



**California State Treasurer Fiona Ma, CPA**

# **News Release**

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## **Energy Efficiency Loan Program Hits Milestone Mark**

**Sacramento** – State Treasurer Fiona Ma announced today that an energy efficiency financing program her office administers hit an important milestone: It enrolled its 1,000<sup>th</sup> loan. This one went to a homeowner in Yuba County to purchase a highly efficient HVAC and smart thermostat.

The loan came through the Residential Energy Efficiency Loan (REEL) program this month. It brings the total amount financed through REEL for home energy improvements to more than \$16.5 million.

“Since 2016, REEL has reduced energy consumption and supported California’s ambitious climate goal of doubling energy savings by 2030,” said Treasurer Ma.

Administered by the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), REEL was launched in 2016 as a pilot program under the authority of the California Public Utilities Commission (CPUC) with support from the state’s four major investor-owned utilities. REEL and its sister programs for small businesses and affordable multifamily housing were designed to encourage private investment in energy efficiency, and they support California’s goal of doubling energy efficiency savings in existing buildings by 2030 from 2015 levels. In April 2020, the CPUC approved REEL to transition from a pilot to a full program.

REEL helps Californians make their homes more comfortable and energy efficient by facilitating attractive loans for improvements such as efficient HVACs, heat pumps, cool roofs, double-paned windows and Energy Star® appliances. The seven credit unions providing REEL

loans currently offer interest rates between 3.48 percent and 8.12 percent, while their rates for comparable non-REEL loans range up to 20.88 percent for an unsecured loan.

The REEL rates and extended loan terms of up to 15 years are made possible by the program's loan loss reserve, which functions as an insurance pool for participating lenders. The program charges no fees, and no liens are placed on the borrower's property.

For Stacy Coulter of Carmichael, a suburb of Sacramento, REEL was the obvious choice last summer when she decided to replace the old aluminum windows in her 1961 home, where a western exposure left her master bedroom sweltering. Coulter contacted Rancho Cordova-based California Energy Consultant Service, a contractor participating in the REEL program, and learned about REEL along with other financing options. "Of the research I did, REEL is the option I liked the best," says Coulter. "The program had a good interest rate and no prepayment penalties."

Coulter financed her \$13,500 project with a 30-month loan at 3.48 percent from California Coast Credit Union. In addition to six new double-paned windows, she included wall insulation with her project and took advantage of the program's option to include non-energy improvements to replace some siding on her house. She describes the REEL loan process as "very, very easy" and says her house is noticeably more comfortable.

"It's definitely helping with comfort," Coulter says, "just not having that single-pane window where you can feel the air gushing in around the edges." She adds, "I would recommend this program. They made it so easy. It's just been very simple."

To learn more about the REEL program and its sister programs, the Small Business Energy Efficiency Financing program and the Affordable Multifamily Energy Efficiency Financing program, visit <https://gogreenfinancing.com>.

*Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. 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. Her office processes more than \$2 trillion in transactions within a typical year. 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 of about \$103 billion, \$32.2 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.*

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