

President Obama Announces \$400 Million Conditional Commitment Offer to Support Solar Panel Manufacturing

Recovery Act Funded Project Expected to Create 3,500 Jobs in Indiana and Colorado

Washington D.C. - In his weekly video address, President Obama today announced the offer of a conditional commitment for a loan guarantee of \$400 million to Abound Solar Manufacturing, LLC to manufacture state-of-the-art thin-film solar panels. This will be the first time this new manufacturing technology for Cadmium-Telluride panels is deployed commercially anywhere in the world. Funded by the American Recovery and Reinvestment Act, this project includes two facilities, one in Longmont, Colorado and the other in Tipton, Indiana. The Indiana facility will occupy a new factory originally constructed for a Chrysler auto parts supplier that was never able to move in due to the economic downturn. The company anticipates that the project will create approximately 2,000 jobs during construction and 1,500 permanent jobs.

"This project is yet another example what the Recovery Act has done in communities across the country in creating the new, clean energy jobs of the future," said Energy Secretary Steven Chu. "By supporting new cutting-edge solar manufacturing technologies, we are advancing a diverse renewable energy portfolio while helping to position the U.S. at the forefront of the global green economy."

The company will use proprietary manufacturing technology developed jointly by Colorado State University, the National Renewable Energy Laboratory and the National Science Foundation. They will produce photovoltaic panels using an innovative process in which thin films of Cadmium-Telluride are deposited onto the glass panels. The technology offers numerous improvements over existing manufacturing methods and reduces overall product costs. The processes are also expected to create significant enhancements in film quality, device efficiency and stability, and product yield.

When fully operational, the company will produce millions of solar panels annually. The panels can be produced at a lower cost than crystalline silicon modules. Upon completion, the project will be able to manufacture enough panels each year to support up to 840 megawatts (MW) of new solar power annually. The project is expected to reach full capacity by 2013.

Including the conditional commitment announced today, the Department has issued conditional commitments for loan guarantees to support 13 clean energy projects. This conditional commitment is another step toward making the United States a worldwide leader in the generation and manufacturing of clean energy technology. Watch the President's [weekly video address](#).

For more information on this program, please visit the [Loan Guarantee Program website](#).