

THE DEPARTMENT OF ENERGY
Office of Public Affairs

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Energy Department Finalizes \$646 Million Loan Guarantee to Support Innovative Solar Power Plant

Project Funds Hundreds of Jobs in California and Deploys Innovative Technologies that Improve Efficiency and Reliability of Solar Power

Washington D.C. – Energy Secretary Steven Chu announced today that the Department finalized a \$646 million loan guarantee to AV Solar Ranch 1, LLC. The loan guarantee will support the Antelope Valley Solar Ranch 1 Project, a 230 megawatt (MW) alternating current Cadmium Telluride (Cd-Te) thin film photovoltaic (PV) solar generation facility that will be located in Antelope Valley in North Los Angeles County, California. The project, recently acquired by Exelon Corporation, is anticipated to fund 350 construction jobs and 20 operations jobs.

“Innovation and investments in America’s clean energy future are critical to our continued competitiveness in the global market,” said Secretary Chu. “Solar generation facilities, like the Antelope Valley Solar Ranch, helps make solar power more reliable and cost effective, supplies clean energy to local utilities, and funds hundreds of new jobs in the region.”

The Antelope Valley Solar Ranch 1 Project will employ First Solar’s FS Series 3 PV Module and will feature innovative inverters with voltage regulation and monitoring technologies that are new to the U.S. market. The inverters enable the project to provide more stable and continuous power, increasing the reliability of large-scale solar power plants. The facility is expected to generate over 622,000 megawatt hours of electricity per year, equivalent to powering over 54,000 homes, and will avoid over 350,000 metric tons of carbon dioxide emissions annually. The Antelope Valley Solar Ranch 1 Project is supported by a power purchase agreement to sell the power it will generate to Pacific Gas & Electric Company.

Loan applications reviewed by the Department have undergone many months of due diligence and often receive bipartisan support. DOE evaluates the technical aspects of an application to make sure the technology is feasible, work to ensure that projects can be built to scale, do extensive market analysis to ensure there is a place in the market for the product, and evaluate the finances of the project to ensure it is commercially viable. We are confident that supporting these projects will help American companies compete in the global clean energy market.

The Department of Energy's Loan Programs Office (LPO) administers three separate programs: the Title XVII Section 1703 and Section 1705 loan guarantee programs, and the Advanced Technology Vehicle Manufacturing (ATVM) loan program. The Title XVII loan guarantee programs support the deployment of commercial technologies along with innovative

technologies that avoid, reduce, or sequester greenhouse gas emissions, while the ATVM loan program supports the development of advanced vehicle technologies. To date, the Department has issued loans, loan guarantees or offered conditional commitments for loan guarantees totaling nearly \$40 billion to support more than 40 clean energy projects across the United States, including several of the world's largest solar generation facilities, three geothermal projects, the world's largest wind farm, and the nation's first new nuclear power plant in three decades. For more information, please visit <http://www.lpo.energy.gov>.

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