



**California Pollution Control Financing  
Authority**

# **California Investment & Innovation Program (Cal IIP)**

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## **Annual Report**

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**Fiona Ma, CPA, Chair  
State Treasurer**

**Malia M. Cohen  
State Controller**

**Joseph Stephenshaw  
Director of Finance**

**March 2024**

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# About the California Pollution Control Financing Authority

**Mission Statement:** As public servants, we are committed to promoting broad and equitable access to private capital through the delivery of diverse financing options to California businesses and environmental industries by being:

- A driving force of public and private partnerships that create jobs and support vibrant economic development especially in disadvantaged and underserved communities.
- A leader in offering innovative and prudent financial risk mitigation tools, embracing new financing technologies.
- At the forefront of community-driven projects that restore the environment, protect public health, and promote economic independence and climate resilience; and
- A statewide flag bearer in the issuance of green bonds and new technologies for solid waste, wastewater, recycling, and water furnishing infrastructure.

Founded in 1972, the California Pollution Control Financing Authority (CPCFA) provides California's small and large businesses with access to capital. CPCFA provides these services through various programs meeting a variety of goals, specifically:

- **Conduit Bond Program:** Helping businesses access the capital markets to fund construction of climate related projects that benefit the public such as solid waste, recycling, water, and wastewater projects.
- **California Capital Access Program (CalCAP):** Incentivizing small business lenders to provide loans for business start-up, expansion, and working capital through the CalCAP for Small Business and Collateral Support Programs. In addition, CalCAP collaborates with the California Air Resources Board (CARB) to incentivize small business lenders to finance new, zero emission heavy-duty trucks and buses.
- **California Investment & Innovation Program (Cal IIP):** A grant program creating and fostering an on-going partnership with Community Development Financial Institutions (CDFIs) to assist in efficiently deploying economic resources to California communities in need and establishing an equitable economic recovery; and
- **California Recycle Underutilized Sites Program (CALReUSE):** The ongoing administration of grants used to transform contaminated sites into vibrant housing and infill developments that enhance California communities.

## CPCFA Board:

Fiona Ma, CPA, Chairperson  
*State Treasurer*

Malia M. Cohen  
*State Controller*

Joe Stephenshaw, Director  
*Department of Finance*

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# California Investment & Innovation Program

## PROGRAM SUMMARY

In 2022, the Legislature established Cal IIP with Senate Bill 193 to provide grants to enhance the capacity of Community Development Financial Institutions (CDFIs) providing technical assistance and capital access to economically disadvantaged communities in the state [Health & Safety Code Section 44558.1(a)(1)].

CDFIs are financial institutions that applied for and received federal certification to specialize in serving individuals and communities that are underserved by traditional financial institutions. CDFIs can include banks, credit unions, loan funds, and venture capital funds.

Legislation required CPCFA to develop an application process, criteria to adjust the award size, adopt guidelines for annual reporting, and develop any other rule necessary to implement the program.

The 2022-2023 California State budget included \$50 million to fund the Cal IIP grant program, \$5 million of which is for administrative costs. The remaining \$45 million will be awarded annually in ("up to" depending on applicant specifics) \$15 million increments.

Grants are awarded to applicants that hold the following eligibility characteristics required in Health & Safety Code (HSC) Section 44558(f):

- Current federal CDFI Fund certification
- Five or more loans in the 12 months prior to application
- A minimum net worth of \$25,000
- Already serving California
  - Principal office AND officers domiciled in CA or
  - 25% of the CDFI's loan portfolio provides financial assistance to persons or projects in CA or
  - Provided financial assistance in CA totaling >=\$10M in the three years prior to application

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## 2024 AWARD SUMMARY

The Cal IIP inaugural grant process began with a November 1, 2023, grant application deadline, grant award recommendations presented to and approval by the CPCFA Board on January 16, 2024, and ended with Cal IIPs formal announcement of awards on February 1, 2024.

A total of up to \$15,000,000 was available for the 2024 Cal IIP grant awards, with the statutory specification that 20% be awarded to CDFIs qualifying as “small and emerging.”<sup>1</sup> Cal IIP received a total of 67 applications and awarded \$14,200,000 to CDFI's focusing on small business, housing, reaching the underbanked, and various other community development projects. The remaining \$800,000 will be rolled over to the February 1, 2025, awards. Exhibit A includes a list of the applicants, award amounts, and proposed grant fund uses (see Attachment A).

