Decommissioning of Coal-Fired Power Plants

UNITED STATES

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01

Transitioning Global Energy Markets

Global transition from coal power generation

UNITED STATES

- 905 coal-fired power units in 2010, of which 726 have been or announced for closure.
- 2015 Coal Combustion Residue Regulations created economic liabilities.
- Energy de-regulation transformed the power generation/transmission business.
- Increasing dependence and lower cost of renewable energy has reduced the market pricing for base-load power making coal uncompetitive.
- With over 1,000 ash landfills, the long-term liabilities for management, closure and monitoring is a >$50 billion.

EUROPEAN UNION

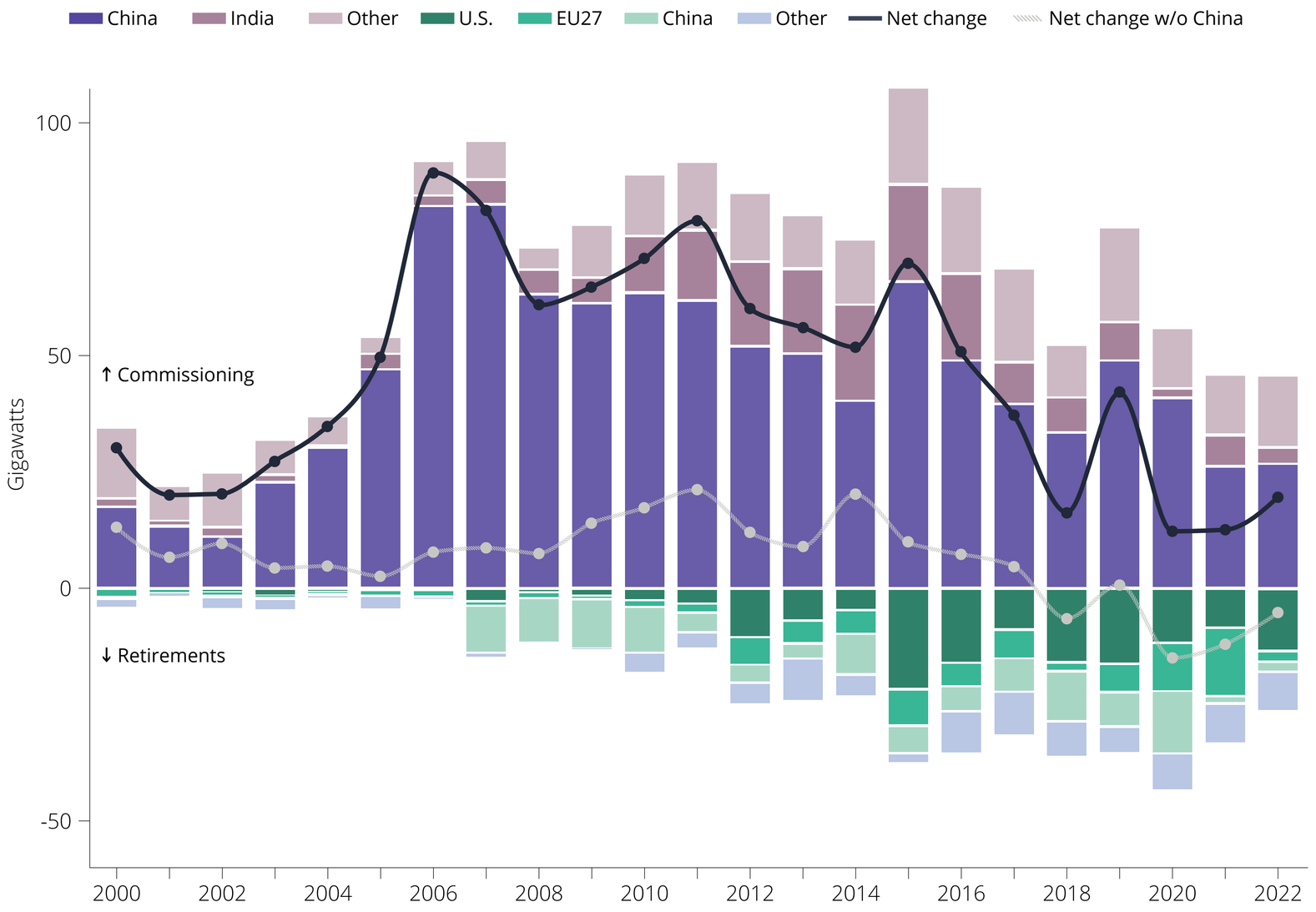
- Moved all-in on elimination of coal-fired power generation adopting the Paris Agreement. Back tracking due Ukraine war and AI.
- 738 coal-fired power units across the EU with Poland, Germany (together 51%), Bulgaria, Romainia and Czech Republic the largest users.
- Stated goal of all plants closed by 2030 but Germany and Italy are hard pressed to meet. Also closing nuclear.
- Greater use of ash in beneficial yet still major ash landfills without the same regulations as the US.
- Research on in-situ treatment of ash landfills vs. engineered closure and/or removal.

JAPAN

- 140 coal-fired power units, of which 114 use supercritical or less efficient technology.
- July 2020 announced that it will close older and ‘less efficient’ plants indicates that **coal phase out is climbing the political agenda.**
- The move towards ‘higher efficiency’ plants is part of a strategy ignores lifetime CO2 emissions. **BUILDING NEW PLANTS.**
- Traditional higher beneficial use of coal ash in agriculture, construction and materials reducing the long-term landfill liability.

CHINA

- China 10 times US coal-fired generation
- A new coal-fired plant being completed every week
- AI power demands impacting China power demand same as US
- Environmental and Ash regulations very different. Significant beneficial use.
- China also expanding nuclear and 10x world pace
- NO NEW US COAL PLANT IN OVER 15 YEARS
- Domestic coal use over importing US coal (TARIFFS)



Operating coal-fired locations

TRACKING 13,179 COAL-FIRED UNITS

Coal Plants: Status

- Mothballed
- Shelved
- Operating
- Retired
- Cancelled
- Pre-permit
- Annnounced
- Construction
- Permitted

