

D. E. Shaw Renewable Investments Announces Elektron Solar Reaches Commercial Operations Date

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D. E. Shaw Renewable Investments →

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NEW YORK, May 15, 2024 /PRNewswire/ -- D. E. Shaw Renewable Investments (DESRI) today announced the Elektron Solar Project ("Elektron Solar") has reached commercial operation (COD). Elektron Solar is an 80 MWac solar facility located in Tooele County, UT. The project began construction in 2021 and was acquired from Enyo Renewable Energy in 2020.

"We are thrilled to have completed construction on the Elektron Solar facility," said Hy Martin, Chief Development Officer of DESRI. "While the solar industry has encountered headwinds in the past few years due to supply chain constraints and rising interest rates, this project was able to succeed due to the strong partnership from our customers and local stakeholders. Our team appreciates the ongoing support from the customers, Rocky Mountain Power and Tooele County."

"The success of this project shows what happens when you set inspiring goals, work with the right partners, and refuse to give up," said Salt Lake City Sustainability Director Debbie Lyons. "It delivers on a promise Salt Lake City leaders made nearly eight years ago: to source the majority of our electricity for municipal operations from renewable energy. And starting this month, that promise becomes reality."

Elektron Solar has 20- and 25-year power purchase agreements with PacifiCorp under Rocky Mountain Power's Schedule 34 for renewable energy purchases to serve demand from a consortium of Utah customers including Salt Lake City, Park City, Summit County, Utah Valley University, Vail Resorts on behalf of Park City Mountain, and Deer Valley Resort. The facility was contracted under Utah's Schedule 34 and allows the customers to aggregate their electricity demand to be able to achieve economies of scale by contracting projects with capacity greater than 5 MWac. Elektron Solar is expected to generate enough clean energy to power approximately 19,700 homes each year, according to metrics provided by the Environmental Protection Agency.

"Rocky Mountain Power is pleased to continue its long partnership with customers and communities in Utah to take part in our renewable energy programs including our existing renewable tariff options," said Craig Eller, Vice President, Business Policy and Development. "This project represents a significant step forward in our collective efforts and we look forward to working with customers to develop additional projects and programs." Eller noted Schedule 34 was enabled by legislation in Utah in 2016, supported by Rocky Mountain Power.

"The Elektron project exemplifies Summit County's core value of collaboration, demonstrating how renewable energy initiatives can deliver results for the environment and economy," said Summit County Council Chair, Malena Stevens. "We are proud to be part of this project that will help us meet our goals for using renewable electrical energy to power County operations."

"Thanks to all the partners who made this possible and their diligent collaboration since 2019, Deer Valley will now receive 80% of our power from the Elektron project," said Deer Valley Resort President & Chief Operating Officer Todd Bennett. "This initiative is a significant step in the right direction to reach our goals of reducing carbon emissions by 50% by 2030 and using 100% renewable energy by 2030."

Mayor Nann Worel of Park City, UT, added, "This project is a testament of our community's commitment to clean renewable energy and will power the City's operations, from buses to streetlights. Furthermore, it showcases collaboration between Park City's three largest energy users, while also benefitting rural Utah's economy."

"I am incredibly proud that, driven by Vail Resorts' Commitment to Zero, Park City Mountain has achieved 100% renewable electricity since 2022," said Deirdra Walsh, Vice President and COO of Park City Mountain. "The completion of the Elektron Solar Project in Utah means that Park City Mountain's electricity will be 100% solar-powered directly through the local grid, adding to the overall mix of renewables at Vail Resorts' disposal and increasing the resilience of our network-wide commitment to sustainable operations. Projects like this ensure our ability to grow sustainably while remaining on schedule to reach our emissions goals and on track to achieve a zero net operating footprint by 2030."

Christine Mikell, CEO of Enyo Renewable Energy added: "We want to thank all of the parties that we worked with to make Elektron Solar a reality – the Tooele County Commissioners and staff, the State Trust Lands Administration, US Magnesium, Holland and Hart, DESRI, and the multiple customers committed to building local renewable energy projects that use existing transmission capacity to enhance regional grid resilience while reducing carbon intensity. The Elektron project is especially gratifying because it created new revenue for schools by reusing land impacted by a former Superfund site and its success exemplifies the cooperation that makes Utah the Beehive state."

Financing for the construction of the project was provided by NORD/LB, National Bank of Canada, and City National Bank. An affiliate of Goldman Sachs & Co. provided the tax equity investment for the project.

SOLV Energy served as the engineering, procurement, and construction contractor, and will provide ongoing operations and maintenance services to the facility now that it is operational.

About D. E. Shaw Renewable Investments

D. E. Shaw Renewable Investments (DESRI) and its affiliates develop, acquire, own, and operate long-term contracted renewable energy assets in the U.S. DESRI's portfolio of contracted, operating, and in-construction renewable energy projects currently includes 70 solar and wind projects representing more than nine gigawatts of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$60 billion in investment and committed capital as of March 1, 2024, and offices in North America, Europe, and Asia.



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