As outlined by legislation, Cal IIP bases award amounts on tiers and specified CDFI attributes. Specifically, “small and emerging” CDFIs received \$3,000,000 of the available \$15,000,000, divided equally amongst all applicants meeting that definition. For the 2024 award cycle, five CDFI's met the “small and emerging” definition receiving \$600,000 each. All other applicants were classified as Tier 1, receiving \$100,000 per applicant, or Tiers 2A or 2B, each receiving \$200,000 per applicant.<sup>2</sup> Award amounts are not based on or ranked by eligible uses submitted by the CDFI.

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<sup>1</sup> Small and emerging applicants must have less than \$10 million in assets as defined in HSC Section 44558(I).

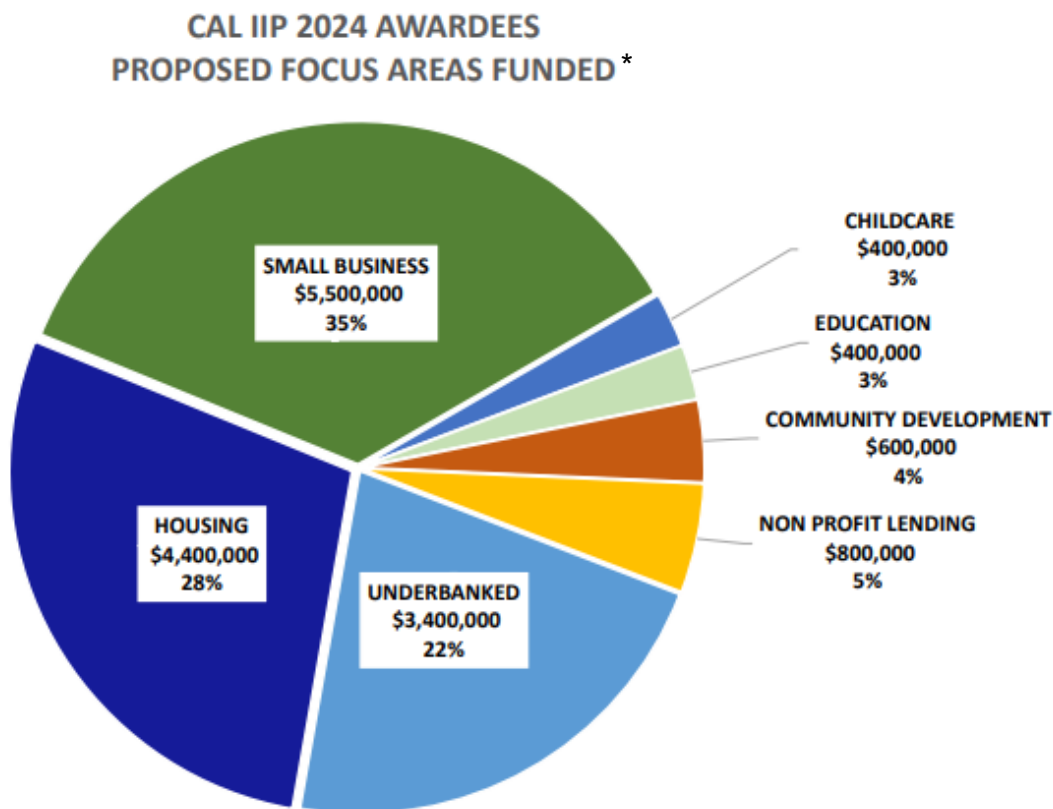
<sup>2</sup> Tier 1 meets minimum eligibility requirements. Tier 2A meets minimum eligibility requirements AND have a minimum of 10 loans in the most recently completed fiscal year. Tier 2B meets minimum eligibility AND have provided financing assistance in the state of California totaling \$10 million or more in the last three fiscal years.

## PROGRAM BENEFITS TO CALIFORNIA

The legislature's intent for the program includes Cal IIP serving as a potential repository for current and future emergency or stimulus funding streams that would otherwise require the state to start up new programs, thereby slowing the delivery of these funds to those most in need [SB 193, Section 1(d)].

