



REQUEST FOR INFORMATION

**Deploying Climate Catalytic Capital to
Accelerate Residential Solar Adoption in Maryland**

ISSUED BY: Maryland Clean Energy Center
5000 College Avenue, Suite 31010
College Park, MD 20740

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QUESTIONS DUE: Wednesday, June 10, 2026

ANSWERS POSTED: Wednesday, June 17, 2026

RESPONSE DUE DATE: Friday, June 26, 2026

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Respondents are cautioned not to make changes to any of the terms and conditions in this Request for Information (RFI). Doing so may render a Respondent's Response unacceptable and subject to rejection. Questions and inquiries may be addressed as outlined in Section 10 of this RFI. Any exceptions to MCEC's terms and conditions are not binding unless they are negotiated and affirmatively deemed mutually agreeable by the Respondent and MCEC. MCEC is not required to negotiate changes to its terms and conditions.



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1. Introduction

About MCEC

The Maryland Clean Energy Center (MCEC) is a green bank and corporate instrumentality of the State of Maryland that advances the adoption of clean energy and energy efficiency products, services, and technologies. MCEC leverages private capital to help homeowners, businesses, and government entities reduce energy costs.

MCEC and the Clients we support have established policy mandates and developed aligned and, in many instances, more aggressive goals to significantly reduce greenhouse gas emissions in the near term. These goals and mandates will be challenging to achieve, and it is critical that MCEC and state agency partners add private project development resources in order to meet them. MCEC financing and funding capabilities per statute, including the availability of Climate Catalytic Capital (C3) Fund resources, may also be considered in proposed investment strategies.

Through its Climate Catalytic Capital (C3) Fund, MCEC is evaluating the development of a **Residential Solar** Financing Program designed to accelerate rooftop solar adoption across Maryland by addressing financing gaps, expanding lender participation, supporting program aggregation, and increasing access for low-to-moderate-income households.

Important: Consistent with its statutory authority and green bank model, MCEC does not intend to act as the direct lender to homeowners under this program.

The Climate Catalytic Capital (C3) Fund

The Climate Catalytic Capital (C3) Fund was established with the passage of the [Climate Solutions Now Act \(CSNA\) of 2022](#) to increase implementation of clean energy measures and technologies intended to reduce greenhouse gas emissions and mitigate the effects of climate change. An allocation of \$15M over three fiscal years was committed to the C3 Fund beginning in FY24, with a minimum of 40% of the Fund's investments assisting low-income households and communities throughout Maryland (the "State"). In addition, the recently concluded budget session approved a further \$23.75M for the C3 Fund, which will become available in future cycles.



2. Program Objectives

MCEC is considering the development of a Residential Solar Financing Program intended to:

- Increase statewide residential solar adoption, including solar and battery storage
- Expand access to affordable solar financing for Maryland households across the income spectrum
- Reduce financing costs to borrowers through catalytic capital tools (loan loss reserves, interest-rate buy-downs, and similar mechanisms)
- Leverage private lending capital, with a stated goal of achieving private-to-public leverage consistent with peer LLR programs
- Support contractor participation and market scaling
- Enable portfolio aggregation and securitization readiness where appropriate
- Advance Maryland's greenhouse gas reduction goals and equitable clean energy access

3. MCEC Residential Solar Financing Program

The proposed program is intended to deploy catalytic capital in partnership with:

- Residential solar lenders (banks, credit unions, CDFIs, and other regulated lenders)
- Program administrators capable of running a statewide platform
- Loan aggregators, warehouse lenders, and capital-markets participants
- Third-party ownership (TPO) platforms
- Project managers, deployment intermediaries, and contractor networks
- Community-serving deployment organizations

The program may include the use of:

- Loan loss reserve (LLR) support
- Interest rate buy-down structures
- Warehouse, conduit, or aggregation facilities
- Contractor working-capital and liquidity support
- Co-investment or participation capital
- Bridge financing prior to tax credit, REC, or other revenue monetization
- Programmatic deployment partnerships layered with federal funding where compatible



Through this RFI, MCEC seeks stakeholder input to inform program structure and identify qualified deployment partners capable of supporting statewide residential solar financing.

