

Energy Dept Approves Solar Loans Worth \$1B

Matthew Daly, Associated Press

WASHINGTON (AP) — Facing a Friday deadline, the Energy Department has approved two loan guarantees worth more than \$1 billion for solar energy projects in Nevada and Arizona.

Energy Secretary Steven Chu said the department has completed a \$737 million loan guarantee to Tonopah Solar Energy for a 110 megawatt solar tower in Nevada, and a \$337 million guarantee for Mesquite Solar 1 to develop a 150 megawatt solar plant in Arizona.

The loans were approved under the same program that paid for a \$535 million loan to Solyndra Inc., a now-bankrupt solar panel maker that has become a rallying cry for Republican critics of the Obama administration's green energy program.

The latest loan program, approved under the 2009 economic stimulus law, expires Friday. At least seven projects worth about \$5 billion are pending.

Source URL (retrieved on 01/26/2015 - 3:58pm):

http://www.impomag.com/news/2011/09/energy-dept-approves-solar-loans-worth-1b?qt-recent_content=0