



To: Quincy Aldermen

Date: Aug. 24, 2009

FROM: Amy Looten, Quincy Area Chamber of Commerce

RE: Bonding issue for Hydro-electric power projects

As you know, the Quincy Area Chamber of Commerce Board of Directors discussed at its meeting last week the bonding issue to continue research on hydro-electric power project(s). The presentation we received included information on all 5 locks and a price tag of \$10.2 million. We understand that this is a work in progress and that changes have been or may be proposed. That being said, the members of this board, which represent nearly 600 businesses in the Chamber, enthusiastically support continuing work on these futuristic projects.

The Mississippi River is the third largest water source in the world and is this area's largest natural resource. Since the founding of our community, our leaders have taken advantage of the river's power to transport people and goods, and, now in the 21st century, the Chamber's Board of Directors believes that our community should continue to search for ways to make the river a source of renewable energy.

We were pleased to learn that the turbine technology being considered has a fish-friendly design, which will limit environmental concerns and resistance to the project.

Because the Chamber board is filled with business leaders, we did ask questions about the possibility of grant dollars to continue this project. The State of Illinois has just received \$101 million in stimulus money for renewable energy projects, and we believe that our projects are ahead of others being developed, making them better prospects to receive grant monies.

We asked about public-private partnerships, and learned that those are likely in the future. While we're thrilled at these prospects, it is most important to first secure the project for the benefit of our area. As a government entity, the city of Quincy has certain privileges when applying for grant dollars and licenses that are less advantageous to private interests. While shouldering the burden of furthering this initiative indeed heeds caution, the opportunity such a project presents for our area is substantial and unique and is worthy of such reasonable risk.

In general, the Board agreed that this could be a project with positive...long-term... and regional impact.

We know that committing the residents of this community to these expenses, whether \$6 million or \$10 million, is a huge burden for you. However, the timing of these projects is critical with the president's emphasis on renewable energy and the current availability of stimulus dollars and low interest rates. Securing bonds now will keep options open for our community in the future. With your foresight, Quincy is perfectly positioned to be a leader in renewable energy.

We encourage you to vote "yes" on the bonding proposal to obtain licensing for the hydro-electric power projects.