4. Instructions

The purpose of this RFI is to solicit information from entities such as lenders, program administrators, fintech and digital platform providers, aggregators, contractors, community-based organizations, and other residential solar deployment partners regarding residential solar financing program development and management.

This RFI does not constitute a Request for Proposals (RFP). Responses will be used by MCEC to inform program design and may be used to identify potential partners for one or more subsequent procurements. No contract will result directly from this RFI, and respondents will not be reimbursed for the cost of preparing a response.

5. Indicative Program Scale

To help Respondents calibrate their answers regarding minimum portfolio sizes, credit enhancement coverage levels, interest-rate buy-down scale, and required MCEC commitment size, MCEC anticipates an initial C3 Fund commitment to this program in the range of \$3 million to \$5 million, deployed over an approximately 2 to 3-year initial period.

MCEC may scale the program over time through additional C3 allocations, state funding, federal funding (including U.S. Department of Energy programs where compatible), philanthropic capital, and private co-investment as deployment milestones are met. MCEC is particularly interested in capital structures that maximize private-to-public leverage and that create a pathway to reduced reliance on public capital over time.

This indicative scale is provided solely to assist Respondents in structuring their input. It does not constitute a commitment of funds, an authorization of a specific program size, or a representation regarding the availability of any particular amount of capital. Final program scale will be determined by MCEC based on Investment Oversight Committee (IOC) approval, available C3 resources, market response to this RFI, MCEC's procurement policies and any future state or federal policy changes.



6. Requested Information from Lenders and Program Managers

Respondents are not required to address every question. Please respond to those questions most relevant to your organization’s capabilities and interests, and please indicate clearly which respondent category (Section 7) best describes your organization. While providing responses please highlight Maryland specific data, where applicable.

A. Organizational Experience

Please complete the organizational capacity snapshot below; the narrative prompts that follow may be used to add detail.

Table 1: Organizational Capacity Snapshot

Field	Response
Currently active in Maryland? (Yes / if no, where?)	
Primary role (lender / platform / administrator / aggregator / contractor / CBO / other)	
2025: Annual origination volume – dollars (\$)	
2025: Annual origination volume – number of loans (#)	
LMI share of originations (%)	
Maryland-licensed as a lender or operating business(Yes / No / N/A)	
Securitization-ready portfolio? (Yes / No / Partial)	

Please describe:

1. Your organization’s experience financing, originating, servicing, aggregating, or managing residential solar deployment programs.
2. Whether your organization is currently active in Maryland and in what capacity (lender, platform, administrator, contractor, CBO, etc.). If not, which state are you active in?
3. Geographic markets currently served and any plans to enter or expand in Maryland.
4. Typical annual deployment or origination volume (loans, dollars, projects).
5. Experience serving low- and moderate-income households and equity-priority communities.
6. Experience managing public-private financing partnerships.



7. Experience working with green banks or state energy financing institutions, including any prior partnerships with MCEC, the Montgomery County Green Bank (MCGB), and the Maryland Solar for All Program (MSFAP).
8. Describe your experience supporting the growth of a robust installer market, especially Minority- and Women-Owned Business Enterprises. What technical assistance, training, or certification structures have you paired with financing to ensure installer quality and consumer protection?

B. Program Administration and Delivery Partnerships

For each function below, indicate your capability. The narrative prompts that follow may be used to add detail.

