



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

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## **Treasurer Ma Announces \$9.9 Million for Energy Efficient Heat Pump Loans for Low-Income Households**

**SACRAMENTO** – State Treasurer Fiona Ma today announced changes to California's GoGreen Home program that will provide \$9.9 million for loans to low-income households in disadvantaged and low-income communities for the installation of energy efficient heat pump HVAC or water heater systems, and other energy efficiency upgrades.

The California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA), which Ma chairs as treasurer, administers GoGreen Home.

"Making energy efficient upgrades easier and more affordable is key to reaching California's sustainable energy goals," said Treasurer Ma. "GoGreen is a critical part of our upgrade infrastructure and creates equity by targeting disadvantaged communities."

The \$9.9 million is part of \$30 million in funding from the California Energy Commission's Equitable Building Decarbonization Program to expand Californians' access to efficient electric measures. Of the \$9.9 million, \$9.4 million is set aside for heat pump loans up to \$30,000, while \$500,000 is set aside for microloans under \$5,000 for appliance upgrades that do not require a heat pump. The \$9.9 million will buy down interest rates to 0% on loans with a financing term up to 10 years and 2% on loans with longer terms. About 2,600 households are estimated to be served by this program.

"Go Green is a successful program with a proven track record that the California Energy Commission is thrilled to support in partnership with the great team at CAEATFA," said California Energy Commissioner Andrew McAllister. All Californians should benefit from the transition to clean energy; these funds will help that happen."

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.

GoGreen Home participants may borrow for upgrades to a single-family home, townhome, condo, duplex, triplex, fourplex, or manufactured home. Nine credit unions and financial institutions are offering loans to GoGreen Home customers, with additional lenders anticipated to join this year.

Interested individuals are invited to plan their home projects, find contractors, and learn about low-cost financing options at [www.gogreenfinancing.com](http://www.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.*

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