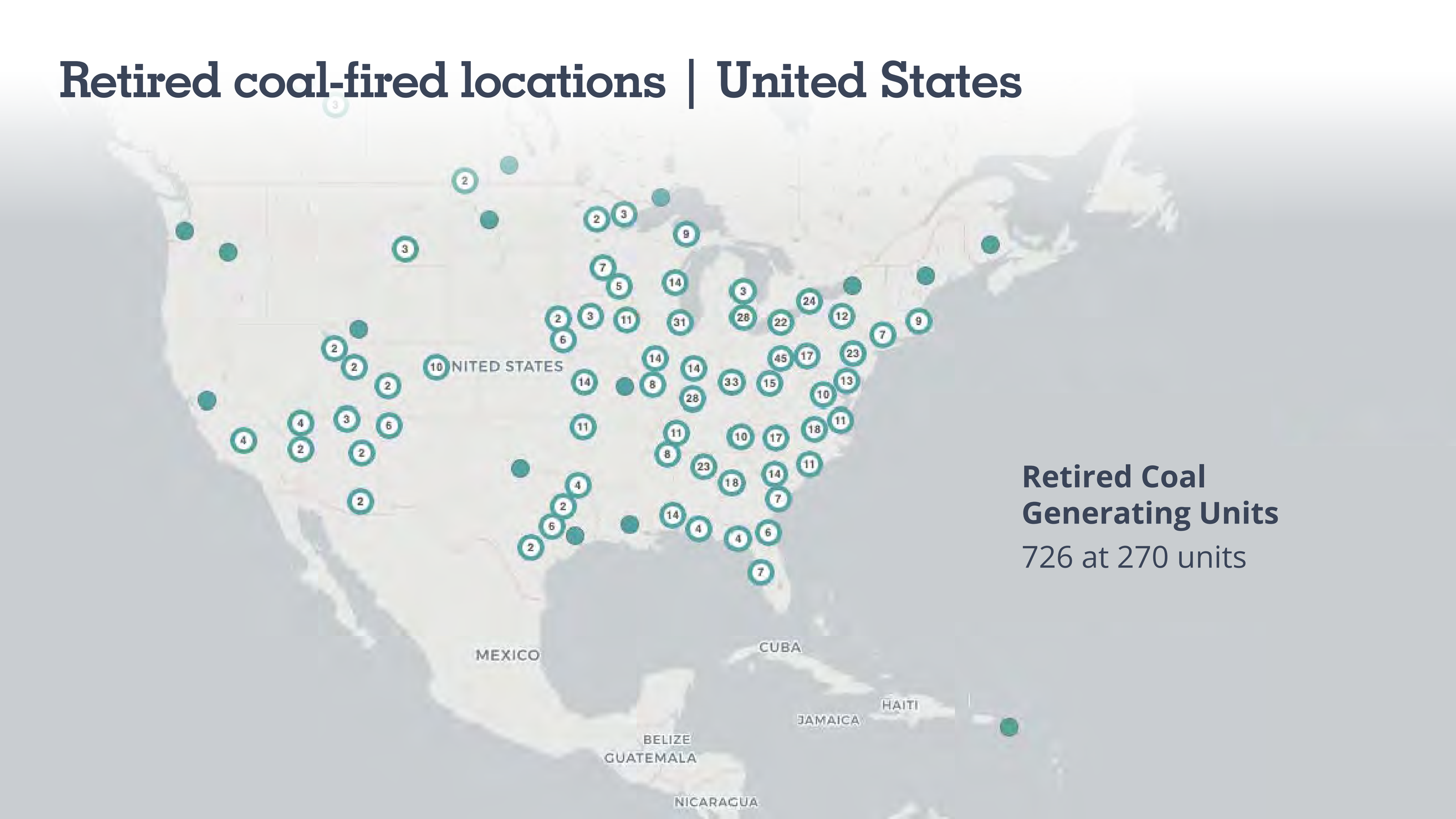
Retired coal-fired locations | Global

TRACKING 2,494 COAL-FIRED UNITS

Retired Coal Generating Units

2,496 at 927 units

Retired coal-fired locations | United States



Retired Coal Generating Units

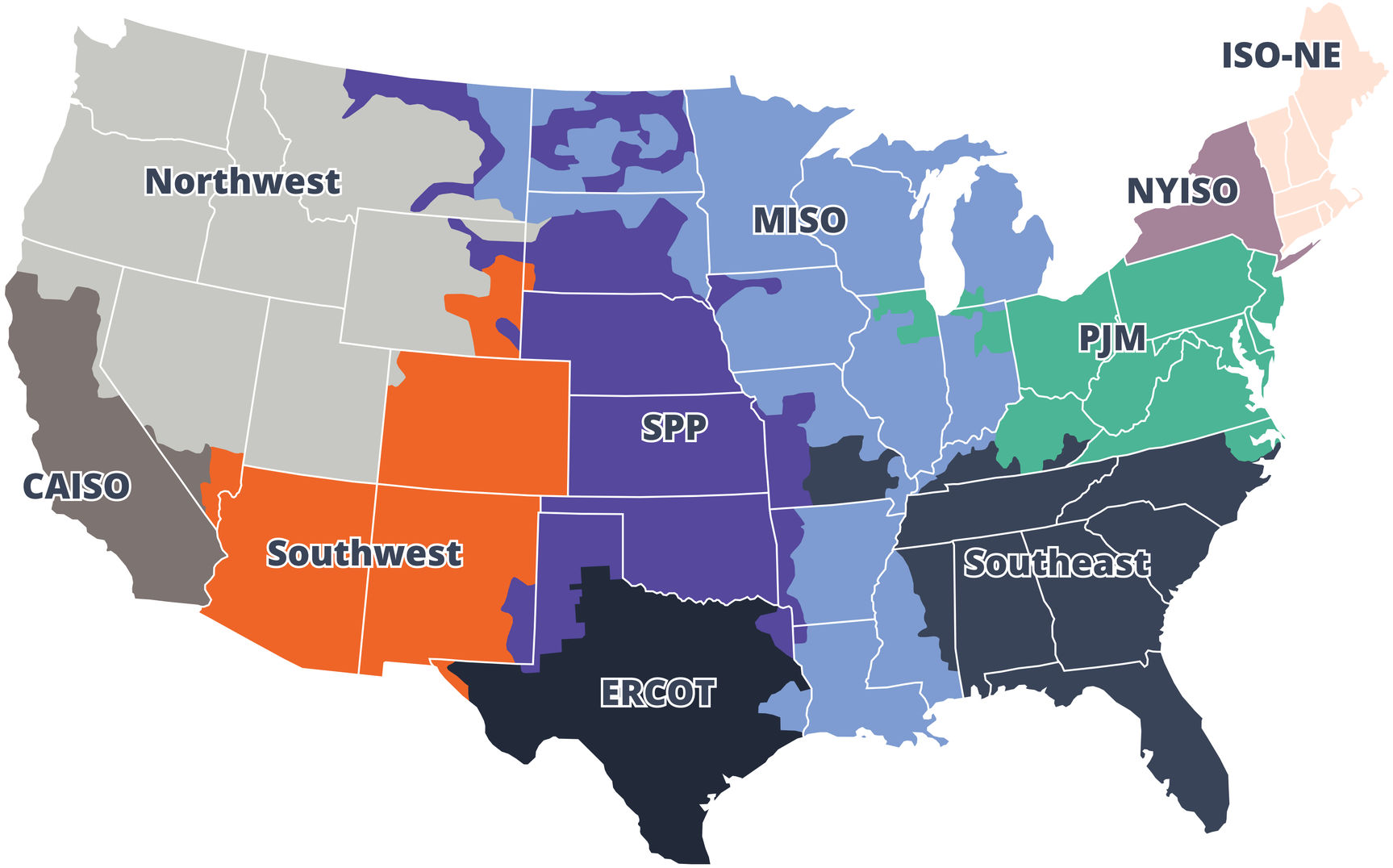
726 at 270 units

02

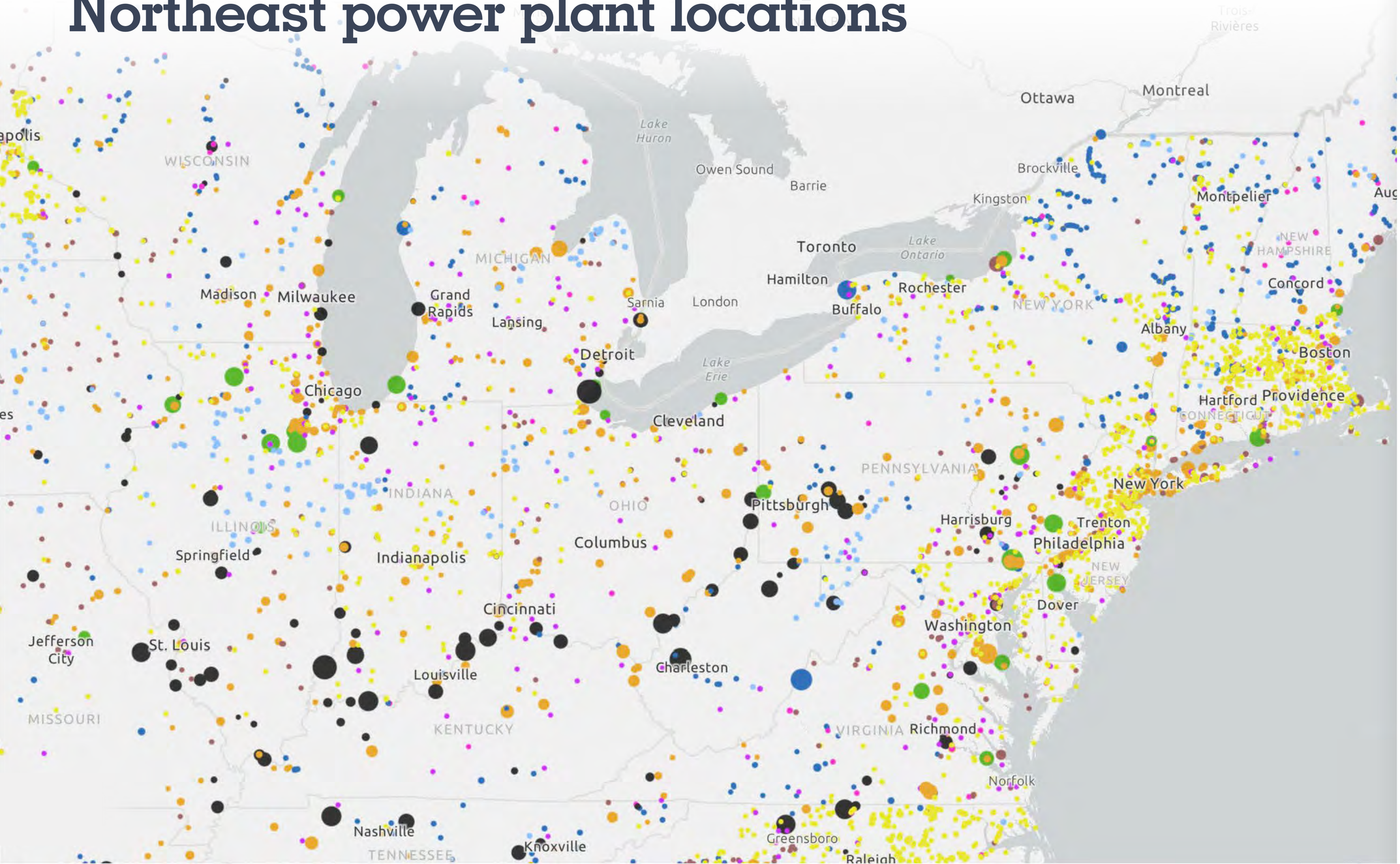
United States Electric Energy Markets

U.S. energy markets

TRACKING 311 COAL-FIRED UNITS



