

Rep. Eshoo Statement on Dept. of Energy Technology Development Loan for Tesla Motors

Tuesday, June 23, 2009

Washington, D.C.—Rep. Anna G. Eshoo (D-Palo Alto) released the following statement on the Department of Energy’s technology development loan for Tesla Motors. Energy Secretary Steven Chu announced today that Tesla will receive \$465 million in low-interest loans under the Advanced Technology Vehicles Manufacturing (ATVM) Incentive Program, which was created in the Energy Independence and Security Act of 2007. Rep. Eshoo was also successful in getting a provision based on her bill, H.R. 1742, in the American Clean Energy and Security Act to promote the deployment and integration of electric vehicles in regions across the country.

“I’m extremely pleased that Tesla has been named a recipient of the Department of Energy’s AVTM Incentive Program loan. The new loan will allow Tesla to increase its manufacturing capacity and will create 650 green jobs in the Bay Area alone. I voted to create the AVTM Incentive Program because investing in innovative technologies that decrease our dependence on foreign oil is critical to our long-term energy needs.

“Tesla was chosen through a competitive application process and this loan is a testament to their creative work to advancing electric vehicle technology throughout the past decade. Tesla is building the cars of the future and reinventing the American automobile industry right here in Silicon Valley.”

###