

California Infrastructure and Economic Development Bank (IBank)

IBank has broad authority to enable financing of ZEV related projects.

Equity: Lend to enable growth and expansion of women and minority owned businesses and ensure equitable access to high-road jobs across the state.

IBank ZEV MARKET DEVELOPMENT OBJECTIVES

ZEV Project Finance: Increase financing opportunities for ZEV projects and bring more private capital into the market.

Indirect Pillar Connection: Vehicles, Infrastructure, End Users, Workforce

1. **ZEV Project Finance**. Increase financing opportunities for ZEV projects and bring more private capital into the market.

Key Collaborators: CEC, DOF, State Treasurer's Office, GO-Biz, CARB, Local and Regional Government, Federal and Tribal Governments, Investors/Financing Institutions, Vehicle Manufacturers and Supply Chain, Electricity and Hydrogen Providers.

Key Results & Actions:

- a. **AB8 Reauthorization – Bond Offering**. Support the Governor's proposal to extend AB8, and to pull forward a portion of anticipated revenues to pursue aggressive near-term action. IBank is designated as the lead agency to develop and manage the bond market process to effectuate this investment strategy.
 - **AB8 reauthorization did not move forward in 2021.**
- b. **AB8 Reauthorization – Revolving Loan Program**. In tandem with the anticipated successful process of AB8 reauthorization and bond offering, IBank will collaborate with CEC in a public process to develop and manage a revolving loan program under Catalyst Fund, using a TBD amount of bond proceeds for this purpose. The intent of Catalyst Fund activity in this area is to provide low-interest loans, guarantees and other financial tools to promote accelerated investment in ZEV infrastructure.
 - **AB8 reauthorization did not move forward in 2021.**
- c. **Increasing investment in Priority Communities**. IBank will utilize its network of local lending partners to attempt to stimulate investment in ZEV infrastructure in priority communities. The ability to provide sub-market priced capital can, in certain circumstances, increase the viability of these investments.
- d. **Work to deploy any federal climate stimulus for ZEV market development**. IBank's Catalyst Fund was established to be the state's counterpart to, and recipient of, any federal climate stimulus funding that may be made available. Should this come to pass, IBank will look for opportunities to deploy

these funds at a pace and scale consistent with the state's goals for ZEV market development.

- IBank staff is actively developing criteria, priorities and guidelines for the selection and underwriting of projects under the Climate Catalyst Fund and anticipates IBank Board consideration of these foundational documents in January 2022.