

# Solar Finance Nonprofit RE-volv Raises \$4M to Accelerate Equitable, Community-Based Solar Adoption

*Investment and grant funding will enable RE-volv to finance nonprofit solar projects nationwide, advancing equity, community engagement and storytelling.*

SAN FRANCISCO, CALIFORNIA, UNITED STATES, August 27, 2024 /EINPresswire.com/ -- RE-volv, a climate and energy justice nonprofit that provides solar financing to fellow nonprofits, secured \$4 million to advance their mission of accelerating community-based solar adoption. The funding will scale RE-volv's efforts to finance nonprofit solar projects, with an emphasis in historically excluded low-income communities and communities of color, while raising awareness about the benefits of clean energy. The funding consists of a \$3.2 million investment from Candide Group's Afterglow Climate Justice Fund in the form of debt, enabling RE-volv to offer its zero-down solar financing products to nonprofits across the country. In addition, RE-volv received an \$800,000 grant from Invest in Our Future to scale RE-volv's operational capacity to develop these projects, while bolstering community engagement, workforce development, and storytelling activities.

"This is a historic day for RE-volv, the communities we serve, and the climate," said Andreas Karelis, founder and Executive Director of RE-volv. "We are incredibly grateful for the support from Candide and Invest in Our Future. Candide's investment capital and Invest in Our Future's grant support will enable more nonprofit clean energy projects to get built, more community engagement to take place, and more success stories to be told about community-based climate solutions, helping to change the narrative around clean energy in America."

Going solar would immediately deliver 15+% in savings on electricity bills for the more than 1.5 million nonprofits in the U.S., freeing up more resources for their constituent-serving operations. Yet many nonprofits face significant barriers to getting solar projects financed. Historically, the most significant of these barriers has been the inability to monetize the federal Investment Tax Credit (ITC) for solar, now worth 30+% of the cost of a solar array.

The Inflation Reduction Act (IRA)—the most significant climate bill in U.S. history, signed into law two years ago—removes that barrier. A provision in the IRA widely known as Direct Pay allows nonprofits to receive a direct payment from the U.S. Treasury in lieu of a solar tax credit. RE-volv works with nonprofits to unlock these significant federal savings. As RE-volv deploys the \$3.2 million of project capital invested by Afterglow Climate Justice Fund, it will unlock over \$1 million

of Direct Pay ITC value for these community-serving organizations.

Candide Group's Afterglow Climate Justice Fund was created to expand access to and ownership of affordable clean energy solutions for communities marginalized, underserved, and overburdened by climate change. "Afterglow is excited to see RE-volv continue supporting nonprofits in delivering outsized impact to historically marginalized communities by transitioning to clean energy. Organizations like RE-volv are critical for catalyzing just climate transitions that include people who are hit first and hardest by climate change," said Neal Parikh, Co-Managing Director of Afterglow.

Invest in Our Future is a joint philanthropic effort that formed following the IRA's passage to connect communities nationwide with federal clean energy investments. With support from partners including the Rockefeller Foundation, MacArthur Foundation, Hewlett Foundation, Packard Foundation, Breakthrough Energy, and more, Invest in Our Future makes catalytic grants to advance the clean energy transition in every part of the country.

"Ensuring that solar developers like RE-volv have the capacity to work with and for communities to meet their needs—like saving on energy costs, creating jobs, and building community resilience—is critical to equitable IRA implementation," said Coral Abbott, Program Manager with Invest in Our Future. "We're proud to support RE-volv as they expand their reach to meet the moment and deliver more clean energy projects to more communities."

In 2022, RE-volv launched an initiative with partners Interfaith Power & Light and Green the Church to bring solar to [BIPOC-led houses of worship](#). The initiative was supported with funding through the Department of Energy's [Solar Energy Innovation Network](#). One project resulting from the initiative is the Watts-Willowbrook Church of Christ, also known as The Brook, a predominantly black house of worship in Compton, California made possible with funding from Candide and Invest in Our Future.

Since the Brook's community celebration of their 12-kW solar system in June, The Brook has received an environmental leadership award from the Compton Mayor, inspired five congregations in their area to consider solar energy, and launched a series of resiliency workshops. This month, representatives from the Brook, RE-volv, and Interfaith Power & Light were invited to speak at a [White House convening for faith leaders](#) to share learnings from the successful project.

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#### About RE-volv

RE-volv is a climate justice nonprofit that helps nonprofits in historically excluded communities across the country go solar, while raising awareness about equitable climate solutions and training the next generation of clean energy leaders. To date, RE-volv has developed and financed 4MW+ of solar projects for over 70 nonprofits in 18 states, collectively saving them \$20+

million on their electricity bills, allowing them to better serve their 50,000 beneficiaries. RE-volv is an inaugural member of the White House National Community Solar Partnership and is a member of the U.S. Department of Energy Solar Energy Innovation Network. In the past two years RE-volv has received grant support from Salesforce and the Wells Fargo Foundation, and program-related investments from the Kresge Foundation and the Schmidt Family Foundation. Learn more at [re-volv.org](http://re-volv.org).

#### About Candide Group's Afterglow Climate Justice Fund

The Afterglow Climate Justice Fund seeks to expand access to and ownership of affordable clean energy solutions for communities marginalized, underserved, and overburdened by climate change. Afterglow was specifically designed to achieve these goals by providing debt to primarily community-centered clean energy developers to finance distributed generation solar installation projects, electric vehicles, green buildings, and other projects, with an explicit focus on serving such historically marginalized communities. Complimentary benefits will include providing relief for wealth-deprived communities, eliminating prejudice and discrimination, and combating community deterioration.

#### About Invest in Our Future

Invest in Our Future brings philanthropic organizations together in a national effort to build an inclusive, equitable clean energy economy. Mobilizing philanthropic resources, Invest in Our Future is building enduring partnerships and ecosystems of support to ensure federal clean energy investments meet the self-determined needs of underserved communities. Learn more at [investinourfuture.org](http://investinourfuture.org).

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