



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Announces Extension of Partnership that Financed the Purchase of 33,000 Low-Emission Trucks and Heavy Duty Vehicles

Sacramento – State Treasurer Fiona Ma announced the landmark program between the California Pollution Control Financing Authority (CPCFA) and the California Air Resources Board (CARB) has now been extended two additional years. The financing partnership extension for the Heavy-Duty Vehicle Air Quality Loan Program was approved by the CPCFA Board, chaired by Treasurer Ma, and will run through June 30, 2023.

The Heavy-Duty Vehicle Air Quality Loan Program was established in 2009 to provide financial assistance to small-business owners who have heavy-duty vehicles affected by CARB's Truck and Bus Regulation and other air pollution control mandates. The collaboration between CARB and CPCFA's California Capital Access Loan Program (CalCAP) has been successful in helping finance the purchase of more than 33,000 lower-emission vehicles. The program is funded primarily by CARB's Air Quality Improvement Program (AQIP).

Since this partnership with CARB began in 2009, CARB has contributed \$164 million toward more than 32,000 loans. That is the equivalent of removing 9 million passenger cars from the road and 148 tons per year of particulate matter.

"This is a great example of how an innovative public/private partnership plays a vital role in assisting small-business owners in helping the state fight climate change," Treasurer Ma said. "It has taken polluting vehicles off the road and replaced them with 33,000 clean burning vehicles, a change that reduces air pollution, supports our economy and gets our state closer to meeting aggressive air quality targets that benefit everyone."

CARB provides funding from its AQIP to CPCFA, which invests the contributions in a loan loss reserve lending program operated by CalCAP. The funds provide support for lenders, giving those lenders an incentive to offer owner-operators truck loans with more favorable terms and interest rates than those owner-operators would receive otherwise. Diesel, compressed gas, hybrid and electric trucks qualify, as do warranty packages for vehicles financed through the program.

“This partnership program is making a difference by helping thousands of small businesses upgrade to cleaner trucks, which translates directly into fewer toxic diesel emissions,” said CARB Executive Officer Richard Corey. “That means less pollution and cleaner air statewide, including in communities that are hit hardest by truck traffic, such as those close to freeways or next to ports, railyards and distribution centers.”

“Our partnership with CARB ensures small business and small fleet owners are given the opportunity to find more affordable financing that might not otherwise be available for these types of purchases,” CPCFA Interim Executive Director Derek Chernow said. “We have new lenders signing on and new loans being processed so the extension provides important continuity as we keep moving forward.”

The program is on track to have the largest year ever in terms of loan volume. For more information on CalCAP, including small business financing opportunities, visit the program’s webpage at: <http://www.treasurer.ca.gov/cpcfa/calcap/> , and check out the tools available for truck-loan borrowers seeking assistance in the Heavy-Duty Vehicle Air Quality Loan Program.

Since 1972, CPCFA has provided low-cost innovative financing to California businesses with the objective of making California more economically prosperous and environmentally sound. As a government agency that issues private activity, tax-exempt and taxable bonds and notes, CPCFA assists qualified borrowers in obtaining lower interest rates than are available through conventional loans for qualified waste and recycling projects and other projects related to pollution control and improving water quality and supply. Additionally, CPCFA’s CalCAP programs encourage financial institutions to provide small businesses with access to capital and provide for specialty programs targeted toward getting more clean trucks on the road and increasing the availability of electric vehicle charging stations across the state.

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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 also oversees an investment portfolio of more than \$140.8 billion, approximately \$34.5 billion of which are local government funds. She is responsible for \$93 billion in outstanding general obligation and lease revenue bonds of the state.

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