



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces \$100 Million Milestone for Home Energy Financing Program

GoGreen Home enables affordable financing for energy efficiency upgrades

SACRAMENTO – State Treasurer Fiona Ma today announced that the GoGreen Home Energy Financing Program (GoGreen Home) has financed more than \$100 million in home energy efficiency improvements, including high-efficiency heating and air conditioning systems, insulation, Energy Star appliances, and efficient windows. The program launched as a pilot in July 2016 and became a permanent program in April 2020. The program has helped over 6,000 California households make a combined \$100.9 million in improvements.

GoGreen Home is administered by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), which Ma chairs as state treasurer, and enables lenders to offer low interest rates, extended terms for affordable monthly payments, and broader eligibility, including accepting borrowers with lower credit scores. GoGreen Home manages a loan loss reserve fund that serves as a backstop for lenders, providing up to 90 percent reimbursement in the event of default by the borrower. GoGreen Home serves owners and renters, and there is no property lien with the financing.

“Reaching \$100 million in lending is a major milestone for the GoGreen Home program and proves there is a strong desire for an affordable financing mechanism to make energy efficiency upgrades,” said Treasurer Ma. “GoGreen Home gives us a great blueprint of how California can achieve its climate goals with good policy and programs. My office will continue working to scale the GoGreen Home program to make energy saving projects accessible to even more Californians.”

The \$100 millionth dollar was lent to a homeowner in rural Yuba County who installed a cool roof at a cost of \$23,600 with a fixed interest rate of 4.99% and a 180-month (15-year) term. Cool roofs can save more than 1000 kWh per year by reflecting solar radiation and reducing the need for air conditioning.

GoGreen Home offers standard loans from credit unions for larger purchases (up to \$50,000) as well as marketplace microloans for the purchase of energy-efficient appliances (up to \$5,000).

The \$100 million in GoGreen Home projects were funded with \$15.7 million in credit enhancement funds from utility ratepayers. The program's credit enhancement facility operates as a revolving loan fund. To date, more than \$1.3 million has come back as loans have been paid off and is now ready to be redeployed to finance other energy upgrades.

Notable GoGreen Home data and facts:

- Loans Made: 6,182
- Amount financed: \$100.9 million
- \$99.4 million in standard loans (5,223)
 - Average interest rate (last 12 months): 5.07%
 - Average rate for same lenders without GoGreen Home: 9.4%
 - Average term length 110 months
 - Market average 60 months
- \$1.5 million in marketplace microloans (959)
 - Average interest rate 9.58%
 - Best Buy credit card: 25.74%

Equipment

- 3,442 high-efficiency HVACs
- 1,033 heat pump HVACs
- 12,152 individual EE windows installed (945 projects)
- 920 cool roofs
- 519 attics insulated
- 714 Energy Star washers and dryers through utility marketplaces
- 214 Energy Star refrigerators through utility marketplaces

Energy savings

- More than 748,000 therms
- More than 5,035 tons of greenhouse gas (GHG) emissions averted
 - Like taking 1,000 cars off the road for a year, or Californians NOT driving 11.7 million miles!

CAEATFA was established to advance the state's goals of reducing greenhouse gas emissions by increasing the deployment of sustainable and renewable energy sources, implementing measures that increase the efficiency of the use of energy, boosting economic development and job creation, and lessening the state's dependence on fossil fuels. CAEATFA works towards these goals by strategically targeting public funds to leverage private capital investment and spur market transformation.

For more information about the GoGreen Home program, please visit www.gogreenfinancing.com and www.treasurer.ca.gov/caeatfa/cheef.

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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