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THE WHITE HOUSE

Office of the Vice President

For Immediate Release

September 4, 2009

**Vice President Biden Announces  
Finalized \$535 Million Loan Guarantee for Solyndra**

***Recovery Act funding will accelerate job creation  
and help expand marketplace for innovative solar electric panels***

FREMONT, CA – Vice President Joe Biden, appearing via satellite from Washington D.C., today announced the Department of Energy has finalized a \$535 million loan guarantee for Solyndra, Inc., which manufactures innovative cylindrical solar photovoltaic panels that provide clean, renewable energy. The funding will finance construction of the first phase of the company's new manufacturing facility. Annual production of solar panels from the first phase is expected to provide energy equivalent to powering 24,000 homes a year or over half a million homes over the project's lifetime. Solyndra estimates the new plant will initially create 3,000 construction jobs, and lead to as many as 1,000 jobs once the facility opens. Hundreds more will install Solyndra's solar panels on rooftops around the country.

"This announcement today is part of the unprecedented investment this Administration is making in renewable energy and exactly what the Recovery Act is all about," **said Vice President Biden**. "By investing in the infrastructure and technology of the future, we are not only creating jobs today, but laying the foundation for long-term growth in the 21st-century economy."

"It is time to rev up the American innovation machine and reclaim our lead on clean energy," **said Secretary Chu**. "This investment is part of a broad, aggressive effort to spark a new industrial revolution that will put Americans to work, end our dependence on foreign oil and cut carbon pollution."

The Recovery Act is changing America's economy, making significant investments that are catalyzing private funding sources, creating sustainable green jobs and transforming how America produces and uses energy. Secretary Chu has made it his priority to accelerate important DOE investments under the American Recovery and Reinvestment Act, helping move America's energy policy forward. Finalizing this agreement with Solyndra, which was issued a conditional commitment earlier this year, solidifies DOE's focus on expediting loan guarantees and other funding opportunities.

Solyndra is the first recipient of a loan guarantee under the Recovery Act and Title XVII of the Energy Policy Act of 2005. In addition, the loan guarantee issued to Solyndra is the first issued by DOE since the 1980s.

Over its lifetime, the first phase of the facility could manufacture up to 7 gigawatts of solar panels, which can generate electricity equivalent to 3 or 4 coal fired power plants. This plant will produce about as many new solar panels as the US produced in 2005.

The project will introduce into large-scale commercial operation a new and highly innovative process for manufacturing a breakthrough design for photovoltaic panels. Solyndra's panels will be primarily used in the fast-growing market for large, flat rooftops.

**BLOG POSTS ON THIS ISSUE**

September 14, 2011 3:02 PM EDT

**[Getting Money to Small Businesses Faster](#)**

The President announces a new policy that will accelerate payments to small business contractors so they can reinvest that money in the economy and drive job growth.

September 14, 2011 11:46 AM EDT

**[Watch Live: President Obama on the American Jobs Act in North Carolina](#)**

Governor Beverly Perdue and ten North Carolina mayors welcome President Obama to North Carolina and call for Congress to pass the American Jobs Act. Watch the President's remarks live at 12:55 p.m. EDT on [WhiteHouse.gov/live](http://WhiteHouse.gov/live).

September 14, 2011 11:35 AM EDT

**[From One Homeowner to Another: "Help is Out There."](#)**

The Department of the Treasury and the Department of Housing and Urban Development have partnered to help Americans who are struggling with their mortgage payments and don't know where to turn for help.

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