Northeast power plant locations



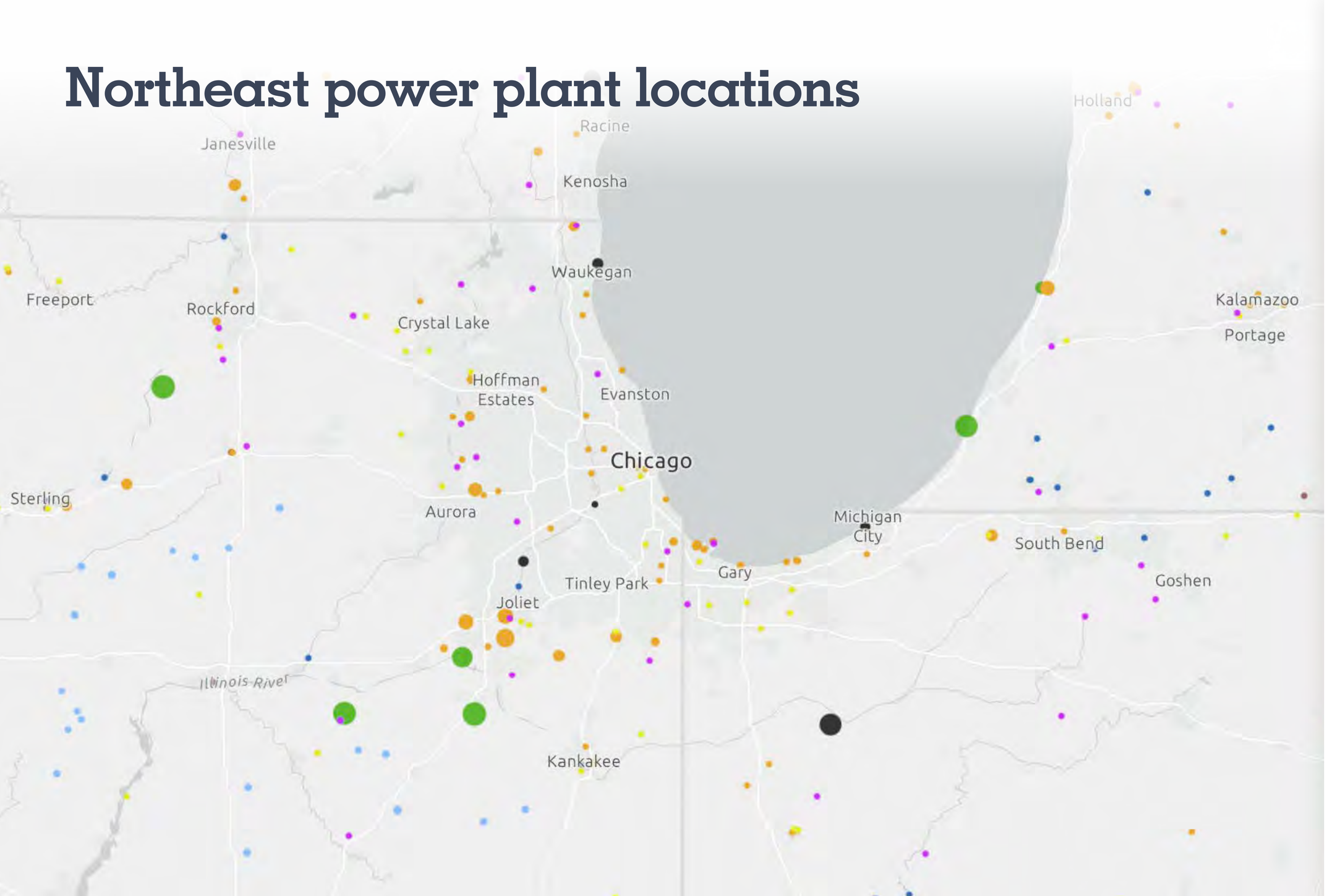
Power plants

- Coal
- Biomass
- Geothermal
- Hydro
- Natural Gas
- Nuclear
- Oil
- Other
- Solar
- Wind

Capacity (MW)

- > 4,800
- 3,500
- 2,500
- 1,000
- < 1

Northeast power plant locations



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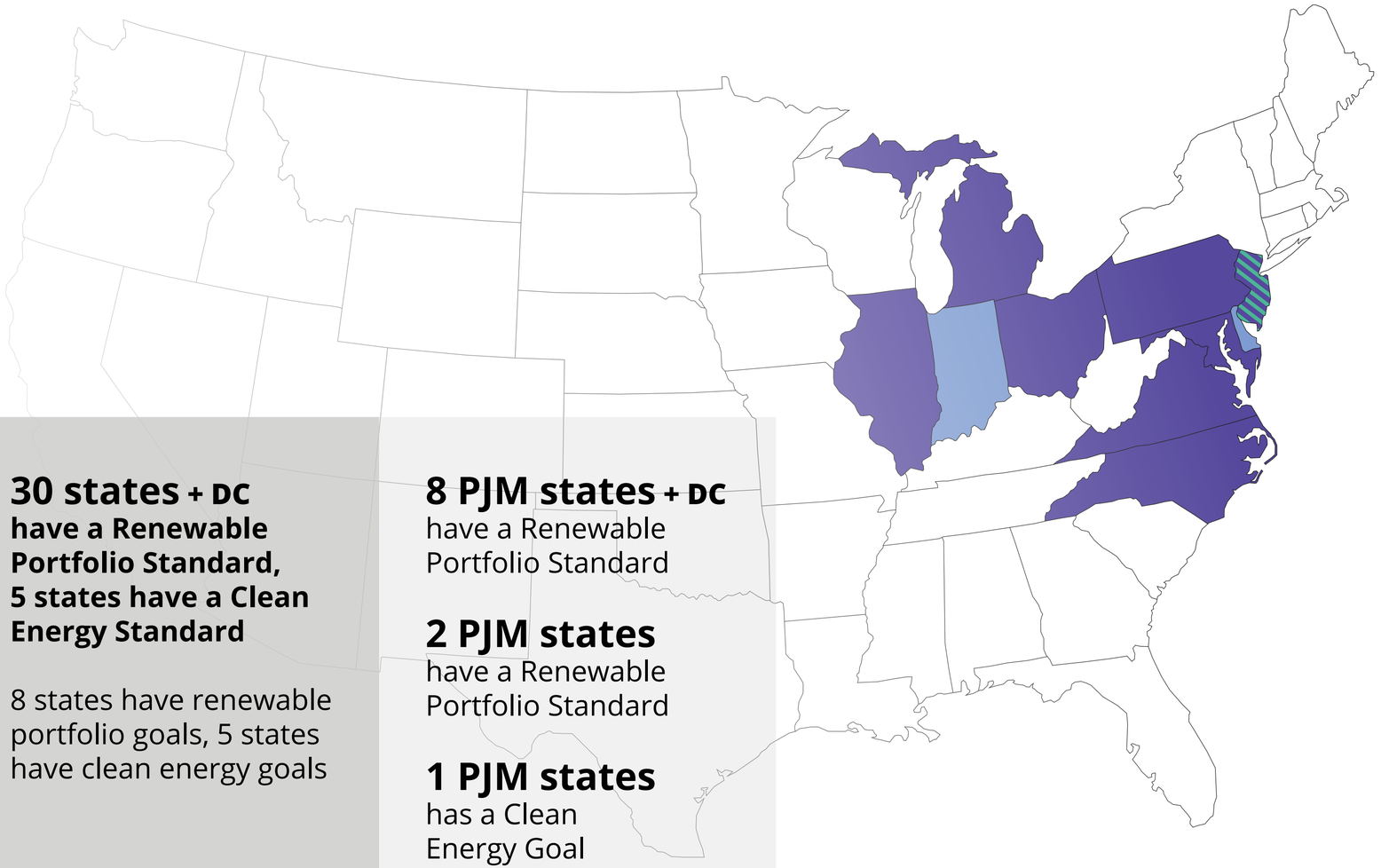
Renewable energy standards impact on plant closures



