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DOE Announces Solicitations for \$30.5 Billion in Loan Guarantees

Second Round of Solicitations includes renewable energy, nuclear, and 'front-end' nuclear power facility projects

WASHINGTON, DC –The U.S. Department of Energy (DOE) today announced three solicitations for a total of up to \$30.5 billion in federal loan guarantees for projects that employ advanced energy technologies that avoid, reduce or sequester air pollutants or greenhouse gas emissions. The three solicitations are in the areas of energy efficiency, renewable energy and advanced transmission and distribution technologies; nuclear power facilities; and advanced nuclear facilities for the ‘front-end’ of the nuclear fuel cycle. This marks the second round of solicitations for DOE’s Loan Guarantee Program, which encourages the commercial use of new or significantly improved energy technologies, and is an important step in paving the way for clean energy projects.

In a Fiscal Year (FY) 2008 loan guarantee implementation plan sent to Congress in April, DOE outlined plans to issue its second round of solicitations concurrently no later than June 2008 for energy efficiency, renewable energy and advanced transmission and distribution projects (up to \$10 billion); nuclear power facilities (up to \$18.5 billion); and advanced nuclear facilities for the “front-end” of the nuclear fuel cycle (up to \$2 billion). Later this summer, DOE intends to issue a solicitation for loan guarantee applications for advanced fossil energy projects (up to \$8 billion). The authority to issue loan guarantees in the amounts specified in these solicitations was provided to DOE in the Consolidated Appropriations Act, 2008 and is consistent with the Department’s FY 2009 Congressional Budget Request.

“Loan guarantees from the Department will enable project developers to bridge the financing gap between pilot and demonstration projects to full commercially viable projects that employ new or significantly improved energy technologies,” Jeffrey F. Kupfer, the Acting Deputy Secretary of Energy, said. “Projects supported by loan guarantees will help meet President Bush’s goal of diversifying our nation’s energy mix with energy projects that will improve the environment while increasing energy efficiency.”

The Department issued a Request for Information on April 11, 2008 and held subsequent public meetings in Washington, D.C. and Palo Alto, California to receive input on the development of the solicitation for projects in the energy efficiency, renewable energy and advanced transmission and distribution areas.

The loan guarantee process is organized into four phases: application, project evaluation, conditional commitment, and final approval and closing of a Loan Guarantee Agreement. Selection criteria for the clean energy projects under these solicitations will focus on a project’s ability to avoid, reduce or sequester air pollutants or greenhouse gas emissions; the speed with which the technologies can be commercialized; the prospect of repayment of the guaranteed debt; and the potential for long-lasting success of these technologies in the marketplace.

Today's round of solicitations builds off of the previous solicitation issued by DOE which supported energy efficiency, renewable energy and fossil energy projects. DOE is currently reviewing the applications received to date as a result of the first solicitation.

Loan guarantees issued by DOE will be backed by the full faith and credit of the United States, and will facilitate the early commercial use of new or significantly improved technologies that will help fulfill President Bush's goals of reducing our reliance on imported sources of energy by increasing energy efficiency, diversifying our nation's energy mix, and improving the environment.

For additional information on this solicitation and the Department's Loan Guarantee Program, visit www.lgprogram.energy.gov.

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