The CDFIs scheduled to receive awards serve needs in the areas of childcare, community development, education, housing, non-profit lending, small business, and engaging the underbanked. Highlights include:

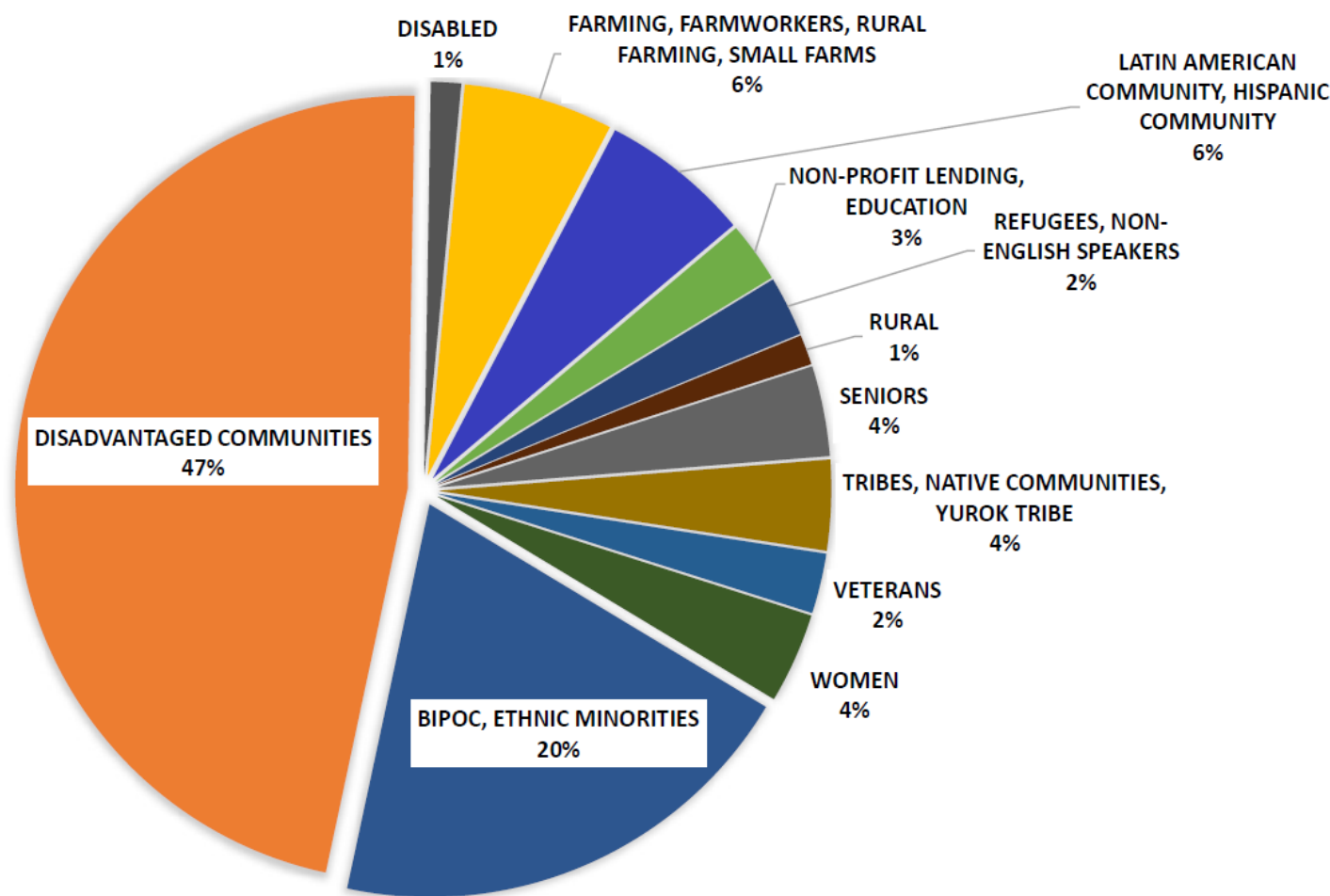
- \$5.5 million to 30 CDFI supporting Small Businesses;
- \$4.4 million to 21 CDFI with affordable housing programs;
- \$3.4 million to 16 CDFI working on engaging the underbanked; and
- \$400 thousand to 2 CDFI using their award for education programs.



\*Please note: each Cal IIP 2024 Awardee may serve more than one Focus Area.

# COMMUNITIES BEING SERVED

The Cal IIP 2024 awardees serve the following communities:



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## AWARDEE PROJECT HIGHLIGHTS

### **Child Care:**

Low Income Investment Fund (LIIF) is a nonprofit CDFI headquartered in San Francisco and Tier 2A awardee, whose mission states that everyone in the United States should benefit from living in a community of opportunity, equity, and well-being.