Renewable portfolio
- Standard
- Goal

Clean energy
- Standard
- Goal

DC	100% x 2032
DE	25% x 2026 ☼
IL	25% x 2026
IN	10% x 2025 ^
MD	50% x 2030
MI	15% x 2021 ☼ ^
NC	12.5% x 2021 (IOUs)
NJ	50% x 2030; (100% x 2050)
OH	8.5% x 2026
PA	18% x 2021 ^
VA	100% x 2045/2050

30 states + DC
have a Renewable Portfolio Standard, 5 states have a Clean Energy Standard

8 states have renewable portfolio goals, 5 states have clean energy goals

8 PJM states + DC
have a Renewable Portfolio Standard

2 PJM states
have a Renewable Portfolio Standard

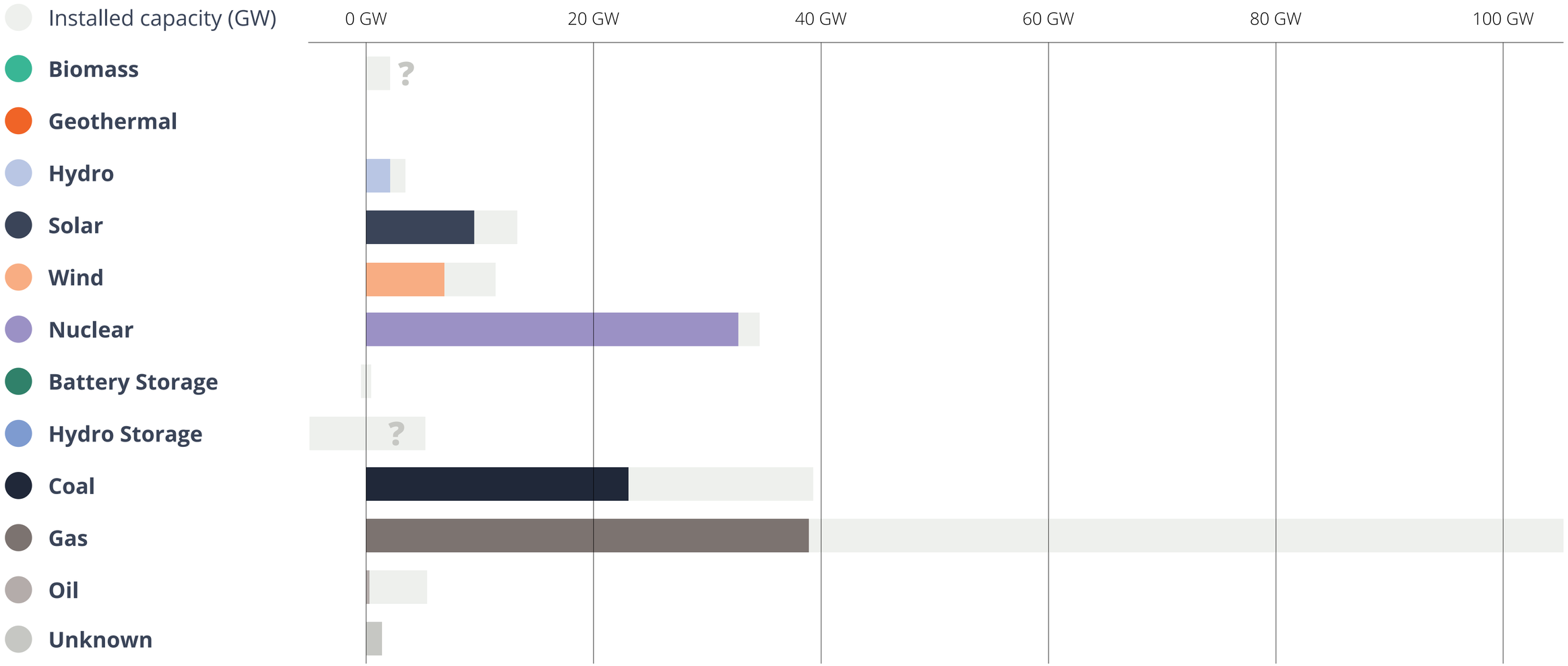
1 PJM states
has a Clean Energy Goal

☼ Extra credit for solar or customer-sited newables

^ Includes non-renewable alternative resources

PJM mix of power plant resources

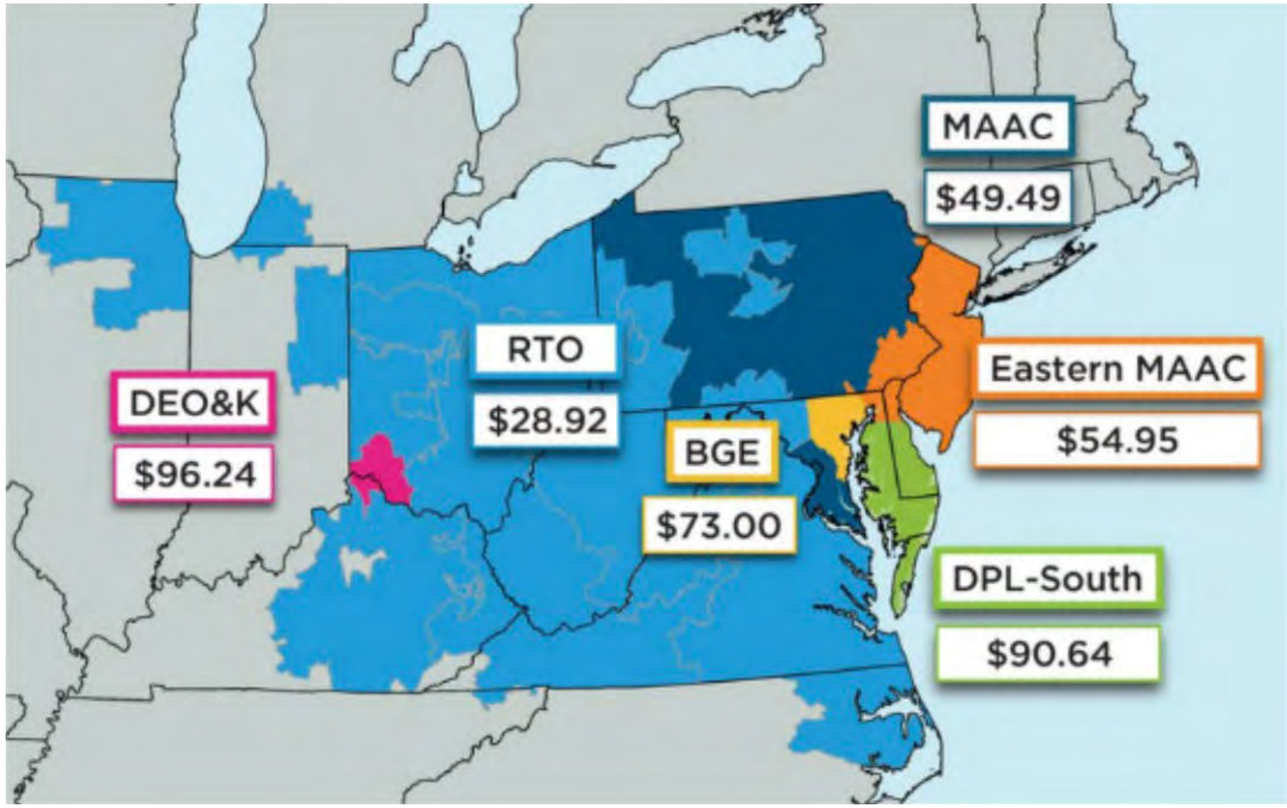
MARCH 1ST



PJM capacity market prices paid per megawatt per day

SUPPLY - ComEd		**$215.74**
Electricity Supply Charge	3,338 kWh x 0.05015	$167.40
Transmission Services Charge	3,338 kWh x 0.01537	$51.31
Purchased Electricity Adjustment		-$2.97
DELIVERY - ComEd		**$123.49**
Customer Charge		$17.70
Standard Metering Charge		$4.02
Distribution Facility Charge	3,338 kWh x 0.02924	$97.60
IL Electricity Distribution Charge	3,338 kWh x 0.00125	$4.17
TAXES AND FEES		**$123.49**
Environmental Cost Recovery Adj	3,338 kWh x 0.00002	$0.07
Renewbable Portfolio Standard	3,338 kWh x 0.00502	$16.76
Zero Emission Standard	3,338 kWh x0.00195	$6.51
Carbon-Free Energy Resource Adj	3,338 kWh x 0.00475	$15.86
Energy Efficiency Programs	3,338 kWh x 0.00376	$12.55
Energy Transition Assistance	3,338 kWh x 0.00072	$2.40
State Tax		$10.87
Service Period Total		**$404.25**

