

# News Release

FOR IMMEDIATE USE – February 26, 2021

## **Solar Developers Expand Investment in Gibson County**

*Study Shows 2<sup>nd</sup> Project Would Bring Additional Jobs, Tax Revenue, Economic Activity*

SCOTTSDALE, Arizona and PRINCETON, Indiana – Arevon Energy Management (AEM) and Tenaska are developing a second solar project in Gibson County that would bring significant economic benefits through jobs, contractor opportunities and tax revenue, among other things. The 280-megawatt (MW) Gibson Solar Project, near Princeton, represents a roughly \$250 million investment in the local economy. The project is owned by Capital Dynamics, an independent global asset management firm.

This is the second solar project that AEM and Tenaska are developing in Gibson County. The 200-MW Elliott Solar Project, near Francisco, was announced in 2020. That project is a \$170 million investment in Gibson County.

“Our team has felt welcome in Gibson County, and there is a lot of support from landowners – roughly 55 families across both projects” said Tiago Sabino Dias, president and CEO of AEM. “We appreciate the leadership that the county has provided in ensuring the community benefits from the Gibson and Elliott solar projects.”

A study conducted by Gnarly Tree Sustainability Institute, in collaboration with Dr. Kenneth Richards of Indiana University’s O’Neill School of Public and Environmental Affairs, reports that the Gibson Solar Project would bring broad economic benefits to Gibson County, including:

- **Direct Construction Jobs:** Equivalent of 266 full-time jobs for 16 months.
- **Direct Operations Jobs:** Full-time employment for up to 5 workers overseeing operations and maintenance for the expected 35-year project life.
- **Local Goods and Services:** Annual expenditures on goods and services in excess of nearly \$800,000 per year for the 35-year operations period.
- **Gross Domestic Product (GDP):** Contribution of more than \$45 million to Gibson County GDP during construction, with an additional \$1.3 million per year during operation, combining for a total expected annual contribution of more than \$90 million over the lifetime of the project.

- **Economic Ripples:** Additional local and regional jobs and spending as an indirect outcome of economic activities created by the project, including 107 equivalent full-time jobs during the construction phase and 9 jobs during the 35 years of operations.

In addition, the project is anticipated to pay **more than \$50 million in property taxes** over its 35-year operational life, with very little burden placed on public services like schools or police. Representatives of AEM and Tenaska have been talking with local leaders about a tax abatement that would maximize the property tax benefit to Gibson County while also ensuring the project remains competitive with similar solar fields and maintains financial viability over the long term. An economic development agreement would pair a tax abatement for the project with economic development payments, providing additional monetary income to the county.

On the current timeline, the Gibson project is anticipated to start construction in 2022 and be operational in 2023.

In December, Northern Indiana Public Service Company LLC (NIPSCO) [announced](#) that it would purchase the power generated by the Gibson Solar Project.

Operating solar fields are considered good neighbors: little to no sound outside the fence line; no odor or emissions; no tall towers or equipment (solar panels typically sit 15 feet or less from the ground); and no increase in local traffic.

More information about the project is available at <https://gibsonsolar.com/> or by contacting Local Representative Rick Reed at [Rick@gibsonsolar.com](mailto:Rick@gibsonsolar.com) or 812-214-3326. The project has a local office at 127 N. Hart St. in Princeton that is staffed 8 a.m. to noon Mondays and 12:30 to 4:30 p.m. Thursdays, or by appointment.

AEM and Tenaska are developing the Gibson and Elliott solar projects together. The companies have no plans for additional projects in Gibson County.

### **About Tenaska**

Tenaska, based in Omaha, Nebraska, is one of the leading independent energy companies in the United States. *Forbes* magazine consistently ranks Tenaska among the 50 largest private U.S. companies.

Tenaska has developed approximately 10,500 megawatts (MW) of natural gas-fueled and renewable power projects. Affiliate Tenaska Solar Ventures provides development services to approximately 14 gigawatts of renewable solar capacity in 16 states. Tenaska and its affiliates have managed the acquisition and divestiture of an additional 10,500 MW of energy assets. The current Tenaska operating fleet includes 12 natural gas-fueled and renewable generating facilities able to generate approximately 7,500 MW combined.

Tenaska affiliates are industry leaders in natural gas and electric power marketing. Tenaska Marketing Ventures (TMV) is among the top five largest natural gas marketers in North America and is the top-ranked natural gas pipeline capacity trader. TMV is consistently top ranked by its customers in the annual

*Mastio & Company Natural Gas Marketer Customer Value / Loyalty Benchmarking Study.* Tenaska Power Services Co. is the leading provider of energy management services to generation and demand-side customers in the U.S., with more third party-owned generation under management than any other provider.

For more information, visit [www.tenaska.com](http://www.tenaska.com).

#### **About Arevon Energy Management**

Arevon Energy Management (AEM) is an independent company with a partnership with the Capital Dynamics' Clean Energy Infrastructure platform. AEM's team of experts work directly with utilities, municipalities, cooperatives, and large corporations to jointly develop clean energy strategies that exceed their economic and sustainability objectives. AEM is a one-stop shop for holistic solutions you can count on for the coming decades. For more information, please visit [www.arevonenergy.com](http://www.arevonenergy.com).

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