Table 2: Program Administration Capability Matrix

Function	Capability (Yes / No / Partial)	Notes
Contractor onboarding		
Eligibility verification		
Underwriting support		
Loan servicing		
Reporting		
Compliance monitoring		
Consumer-protection oversight		
Dispute resolution		
Technology / digital platform		

Please describe:

1. Whether your organization can serve as a program administrator, platform operator, or deployment intermediary, and on what scale.
2. Capabilities related to:
 - contractor onboarding
 - eligibility verification
 - underwriting support
 - loan servicing
 - reporting
 - compliance monitoring
 - consumer-protection oversight
 - dispute resolution



3. Technology and digital-platform capabilities (online applications, instant decisioning, e-signature, document management, customer portals, contractor portals, integrations with originating lenders).
4. Experience integrating with Maryland utilities, the Maryland Public Service Commission, or other state agencies.
5. Experience supporting equity-targeted deployment initiatives, including geographic targeting analogous to Equity Emphasis Areas.
6. Recommended consumer-protection guardrails (rate caps, dealer-fee restrictions, disclosure requirements, contractor performance standards, complaint-handling).
7. Approach to coordinating with federally funded programs to ensure customers are routed to the most appropriate product.

C. Indicative Outcomes by Scenario

Please complete the table below, indicating the outcomes your organization could realistically deliver under each funding and deployment-period scenario in Section 5 (Indicative Program Scale). Enter one value per cell; use "N/A" where an item does not apply.

Table 3: Indicative Financial Product

	Lending Rate (%)	% Contribution from Borrower Expected	Credit Score Thresholds	Tenor	Expected Loss Rate
LMI					
Non-LMI					

Table 4: Indicative Outcomes by Scenario

Funding / deployment scenario	How would you allocate the funds from the C3 Fund across four categories				Based on the allocation what would be the achievable targets			
	Programmatic Support	LLR	Interest -Rate Buy-Down	Co-lending / Participation	# of Loans Originated	Total Value of Loans Originated (\$)	% of LMI in relation to the # of loans originated	Total Solar Install Capacity
\$3M (2 years)								
\$5M (3 years)								



Please respond to the following:

1. What financing structures would most effectively accelerate residential solar deployment in Maryland?
2. What credit enhancements would increase your organization’s participation in a Maryland residential solar financing program?
3. Would loan loss reserves improve deployment scale? If so, what coverage levels (as a percentage of originated portfolio) would be appropriate, and over what funding period?
4. Would interest-rate buy-downs increase borrower participation? If so, at what scale, target rate, and tenor?
5. What rate structure (fixed vs. step, term length, prepayment treatment) is most workable for both lender economics and borrower affordability in Maryland?
6. What borrower segments are currently underserved in Maryland, and what financing gaps exist for those segments?
7. What barriers exist to expanding residential solar lending within the State (e.g., underwriting, contractor capacity, customer acquisition costs, regulatory)?
8. What minimum portfolio sizes are necessary for efficient deployment, including for take-out sale or securitization?

D. Aggregation, Capital Markets, and Portfolio Development

If your organization aggregates, warehouses, purchases, or securitizes residential solar loans, please complete the table below.

Table 5: Portfolio Characteristics (if applicable)

Metric	Value
Average loan size (\$)	
Weighted-average coupon (%)	
Weighted-average term (months)	
Average FICO	
Cumulative loss rate to date (%)	
Annual Maryland aggregation capacity (\$)	
Primary geographic concentration	

Please describe:

1. Whether your organization aggregates, warehouses, purchases, or securitizes residential solar loans or leases.



2. Typical portfolio characteristics (origination criteria, average loan size, weighted-average coupon, term, FICO, geographic distribution, loss experience).
3. Expected annual Maryland deployment or aggregation capacity.
4. Ability to support securitization-ready portfolios, including any required reps and warranties, data tape standards, or servicing requirements.
5. Role MCEC catalytic capital could play in supporting portfolio growth (e.g., subordinated tranche, LLR, take-out commitment, guarantee).