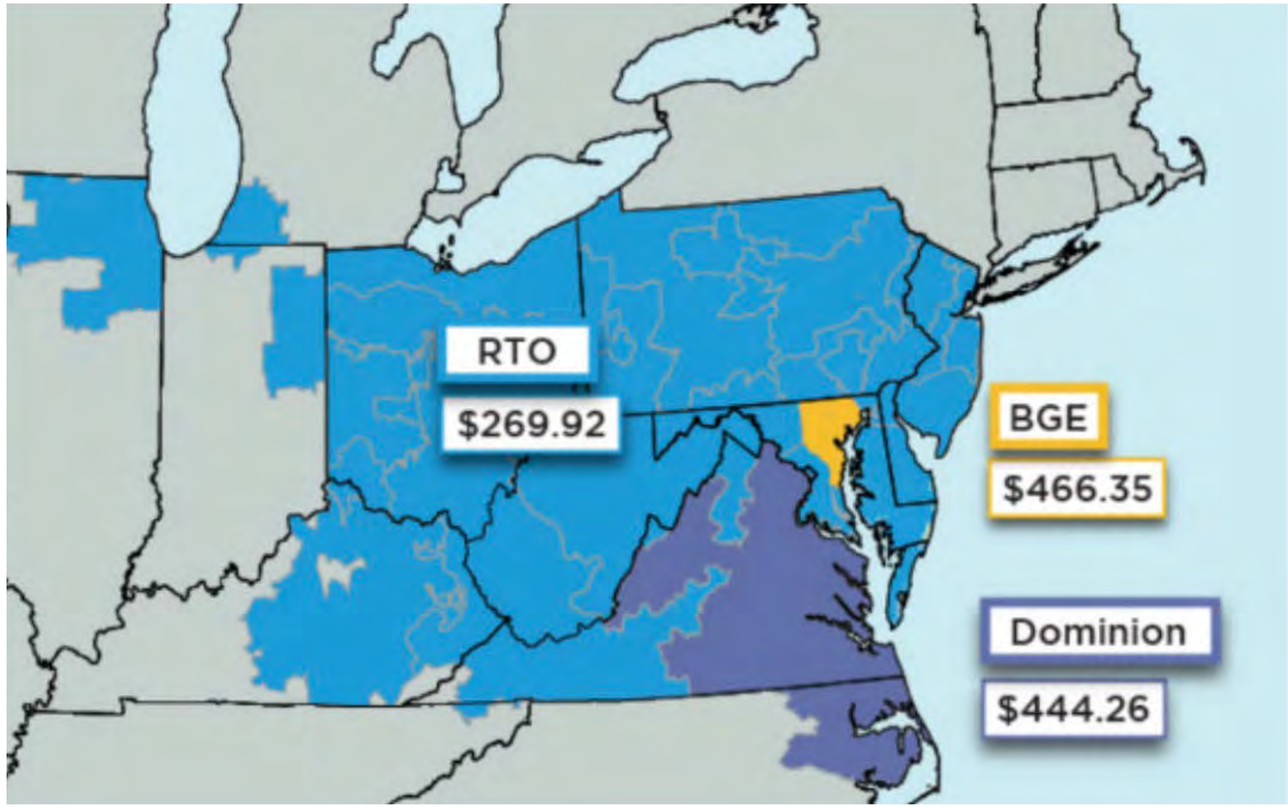
2024 / 2025 CURRENT PRICES



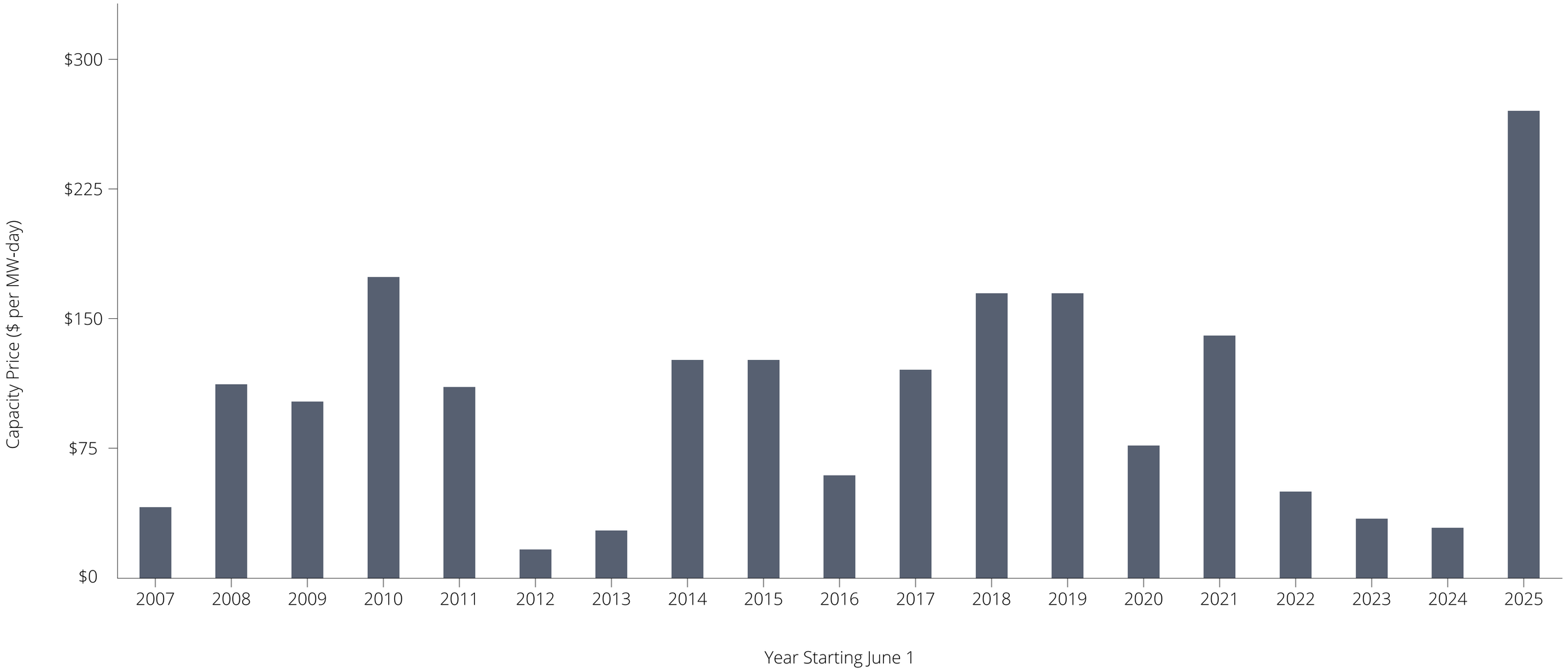
PJM capacity market prices paid per megawatt per day

	2024-2025 DY	2025-2026 DY	
Zone	RPM Price $/MW-Day	RPM Price $/MW-Day	Yr.-Over-Yr. Increase
AE	$56.56	$270.35	378.0%
AEP	$29.50	$270.35	816.3%
APS	$29.50	$270.35	816.3%
ATSI	$29.50	$270.35	816.3%
BGE	$61.53	$471.20	665.7%
COMED	$29.50	$270.35	816.3%
DAYTON	$29.50	$270.35	816.3%
DEOK	$57.93	$270.35	366.7%
DLCO	$29.50	$270.35	816.3%
DOM	$29.50	$444.69	1407.2%
DPL	$175.22	$270.35	54.3%
EKPC	$29.50	$270.35	816.3%
JCPL	$56.56	$270.35	378.0%
METED	$50.22	$270.35	438.3%
OVEC	$29.50	$270.35	816.3%
PECO	$56.56	$270.35	378.0%
PENLC	$50.22	$270.35	438.3%
PEPCO	$50.22	$270.35	438.3%
PL	$50.22	$270.35	438.3%
PS	$56.56	$270.35	378.0%
RECO	$56.56	$270.35	378.0%

