

A BRIGHT FUTURE

Project Peach

The utility providers in Georgia are leading the way to make our state a national leader in renewable energy. The Golden Isles Development Authority, GIDA, supports projects that can help increase the availability of renewable energy sources for Georgia customers.

Background: The utility providers in Georgia are leading the way to make our state a national leader in renewable energy. According to U.S. Energy Information Administration, renewable energy accounted for 9.2% of the total energy consumption in Georgia in 2018. As the state strives to increase the production and consumption of renewable sources, the Golden Isles has an opportunity to support renewable energy in Georgia. The potential for solar energy use in Georgia is dependent upon the amount of sun shining on the earth's surface called "solar insolation." Several factors such as weather patterns, humidity and haze can affect local insolation levels. Insolation values in Georgia are significant enough to support solar energy systems in our state, with the southern two-thirds of Georgia having solar insolation values equivalent to most of the state of Florida.

Opportunity: In Glynn County, Georgia there is a significant amount of land in the southwest currently being used for timber production. This includes the +/- 5,248 acre site identified by Peach Blossom Energy that is in close proximity of two major transmission lines and new residential development. The current use produces around \$18,000 in ad valorem taxes for Glynn County annually. Stakeholders for Project Peach contacted GIDA to identify any support that would be available to transition the use of that property to a solar farm, creating another renewable energy site in Glynn County.

Results: On April 6, 2021 the GIDA Board of Governors approved a memorandum of understanding to support a capital investment of at least **\$250 million**. Additionally, a tax abatement schedule was approved that maintains the annual timber tax of approximately \$18,000/ for the first five years. After year five, a graduated schedule of payments to the County will begin with the estimated total of **\$17M** taxes to be collected by the County after year 35. At the end of the schedule, the County will collect an estimated **\$16.5M** more in taxes than the current timber use. Additionally, the company agreed that upon the end of the economic useful life of the solar panels that they will be dismantled, removed, and disposed of in accordance with any applicable laws and regulations. At removal, the company will take such steps as may be reasonably necessary to avoid contamination of the environment and take steps to restore the property. This project and any investment is contingent upon the organization securing the appropriate energy contracts.