LIIF plans to use the award on loans and grants to develop and expand facilities that provide high-quality childcare and early learning services, and loan products to support the development and preservation of affordable housing projects.



### **Education:**

Mocse Credit Union, a Tier 2A awardee, is a credit union located in Modesto, and serves low-to-moderate income individuals in Stanislaus and Merced counties.

Mocse Credit Union plans to use the award to increase their loan loss reserves to continue providing tuition assistance to new students at Western Pacific Truck School. The tuition program parameters include \$1,500 cash up-front from the student and Mocse Credit Union providing students with a \$6,000 unsecured 24-month loan at 15%. Since its inception in 2022, the program has helped 129 students pay for school, graduate, receive certification from the California Department of Motor Vehicles, and find jobs through the Western Pacific Truck School job placement program.



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### **Community Development:**

Arcata Economic Development Corporation (AEDC) is a nonprofit CDFI and Tier 2A awardee based in Eureka that serves Humboldt, Del Norte, Mendocino, Lake, Trinity, and Siskiyou counties. This area lacks the number of commercial lenders found in more urbanized areas, and AEDC tries to fill the need in these rural counties, including 26 tribal communities.

AEDC plans to use the award to match for their upcoming application to the USDA for a new revolving loan fund in the amount of \$1,000,000, which in turn can be used for the following:

- Promote community development
- Establish a new business
- Establish and support microlending programs
- Create or retain employment opportunities
- To acquire, construct, convert, enlarge or repair a business or business facility, particularly when jobs will be created or retained
- To purchase or develop land (easements, rights of way, buildings, facilities, leases, materials)
- To purchase equipment, machinery or supplies, or make leasehold improvements
- For start-up costs and working capital
- For pollution control and abatement
- For transportation services
- To cover feasibility studies
- Professional fees (i.e.- for architects, lawyers, engineers, accountants, etc.)
- Towards the building of hotels, motels, convention centers
- For educational institutions
- For aquaculture-based rural small business

The remaining funds from the award will be used to increase AEDC's existing revolving loan fund and build up their net assets for future projects.

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## **Housing:**

Clearinghouse Community Development Financial Institution (CCDFI) is a nonprofit CDFI in Lake Forest and Tier 2B awardee that serves all counties in the state. CCDFI provides funding for a diverse range of projects, including healthcare clinics, charter schools, affordable housing, homeless housing, and assisted living facilities.

CCDFI plans to use their award on affordable housing financing, which includes new development, rehabilitation, preservation of affordable multi-family housing units, and housing projects that assist vulnerable homeless populations.



## **Nonprofit Lending/Technical Assistance:**

American Nonprofits, a Small & Emerging awardee, is a micro-business lender and nonprofit CDFI located in Santa Cruz that serves Marin, Sonoma, Napa, Solano, San Francisco, San Mateo, Contra Costa, Alameda, and Santa Clara counties. American Nonprofits brings financial resources to the nonprofit sector in a sustainable and impactful way by supporting nonprofits that are typically left out of the standard financial services market - mostly BIPOC-led nonprofits with revenues of less than \$3,000,000. American Nonprofits believes these organizations hold community answers, but are often left out of the funding discussions.

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American plans to use the award to provide direct support for underwriting costs. American caps underwriting costs at \$5,000 or less, keeping in line with loan sizes of \$75,000 or less. In addition, American will use the grant to provide free financial technical assistance to its current and potential borrowers. This technical assistance meets community needs and values. The technical assistance includes aiding in the development of cash flow projections and tying financial projections to strategic plans.

