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A blog to document the failure of the Obama administration, including Obamanomics, ObamaCare and the big government bureaucrats behind the whole mess.

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FRIDAY, NOVEMBER 5, 2010

Another Obama Stimulus Failure (Solyndra Edition)



Conspiracy Theory: That teleprompter looks an awful lot like a solar panel!

President Obama is fleeing the country after Americans rejected his failed policies (again), but that doesn't mean we can't marvel at the stunning failure of his stimulus plan.

Which brings us to Solyndra. The California-based solar panel manufacturer was on the receiving end of \$535 million Obama Bucks (void where prohibited, no purchase necessary) and now they are laying off workers:

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Solyndra Inc., the high-flying solar panel maker once touted by President Barack Obama as a model for a green energy future, said Wednesday it has scuttled its factory expansion in Fremont, a move that will stop the company's plans to hire 1,000 workers.

Solyndra said **it will also close an existing factory** in the East Bay. That will leave the company with one Fremont factory, a new plant visible from Interstate 880.

The moves mean that **instead of having 2,000 workers in Fremont, Solyndra will cap its work force at 1,000**, which is about the current level. Solyndra also will, over the next several weeks, eliminate 155 to 175 jobs in Fremont. That includes 135 contract employees and 20 to 40 full-time workers, said David Miller, a Solyndra spokesman.

Source: [InsideBayArea](#) via [HotAir](#)

Of course, this looks really really bad for President Obama. Ed Morrissey at HotAir puts it into perspective:

In other words, we invested \$535 million into a company that apparently couldn't compete on a price basis with its foreign competition. Perhaps Obama and Boxer would choose to do this with the royalties each make from their literary enterprises. That would have been *their* money to lose.

Instead, though, they borrowed \$535 million — a significant portion from China, as one might recall — in order to gamble on Solyndra while putting us on the hook for the investment. Solyndra did all right from it; they got a nice new facility and now can dump their old plant. The television report focuses on the risk if Solyndra has to abandon the new plant, but the same can probably be said about its old plant, at least when it comes to getting a new tenant. The old building will sit vacant for a long time in all likelihood while Solyndra downsizes and attempts to stay in business at their taxpayer-funded digs.

It's an object lesson in the incompetence of politicians and bureaucrats to pick winners and losers in private markets.

Source: [HotAir](#)

at 10:27 AM

Labels: [california](#), [failure](#), [green jobs](#), [stimulus](#)

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Maybe this wouldn't happen if Republicans in the Senate didn't vote down S.3816. Something the president can't control. Republicans were blocking progress trying to be made by the House of Reps and the Senate! By the way the money was a loan not a grant. I am infuriated by this as well, I wanted a job there.

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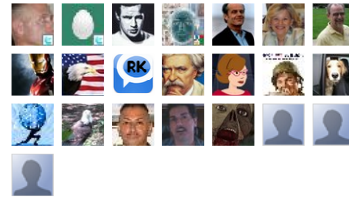
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