E. Equity and Access Considerations

Please describe:

1. Strategies your organization uses to support low- and moderate-income households, including any non-traditional underwriting (e.g., cash-flow underwriting, alternative credit, geographic targeting).
2. Methods for reducing customer acquisition costs in underserved communities, including partnerships with trusted community-based organizations.
3. Experience working with community-based deployment partners and culturally competent outreach.
4. Approaches to language access, accessibility, and serving multilingual Maryland communities.
5. Recommendations for ensuring equitable participation across Maryland regions, including rural Eastern Shore and Western Maryland counties.
6. Views on the use of geographic Equity Emphasis Area-style targeting versus individual income-based eligibility, including auto-pause guardrails when equity thresholds are not being met.

F. Storage Integration

Please respond to:

1. Whether residential solar financing should include battery storage as a standard offering.
2. Barriers to storage adoption in Maryland (cost, interconnection, contractor capacity, regulatory).
3. Financing structures supporting solar-plus-storage and whole-home packages, including longer tenors and step-rate structures.



G. Coordination with Federal and State Programs

Please describe:

1. Your organization's experience layering or stacking federal capital (DOE programs, USDA REAP) with state or local catalytic capital.
2. Compatibility with Maryland's existing Clean Energy Advantage Loan and other state and county-level programs.
3. Reporting, data-sharing, and impact-measurement frameworks that would satisfy federal funder requirements while remaining workable for private partners.

H. Technology and Digital Platform Capabilities

Please describe (where applicable):

1. Your platform's origination, underwriting, servicing, and reporting capabilities, including time-to-decision and customer-experience metrics.
2. Integration capabilities with originating lenders, contractors, utilities, and program administrators.
3. Data security, privacy, and consumer-protection practices.
4. Ability to support multi-jurisdictional rate structures, equity targeting, and product bundling.
5. Track record on delivery, uptime, customer support, and consumer satisfaction.

I. Additional Feedback

Respondents are encouraged to provide recommendations regarding:

1. Program design, governance, and oversight structures.
2. Capital stacking strategies (combining MCEC C3 funds with federal, state, philanthropic, and private capital).
3. Deployment sequencing and a realistic timeline from program launch to scale.
4. Underwriting flexibility and consumer-protection guardrails.
5. Contractor participation models and standards.
6. Portfolio risk-mitigation approaches.
7. Any other comments that would help MCEC design a durable, scalable, and equitable Maryland residential solar financing program.



7. Target Respondents

MCEC encourages responses from organizations across the residential solar value chain. The categories below are illustrative and not exhaustive; organizations that span multiple categories are encouraged to indicate all that apply.

Table 6: Respondent Categories

Respondent Category	Examples / Roles
Lenders	Community banks (e.g., Climate First Bank), regional and national banks, credit unions, Community Development Financial Institutions (CDFIs), and other federally insured depository or non-depository lenders interested in originating residential solar and solar-plus-storage loans in Maryland.
Fintech / Digital Lending Platforms	Technology-enabled origination, underwriting, servicing, and customer-experience platforms that partner with chartered lenders
Program Administrators	Entities capable of running a statewide program: contractor onboarding, application intake, eligibility verification, quality assurance, reporting, and consumer-protection oversight.
Aggregators / Capital Markets Participants	Loan aggregators, warehouse lenders, conduit purchasers, and securitization sponsors with experience in residential solar loan portfolios.
Third-Party Ownership Providers	Solar lessors and PPA providers.
Solar Contractors / Installers	Maryland-licensed residential solar contractors, including small and minority-owned firms, and contractor networks serving low- and moderate-income households.
Community-Based Organizations	Nonprofits, CBOs, and trusted community messengers with experience reaching LMI households, environmental-justice communities, and Maryland Equity Emphasis Areas.
Credit Enhancers / Foundations	Mission-aligned investors, philanthropies, and foundations interested in providing first-loss capital, guarantees, or programmatic concessionary capital alongside MCEC C3 funds.
Industry Associations / Standards Bodies	Trade associations, consumer-protection organizations, and standards bodies that can inform program design and best practices.



