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## **California Backed a Valley Rice Plant with Tax-Free 'Green Bonds.' What its Bankruptcy Means.**

It looked like a promising clean-tech investment for California — a revolutionary Sacramento Valley plant that would turn rice straw into fiberboard.

State officials were so enthused, they helped finance the fledgling plant with more than \$300 million in tax-exempt bonds, figuring the project would create jobs in the heart of California rice country while helping to reduce greenhouse gases emitted by rice straw. The bonds didn't put state taxpayers on the hook for the company's financial troubles.

Now the plant has filed for bankruptcy.

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THE SACRAMENTO BEE

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