

Solar loan guarantees announced

June 30 2011, By NOAKI SCHWARTZ , Associated Press

(AP) -- The Department of Energy has announced nearly \$4.5 billion in conditional commitments for loan guarantees for three California solar projects, the agency said.

The announcement includes \$680 million for the Antelope Valley Solar Ranch in Los Angeles County, \$1.88 billion for the Desert Sunlight project in Riverside County and \$1.93 billion in loans for the [Topaz Solar project](#) in San Luis Obispo County.

The agency would not disclose the specific conditions of the loan guarantees and partial loan guarantees, which vary by project but can include such requirements as securing necessary permits.

The three projects combined are expected to create 1,400 jobs and generate approximately 1,330 megawatts of installed solar power, according to the department.

The awards are administered through the Department of Energy's loan programs which have provided over \$38 billion to support 40 clean energy projects across the country.

California has been a leader in the push toward solar energy.

Ground was broken earlier this month for what will be the world's largest [solar power plant](#) in the world, the Blythe [Solar Power](#) Project in the California desert, 225 miles east of Los Angeles. The estimated cost of the plant is \$4 billion and the Department of Energy has pledged a \$2.1

billion loan guarantee to support it.

The U.S. Bureau of Land Management also approved the next phase of construction on the nearly \$2 billion Ivanpah project located in eastern San Bernardino County, about five miles from the Nevada border.

In April, federal officials ordered BrightSource Energy Co. to halt construction on two-thirds of the project after a federal assessment showed that more than 3,000 desert tortoises would be disturbed, and up to 700 of the young turtles would be killed during construction. But a new assessment this month from the U.S. Fish and Wildlife Service determined the project would not jeopardize the threatened desert tortoise and construction was allowed to resume.

©2011 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed.

Citation: Solar loan guarantees announced (2011, June 30) retrieved 26 April 2024 from <https://phys.org/news/2011-06-solar-loan.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.