



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Celebrates Energy Efficiency Day by Launching New Green Initiatives

SACRAMENTO -- California State Treasurer Fiona Ma marked Energy Efficiency Day, Oct. 2, by announcing the launch of two state energy efficiency financing programs to help California meet its ambitious climate goal of doubling energy savings by 2030.

The Small Business Energy Efficiency Financing (SBF) program and Affordable Multifamily Energy Efficiency Financing Program (AMF) program are aimed at reducing the cost of financing energy efficiency improvements for small businesses, nonprofits, and owners of affordable housing. Such improvements range from HVAC systems, energy efficient appliances and lighting to manufacturing equipment and custom projects.

In both programs, the state contributes to a loan loss reserve fund that functions as an insurance pool for the lenders, enabling them to offer better terms to borrowers, including lower monthly payments and broader eligibility.

"I encourage Californians to take advantage of these innovative programs," said State Treasurer Fiona Ma. "By reducing borrowing costs, they help business owners and affordable housing owners lower their energy bills, while cutting our state's consumption of energy and emission of greenhouse gases."

These programs are part of a series of financing programs under the California Hub for Energy Efficiency Financing (the Hub), which is funded by the investor-owned utilities, authorized by the California Public Utilities Commission, and implemented by the California Alternative Energy and Advanced Transportation Financing Authority under the State Treasurer's Office. The programs, SBF and AMF, are modeled on the Hub's Residential Energy Efficiency Loan (REEL) program. Since launching in July 2016, the REEL program has helped more than 500 homeowners and renters across the state make \$9.1 million in energy efficiency improvements to their homes.

Jesse Flores of El Cajon, who used a REEL loan to install a high-efficiency furnace, thermostat, tankless water heater and heat pump in his home. "The affordable monthly payments really helped," he said. "We made more home improvements than we originally planned, which improved the efficiency and comfort of our home, while staying within our budget."

California's 13.6 million residential and commercial structures – half of which were built before the state's landmark Building Energy Efficiency Standards went into effect in 1978 – account for about 20% of greenhouse gas emissions, according to the [Existing Buildings Energy Efficiency Action Plan](#). Improved energy efficiency in buildings is a key component of the state's plan to slash greenhouse gas emissions to 80% of 1990 levels by 2050.

To learn more about the SBF, AMF and REEL programs, visit [GoGreenFinancing.com](#) or register for the [Energizing Energy Efficiency: New Financing Programs for Small Business and Affordable Multifamily](#) launch webinar on Wednesday, Oct. 9 at 1:30pm PDT.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$90 billion, more than \$23 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on more than \$90 billion of outstanding debt.

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