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California State Treasurer's Office **NEWS RELEASE**

FOR IMMEDIATE RELEASE
PR 24:38

October 14, 2024

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State Treasurer Fiona Ma Announces \$30 Million Partnership with California Energy Commission to Expand Financing for Energy Upgrades

Agreement ensures availability of low-cost GoGreen Home financing for millions of Californians through 2029

SACRAMENTO – State Treasurer Fiona Ma today announced a \$30 million agreement with the California Energy Commission (CEC) to expand a popular financing program for home energy efficiency upgrades. The program, GoGreen Financing, is administered by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), which Ma chairs as state treasurer.

Under the agreement, more than 7 million customers of publicly owned GoGreen Home, GoGreen Financing's residential financing program, through 2029. The funds can be used for energy upgrades such as heat pumps for space and water heating, efficient electric appliances, solar panels plus battery storage, electric vehicle chargers, efficient lighting, and smart home energy management systems.

GoGreen Financing supports clean energy upgrades for Californians by creating a credit enhancement in the form of a loan loss reserve, through which participating lenders are provided coverage should the borrower default. The loss reserve mitigates the risk of default, which enables lenders to offer lower rates, lengthier payback terms,

and to approve a broader base of borrowers for energy upgrade loans. As loans are repaid, the credit enhancement dollars cycle back into the system and are made available for future loan financings.

“The partnership between GoGreen Financing and the Energy Commission creates an exciting opportunity to reach millions more homes with affordable electric and clean energy upgrades,” said Treasurer Ma. “I am proud we are continuing to increase low-emission energy efficiency measures and moving California closer to our goal of 100 percent clean electricity by 2045.”

The agreement provides continuity and uniformity for GoGreen Financing during a key phase of the state’s long-term climate plan. The CEC’s Equitable Building Decarbonization Program is supplying the funds to advance its goals to reduce carbon emissions in California homes and to advance energy equity. The Equitable Building Decarbonization Program is funded through California Climate Investments.

”To slow the effects of climate change and clean the air we breathe, we need to reduce greenhouse gases and other emissions by updating the very large stock of existing homes in California,” said [Commissioner Andrew McAllister](#), lead for energy efficiency at the CEC. “GoGreen Financing helps reduce the cost of low-carbon technologies for Californians making substantial, impactful changes to their homes while helping advance the state’s environmental goals.”

The effort is part of [a suite of programs](#) funded at the state and federal level to decarbonize California’s buildings by encouraging the installation and use of electric appliances; reducing greenhouse gas emissions; and making buildings more efficient, comfortable, and resilient in the face of climate change impacts. Altogether, the California Energy Commission will be launching nearly \$900 million in building decarbonization programs over the next two years. Each program is uniquely designed to address the up-front barriers of different market segments.

“At SMUD, we are driving the Sacramento region toward a clean energy future,” said Sacramento Municipal Utility District (SMUD) CEO and General Manager Paul Lau. “Programs like GoGreen Financing assist in this effort by making energy upgrades more accessible and helping customers adopt cleaner technologies like heat pumps and solar-plus-battery storage solutions. By combining GoGreen Financing with SMUD’s incentives and programs, customers can electrify their homes, lower energy bills and contribute to a clean energy future and economy. As we continue to lead this transition, we’re focused on ensuring that every community can participate in and benefit from our energy transition, which includes cleaner air, healthier neighborhoods and clean energy jobs. Together we are building a brighter, more inclusive future for all.”

Said Joe Ramallo, Chief Customer Officer, Los Angeles Department of Water and Power (LADWP): “As the state’s largest publicly owned utility, LADWP is excited to be able to leverage California’s GoGreen Financing solutions to help our low- and moderate-income residential customers obtain lower-rate, longer-term financing than

typically commercially available for critical decarbonization strategies such as energy efficient heat pumps, EV chargers, and bundled solar and battery storage projects. We look forward to continuing to work with the State on such innovative solutions to ensure our customers can be a key part of California's clean energy future.”

GoGreen Home participants may borrow for upgrades to a single-family home, townhome, condo, duplex, triplex, fourplex, or manufactured home.

Currently, nine credit unions and financial institutions are offering loans to GoGreen Home customers, with additional lenders anticipated to join in 2025.

For more information, visit GoGreenFinancing.com.

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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.

About the California Energy Commission

The California Energy Commission is the state's primary energy policy and planning agency. It has seven core responsibilities: advancing state energy policy, encouraging energy efficiency, certifying thermal power plants, investing in energy innovation, developing renewable energy, transforming transportation, and preparing for energy emergencies.

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