2025 / 2026 NEW PRICES

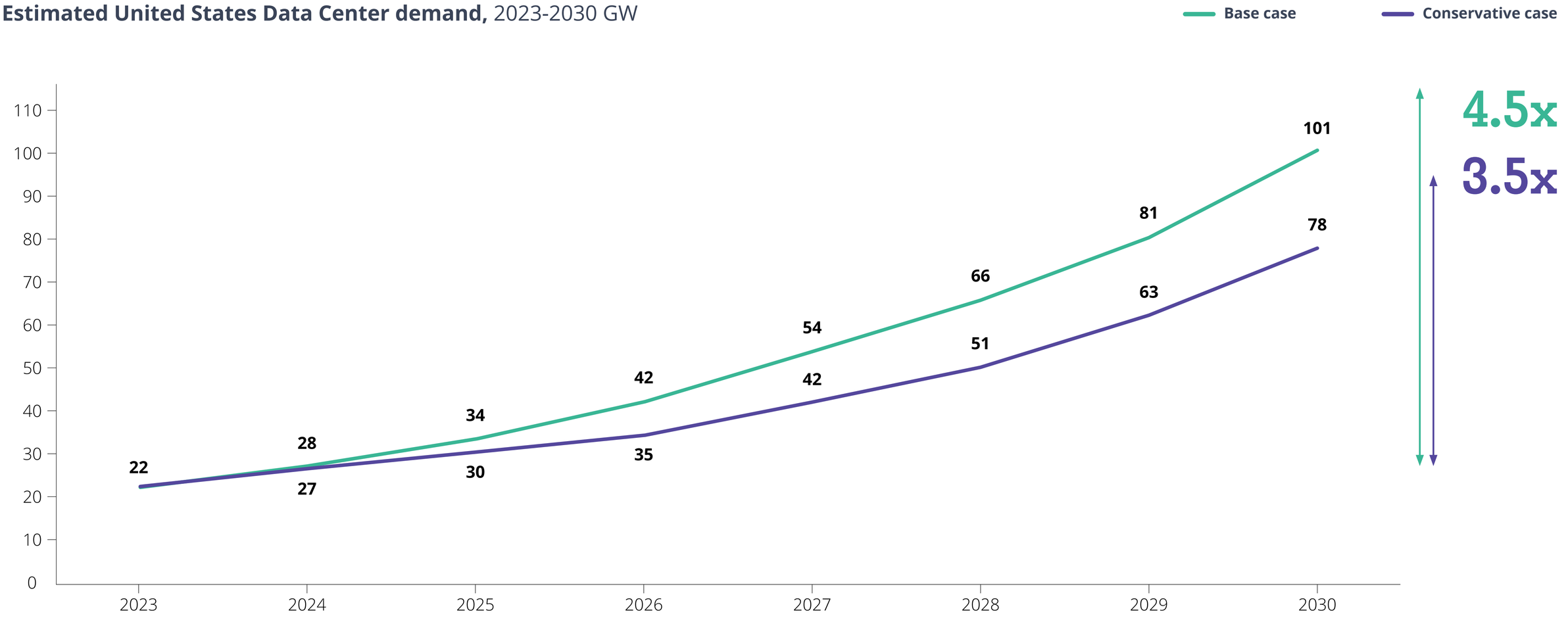


2025/26 BRA in PJM - demand response pricing skyrockets to record levels



Demand for data center power

Estimated United States Data Center demand, 2023-2030 GW



Source: McKinsey data center demand model, Pacific Northwest National Laboratory

03

Avison Young Energy Transition Focus (Real Estate)

Coal power plant retirements

Retired or planned-to-retire coal plants in US, up to 2030

Primary markets
Existing demand of more than 800 MW

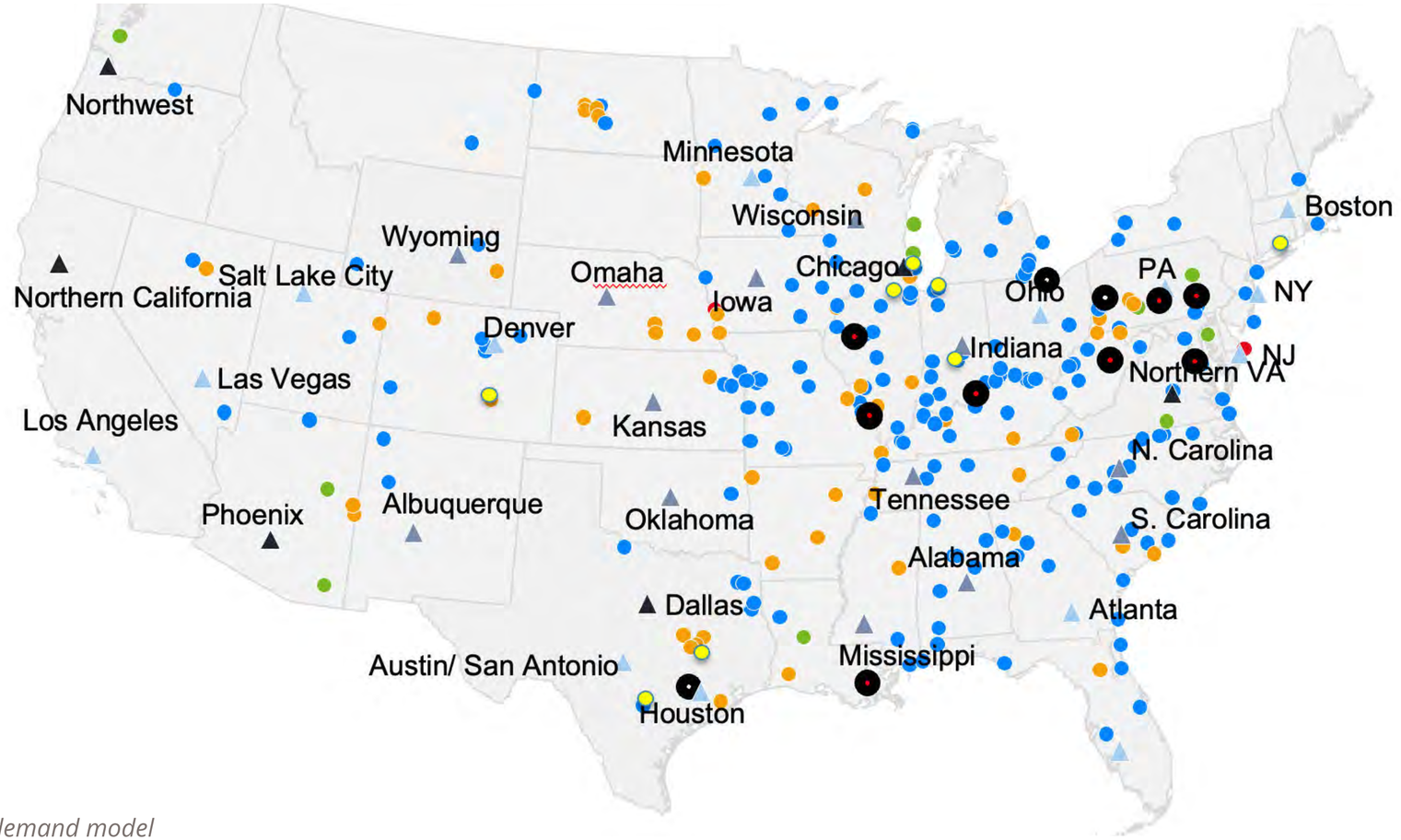
Secondary markets
Lower but fast-growing demand

Emerging markets
Emerging demand in markets where power is still abundant

ERT projects
AY Closed
Supported

ERT projects
AY sites under pursuit

Retirement year
≤2024 2025 2026 2027+



Source: McKinsey data center demand model

Wide spectrum of reuse potential

ENERGY-CENTERED USE → **LOCATION-CENTERED REUSE**

VALUE CURVE

Operate

- Disposition to New Operator
- Sale Leasebacks
- Acquire to control valuable location
- Target High Energy Demand Markets or Low Cost to Operate
- Coal Generation

