



## **Chautauqua County Receives \$2million Award to Fund Methane to Electric Plant**

Mayville: -- County Executive Gregory J. Edwards announced today that the taxpayers of Chautauqua County will save millions of dollars on the cost of the new Methane to Electric Generation Plant thanks to the hard work of his financial team and the Federal government.

In a letter received October 29th, the Department of Treasury informed Chautauqua County that it had been awarded an allocation of authority to issue \$2 million in New Clean Renewable Energy Bonds (CREBs) to fund the County's Methane to Electric Generation Plant. The plant is located at the Chautauqua County landfill, and utilizes methane, a waste product, to produce electricity.

"A CREB is a special type of bond known as a "Tax Credit Bond," that offers Chautauqua County the equivalent of an interest free loan for the Methane to Electric project," Edwards said. "The CREBS award from the Department of Treasury will save County taxpayers approximately \$60,000 a year."

Chautauqua County has been working with the Department of Treasury over the last 24 months to secure the Clean Renewable Energy Bond allocation. It's part of the overall effort to spur renewable energy production.

"We were disappointed 2 years ago when we didn't originally receive this funding, but we never gave up," Edwards proclaimed. "While other Counties across New York State are raising taxes, we are lowering the property tax burden for our residents by fighting for innovative funding sources like these."

Funded by the Energy Improvement and Extension Act of 2008 and the American Recovery and Reinvestment Act of 2009 (Recovery Act), CREBs help government agencies, public power providers, and cooperative electric companies obtain lower cost financing for clean energy development projects.