



NEWS

From the Illinois Senate

***State Senator Dave Koehler and
Representative Jehan Gordon***

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Further information:

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State Releases Hundreds of Millions in New Bonds for Renewable Energy Projects

PEORIA, IL—Earlier this afternoon, Gov. Quinn signed into law new legislation that makes \$300 million in new funding available for renewable energy and clean coal projects. The new funding expands the state's bonding authority for these projects from \$2.7 billion to \$3 billion.

"This is an enormous step forward," said State Sen. Dave Koehler (D-Peoria), the bill's sponsor. "Positioning Illinois at the forefront of the green energy revolution will bring long-term, high paying jobs to the state. It also demonstrates Illinois' commitment to responsible environmental stewardship."

"Illinois leads the way at protecting our environment while developing new green jobs for the 21st Century," added Gov. Quinn. "This legislation boosts investment in clean energy and sustainable practices that reduce our carbon footprint while generating greater employment opportunities."

Senate Bill 1906 allows the Illinois Finance Authority to offer \$300 million in new bonds for green energy projects—on top of any funding remaining from its original \$2.7 billion cap. It also broadens the scope of the bonds to make more renewable energy and clean coal projects eligible. The state offers bonds to help fledgling industries and to attract high-growth potential businesses to the state.

"This new law puts local businesses in a better position to compete on a global scale, provides new incentives for potential employers to invest in our region and local workers, and gives us a better chance for economic recovery," said Rep. Jehan Gordon (D-Peoria), a co-sponsor of the legislation.

Two Peoria-area companies, BioFuels Manufacturers of Illinois (BMI) and Firefly Energy expect to benefit from the new bonds. BMI is a major manufacturer of biodiesel, and Firefly is developing innovative new battery technology that is both more efficient and better for the environment.

"I believe Peoria can become a major center of the green technology industry," Koehler said. "Encouraging new renewable energy businesses and supporting existing companies will get us there faster."

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