

**WORKING  POWER**



Photo from Working Power Impact Fund

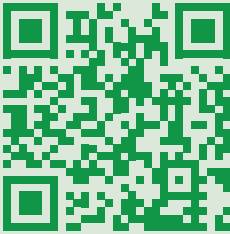
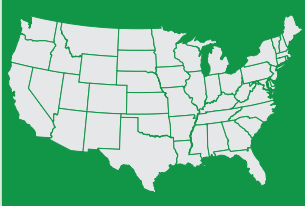
**ABOUT THIS PROJECT**

Urban Ingenuity’s Working Power Impact Fund is a vehicle to aggregate socially motivated investments for financing solar and solar+storage installations that will mitigate climate change impacts on low-income communities. Its borrowers are project-specific subsidiaries of Ingenuity co-owned with a community group or affordable housing developer. Ingenuity’s focus is on enabling hard-to-finance community solar projects to move forward and to do so in true partnership with environmental justice groups, affordable housing developers and other nonprofits. WPIF is designed to provide Urban Ingenuity a source of construction financing for the projects it supports, while recycling the \$5.25 million multiple times. Community-level, scaled systems and an interconnected and mutually reinforcing ecosystem need to bloom, and this fund is one piece of that puzzle.

**WHY WAS THIS NEEDED?**

**Challenge:** America needs a robust ecosystem to deliver clean energy products to historically underserved communities and those with low wealth to ensure they can fully participate in the shift to clean energy and reduced carbon. These areas face more power affordability issues, power outages, and health-deteriorating pollution from energy sources than do wealthier, whiter communities. Yet solar products do not target this market.

**Solution:** This investment provides capital for pre-development and construction loans to community solar projects co-owned or managed by Ingenuity and other community group sponsors, with the goal of facilitating community ownership of solar and solar+storage assets.

 workingpower.com	<p><b>IMPACTED LOCATION</b></p>  National
<p><b>YEAR APPROVED</b></p> 2022	<p><b>AMOUNT OF INVESTMENT</b></p> \$1.125 million
<p><b>TYPE OF TRANSACTION</b></p> Loan	<p><b>GRANT SUPPORT</b></p> n/a
<p><b>KRESGE PROGRAM</b></p> Environment	<p><b>TERM OF INVESTMENT</b></p> 5-year term, 3% rate, two-year origination period.



## ABOUT THE BORROWER

Working Power develops clean energy projects that build wealth and power for people and communities. A collaborative platform for developing, financing, and owning local distributed energy assets for the long-term, Working Power brings together investors that are committed to sustainability with project development partners rooted in community, around a shared vision of transformative impact at scale. Established together with community partners and impact investors, Working Power was launched by Urban Ingenuity, a mission-based developer and financier of energy efficiency and renewable energy projects with a special focus on affordable housing, faith-based and non-profit organizations, and community-led economic development. Based on years of deep transactional experience in building green, justice-centered, and resilient energy projects at the community level, Working Power is purpose-built for mission-based, nonprofit, and community-led organizations, to meet local needs and advance the goals and priorities set by its partners.

## KEY PARTNERS:

Climate Justice Investment Collective

## Key Considerations



### Joe Evans

Portfolio Director  
Social Investment Practice

- » Financing a just and accelerated transition to clean energy is imperative for the health and well-being of the communities Kresge serves.
- » Kresge Environment Program grantee, Uprose, which has a mission centered on urban policy to support climate adaptation and community resilience, will be the first beneficiary of this PRI. Uprose will co-own a community solar project with Ingenuity.
- » A recent Kresge-supported study highlighted the need for investments in pipeline-building activity and in supporting community-facing financing entities that need structured finance expertise, lack market connections and operate independently.
- » This investment is a first opportunity for Kresge to directly partner on PRIs with a group of other foundations through the Climate Justice Investment Collective (CJIC).
- » Working Power's leaders Bracken Hendricks and Ian Fischer managed a significant solar program in Washington, D.C., and have made contributions to policy change and solar programs benefitting underserved communities.