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Department of Energy Offers Conditional Loan Guarantee Commitments to Support Nearly $4.5 Billion in Loans for Three California Photovoltaic Solar Power Plants

Projects Expected to Create 1,400 Jobs and Generate Approximately 1330 Megawatts of Installed Solar Power

Washington D.C. - U.S. Energy Secretary Steven Chu today announced offers of conditional commitments for loan guarantees, of approximately $4.5 billion, to support three alternating current Cadmium Telluride (Cd-Te) thin film photovoltaic (PV) solar generation facilities. The Department is offering a conditional commitment for a $680 million loan guarantee to support the Antelope Valley Solar Ranch 1 project, conditional commitments for partial loan guarantees of $1.88 billion in loans to support the Desert Sunlight project, and conditional commitments for partial loan guarantees of $1.93 billion in loans to support the Topaz Solar project. First Solar, Inc., with headquarters in Tempe, Arizona, is sponsoring all three projects and will provide Cd-Te thin film solar PV modules for the projects from a new manufacturing plant that has begun construction in Mesa, Arizona, as well as from its recently expanded manufacturing plant in Perrysburg, Ohio, which serves as its primary hub for engineering, research and development. The company expects that the projects will create a combined 1,400 jobs in California during peak construction.

"These projects will bring immediate jobs to California in addition to hundreds more across the supply chain," said Secretary Chu. "Together the projects will power hundreds of thousands of homes with clean, renewable power and increase our global competitiveness in the clean energy economy."

DOE is offering a conditional commitment for a loan guarantee to AV Solar Ranch 1, LLC to support the Antelope Valley Solar Ranch 1 project. The 230 megawatt (MW) project will be located in the Antelope Valley area of the Western Mojave Desert, approximately 80 miles north of Los Angeles, California. The project is expected to generate 350 construction jobs and will feature a utility-scale deployment of 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 efficiency and reliability of large-scale solar power plants greater than 100 MW. 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. Power from the Antelope Valley Solar Ranch 1 project will be sold to Pacific Gas & Electric Company.

DOE is offering conditional commitments for partial loan guarantees to Desert Sunlight 250, LLC and Desert Sunlight 300, LLC to support the Desert Sunlight project. The 550 MW project is expected to generate 550 jobs during construction and will be located on land managed by the Bureau of Land Management in eastern Riverside County, California. The Desert Sunlight project is expected to use 8.8 million Cd-Te thin film solar PV modules, which are commercially proven and have been deployed since 2001. The facility is expected to generate enough electricity to power over 110,000 homes and will avoid over 735,000 metric tons of carbon dioxide annually. Project construction will take place in two phases; Phase I will generate 300MW of power, which will be sold to Pacific Gas & Electric Company, while Phase II will generate 250 MW of power, which will be sold to Southern California Edison. The $1.88 billion in loans that are partially guaranteed by DOE will be funded by a syndicate of institutional investors and commercial banks led by lead lender and lender-applicant, Goldman Sachs Lending Partners LLC, which submitted the project under the Financial Institution Partnership Program (FIPP), and Citibank N.A. as co-lead arranger.

DOE is offering conditional commitments for partial loan guarantees to Topaz Solar Farms, LLC to support the Topaz Solar project. The 550 MW project is expected to generate 500 jobs during construction and will be located in eastern San Luis Obispo County, California. The Topaz Solar project will use over 8.5 million Cd-Te thin film solar PV modules and is anticipated to generate enough electricity to power approximately 110,000 homes and avoid nearly 725,000 metric tons of carbon dioxide emissions annually. The project's power will be sold to Pacific Gas & Electric Company. The $1.93 billion in loans that are partially guaranteed by DOE will be funded by a syndicate of institutional investors and commercial banks led by lead lender and lender-applicant, The Royal Bank of Scotland plc, who submitted the project 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 the ATVM supports the development of advanced vehicle technologies. Under all three programs, DOE has issued loans, loan guarantees or offered conditional commitments for loan guarantees totaling over $38 billion to support 40 clean energy projects across the U.S. The program's 23 generation projects will produce over 32 million megawatt-hours annually, or enough to power over 2.5 million homes. To date, the program has conditionally committed over $16 billion in loan guarantees to support 15 solar generation projects. DOE has also conditionally committed financing to support numerous other projects, such as four of the world's largest solar projects, two 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 the Loan Programs Office.

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