8. Response Instructions

Responses must be received by no later than 5:00 PM EST on the Response Due Date identified on the cover page. Respondents must submit responses via email to szimmer@mdcleanenergy.org and confirm receipt. Any response received after the submission deadline, regardless of reason, will be deemed unacceptable. Unsolicited amendments to responses arriving after the closing date and time will not be considered.

There is no required response format. Respondents are encouraged to limit responses to no more than 25 pages, exclusive of supporting materials, and to clearly indicate the respondent category (Section 7) and the questions in Section 6 to which they are responding.

Respondents are also encouraged to indicate whether they would be available for a follow-up discussion with MCEC and to provide a primary point of contact (name, title, organization, email, phone).

9. Statement of Confidentiality

It is understood and agreed that all information pertinent to this solicitation may contain trade secrets, which are confidential and proprietary. The selected vendor agrees not to disclose or knowingly use any confidential or proprietary information of MCEC and/or third-party participants.

Responses are subject to the Maryland Public Information Act (General Provisions Article, Maryland Annotated Code, § 4-101, et seq.). In accordance with the Act, certain information is subject to public disclosure. Please be advised that should you deem any portion of your response as confidential or proprietary, it must be conspicuously indicated on those portions so deemed. However, and in accordance with the Act, you are hereby notified that every portion may still be subject to disclosure under the Act.

10. Questions and Responses

MCEC will not hold a pre-submittal conference; questions will be handled in writing. Submit written questions by mail or email to the Point of Contact (Section 11) no later than 5:00 PM EST Wednesday, June 10, 2026, referencing the relevant section and page; oral questions will not be accepted. MCEC will post written responses and any addenda on its website, and distribute them to known Respondents, by 5:00 PM EST Wednesday, June 17, 2026. Respondents must monitor the website for addenda before the Response Due Date.



11. Issuing Office; Point of Contact

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The sole point of contact for the purpose of this RFI is the Point of Contact. The Point of Contact may designate others to act on his behalf. The MCEC Executive Director may change the Point of Contact or change the limits of his or her authority at his or her discretion.

12. Appendices

- Appendix 1: Maryland Context and Residential Solar Market Landscape
- Appendix 2: Potential Financing Structures Under Consideration



Appendix 1: Maryland Context and Residential Solar Market Landscape

MCEC is issuing this RFI at a moment of significant change in the residential solar market and is seeking informed input from market participants on how to structure a durable Maryland program.

Federal Policy and Market Conditions

1. The federal residential clean energy tax credit (Section 25D) was repealed for expenditures made after December 31, 2025, under the One Big Beautiful Bill Act (P.L. 119-21, enacted July 4, 2025), eliminating the 30% tax credit that had been the primary federal incentive for direct-ownership residential solar.¹
2. U.S. residential solar installations fell approximately 31% in 2024, the segment's first annual contraction since 2017 and declined a further 2% in 2025, driven by elevated interest rates, financier instability, and the loss of federal incentives.² Well-structured state and local financing programs are increasingly important to sustaining deployment.

The Maryland Market

3. The Maryland Energy Administration (MEA) leads the State's residential solar incentives. Its Maryland Solar Access Program (MSAP), established by the Brighter Tomorrow Act of 2024 and codified at § 9-2016 of the State Government Article, provides grants of \$750/kW (up to \$7,500) for households at or below 150% of Maryland's statewide median income, with an FY26 budget of \$12 million that has already been fully subscribed.³ MEA also administers the new Residential & Commercial Energy Storage (RCES) Grant Program and rebates for residential geothermal systems, and Maryland separately exempts residential solar equipment from state sales/use tax and from real property tax.⁴ MEA's programs are structured as grants, rebates, and tax exemptions, and MSAP eligibility is limited to low- and moderate-income households.
4. At the county level, the Montgomery County Green Bank (MCGB), with Climate First Bank (originating lender) and OneEthos (digital platform), launched a 30-year residential solar loan program in November 2024 with subsidized rates of 0% for borrowers in Equity Emphasis Areas (EEAs) and 4.99%

¹ IRS, *One, Big, Beautiful Bill Provisions*; 26 U.S.C. § 25D(h), as amended by P.L. 119-21 § 70506(a) (July 4, 2025).