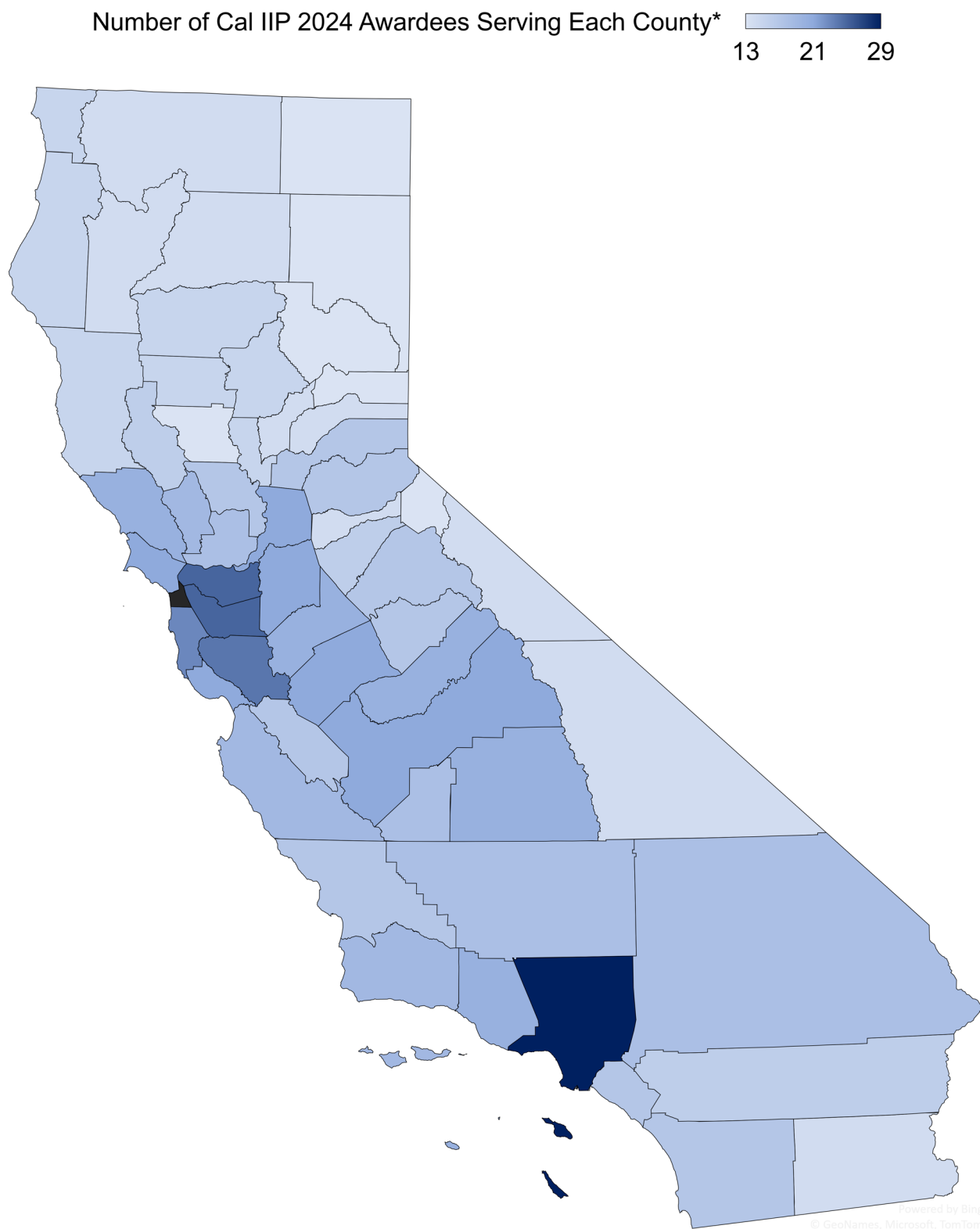


**Small Business:**

Inclusive Action for the City (IAC) is a nonprofit CDFI and Tier 2A awardee located in and serving Los Angeles County. IAC's mission is to serve underinvested communities and build thriving local economies by improving access to transformative capital and advancing policy through collaborative research and community-driven advocacy.

IAC's main priority with the award is to boost its annual lending by increasing their lending volume by a minimum of 10-15%. IAC also plans to expand its micro-equity investments, which offer entrepreneurs the time and resources to scale their enterprises successfully. IAC will also use the award to provide tailored technical assistance and business coaching to clients, including support in accounting, marketing, business planning, and other skill-building activities.

## AWARDEE AVAILABILITY BY COUNTY



\*Please note: each Cal IIP 2024 Awardee may serve more than one county.

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# AWARDEE ANNUAL REPORTING AND TRANSPARENCY

## Annual Reporting

Legislation required CPCFA to develop and adopt guidelines for annual reporting (HSC Section 44558.5). Each awardee is required to provide an annual status report to CPCFA no later than 180 days after the end of the fiscal year following the receipt of funds.

The annual report requires the awardee to provide a description of the activities completed with grant funds during the reporting period, the amount of grant funds expended, and a copy of their current annual financial statement (CCR., Section 8147).



