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City of Austin approves incentives for HelioVolt plant

Austin Business Journal - by [Jean Kwon](#)

Austin City Council approved an economic incentives package Thursday designed to attract **HelioVolt Corp.'s proposed \$80 million manufacturing plant.**

The package -- worth more than \$600,000 -- gives annual grants equal to 60 percent in property tax abatements for 10 years, provided HelioVolt reaches investment and employment targets.

The expectation is that Travis County will match the city offer of 60 percent for 10 years. The final decision will be announced on or after Oct. 23, according to Jose Beceiro at the Austin Chamber of Commerce. Says Beceiro: "The important thing is that we now have an official approval/endorsement of the project at the local level, which is what we needed to move forward and finalize details at the state level."

In addition to the city's offering, HelioVolt has also applied for a grant from the State of Texas' \$300 million Texas Enterprise Fund.

Austin-based HelioVolt has proposed to spend \$80 million on a 120,000-square-foot plant that could eventually create more than 150 jobs.

In August, HelioVolt received \$77 million in private funding -- one of the largest venture deals in Austin history, says City Councilmember Brewster McCracken.

HelioVolt is Austin's "great local story" and an "unquestioned leader" in clean energy, and has prompted a national feeding frenzy for the company, says McCracken.

The company does not have a timeline for when a decision on a new plant will be made. HelioVolt CEO B.J. Stanbery has said that the Austin company would likely locate its headquarters in the city wherever the new plant is built.

Stanbery was not immediately available for comment Thursday.

HelioVolt is a producer of photovoltaic, or solar, cells and modules using copper-indium-germanium-selenide technology, an alternative to silicon. CIGS is far cheaper to manufacture and install than silicon--important because the cost-benefit ratio for solar power has been unattractive for many potential users.

Courtesy of JB Goodwin