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Abound Solar will use loan to expand

By Business Report Staff

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LOVELAND - The U.S. Department of Energy has offered Loveland-based Abound Solar Manufacturing LLC a \$400 million, seven-year federal loan guarantee to expand its solar module manufacturing capabilities.

Abound Solar will use the DOE funds to increase production of its thin-film photovoltaic modules at its production plant east of Longmont and a new plant in Indiana.

Abound Solar has raised approximately \$200 million in venture capital and private equity since 2007.

Abound anticipates using \$100 million of the loan proceeds to increase the capacity of its existing Longmont facility to 200 megawatts per year by the end of 2011. The company plans to invest the balance of the guaranteed loan to support the construction of a larger manufacturing facility in Tipton, Ind. When both plants are complete, Abound Solar will be able to produce more than 840 megawatts of solar modules annually.

"The DOE loan guarantee program is essential to helping companies like Abound Solar scale-up innovations in photovoltaic manufacturing that are critical to reducing the cost of alternative energy," said Tom Tiller, Abound Solar's president and chief executive.

"When Abound opened its first manufacturing plant in 2009, we committed to providing high-performing, lower-cost modules to our customers; DOE is helping us keep that promise. The proceeds of this loan will build on the momentum we have already established and confidently expand our operations.