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U.S. DEPARTMENT OF ENERGY

LOAN PROGRAMS OFFICE

INVESTING *in* AMERICAN ENERGY

SPECIAL UPDATE:

JUNE 2015



[A MESSAGE FROM THE EXECUTIVE DIRECTOR](#)

A MESSAGE FROM LPO EXECUTIVE DIRECTOR PETER W. DAVIDSON

Over the past two years, I have worked with many of you as the Executive Director of the Department of Energy's Loan Programs Office (LPO). Together, we have been at the forefront of financing America's growing clean energy economy. While LPO's important work will continue, I have decided to step down as Executive Director at the end of June to return to my family in New York and pursue new opportunities.



I am very proud of what LPO has accomplished over the past two years. When I first joined LPO in May 2013, the program was at a crossroads. We had not issued a new loan in more than two years, could not accept any new loan guarantee applications, and many of the projects in our more than \$30 billion portfolio were still under construction.

Today, [twenty-two projects](#) financed by LPO are in operation. These clean energy and automotive projects produce enough electricity to power approximately 1 million average American homes and have manufactured more than 8 million fuel-efficient vehicles. The projects have also already [repaid more than \\$5.4 billion including more than \\$1 billion in interest payments](#) to the U.S. Treasury, while non-performing loans account for less than three percent of the portfolio.

Since 2013, LPO has turned around and proved its value as a government program that is a recognized leader in financing clean energy. Specifically, we have:

- **[Launched New Industries](#)**: LPO investments have jump-started groundbreaking U.S. industries such as utility-scale photovoltaic solar power, advanced bioenergy and biofuels, electric vehicles, and next-generation nuclear power.
- **[Made \\$40 Billion in Loan Authority Available For New Applicants](#)**: Since 2013, the LPO has issued three new solicitations under the [Title XVII loan guarantee program](#) and made important improvements to the [Advanced Technology Vehicles Manufacturing \(ATVM\) Loan Program](#). This has allowed LPO to accept and process new applications and it has received an excellent response to date.
- **[Issued New Loan Guarantees and Commitments](#)**: In the past two years, DOE issued [\\$6.5 billion in loan guarantees to support the Vogtle nuclear energy project](#)—the first new nuclear power plant to be licensed and begin construction in the U.S. in more than thirty years. It also issued a [\\$259 million conditional commitment to Alcoa](#) to finance a facility in Tennessee to manufacture high-strength, lightweight aluminum to boost fuel efficiency in the automotive industry. It also issued a [\\$150 million conditional commitment to the Cape Wind offshore wind project](#).
- **[Supported Financial Innovation](#)**: LPO completed the first tax equity transaction in the Federal government and facilitated the creation of new ‘Yield-cos’ to support greater investment in the clean energy markets. LPO also pioneered new co-lending arrangements with commercial lenders.

There is always the opportunity to do more, but the foundation that has been built over the past two years puts the ATVM and Title XVII loan programs on very solid footing to issue new loans and loan guarantees. Moving forward, I believe LPO will continue to make smart investments in exciting transformative projects that advance America's clean energy economy.

That is why it was important to me that my departure would not interrupt LPO's mission. I am very pleased that a new Executive Director has already been chosen and will join the Department in July. Mark McCall brings more than two decades of financial expertise to LPO where he will lead the program's excellent management team and talented staff to even more accomplishments.

It has been an honor to work for President Obama and Secretary Moniz, and I thank them greatly for giving me the opportunity to lead this program.

Peter W. Davidson
Washington, D.C.

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The U.S. Department of Energy's Loan Programs Office (LPO) is now offering this periodic newsletter with updates and information on financing opportunities, LPO project and portfolio news, and more.

LPO facilitates the accelerated deployment of innovative clean energy projects and advanced vehicles manufacturing in the United States. For more information about LPO, please visit: energy.gov/lpo

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