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Treasury Allocates \$2.2 Billion in Bonds for Renewable Energy Development

Clean Renewable Energy Bonds Awarded to More Than 800 Recipients Nationally

WASHINGTON--As part of the Obama Administration's efforts to spur renewable energy production, the U.S. Department of Treasury today announced the allocation of \$2.2 billion in Clean Renewable Energy Bonds (CREBs) for 805 recipients across the country. Funded by the Energy Improvement and Extension Act of 2008 and the American Recovery and Reinvestment Act of 2009 (Recovery Act), these energy bonds help government agencies, public power providers, and cooperative electric companies obtain lower cost financing for clean energy development projects.

"The Recovery Act's innovative bond programs provide communities around the country with financing to jump start important development projects," said Treasury Deputy Secretary Neal Wolin. "Because of the Clean Renewable Energy Bonds awards announced today, energy developers will be able to access lower cost credit to help make the shift to clean renewable energy production, benefitting both our economy and our environment."

The Treasury Department allocates bond authority to governmental agencies, public power providers, and cooperative electric companies involved in clean renewable energy development and production. The application deadline for the new CREBs allocations was August 4, 2009, with recipients being announced today. These bonds function as tax credit bonds which allow investors to receive federal tax credits in lieu of the payment of a portion of the interest on the bond. For CREBs, the federal tax credits will cover 70 percent of the interest on the bonds.

A complete list of recipients receiving awards of bond authority to issue CREBs can be found [here](#).

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