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Contact: Doug Coward, Executive Director, (772) 468-1818

DougC@solarenergyloanfund.org



SELF launches \$1 million Empowerment Fund

The dedicated loan fund will serve communities of color along the Treasure Coast.

Ft. Pierce, FL (February 12, 2021) – The nonprofit SELF organization is excited to announce its **\$1 Million Empowerment Fund** earmarked for communities of color in the Treasure Coast region. The Fund offers accessible and affordable loan capital to finance home repairs and improvements, such as new roofs, air conditioners, septic conversions and solar panels. Funding is available through SELF’s lending programs, with special rates (as low as 5% fixed) for veterans, women, seniors, people with poor credit, and disabled homeowners. Local minority contractors are encouraged to join SELF’s network to complete these and other projects.

Mission-Driven Lender, Helping Thousands Throughout Florida

As a mission-driven lender, SELF has raised low-cost loan capital from faith-based and health organizations, impact investors, banks, global crowdfunding (via KIVA.org), and government programs. SELF blends and re-lends this capital to offer low- and moderate-income (LMI) homeowners with below market rates through unsecured micro-loans or personal loans. SELF’s inclusive loan underwriting policies focus on the applicant’s ability to pay, rather than credit scores or equity, and clients typically save 10-20% on their interest rates compared to other financial options, such as credit cards with 20+% interest rates.

SELF has assisted nearly 5,000 people in Florida over the last decade, including \$10 million of home improvement loans in the Treasure Coast region, with the bulk of these projects in Port St. Lucie, Fort Pierce and Stuart. SELF also has over 500 contractors in their network who use SELF’s inclusive financing programs to qualify more homeowners for repairs and improvements and grow their local businesses and create green jobs. The \$1 million **Empowerment Fund** is now available in Indian River, St. Lucie, Martin, and Palm Beach Counties, and the low-cost capital is specifically intended to help low- and moderate-income (LMI) **homeowners** and participating **contractors**.

Henry Duhart To Lead Community Outreach



SELF hired **Henry Duhart** to reach out to homeowners and contractors in the Treasure Coast region, with a focus on longstanding communities of color, such as: Gifford and Fellsmere in Indian River County; Lincoln Park and the Fort Pierce Seminole Indian Reservation in St. Lucie County; East Stuart, Indiantown, and Banner Lake in Martin County; and, Riviera Beach, Pahokee, Belle Glade, and Limestone Creek in Palm Beach County.



Roy Eastman Degannes, SELF's Regional Loan Program Manager will be working closely with Henry. Roy has been with SELF for more than four (4) years and closed over \$5 million of projects to date, mostly in the Treasure Coast region. Roy will mentor Henry and assist interested homeowners with "**Easy Loans for Improving Homes**," as well as training and on-boarding new minority contractors.



Chuck Washington, SELF's PACE Manager, oversees voluntary PACE assessments for homeowners, businesses and nonprofits in St. Lucie County (only). He will work closely with Roy and Henry on contractor recruitment and training. Chuck has been with SELF for more than three (3) years and assisted with several million dollars of projects.

Treasure Coast Black Chamber of Commerce to Serve as Key Partner



Chauncelor Howell, President of the newly-formed **Treasure Coast Black Chamber of Commerce (TCBCC)** is SELF's key partner in the **Empowerment Fund**. Chauncelor is a veteran, and a longstanding advocate for entrepreneurship and social and financial justice. He said, "Inclusive and affordable financing is critical to help struggling families and local businesses withstand, recover and rebound from this pandemic." Chauncelor added, "SELF has a great track record of helping homeowners and contractors, and TCBCC is honored to be working with them." The partnership will **help spread the word** about the **Empowerment Fund**, and SELF's multiple financing programs. The community outreach will target homeowners and businesses who need financing to make property repairs and improvements, and local contractors who will perform the work.

Mission for Social, Environmental and Financial Justice

TCBCC and SELF have been collaborating on the new **Empowerment Fund** for several months, and the program dovetails with SELF's broader work on social, environmental, and financial justice.



Duanne Andrade, SELF's Chief Strategic and Financial Officer, said, "the organization will pilot the program in the Treasure Coast first, with more ambitious plans to expand throughout Florida and beyond in the coming year." She noted, "significant new resources are fast-emerging due to Covid-19 and social justice reforms, including the Opportunity Finance Network's new \$1 billion Financial Justice Fund." Duanne has helped SELF raise \$25 million in grants and loan investments.



Doug Coward, SELF's Executive Director, thanked Chauncelor Howell and TCBCB for partnering in this important initiative. He said, "The SELF team is excited and ready to deploy these funds immediately. He added, "This is just a first step, and we look forward to building on these initiatives with other non-profits and local governments."



Curtis Johnson Jr., newly-elected Fort Pierce Commissioner, was helpful in rapidly spearheading a small grant application with the National League of Cities (pending) to help accelerate these efforts in the City of Fort Pierce. Commissioner Johnson also committed to help SELF and TCBCB spread the word about the fund and other available resources.

About Solar Energy Loan Fund

SELF is a community-based lending organization committed to social, environmental, and financial justice. As a certified Community Development Financial Institution (CDFI), SELF's mission is to rebuild and empower underserved communities by providing access to affordable and innovative financing for sustainable home improvements. SELF has financed more than \$17 million of projects to date, with an impressive 70+% of these projects for LMI homeowners, and default rates below 2%. SELF has closed over 1,600 home improvement loans throughout Florida benefitting approximately 5,000 people.

SELF finances the following types of projects for Florida homeowners:

Energy Efficiency: high-efficiency HVAC, weatherization, insulation, LED lights

Solar: solar PV panels, solar water heaters, solar roofs, solar attic fans, solar A/C systems

Water and Sewer: septic-to-sewer conversions, lateral line replacement, potable water hook-up, and plumbing repairs

Wind-Hazard Mitigation: roof repair or replacement, impact windows and doors, hurricane shutters

Disability Products: wheelchair ramps, walk-in-showers, mobility and accessibility

To learn more visit www.SolarEnergyLoanFund.org