## Records Retention

Each awardee is required to retain all program and financial data necessary to substantiate the purposes for which the grant funds were spent for a period of 3 years after the end of the grant term. This ensures the necessary information is documented and retained by each grantee for the any future audits. This requirement helps CPCFA enforce the program regulations, conduct audits, and prevent diversion and other fraudulent activity.

Grantees must provide supporting documentation (e.g., progress reports, project work plan, Program budget, receipts, etc.) to CPCFA upon request. This is necessary to ensure fiscal accountability and guard against diversion of funds or other activities outside the objectives of Cal IIP (CCR., Section 8148).

Attachment A - Cal IIP 2024 Awardees

Awardee Name	Grant Tier	Grant Award Amount	Community(ies) Served As Described by Awardee	Grant Award Use(s) As Described by Awardee	Working Capital	Increase Total Net Assets	Childcare Focus Area	Community Development Focus Area	Education Focus Area	Housing Focus Area	Non-Profit Focus Area	Small Business Focus Area	Under-banked Focus Area
3CORE, Inc.	S&E	\$ 600,000	Disadvantaged Communities	Hire new staff	YES							YES	
Accessity	Tier 2B	\$ 200,000	Disadvantaged Communities	One-on-one technical training, educational services, and micro business lending	YES							YES	
Accion Opportunity Fund	Tier 2B	\$ 200,000	Disadvantaged Communities	Increase small business lending operations, with a focus on restaurants and food vendors	YES	YES						YES	
Acelera Financial Corp	Tier 2A	\$ 200,000	Disadvantaged Communities	Technical assistance program that supports minority entrepreneurs	YES							YES	
AltaOne Federal Credit Union	Tier 2B	\$ 200,000	Disadvantaged Communities	Support and expand ongoing programs	YES					YES		YES	
American Nonprofits	S&E	\$ 600,000	Non-Profit Lending	Underwriting costs and free technical assistance to borrowers	YES						YES		
Apoyo Financiero, Inc.	Tier 2B	\$ 200,000	Latin American Community	Increase staff capacity	YES								YES
Arcata Economic Development Corporation (AEDC)	Tier 2A	\$ 200,000	Tribes, Disadvantaged Communities	Microloans to BIPOC startups and as a portion of matching funds for an application to the USDA for a new revolving loan fund	YES	YES		YES					
Atchison Village Credit Union	Tier 2A	\$ 200,000	BIPOC	Purchase and maintain an ATM on site and to increase loan-loss reserve	YES	YES							YES



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CA Capital Small Business Financial Development Corporation	Tier 2A	\$ 200,000	Disadvantaged Communities	Lending and technical assistance services	YES							YES	
CA Coastal Rural Development Corporation (CCRDC)	Tier 2B	\$ 200,000	Farming, Disadvantaged Communities	New staff, loan-loss reserves, and lending capital	YES	YES						YES	
CA Community Reinvestment Corporation (CCRC)	Tier 2B	\$ 200,000	Seniors, Farmworkers, Disadvantaged Communities	Data practices and systems	YES					YES			
California FarmLink	Tier 2B	\$ 200,000	Rural Farming, Disadvantaged Communities	Technical assistance and education programs, staffing	YES							YES	
Capital Impact Partners	Tier 2B	\$ 200,000	Disadvantaged Communities	Technical assistance programs and community engagment opportunities, increase capacity to attract additional financing	YES	YES				YES		YES	
CBC Federal Credit Union (CBC FCU)	Tier 2A	\$ 200,000	BIPOC	Loan-loss reserves		YES							YES
Century Housing Corporation	Tier 2A	\$ 200,000	Disadvantaged Communities	Lower interest rates to borrowers trying to acquire or build properties for the purpose of tax credit affordable housing		YES				YES			

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Civic Community Partners, Inc.	Tier 1	\$ 100,000	Disadvantaged Communities	Working capital to fund increased lending and finance staff costs to support increased lending to businesses located in economically disadvantaged communities in San Diego County	YES					YES		YES	
Clearinghouse Community Development Financial Institution	Tier 2B	\$ 200,000	BIPOC, Disadvantaged Communities	Affordable housing financing, including new development, rehabilitation, preservation of affordable multi-family housing units, and housing projects that assist vulnerable homeless populations		YES				YES			



