



## **10M Tax Credit Awarded to US Sugarcane Energy Company**

April 18, 2019

Imperial County, California – April 18, 2019 – Today, California Ethanol & Power, LLC (CE&P) announced that it was awarded a \$10 million income tax credit as part of the California Governor’s Office of Business and Economic Development (GO-Biz) California Competes program.

“CE&P is extremely pleased about our award which demonstrates confidence by the state of California in our ability to assist with their goal of stimulating economic development,” said CE&P President & CEO David Rubenstein. “We are honored to be selected as one of the companies from a highly competitive pool of applicants by the California Competes Tax Credit Committee (CCTC).” In this round, the CCTC approved \$70 million in tax credits for 35 companies projected to create 4,221 jobs and generate \$1 billion worth of new investments across California.

The California Competes program is designed to encourage businesses to expand or relocate their business in California to generate new jobs and stimulate economic development. GO-Biz evaluated the most competitive applications based on 12 factors required by statute, including total jobs created, total investment, average wage, strategic importance, economic impact and more.

“We appreciate that the state recognizes our commitment to infusing thousands of sustainable jobs in a community that experiences some of the highest unemployment rates and lowest economic health ratings in the United States,” said Rubenstein. “We are eager to establish our company as a positive and reliable contributor of economic growth with year-round agricultural and technical green jobs.”

“CE&P will produce much needed ultra-low carbon energy to contribute to California's goals of reducing greenhouse gas emissions,” said Rubenstein. “The renewable energy industry is gaining permanence and will provide the stability this region needs to benefit economically. Our investment in the community will not only benefit the region but all of California,” he added.

### **About the California Competes Tax Credit**

The California Competes Tax Credit is part of the Governor's Economic Development Initiative (GEDI) enacted in 2013 (AB 93 and SB 90). GO-Biz evaluates the most competitive applications based on the factors required by statute, including total jobs created, total investment, average wage, economic impact, strategic importance and more. In 2018 the program was extended for an additional five years with at least \$180 million in tax credits available for allocation to business each year through 2023. Since 2014, GO-Biz has allocated \$899 million to 1,009 companies projected to create 99,591 new jobs and make \$19 billion in new investments. View the **complete list** of most recently approved companies and award amounts.

### **About GO-Biz**

The Governor's Office of Business and Economic Development (GO-Biz) serves as the State of California's leader for job growth and economic development efforts. GO-Biz offers a range of services to business owners including attraction, retention and expansion services, site selection, permit streamlining, clearing of regulatory hurdles, small business assistance, international trade development, assistance with state government, and much more. For more information visit, **[www.business.ca.gov](http://www.business.ca.gov)**.

### **About California Ethanol & Power, LLC**

California Ethanol & Power, LLC (**[www.CaliforniaEthanolPower.com](http://www.CaliforniaEthanolPower.com)**) intends to produce sustainable low-carbon energy in California for use in California from sugarcane. CE&P intends to develop, finance, install, own and operate a series of Projects in the Imperial Valley, CA that grow sugarcane, extract and ferment the juice into fuel-grade ethanol, convert the remaining biomass into electricity, produce biomethane and fertilizer feedstock from the fermentation process residue, and sell the field residue for forage or electricity generation. For more information, contact VP Marketing, Camille Soriano at **[CSoriano@CaliforniaEthanolPower.com](mailto:CSoriano@CaliforniaEthanolPower.com)** or cell: 310/545-8885.

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are identified by the use of forward-looking terminology such as may, will, could, should, expect, anticipate, intend, plan, estimate, or continue or the negative thereof, or other variations thereof. Each forward-looking statement, including, without limitation, any financial projections, speaks only as of the date on which it is made, and CE&P does not undertake an obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made, or to reflect the occurrence of anticipated or unanticipated events or

circumstances. The forward-looking statements are necessarily based on assumptions and estimates, and are inherently subject to various risks and uncertainties. Actual results may vary materially as a result of changes or developments in social, economic, business, market, legal and regulatory circumstances or conditions, both domestically and globally, as well as due to actions by customers, clients, suppliers, business partners, or government bodies. Performance is subject to numerous factors, including demand for renewable fuels and the availability of, private and public sector funding. Results may also vary as a result of difficulties or delays experienced in the execution of contracts or implementation of strategic initiatives.