

THE DEPARTMENT OF ENERGY
Office of Public Affairs

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For Immediate Release: Friday, September 23, 2011

**Energy Department Finalizes Loan Guarantee for Ormat Geothermal Project
in Nevada**

Project expected to fund nearly 400 jobs and produce clean geothermal power

Washington, D.C. – U.S. Energy Secretary Steven Chu today announced the Department finalized a partial guarantee for up to a \$350 million loan to support a geothermal power generation project. The project, sponsored by Ormat Nevada, Inc., is expected to produce up to 113 megawatts (MW) of clean, baseload power from three geothermal power facilities and will increase geothermal power production in Nevada by nearly 25 percent. The facilities are Jersey Valley in Pershing County, McGinness Hills in Lander County and Tuscarora in Elko County. The company estimates the project will fund 332 jobs during construction and 64 during operations.

“We are investing in geothermal projects that will further develop the nation’s clean energy resources, create skilled jobs for American workers and ensure the U.S. remains a global leader in geothermal energy development,” said Secretary Chu. “The project announced today will produce virtually no greenhouse gas emissions and will create hundreds of new jobs in Nevada.”

The geothermal facilities include the utility-scale deployment of the Ormat Energy Converter (OEC) modules used around the world. The OEC modules typically consist of pre-engineered units that include an integrated vaporizer, preheater, turbine-generator set, condenser and feed pump, all of which work together to convert the geothermal energy to electric power.

The Ormat Geothermal Project is expected to avoid nearly 580,000 metric tons of carbon dioxide annually and produce enough electricity to power nearly 88,000 homes. The project’s total output will be sold to Nevada Power Company under three separate long-term power purchase agreements. Lender-applicant, John Hancock Life Insurance Company (USA) submitted the application under the Financial Institution Partnership Program (FIPP).

The Department of Energy's Loan Programs Office 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 loan guarantee programs support the deployment of commercial technologies along with innovative technologies that avoid, reduce, or sequester greenhouse gas emissions, while ATVM 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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