

Progress Energy Carolinas and MP2 Capital plan largest solar array in North Carolina

Progress Energy Carolinas has signed an agreement with MP2 Capital for MP2 to build and operate a 2.3 megawatt solar photovoltaic (PV) array in Laurinburg, North Carolina, and sell the output to Progress Energy Carolinas for distribution to its customers. The proposed solar PV array is expected to come online by early 2010.

MP2 Capital, a renewable energy financing firm based in San Francisco, California, is developing the project with groSolar, a national solar installer and distributor, and local development partner Birdseye Renewable Energy in Charlotte.

The project will be the sixth and largest solar array project planned by Progress Energy Carolinas, bringing the total amount of solar-generated electricity scheduled to be purchased by the company to more than seven megawatts.

"We are committed to aggressively and responsibly pursuing renewable energy resources as part of a balanced approach to meeting our region's growing energy demand," said Lloyd Yates, president and chief executive officer of Progress Energy Carolinas. This project will be the largest solar power array on their system and is a significant addition to the company's growing portfolio of renewable energy projects, he added.

"Our collaboration with MP2 Capital and groSolar brings a leading combination of technical expertise and ground level project oversight to support Progress Energy's efforts to advance the use of renewable energy sources and protect our environment here in North Carolina," said Brian Bednar, president of Birdseye Renewable Energy.

groSolar, a leading distributor and installer of solar power systems nationwide, will design and install the solar array. "groSolar is committed to delivering clean solar power in a cost effective way to as many consumers and businesses as pos-



sible. Global warming is a real threat to our way of life, and it's extremely gratifying to be a part of this important project in North Carolina," said Frank Griffin, groSolar's Vice President of Construction.

U.S. Department of Energy expands and simplifies loan guarantees for renewable energy

The U.S. Department of Energy (DOE) has announced that it will provide guarantees for up to \$8 billion in loans for conventional renewable energy generation projects such as wind, solar, biomass, and geothermal power, as well as hydropower.

The DOE will draw on up to \$750 million in American Recovery and Reinvestment Act funds to support the new loan guarantees. Past offers of loan guarantees for renewable energy generation projects have focused on new or innovative technologies not in general use in the marketplace, but the new solicitation is geared toward more conventional renewable energy projects.

To speed up financing for these projects, the DOE will allow proposed borrowers and project sponsors to work directly with eligible lenders to gain financing. The lenders will then apply to DOE for partial, risk-sharing loan guarantees of no more than 80 percent of the

maximum aggregate principal and interest during a loan term. The new approach is one aspect of DOE's new Financial Institution Partnership Program, which establishes a streamlined set of standards designed to expedite DOE's underwriting process for loan guarantees.

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