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NEWS RELEASE

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PUD Awarded \$55.6 Million in Renewable Energy Bonds for Wind Projects

(Port Angeles, Wash.) – The Clallam County PUD #1 has learned it has been awarded more than \$55.6 million in federal Clean Renewable Energy Bonds (CREBS) to be available for financing its share of construction projects in two proposed wind energy projects. They are the 82–MW (megawatt) Radar Ridge project near Naselle, Wash., and the 165-MW Mustang Ridge project in Benton County.

“Access to these low interest bonds allows us to appreciably lower the cost of developing these projects,” said PUD General Manager Doug Nass. “These lower costs benefit our customers by reducing the upward pressure new power generation projects have on rates. We are pleased that the assessment of these projects and our involvement showed the quality of their potential and our plans for developing them.”

Clallam County PUD is a 15 percent partner in the Radar Ridge project with three other public utility districts (Grays Harbor, Pacific County, and Mason No. 3) in conjunction with joint operating agency Energy Northwest. The project is pursuing approvals from federal and state permitting agencies after the recent submittal of independent environmental study results showed project impacts on the environment to be slight. Mustang Ridge is much earlier in the development process. Clallam County and Mason 3 PUDs have expressed an interest, but project developer Energy Northwest is determining the potential interest of others.

The PUD was awarded \$19.4 million in CREBs for Radar Ridge and \$36.2 million for Mustang Ridge. The CREBs are part of the federal efforts to spur renewable energy production. In all, \$2.2 billion in the energy bonds were awarded to 805 recipients across the country chosen from more than 1,000 applications. CREBs are tax-credit bonds designed to provide the issuer with a lower interest rate derived from a federal tax credit provided to the bond purchaser.

The bonds are funded by the Energy Improvement and Extension Act of 2008 and the American Recovery and Reinvestment Act of 2009. The energy bonds are intended to help government agencies, public power providers and cooperative electric companies obtain lower cost financing for clean energy development projects.

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