# *GRAYS HARBOR PUD AWARDED $63 MILLION IN RENEWABLE ENERGY BONDS FOR RADAR RIDGE*

**Local News**

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**Aberdeen, WA -** The Grays Harbor Public Utility District (PUD) has learned it has been awarded about $63.3 million in federal Clean Renewable Energy Bonds (CREBs) to help finance construction of the Radar Ridge Wind Project, slated to be the first large-scale wind project in Western Washington.
“This is very good news,” said PUD Commission Vice-President Truman Seely. “These low interest bonds will save our ratepayers about $19 million in financing costs as we work to bring this project to market.”

In addition to Grays Harbor, other Radar Ridge partners who received CREBs are Clallam County PUD No. 1 ($19 million) and Pacific County PUD ($27 million). Also participating in the project is Mason No. 3, in conjunction with Energy Northwest. Grays Harbor has committed to a 49% share of the Radar Ridge wind farm project to be located in Pacific County.

The CREBs are part of the Obama Administration's 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 (Recovery Act). 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.

“Development of Radar Ridge is a big part of our program to meet the renewable energy mandates imposed by Initiative 937, now known as the Energy Independence Act,” Seely said. “Renewable energy resources require significant investments, and the CREBs awarded for this project will go a long way toward producing a clean, renewable energy resource that is ecologically acceptable at the least extra cost for our rate payers.”

The Radar Ridge Wind Project is in the planning stages and could be in operation as early as late 2011.