Re-fuel or Peaker

- Refuel to Gas
- Leverage Interconnect and Utility Infrastructure
- Target Key Markets (ERCOT)
- Demolish or Subdivide for Gas Peaker
- Waste to Energy

Renewable Park

- Leverage Interconnect
- Access to Utility Infrastructure and markets at lower cost
- Reduced NIMBY Issues
- Solar Park
- Battery Storage
- Wind Energy

Demolish & Remediate

- Abandon Site
- Demolish and Hold or Donate
- In areas with limited market opportunity
- Agricultural
- Conservation
- Land Bank

Energy Intensive Industrial

- Leverage access to Utility Infrastructure
- Data Centers
- Green Hydrogen
- Water or Energy intensive Industries
- Rail/Energy/Water Infrastructure Critical Operations
- Water Access

Redevelopment

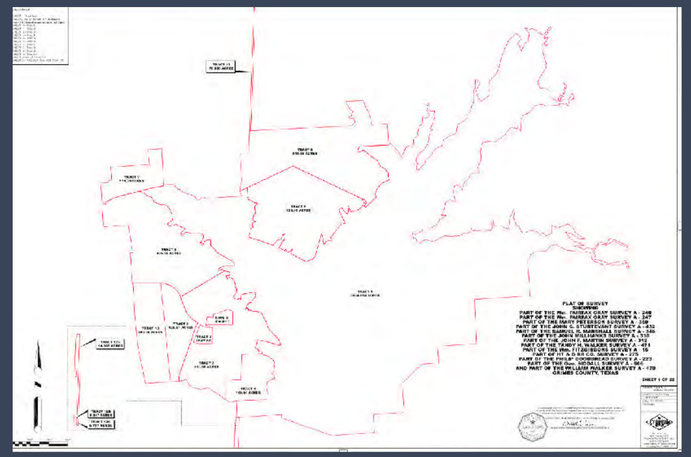
- Tax-base Creation
- Community Investment
- Location Sensitive (Market Demand)
- Higher Cost
- Mixed-Use
- Multi-family
- Historic Adaptation
- Civic
- Assembly

DEMO, LAND AND WATER SALE

Case Study:

Gibbons Creek Power Plant

NAVASOTA, TEXAS



KEY DEAL POINTS

1. 6,144 Acres
2. 3,000-acre reservoir = access to water
3. No zoning land use controls
4. Significant power infrastructure and transmission
5. Large environmental parcels
6. Adjacent landowner acquisition

Built 1980

- Decommissioned 2018
- Demolition 2021
- 12 land parcels
- Crypto, Hydrogen
- Data Center
- Wildlife Management
- Residential

ERT WITH REDEVELOPMENT

Case Study:

Avon Lake Power Plant

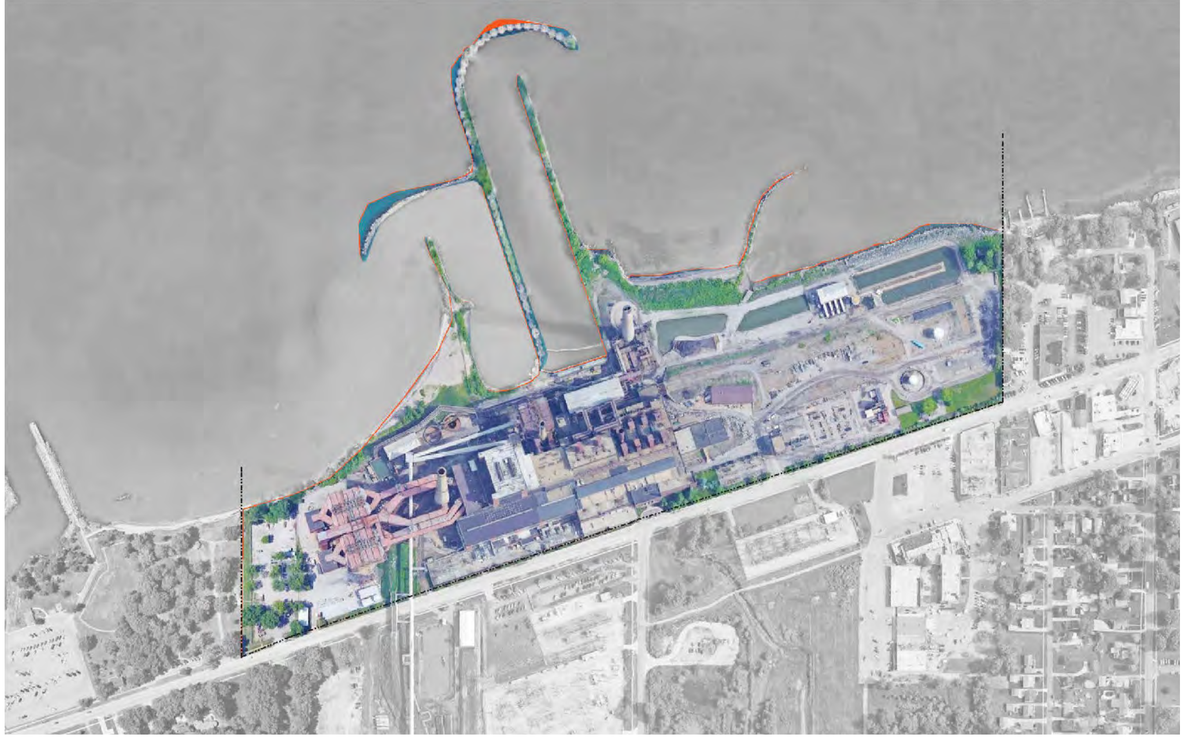
AVON LAKE, OHIO

KEY DEAL POINTS

1. Lake Erie waterfront 3,800 feet
2. Strong market community
3. Significant loss of tax revenue
4. Tax incentives - $60 million TIF
5. Lakefront to be acquired by City for parks
6. Mixed-use midrise residential

Built 1924

- Decommissioned 2012
- Demolition 2024
- Community redevelopment
- Public Parks
- TIF Funding

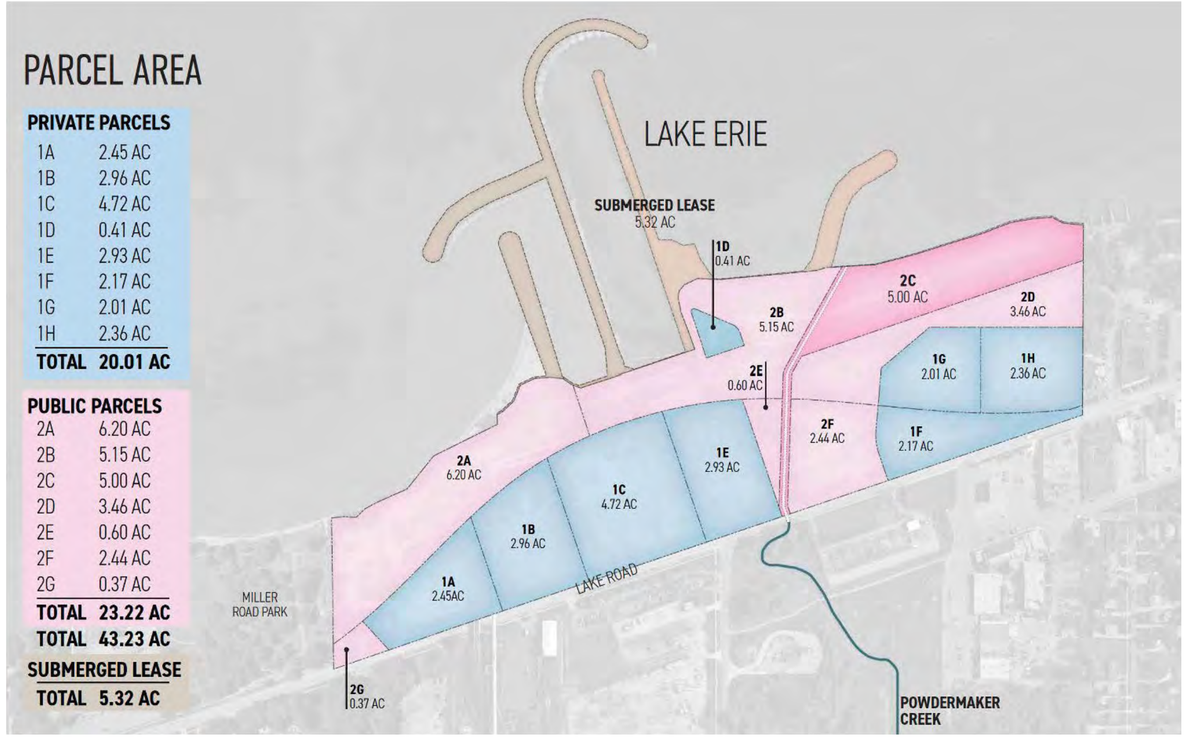


PARCEL AREA

PRIVATE PARCELS	
1A	2.45 AC
1B	2.96 AC
1C	4.72 AC
1D	0.41 AC
1E	2.93 AC
1F	2.17 AC
1G	2.01 AC
1H	2.36 AC
TOTAL	**20.01 AC**

