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DOE Releases Information on Loan Guarantee Pre-Applications

WASHINGTON, DC – The Department of Energy (DOE) today announced that the Loan Guarantee Office has received 143 pre-applications requesting more than \$27 billion in loan guarantee protection as of the December 31, 2006, submission deadline. These pre-applications, representing project costs of more than \$51 billion, were submitted in response to a Department of Energy solicitation issued in August 2006. The pre-applications currently are under preliminary review.

“This demonstrates a great desire from industry to get federal loan guarantees in place to spur innovative and novel technologies that lead to clean energy,” Secretary of Energy Samuel W. Bodman said. “As we move through the process, experts will be taking a hard look at the proposals, the design, and the financing risks associated with each pre-application with the hopes of inviting some sponsors to submit loan guarantee applications to DOE as soon as possible.”

In the full-year Continuing Resolution that was enacted into law on February 15, 2007, Congress provided DOE with \$7 million to fund the operation of its Loan Guarantee Office, and authority to issue guarantees for up to \$4 billion in loans. The President has requested \$8.4 million for operation of the DOE Loan Guarantee Office in FY 2008, with a loan volume limitation of \$9 billion.

Analysis of the pre-applications received by the December 31, 2006, deadline shows the following:

The technologies represented by the Pre-Applications include:

- 49% biomass
- 16% advanced fossil energy technology
- 12% solar
- 6% industrial energy efficiency projects
- 17% other

Pre-Applications by requested loan guarantee amount:

- 61% advanced fossil energy technology
- 10% industrial energy efficiency projects
- 14% biomass
- 7% solar
- 8% other

Pre-Applications by total project costs:

- 69% advanced fossil energy technology
- 11% biomass
- 7% industrial energy efficiency projects
- 6% solar
- 7% other