

Bryan Fairman

From: Steve Raney <steve@swyftcities.com>
Sent: Wednesday, April 23, 2025 4:06 PM
To: Patrick Toppin
Cc: Dilin Naidoo
Subject: Re: Urgent City of Irvine - Climate loan guarantee

Sounds great, thank you!

On Wed, Apr 23, 2025 at 4:01 PM Patrick Toppin <patrick.toppin@ibank.ca.gov> wrote:
Hi Steve,

Dilin forwarded me your email - I'm going to put you into contact with our Climate Tech Finance team at the Bay Area Air District, which implements our Guarantees (don't be fooled by the name - they provide guarantees to projects statewide). That team will be the best to provide financial info, projet history, etc to, and can get you in contact with a lender who may be a good fit.

Thanks,
Patrick Toppin

From: Steve Raney <steve@swyftcities.com>
Sent: Wednesday, April 23, 2025 2:58 PM
To: Dilin Naidoo <[dililn.aidoo@ibank.ca.gov](mailto:dilin.aidoo@ibank.ca.gov)>
Subject: Urgent City of Irvine - Climate loan guarantee

Dear Dilin,

Located in Palo Alto, Swyft Cites is interested in a loan guarantee for a Climate Tech \$6M loan. We are a Google spin-off. We need to very, very quickly develop project financing options for the first phase of a two-phase smart gondola infrastructure project (<https://youtu.be/f3Z7gT2PKks>). The customer is the City of Irvine Great Park (IGP), a nonprofit organization with a \$1 billion redevelopment budget, funded by a Mello-Roos tax on adjacent homes. Yesterday, the IGP Board of Directors adopted our system by a 5-1 vote. Swyft provides a small portion of the IGP redevelopment (formerly the El Toro Marine Air Station), a \$10M pilot project followed by a larger \$60M system. The city will fund and build a portion of our pilot infrastructure.

Fiona Ma directed us to look through the IBank, CalCAP, and SBA programs. My analysis suggests that the Climate Tech Finance loan guarantee program is the most effective, but it may be flawed.

I can provide a more detailed introduction about our history, financial status, and other relevant information.

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- Steve Raney
Systems Planner (feasibility, ridership, biz case, financing, entitlements, ROW, etc.)
Swyft Cities, Silicon Valley, 650 400-5625