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Police Car Factory Denied Federal Loan

Thu, 03/06/2012 - 9:04am

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CONNERSVILLE, Ind. (AP) — Gov. Mitch Daniels and an eastern Indiana company that planned to build high-tech police cars slammed the U.S. Department of Energy on Wednesday after the agency rejected the company's bid for a \$310 million loan.

Carbon Motors Corp. in Connersville said it was studying its alternatives after being turned down for the loan under the Advanced Technology Vehicle Manufacturing program.

"We are outraged by the actions of the DOE and it is clear that this was a political decision in a highly-charged, election year environment," William Santana U, Carbon's chairman and chief executive officer, said in a statement.

The statement referred to Solyndra LLC, a California-based solar panel manufacturer that received a half-billion dollar loan and became the first alternative energy company to receive a loan guarantee under a stimulus-law program that President Barack Obama promoted. After the company went bankrupt in September, Republicans seized on it to criticize Obama.

Carbon had planned to hire 1,500 people to build its police cars in a former auto parts factory.

Daniels said he was "deeply disappointed for the people of Connersville and those who tried to bring this promising business here."

"It would have been far better if the federal government had never gone into the banking business. Companies like Carbon that might have proceeded and succeeded with a conventional business plan were seduced into wasting irreplaceable years chasing federal subsidies that never happened," Daniels said.

Anderson-based Bright Automotive announced last week it was folding after failing to receive a similar loan for \$450 million. Bright executives sent a sharply worded letter to Energy Secretary Steven Chu expressing the frustrations they experienced as they sought funding under loan program.

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Ttpbjenkins

Any company whose business plan is dependent upon handouts from the government (you and me) deserves to go down in flames. The last time I checked the US was still a capitalist society, not one run and funded by the government. Good ridence to Carbon and Bright.

1 day ago 0 Likes

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Ttpbjenkins

John, Government backed and subsidized loans = Handouts. Who do you think is paying for the Solyndra "loan"? That's right, it is you and I.

1 day ago 1 Like

Like Reply

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John

You are incorrect. A loan is a loan and a number of loans from the government have in fact been paid back. And I don't think the word "subsidized" was indicated in the article.

Don't care to discuss Solyndra as the story of the day is about this particular situation and its merits.

1 day ago in reply to Ttpbjenkins

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John

My mistake. Solyndra is an integral part of the story. I apologize.

1 day ago in reply to John

Like Reply

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Cbpreservationist

I suppose we'll just have to make do with the Fords, Dodges, and Chevys the police have been driving all these years. Local governments dont have extra money for "high-tech" police cars in any event as police officers teachers, and firefighters are being laid off and being forced to take pay cuts. Mich Daniels was against bailing out Detroit, but supports pork for his state. Big surprise.

1 day ago 1 Like

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John

This seems to be a loan they were after - not a handout.

1 day ago 1 Like

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PAR

Based on my reading you are absolutely correct. The word "loan" is used six (6) times in the article. Unfortunately I believe Gov. Daniels misspoke when he used the word "subsidies", but he was trying

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