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## **Air District's Climate Tech Finance program funds electric vehicle company making EVs more affordable for all**

**SAN FRANCISCO** – The Bay Area Air Quality Management District has awarded a loan guarantee to EV Life, a startup working to eliminate the green premium on electric vehicles for millions of people who find the upfront cost of driving electric challenging.

While the sticker price of an EV may initially be higher than that of a gas-powered vehicle, the cost of driving an EV is often lower due to reduced fuel and maintenance costs. Although many EVs come with tax credits, rebates and other incentives, few incentives reduce the upfront cost of their purchase. EV Life empowers consumers to discover and finance these incentives and helps lower their initial car payments through the EV Life Climate Loan. The loan can make financing an EV more affordable than a traditional gas vehicle, marking a significant milestone in the push for widespread clean energy adoption.

“While the Bay Area has made significant progress increasing electric vehicle adoption, we must eliminate the EV price barrier so all residents can access and benefit from clean air vehicles,” said Dr. Philip Fine, executive officer of the Air District. “Making the switch to clean transportation easier and more affordable is critical to ensure that no one is left behind in the clean energy transition.”

“The No. 1 barrier to electric vehicle adoption is upfront vehicle price,” said Peter Glenn, Founder, Co-CEO and Head of Marketing of EV Life. “We believe that when it comes to buying a car, you shouldn't have to choose between saving the planet and saving money. As an early-stage startup, bank financing can be extremely expensive. This Climate Tech Finance IBank loan guarantee from the State of California played a critical role in enabling us to secure our first commercial bank loan at terms that could make our EV financing truly affordable for more Californians.”

Unlike traditional auto financing, EV Life's Climate Loan platform enables car buyers to apply for a loan and use their qualified tax credits and rebates upfront to lower payments by up to \$200 per month, making financing an EV competitive with a gas car.

This loan guarantee is the most recent project under the Air District's Climate Tech Finance program. In partnership with the California Infrastructure and Economic Development Bank and the Northern California Financial Development Corporation, the Climate Tech Finance team led

a technology qualification, social equity impact and greenhouse gas analysis that deemed EV Life eligible for a multimillion-dollar loan guarantee. This loan guarantee supported the company in securing a line of credit with RSF Social Finance.

“The transition to electric vehicles requires widespread accessibility, which means widespread affordability,” said IBank Executive Director Scott Wu. “IBank’s loan guarantees allow innovators to expand the universe of climate solutions in transformative ways. We are excited to support EV Life’s creative financing solution and make EVs easier to afford.”

The core value of the [Climate Tech Finance](#) program is to support innovative climate projects and the Air District’s greenhouse gas analysis ensures that new technologies will reduce short- and long-term greenhouse gas emissions. [EV Life](#)’s forecasted growth is expected to reduce 30,000 metric tons of carbon dioxide equivalent emissions per year in California by helping residents switch from gas-powered to electric vehicles.

The [Bay Area Air Quality Management District](#) is the regional agency responsible for protecting air quality in the nine-county Bay Area. Connect with the Air District via [Twitter](#), [Facebook](#) and [YouTube](#).

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