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Community Vision Capital & Consulting	Tier 2B	\$ 200,000	BIPOC	Increase loan fund equity and loan capital available for borrowers to provide affordable housing, provide health and human services, sustain arts and culture, and create quality jobs for local residents		YES						YES	
Corporation for Supportive Housing (CSH)	Tier 2B	\$ 200,000	Disadvantaged Communities	Fund services that support training and technical assistance (TA) for developers who are Black, Indigenous, and other People of Color (BIPOC) in CA	YES					YES			
Creser Capital Fund	S&E	\$ 600,000	Latin American Community	Expand operations by hiring additional staff, such as a loan officer and support staff, to enhance lending capabilities	YES							YES	

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Economic Development & Financing Corporation (EDFC)	Tier 2A	\$ 200,000	Disadvantaged Communities	Working capital to aid in the addition of a bilingual staff member to serve as the point of contact for applicants from the Latino community, to create new marketing materials and fund loan loss reserves	YES	YES						YES	
Economic Justice Fund	S&E	\$ 600,000	BIPOC	Increasing total net assets - funding small-dollar consumer loans		YES							YES
Excite Credit Union	Tier 2A	\$ 200,000	Disadvantaged Communities	Working Capital - supporting outreach efforts to community based non-profits and small business organization	YES	YES							YES
First Community Capital, Inc.	Tier 2A	\$ 200,000	BIPOC	Working Capital - to boost existing capacity, covering operational expenses related to technical assistance programs and purchasing office supplies Increasing net assets - to support credit-building consumer loans	YES	YES						YES	YES

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Fondo Adelante (Mission Community Loan Fund LLC dba Fondo Adelante)	Tier 2B	\$ 200,000	Latin American Community	Increasing total net assets - funding small business lending, technical assistance and consulting	YES							YES	
Fresno Area Hispanic Foundation	Tier 2A	\$ 200,000	BIPOC	Working Capital - hiring more personnel and funding operations of the applicant Increasing total net assets - funding loan loss reserves	YES	YES						YES	YES
Genesis LA Economic Growth Corporation	Tier 2A	\$ 200,000	BIPOC	Increasing total net assets - funding loan loss reserves for affordable housing, economic development and community based projects	YES	YES		YES		YES			
Habitat Community Capital* formerly EBSV Community Development Inc.	Tier 1	\$ 100,000	Disadvantaged Communities	Working Capital - hiring additional personnel	YES					YES			
Housing Trust Fund of Santa Barbara County, Inc.	S&E	\$ 600,000	Veterans, Seniors, Farmworkers, Disadvantaged Communities	Increasing total net assets - funding Revolving Loan Fund program Working Capital - funding staff salaries	YES	YES				YES			

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Housing Trust Silicon Valley	Tier 2A	\$ 200,000	Disadvantaged Communities	Increasing total net assets - to help fund affordable housing projects	YES	YES				YES			
ICA Fund	Tier 1	\$ 100,000	Disadvantaged Communities	Working Capital - to strengthen portfolio management activities	YES							YES	
Inclusive Action for the City	Tier 2A	\$ 200,000	BIPOC	Technical assistance and Increasing total net assets - expanding Annual lending	YES	YES						YES	
Low Income Investment Fund	Tier 2B	\$ 200,000	Disadvantaged Communities	Increasing total net assets - to support affordable housing, create early childcare spaces and expand lending services		YES	YES			YES			
Main Street Launch	Tier 2B	\$ 200,000	Disadvantaged Communities	Working capital - by providing pre-loan technical assistance, hosting workshops and aiding small businesses in building their financial/business acumen	YES							YES	
Members 1st Credit Union	Tier 2B	\$ 200,000	Disadvantaged Communities	Increasing total net assets - funding loan loss reserves		YES							YES
MERCO Credit Union	Tier 2B	\$ 200,000	Disadvantaged Communities	Increasing total net assets - funding loan loss reserves		YES				YES			
Mission Valley Bank	Tier 2B	\$ 200,000	Disadvantaged Communities	Increasing total net assets - funding loan loss reserves		YES						YES	

