

# National Clean Investment Fund (NCIF)

## PCFO IGAP Grant Snapshot

August 14, 2023

<u>Agency:</u> Department of Transportation	<u>Bureau:</u> Office of the Greenhouse Gas Reduction Fund
<u>Application Deadline:</u> October 12, 2023	<u>Max Award:</u> \$14 billion

### Description

Created under the Inflation Reduction Act, the National Clean Investment Fund (NCIF) is one of three Greenhouse Gas Reduction Fund (GGRF) programs. The NCIF competition will fund grants to 2–3 national nonprofit clean financing institutions that will provide accessible, affordable financing for clean technology projects across the country.

### Eligible Recipients

An “eligible recipient” is defined as an organization that:

- Is a nonprofit
- Is designed to provide capital, leverage private capital and provide other forms of financial assistance for the rapid deployment of low and zero emission products, technologies, and services
- Does not take deposits other than deposits from repayments and other revenue received from financial assistance provided using grant funds under this program
- Is funded by public or charitable contributions
- Invests in or finances projects alone or in conjunction with other investors

There are two types of eligible applications:

1. Individual: An individual eligible recipient **without any named subrecipients**
2. Coalition: **One lead applicant that partners with non-lead coalition members** that would receive subawards

### Eligible Projects

Grant recipients will provide financing through financial products, like loans, to deploy carbon pollution reducing projects while creating jobs, enabling family small businesses, communities, and others to access the capital they need to install clean technologies.

Grantees must use funds for “**financial assistance to qualified projects**”.

Financial assistance constitutes financial products, including:

- Debt (including loans, lines of credits, warehouse lending)
- Equity (such as private equity investments and equity project finance investments)

- Hybrids (such as preferred equity and mezzanine debt)
- Credit enhancements (such as loan guarantees and loan guarantee funds)

**All projects supported through this competition must be qualified projects and within a priority project category.**

**Qualified projects** are those that meet all six of the following requirements:

- 1.Reduces or avoids GHG emissions
- 2.Reduces or avoids emissions of other air pollutants
- 3.Delivers additional benefits to american communities in 1 of the 4 categories
  - a.Clean energy and energy efficiency
  - b.Clean transportation
  - c.Affordable and sustainable housing
  - d.Training and workforce development
- 4.Project may not have otherwise been financed
- 5.Project would mobilize private capital
- 6.Project would support only commercial technologies

**Priority project categories** include:

- 1.Distributed energy & storage
- 2.Net-zero emissions building
- 3.Zero-emissions transportation

Additionally, **40% of project funds** must be used to provide financial assistance to **low-income and disadvantaged communities**, which includes:

- 1.[Climate and Economic Justice Screening Tool](#) - Identified Disadvantaged Communities
- 2.[EJScreen](#) - Identified Disadvantaged Communities
- 3.Geographically Dispersed Low-Income Households
- 4.Properties Providing Affordable Housing

Allowable costs:

- Costs for financial assistance to qualified projects
- Costs for predevelopment activities
- Costs for market-building activities
- Costs for program administration activities

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**Matching Grant Requirements**

None required

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**New or Existing Program**

New

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**Tips for Being Competitive**

Successful applicants will demonstrate how their program will advance the three Greenhouse Gas Reduction Fund program objectives:

- Reduce emissions of greenhouse gases and other air pollutants.
- Deliver benefits of greenhouse gas- and air pollution-reducing projects to American communities, particularly low-income and disadvantaged communities.
- Mobilize financing and private capital to stimulate additional deployment of greenhouse gas- and air pollution-reducing projects

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**Labor Requirements** Yes. Applications must include a Labor and Equitable Workforce Development Plan, which is worth 20 application points. This should describe how applicants will ensure that projects that are financed generate high-quality jobs with a diverse, skilled workforce.

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**Partners Required** Partners are not required. However, under the coalition application type, one organization will be the lead applicant and all subrecipients will be considered coalition members.

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**Agency Contact** ggrrf@epa.gov

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**Upcoming Events** EPA hosted an informational webinar on July 26, 2023. A webinar recording will be posted [here](#).

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**Anticipated Award Date** March 2024

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**Total Allocation** \$6 billion

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**How To Apply**

- Ensure your entity is registered with [SAM.gov](#) and has a Unique Entity Identifier.
- Ensure your entity is registered with [Grants.gov](#) and has an assigned Authorized Organization Representative.
- Submit your application through Grants.gov by October 12, 2023 at 11:59pm ET.

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**Resources**

- [National Clean Investment Fund Program Page - EPA](#)
- [FAQs - EPA](#)
- [Grant Opportunity - Grants.gov](#)