

NEWS RELEASE

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Town of Portsmouth Selected for Federal Clean Renewable Energy Bond

The Internal Revenue Service has allocated authority to the Town of Portsmouth to issue up to \$2.6 Million in Clean Renewable Energy Bonds (CREBs) to construct wind turbines at the middle and high Schools. The bonds are a new form of tax credit bond in which interest on the bonds is paid in the form of federal tax credits by the US Government in lieu of interest paid by the issuer. The CREBs program was created under the Federal Energy Tax Incentives Act of 2005. Portsmouth's application, was one of over 700 total from 40 states requesting allocation of approximately \$2.6 Billion in CREBs. The Sustainable Energy Subcommittee of the Portsmouth Economic Development Committee has been working on their wind energy initiative for over two years and has already received a \$25 Thousand State Energy Grant to conduct a feasibility study on constructing wind turbines at the two schools, which is ongoing. If the study, expected to be complete this Spring, determines that the project is feasible, the Town can ask the citizens to authorize issuing the CREB to actually purchase and install the wind turbines. Richard Talipsky, Chair of the Economic Development Committee said, "This is a tremendous boost to our project. The CREB will enable the Town to pay for the wind turbines while saving nearly a \$ Million in interest. All preliminary indications are that the wind turbine projects will return money to the Town on their investment. The CREB significantly enhances the economic model. A lot of credit goes to Gary Gump, chair of the Sustainable Energy Subcommittee who led the CREB application process last April".