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E. Ind. police car factory denied federal loan

8:38 PM, Mar. 7, 2012 | Comments

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From USA TODAY
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CONNERSVILLE, Ind. (WTW) — Gov. Mitch Daniels and an eastern Indiana company that planned to build high-tech police cars slammed the U.S. Department of Energy on Wednesday after the agency rejected the company's bid for a \$310 million loan.

Carbon Motors Corp. in Connersville said it was studying its alternatives after being turned down for the loan under the Advanced Technology Vehicle Manufacturing program.

"We are outraged by the actions of the DOE and it is clear that this was a political decision in a highly-charged, election year environment," William Santana Li, Carbon's chairman and chief executive officer, said in a statement.

The statement referred to Solyndra LLC, a California-based solar panel manufacturer that received a half-billion dollar loan and became the first alternative energy company to receive a loan guarantee under a stimulus-law program that President Barack Obama promoted. After the company went bankrupt in September, Republicans seized on it to criticize Obama.

Carbon had planned to hire 1,500 people to build its police cars in a former auto parts factory.

Daniels said he was "deeply disappointed for the people of Connersville and those who tried to bring this promising business here."

"It would have been far better if the federal government had never gone into the banking business. Companies like Carbon that might have proceeded and succeeded with a conventional business plan were seduced into wasting irreplaceable years chasing federal subsidies that never happened," Daniels said.

Anderson-based Bright Automotive announced last week it was folding after failing to receive a similar loan for \$450 million. Bright executives sent a sharply worded letter to Energy Secretary Steven Chu expressing the frustrations they experienced as they sought funding under loan program.

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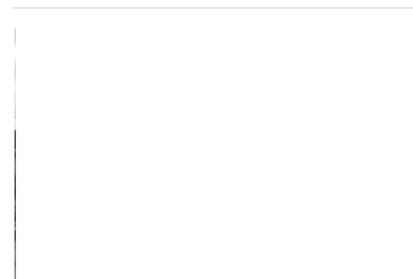
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