Washington Builds

NEWS

# Washington State Green Bank Capitalized with $25 Million, Set to Become Washington Builds

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**State-Backed Green Bank Creates Durable Foundation for Clean Energy Investment Through Public-Private Partnerships**

Recently, Washington Governor Bob Ferguson signed a supplemental capital budget bill, capitalizing the Washington State Green Bank, which will formally rebrand as Washington Builds, with an initial $25 million appropriation and legislative intent for an additional $25 million committed for the 2027–2029 budget cycle.

Of the initial $25 million, $5.8 million will support residential projects, including solar, HVAC upgrades, EV chargers, and efficiency improvements, with a priority on low-to-moderate income households. Another $17.4 million will support commercial projects, providing small businesses and Tribes with the low-cost, affordable financing needed for clean energy upgrades, fleet transitions, and building improvements that lower long-term operating costs.

“This is about making clean energy financing work for people who’ve typically been left out,” **said Eli Lieberman, Executive Director of Washington State Green Bank**. “For too long, access to affordable energy efficiency and cost-saving clean energy upgrades has come down to whether you have affordable financing options available to you, and for most families and small businesses, those were out of reach. Washington Builds was created to change that, to help working families and small business owners access the benefits of clean energy, and our mission-driven institution is built to serve them. We’re proud to get to work.”

Washington Builds will serve as a specialized clean energy lender for households, small businesses, and Tribal nations across the state — stepping in to attract private lenders in markets that traditional lenders have overlooked and making clean energy financing accessible to the households and businesses that need it most.

To secure the additional $25 million, Washington Builds must demonstrate it has leveraged state dollars at a 15:1 ratio for residential projects and a 3:1 ratio for commercial, which is a standard designed to ensure public funds catalyze significantly larger private investment.

“Washington is proving that the most durable work happens when states take the lead in investing in community-driven financial infrastructure,” **said Dan Adler, Executive Director of the GB 50**. “We’ve seen that we cannot wait for federal cycles to dictate the pace of local progress. By establishing Washington Builds, the state is leveraging proven models for public-private partnerships that turn $1 of public funding into as much as $15 of total investment. This is about market-driven solutions that help communities and grow local economies, delivering energy affordability at a critical time, regardless of federal policy changes.”

Washington Builds reflects a successful model that has taken root in states across the country. Through collaborative networks like the U.S. Green Bank 50, green banks and clean energy lenders share best practices, streamline processes, and standardize financial products — building the kind of lasting, scalable infrastructure that no single state could develop alone.

“Washington’s decision to fund its Green Bank reflects the strength of a nationwide movement that learns from and builds with one another,” **said Paul Scharfenberger, CEO of Collective Clean Energy Fund and a GB 50 Board Member**. “The leadership team in Washington has done impressive, disciplined work to bring this vision forward, and it’s been rewarding to play even a small role in supporting that effort. I’m excited to see Washington join the growing network of mission driven lenders expanding access to clean energy and economic opportunity.”

“Washington’s $25 million investment in its Green Bank underscores the continued momentum of green banks in the U.S. and the potential for them to deliver clean energy growth and drive local economic development,” **said Kirsten Stasio, CEO of Nevada Clean Energy Fund and former founding ED of GB 50**. “This milestone reflects the spirit of shared innovation that defines the GB 50 network, where green banks and community lenders nationwide are scaling solutions together to make clean energy more accessible. Under Eli Lieberman’s leadership, Washington Builds is well positioned to translate this investment into meaningful benefits for communities across the state.”

Washington Builds will operate under strict accountability requirements, including competitive bidding for partners and contractors, a public-facing website disclosing financing rates, annual financial audits, and a November report to the Governor and legislature each year detailing jobs created, carbon reduced, and project outcomes.

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The US Green Bank 50 (the GB 50) is the member-founded and member-driven coalition of Green Banks across the United States. The GB 50 supports regional, state, and local mission-driven green banks in accelerating clean energy project development that drives economic, health, and environmental benefits for communities across the country.

The Washington Builds is a 501(c)(3) nonprofit financial institution established with support from the Climate Commitment Act and the Washington State Department of Commerce to accelerate the state’s clean energy transition and climate resilience while ensuring all Washingtonians can access their benefits.

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