² SEIA & Wood Mackenzie, *U.S. Solar Market Insight 2024 Year in Review* (March 2025) and *2025 Year in Review* (March 2026).

³ Maryland Energy Administration, *Maryland Solar Access Program* (energy.maryland.gov); Brighter Tomorrow Act of 2024 (Chapter 595, 2024 Acts of Maryland), codified at Md. Code Ann., State Gov't § 9-2016; MEA FY25 MSAP FAQ Document (confirming 150%-of-statewide-median-income eligibility).

⁴ Maryland Energy Administration, *Grants, Loans, Rebates, and Other Incentives*; Md. Code Ann., Tax-Gen. § 11-230 (solar sales/use tax exemption) and Tax-Prop. § 7-242 (residential solar real property tax exemption).



for other Montgomery County residents during the first 10 years. By the end of May 2025, the pilot had originated 83 loans totaling approximately \$3.06 million, roughly doubling its first-year target of 40–50 loans.⁵ In March 2026, MCGB and OneEthos announced a \$4 million expansion that buys rates down to as low as 2.99% for the first 15 years (4.864% APR), with 30% of subsidy funds reserved for EEA borrowers.⁶

5. Maryland's residential solar market is geographically uneven and spans urban, suburban, and rural communities, multifamily and single-family stock, and a wide range of incomes, credit profiles, and roof conditions. Equity-targeted designs, including geographic Equity Emphasis Areas, defined by the Metropolitan Washington Council of Governments as Census tracts with higher-than-average concentrations of low-income and/or minority populations have proven effective in peer programs at directing capital to historically underserved communities.⁷

⁵ Utility Dive, Maryland residential solar loan program sees success in rough market (June 12, 2025); OneEthos / MCGB launch announcement (October 2024).

⁶ Montgomery County Green Bank, OneEthos and Montgomery County Green Bank Launch New \$4 Million Clean Energy Financing Initiative (March 17, 2026).

⁷ Metropolitan Washington Council of Governments, *Equity Emphasis Areas — National Capital Region* (adopted June 20, 2018); Solar United Neighbors, *Solar Incentives & Financing in Maryland*.



Appendix 2: Potential Financing Structures Under Consideration

MCEC seeks feedback regarding the use of Climate Catalytic Capital to support one or more of the following structures, alone or in combination. Respondents are encouraged to propose alternative or hybrid structures.

1. **Loan Loss Reserve / Credit Enhancement:** A pool of MCEC capital reserved to absorb a defined first portion of credit losses on qualifying residential solar loans originated by partner lenders.
2. **Interest-Rate Buy-Down:** A pool of MCEC capital used to subsidize interest rates on qualifying residential solar loans, reducing monthly payments to borrowers (with deeper subsidies for LMI households or Equity Emphasis Areas).
3. **Co-Lending or Loan Participation:** MCEC capital used to purchase a participation in qualifying residential solar loans originated by partner lenders, sharing risk and return on a pari passu or subordinated basis.
4. **Warehouse, Conduit, or Aggregation Facility:** MCEC capital used (alone or alongside private warehouse lenders) to provide a revolving facility that aggregates residential solar loans from one or more originators in advance of a take-out sale or securitization. This structure is particularly relevant for smaller originators (community banks, credit unions, CDFIs) that lack independent securitization capacity.
5. **Contractor Working-Capital Lines:** Working-capital lines or receivables financing for residential solar installers operating in Maryland, including small and minority-owned firms, to address timing gaps between project completion and customer or rebate payment.
6. **Bridge Financing:** Bridge facilities for portfolios prior to tax-credit, SREC, or other revenue monetization, particularly relevant for tax-equity-dependent residential TPO portfolios.