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CPUC Expands On-Bill Financing Options for Non-Residential Energy Utility Customers

Program Helps Customers Finance Clean Energy Investments to Meet State's Clean Energy Goals

SAN FRANCISCO, Aug. 10, 2023 – The California Public Utilities Commission (CPUC), in ongoing actions to help the state achieve a clean energy future, today expanded on-bill financing programs to assist non-residential electricity and natural gas customers in making comprehensive energy investments, such as purchasing and installing electric heat pump water heaters and electric vehicle charging infrastructure.

Current on-bill financing programs provide loans ranging from \$5,000 to \$250,000, and for exceptional projects up to \$4 million depending on the utility, to qualified non-residential customers for energy efficiency upgrades paid through a fixed monthly installment on a customer's utility bill with no interest, finance charges, or prepayment penalties. The CPUC today expanded the four existing and successful on-bill financing programs for energy efficiency to include clean energy technologies, such as battery storage, electric vehicle charging infrastructure, and solar generation for non-residential utility customers. These technologies and clean energy projects help reduce greenhouse gas emissions and promote building decarbonization, transportation electrification, resiliency, and distributed energy.

In 2020, the CPUC opened a <u>Clean Energy Financing</u> Rulemaking to examine options to assist electricity and natural gas customers with investments in residential and commercial buildings and at industrial and agricultural sites designed to decrease energy use, reduce greenhouse gas emissions, and/or produce clean energy to support on-site needs. The proceeding is designed specifically to examine options that encourage larger-scale and deeper investments in one or more clean energy resources at customer sites to help the state reach its goal of 100 percent decarbonization by 2045 or sooner.

"Opening up on-bill financing to clean energy technologies such as solar and storage for non-residential customers is an important milestone, and launching a Tariff On-Bill Working Group to develop a new financing mechanism for residential customers will help accelerate California's transition to a clean energy future," said Commissioner Genevieve Shiroma, the Commissioner assigned to the Clean Energy Financing Rulemaking.

"Our decision to make clean energy financing more inclusive is a critical step toward California's goal of scaling critical energy efficiency and clean energy upgrades to all 14 million homes, starting with the many households that have long been excluded from traditional financing. I am particularly pleased by Silicon Valley Clean Energy's non debt-based proposal and its focus on embedding more consumer protections into the often predatory world of financing," said Commissioner Darcie L. Houck.

Read the proposal approved <u>here</u>.

Documents in the Clean Energy Financing proceeding are available on the Docket Card.

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About the California Public Utilities Commission

The CPUC regulates services and utilities, protects consumers, safeguards the environment, and assures Californians access to safe and reliable utility infrastructure and services. Visit <u>www.cpuc.ca.gov</u> for more information.