This short document is meant to provide more information to CDFIs (and their investors, funders, partners, etc.) about the differences between the National Clean Investment Fund (NCIF) and the Clean Communities Investment Accelerator (CCIA). At a high level, these two arms of the Greenhouse Gas Reduction Fund (GGRF) would appear to be very similar. And, in the sense that the GGRF is a coordinated effort, that appearance is true. However, from an operational perspective, the CCIA is meant to be the starting point for CDFIs, whereas it is still less clear how CDFIs will interact with the NCIF. This document is intended to shed light on that difference.

There is only so much clarification that can be done at this point, though, as the NCIF program has a less clear mandate than the CCIA program. Much of the NCIF's workings will be determined after the program's awardees receive their awards and begin to implement their programs. There will be a lot of learning on the fly. For this reason, CDFIs should certainly start by focusing on the CCIA program.

Note: Some chunks of text have been grabbed directly from materials published by the Environmental Protection Agency (EPA).

Update 8/29: In a recent webinar, the EPA referred to the purpose of the NCIF as primarily being direct investment, whereas the purpose of the CCIA is to provide community lenders with capitalization funds.

CCIA vs. NCIF:

- Clean Communities Investment Accelerator (CCIA):
    - Provided 5 grants to hub nonprofits to provide funding and technical assistance to specific industry networks of public, quasi-public, not-for-profit, and non-profit community lenders
        - Grantees will provide capitalization funding to community lenders through either (a) subgrants and/or (b) subsidies
        - Grantees will provide technical assistance subawards to build the capacity of existing community lenders
        - Grantees will provide technical assistance services to establish new and build the capacity of existing community lenders
- National Clean Investment Fund (NCIF):
    - Provided 3 grants to national nonprofit financing entities to create national clean financing institutions capable of partnering with the private sector companies to provide accessible, affordable financing for tens of thousands of clean technology projects nationwide
        - Grantees may deliver financial assistance to community lenders and other similar institutions through financial products such as

warehouse loans, preferred equity investments, and loan guarantees as well as participate in loan purchasing programs that directly enable them to provide financial products to deploy qualified projects in their communities

- Subgrantees (such as coalition members) may engage in any of the grant's eligible activities other than providing subgrants to other organizations for those organizations to provide financial assistance to qualified projects