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California Infrastructure and Economic Development Bank (Ibank)

ZEV Role: IBank finances public infrastructure and private development projects through its Infrastructure State Revolving Loan Fund (ISRF) and Climate Tech Finance programs. Through the Climate Catalyst Program, IBank works to cultivate private partnerships and mobilize capital to grow key climate solutions.

Equity Focus: The ISRF program focuses on small and mid-sized public entities, including those in underserved communities. By providing these entities with low-cost financing, IBank supports enhanced economic opportunity, community well-being, and resilience. Similarly, IBank's climate financing programs focus on supporting underserved areas and sectors to foster equitable prosperity in the climate transition.

ZEV Market Development Objectives

1. 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. Increasing investment in Priority Communities. IBank will utilize its network of local lending partners and Infrastructure State Revolving Loan Fund (ISRF) program 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.
- B. 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.

C. Bridge financial gaps between ZEV entrepreneurs needing working capital and commercial and community lenders seeking to participate in the ZEV technology market. Through the Climate Tech Finance partnership, IBank works alongside the Bay Area Air Quality Management District to offer guarantees that lower risk associated with the lending process and help entrepreneurs secure working capital.