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## Department of Energy Finalizes Partial Guarantee for \$852 Million Loan to Support California Concentrating Solar Power Plant

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Washington D.C. --- U.S. Energy Secretary Steven Chu today announced that the Department of Energy finalized a partial guarantee for an \$852 million loan to support the development of the Genesis Solar Project. The Genesis Solar Project is a 250 megawatt (MW) parabolic trough concentrating solar power (CSP) facility that will increase the nation's currently installed CSP capacity by about 50 percent. NextEra Energy Resources, LLC, the project sponsor, estimates it will fund approximately 800 construction jobs and 47 operating jobs. The project is located on land managed by the Bureau of Land Management in Riverside County, California.

"This project creates jobs, avoids greenhouse gas emissions and helps strengthen our nation's renewable energy future," said Secretary Chu. "With the support of loan guarantees, we will enable the deployment of clean, renewable sources at scale, which will help bring down the cost of solar power in the years to come."

The partial loan guarantee will support a utility-scale deployment of proven and scalable parabolic trough solar thermal technology that has been used commercially for more than two decades. The project is expected to produce enough electricity to power over 48,000 homes and avoid over 320,000 metric tons of carbon dioxide emissions annually. Power from the project will be sold to Pacific Gas and Electric Company. The lender-applicant, Credit Suisse AG, submitted the application under the Financial Institution Partnership Program (FIPP). Through FIPP financing, the Department of Energy guarantees up to 80 percent of the eligible costs of a loan provided to a renewable energy project by qualified financial institutions.

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 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, LPO has issued loans, loan guarantees or offered conditional commitments for loan guarantees totaling nearly \$40 billion to support 42 clean energy projects across the U.S. The Department of Energy has issued conditional commitments or loan guarantees to support numerous projects, 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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