



NEWS RELEASE

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Air District's Climate Tech Finance program makes one stop shop for electric vehicles a reality

SAN FRANCISCO - The Bay Area Air Quality Management District has awarded a loan guarantee to Zevvy, formerly Flux EV, an electric vehicle leasing solution with flexible lease agreements designed to save drivers in the Bay Area money on gas and maintenance costs by choosing an EV over a gas-powered vehicle.

Zevvy's pay-by-the-mile lease product allows drivers to customize their terms and enables them to try an EV without the high initial cost or long-term commitment of a loan, or barriers like mileage caps that come with traditional leases and subscription services.

"Reducing barriers to electric vehicle adoption is critical as we work to reach our ambitious greenhouse gas reduction goals," said Sharon Landers, interim executive officer of the Air District. "The Air District is excited to provide financial support to innovative solutions that both expand access to EVs and reduce our reliance on fossil fuels."

Zevvy customers pay a low monthly fee and only a few cents for every mile they drive, saving money compared to what they would have spent on fuel and maintenance for a traditional internal combustion engine car. When the lease term is up, they have the option to return their EV, renew it month-to-month, or buy it outright, applying all mileage fees paid to the purchase price of the car.

This loan guarantee is the most recent project under the Air District's Climate Tech Finance program. In partnership with the California Infrastructure and Economic Development Bank and the Northern California Financial Development Corporation, the Climate Tech Finance team led an impact assessment that deemed Zevvy eligible for a multimillion-dollar loan guarantee. This loan guarantee supported Zevvy in securing a line of credit with California Bank of Commerce.

"Ensuring Californians from all walks of life can afford to drive electric vehicles is a win for all of us," said Scott Wu, executive director of IBank. "As a public agency, IBank is focused on increasing accessibility to our programs, while ensuring the projects made possible by those programs serve Californians throughout the state."

The core value of the [Climate Tech Finance](#) program is to support innovative climate projects and the Air District's greenhouse gas analysis ensures that new technologies will reduce short- and long-term greenhouse gas emissions. The Climate Tech Finance loan guarantee provides a credit enhancement that supports Zevvy's operational and technical capacities in the near term, thereby allowing the company to expand access to electric vehicles for thousands more drivers across California.

Zevvy's rapid growth is estimated to reduce 494,000 metric tons of carbon dioxide equivalent emissions per year in California by eliminating the use of internal combustion engine vehicles and therefore reducing harmful emissions of particulate matter and smog-forming pollutants.

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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