



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Treasurer Launches Innovative Program to Finance Electric Vehicle Charging Stations Throughout California

Joins California Energy Commission to Assist Motorists in Mojave Desert Town

ANZA, Calif. – At a critical juncture in California's energy future, a utility in the high-desert hamlet of Anza is taking a bold step to make electric car ownership and operation reliable and convenient.

State Treasurer John Chiang, together with the California Energy Commission, announced today that the Anza Electric Cooperative will be the first recipient of a state-supported loan specifically designed to make electric vehicle charging stations as ubiquitous as local gas stations.

“This financing speaks to why California continues to lead the nation and the world in developing ground-breaking mechanisms that will foster a fossil-free energy future,” Chiang said. “It also is an important, first step toward making the promise of electric-car ownership available to all Californians and for moving closer to creating a zero-emission fleet of cars and light trucks.”

California, he stressed will continue to “fight to protect the planet at a time when President Trump is trying to make us more dependent than ever on dirty fossil fuels.”

California by law is committed to reducing carbon pollution to 40 percent below 1990 levels by 2030. To do that, the state must transition to cars with no tailpipe emissions, serviced by a robust network of charging stations.

California needs to increase the number of EV charging stations tenfold by 2020. This is likely to be made more difficult if the federal government rolls back climate change regulations. With each gallon of gasoline consumed, 20 pounds of carbon dioxide are spewed into the environment.

The charging station program started with a \$2 million investment by the Energy Commission and was brought to fruition by the Treasurer's California Pollution Control Financing Authority (CPCFA). In Anza's case, CPCFA and the Energy Commission partnered with the Anza Electric Cooperative and the Pacific Enterprise Bank of Irvine to bring the promise of pollution-free electric cars to the 3,000 folks of this close-knit rural community.

"This program creates an innovative model to expand our state's charging infrastructure," said Energy Commissioner Janea A. Scott. "Congratulations to Anza Electric Cooperative on securing the program's first loan. We hope Anza's success will encourage other small businesses to apply for funding."

The first-of-its-kind initiative is a response to a 2012 executive order by Gov. Jerry Brown that instructed state agencies to collaborate and develop sustainable financing for electric vehicle infrastructure.

The program provides incentives for the installation of electric vehicle charging equipment at businesses and multi-unit residential properties. It assists participating lenders with loan-loss protections to encourage financing of electric vehicle charging stations and offers rebates to small business borrowers when they pay off their loans.

Pacific Enterprise Bank was the first financial institution to enroll a loan that paid for putting a charging station at the Anza Electric Cooperative's headquarters.

"As the first lender to participate in the new program, we look forward to the opportunity it provides us to assist in the placement of electric vehicle charging stations," said Russ Smith, Pacific Enterprise Bank's chief credit officer.

Anza Electric General Manager Kevin Short, who has been working on this project for over a year, calls the timing right for the new facility. It is the only charging station within a 35 mile radius of Anza.

“I view this project as an economic driver for the community,” said Short. “My hope is that this will drive customers with electric cars to Anza’s business district.”

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NOTE: Treasurer’s office and Energy Commission staff will attend a charging station ribbon-cutting ceremony on Friday, Feb. 17 at 1 p.m. at the Anza Electric Cooperative, located at 58470 CA-371, Anza, CA 92539.

Visit the program’s webpage at <http://www.treasurer.ca.gov/cpcfca/calcap/evcs/index.asp>. Register for CPCFA’s ListServ to receive information and updates on CalCAP’s small business and residential programs.

You may also contact CPCFA directly at (916) 654-5610 or CalCAP@treasurer.ca.gov.