



NEWS RELEASE

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Air District's Climate Tech Finance program expands statewide to accelerate greenhouse gas reductions

SAN FRANCISCO - The Bay Area Air Quality Management District and California Infrastructure and Economic Development Bank, or IBank, announced the statewide expansion of the Climate Tech Finance program.

The Climate Tech Finance program has supported \$20.7 million in loans to date with a focus on Bay Area companies and projects. By expanding the program statewide, entrepreneurs and small businesses across California will have access to the Air District's impact evaluation and IBank's loan guarantee of up to 80 percent of the loan principal or \$5 million, whichever is less.

"The success of the Air District's Climate Tech Finance program demonstrates it as an effective tool for reducing greenhouse gases," said Sharon Landers, interim executive officer at the Air District. "We are excited to support the expansion of this program statewide to accelerate projects that reduce climate-warming emissions and improve air quality."

The Climate Tech Finance program is a first-of-its-kind finance partnership designed to accelerate the growth of small businesses working to reduce greenhouse gas emissions. As part of its goal of a post-carbon Bay Area by 2050, the Air District developed the program in partnership with IBank and the Northern California Financial Development Corporation in 2018.

The Air District identifies climate entrepreneurs and small businesses, assesses the merits of the technologies, and estimates greenhouse gas emission reductions and social impacts to ensure that proposed projects improve the climate and community in an equitable and sustainable way.

IBank, a California state agency housed within the Governor's Office of Business and Economic Development, provides loan guarantees that give lenders the confidence they need to lend to small businesses that otherwise struggle to access affordable financing.

"These are exciting times for California small businesses looking to expand their sustainable climate solutions," said IBank Executive Director Scott Wu. "We're taking this successful Bay Area program and offering it statewide so more entrepreneurs can join the growing small business community that is playing a critical and significant role in pushing California toward its greenhouse gas reduction goals."

The Air District, IBank and Financial Development Corporations are eager to support climate entrepreneurs, work with climate-oriented lenders and scale up much-needed solutions to the climate crisis across California.

[IBank](#) issues tax-exempt and taxable revenue bonds, provides financing to public agencies, provides credit enhancements, acquires and leases facilities, leverages state and federal funds, and provides loan guarantees and other credit enhancements for small businesses.

The [Bay Area Air Quality Management District](#) is the regional agency responsible for protecting air quality in the nine-county Bay Area. Connect with the Air District via [Twitter](#), [Facebook](#) and [YouTube](#).

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