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Mocse Credit Union	Tier 2A	\$ 200,000	Hispanic Community, Education, Disadvantaged Communities	Increasing total net assets - funding a tuition program in partnership with Wester Pacific Truck School		YES			YES				
National Asian American Coalition	Tier 2A	\$ 200,000	Disadvantaged Communities	Working capital - providing technical assistance	YES	YES				YES		YES	YES
NHS Neighborhood Lending Services	Tier 2B	\$ 200,000	Seniors, Disabled, Veterans	Increasing total net assets - funding affordable housing programs		YES				YES			
Nonprofit Finance Fund (NFF)	Tier 2B	\$ 200,000	BIPOC	Working Capital - Offer more lines of credits, bridge loans, growth loans, real-estate loan, and construction.	YES						YES		
Northeast Community Federal Credit Union	Tier 2A	\$ 200,000	Disadvantaged Communities	Working Capital - For staffing, and other program costs	YES	YES							YES
Ontario Montclair School Employees Federal Credit Union	Tier 2B	\$ 200,000	Disadvantaged Communities, Latin American Community	Increase Total Net Assets - Funding loan loss reserves		YES			YES				YES
Opening Doors, Inc.	Tier 2A	\$ 200,000	Refugees	Working Capital/ Increase Total Net Assets - Hire an new CDFI director, expand eligibility for refugee family child care	YES	YES	YES					YES	

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PACE Finance Corporation	Tier 2A	\$ 200,000	Women, Ethnic Minorities	Working Capital - Loans investments, financial services, and technical assistance	YES							YES	
Pacific Community Ventures, Inc. (PCV)	Tier 2B	\$ 200,000	Disadvantaged Communities	Working Capital - Funding operations to help small business owners with capital to grow the business	YES							YES	
REDF Impact Investing Fund	Tier 1	\$ 100,000	BIPOC	Increase Total Net Assets - Invest in equipment, vehicles, and facility upgrades		YES						YES	
Rural Community Assistance Corporate (RCAC)	Tier 2B	\$ 200,000	Rural, Native Communities	Working Capital - Technical assistance programs	YES	YES		YES		YES		YES	
San Luis Obispo County Housing Trust Fund	Tier 2A	\$ 200,000	Disadvantaged Communities	Increase Total Net Assets - Increase more loans and attract funding loans for development, preservation, or renovation of affordable housing		YES				YES			
Self-Help Federal Credit Union	Tier 2A	\$ 200,000	BIPOC	Increase Total Net Assets - Fund more loans		YES				YES			
SMW #104 Federal Credit Union	Tier 2B	\$ 200,000	BIPOC	Increase Total Net Assets - Fund its loan loss reserves, lend		YES							YES

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The San Francisco Housing Accelerator Fund 01-07	Tier 2B	\$ 200,000	BIPOC	Working Capital - Regional expansion and loan development	YES					YES			
TMC Community Capital	Tier 2A	\$ 200,000	Disadvantaged Communities	Working Capital - Technical assistance programs	YES							YES	
Tucoemas Federal Credit Union	Tier 2B	\$ 200,000	Disadvantaged Communities	Increase Total Net Assets - Expand ATMs, increase financial products to economically disadvantaged borrowers, increase credit building, and affordable housing for low-income borrowers.		YES							YES
USC Credit Union	Tier 2A	\$ 200,000	Non-English Speakers	Working Capital/ Increase Total Net Assets - Support staff salaries, provide financial education programs, and assist people with bad credit get loans.	YES	YES							YES
Valley First Credit Union	Tier 2B	\$ 200,000	Disadvantaged Communities	Increase Total Net Assets - For loan loss reserves		YES							YES

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Valley Small Business Development Corporation	Tier 2B	\$ 200,000	Small Farms, Disadvantaged Communities	Increase Total Net Assets - Provide loans to small businesses and small family farms. Up to 5 new loans may be approved.	YES							YES	
Ventura County Community Development Corporation	Tier 2B	\$ 200,000	Disadvantaged Communities	Working Capital - Support expansion of services and lending by opening 2 new positions.	YES					YES			
Vermont Slauson Local Development Corporation, Inc. (VSLDC)	Tier 2A	\$ 200,000	BIPOC, Women	Increase Total Net Assets - Loan loss reserves, revolving loan funds, salaries and other loan services.	YES	YES						YES	
Women's Economic Ventures (WEV)	Tier 2A	\$ 200,000	Women	Working Capital/ Increase Total Net Assets - \$150,000 will be used for general operating support. \$50,000 will be used for financial education, credit repair, and credit building programs.	YES	YES						YES	
Working Solutions CDFI	Tier 2A	\$ 200,000	Disadvantaged Communities	Working Capital - Internal programs will be supported	YES							YES	
Yurok Alliance for Northern California Housing	Tier 2A	\$ 200,000	Yurok Tribe	Working Capital - New employees will be hired	YES					YES			



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Total Number of CDFIs per Category (Totals exceed 63 as					45	38	2	3	2	21	2	31	15