PUBLIC PARCELS	
2A	6.20 AC
2B	5.15 AC
2C	5.00 AC
2D	3.46 AC
2E	0.60 AC
2F	2.44 AC
2G	0.37 AC
TOTAL	**23.22 AC**
TOTAL	**43.23 AC**

SUBMERGED LEASE	
TOTAL	**5.32 AC**



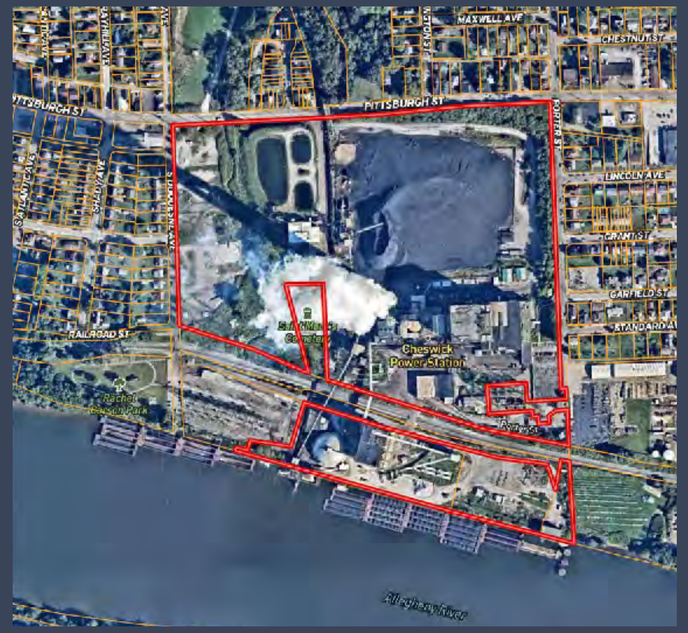
ILLUSTRATIVE PLAN

DEMO AND SALE FOR DATA CENTER

Case Study:

Cheswick Power Plant

SPRINGDALE, PENNSYLVANIA



KEY DEAL POINTS

1. Significant power access
2. Water access for cooling
3. Access to data and near Pittsburgh
4. Strong economic impact to community
5. No landfills

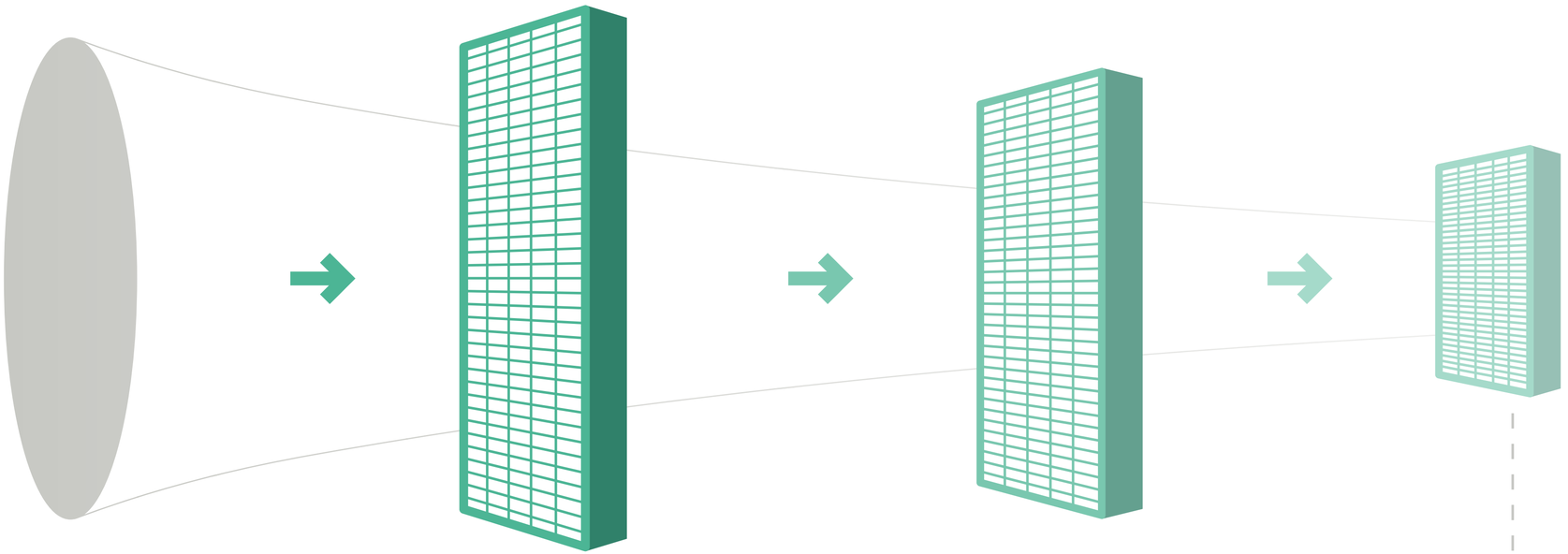
Built 1919

- Decommissioned 2021
- Demolition 2024/5
- Remediation completed
- Hyperscale Data Center

04

Future Coal Plant Closures

Pipeline of projects



~300 SITES

Comprehensive list of ‘available’ coal plants

~75 SITES

Focus on ‘core’ markets informed by demand growth and prioritized developers

~25 SITES

Leverage existing utility relationships

~10 SITES

High-potential sites

Opportunities and risks in the de-carbonization of the utility grid

RISKS

- Energy Security (supply)
- AI Growth and Data Center Power
- Transmission System
- Cost of electricity
- Environmental air regulations
- Dependence on Renewables in high demand periods with weather impacts
- Reductions in global mining supply chain demand
- Long-term management and monitoring of environmental issues/landfills
- Tax impact to communities

BENEFITS

- Reduction in C02 Emissions
- Reduction in ash waste
- Increase in renewables reducing cost of energy (lower cost to market)
- Remediation and closure of ash landfills – protection of water acquifers

OPPORTUNITIES

- Real estate value of high-value market locations
- Community/government investment to replace lost jobs and tax base (for redevelopment financing)
- Interconnect location and transmission assets
- Asset value of the scrap and equipment in demolition
- Beneficial reuse of ash assets
- ITC bonus

Dan E. Karns Power Plant

ESSEXVILLE, MICHIGAN

- Environmentally sensitive locations on river and lake
- Legacy and regulated ash landfills
- Potential for energy and major industry use
- Gas and coal units in the complex
- Watersports and public access potential

NRG Waukegan Generating

WAUKEGAN, ILLINOIS

- Environmentally sensitive location for landfills
- State Park, Port Authority and City of Waukegan potential leveraging location and water asset
- Regulatory hurdles regarding landfill (retain or removal)
- Potential to reuse ash from landfills for expanding Waukegan Air Port runways

NIPSCO Michigan City

MICHIGAN CITY, INDIANA

- Lake MIchigan Gateway to Michigan City
- Remediation to public and private use affordable
- Waterfront and National Park are significant assets
- Re-thinking entire waterfront, access and land uses
- City undergoing large transformation:
  - Downtown/Transit Development
  - Prison

NRG Will County

ROMEOVILLE, ILLINOIS

- Environmentally sensitive location
- Energy (Battery Storage) and logistics reuse, data center
- Will likely be packaged with other NRG assets

05

Coal Plant Redevelopment Financing

Financial aspects of transactions

SOURCES

- Liability Payments from Utility
- Land Sales
- Demolition Scrap
- Personal Property Sales
- Land Leasing
- Interconnection Rights
- Power Generation Capacity Payments

USES

- Purchase Price
- Shutdown and PM
- Legal & Insurance
- Demolition
- Environmental Remediation
- Real Estate Cost (fees and taxes)
- Long-term Monitoring
- Financing Cost

Typical power plant valuation of assets/land

ASSET BASED VALUE

Plant Demo:

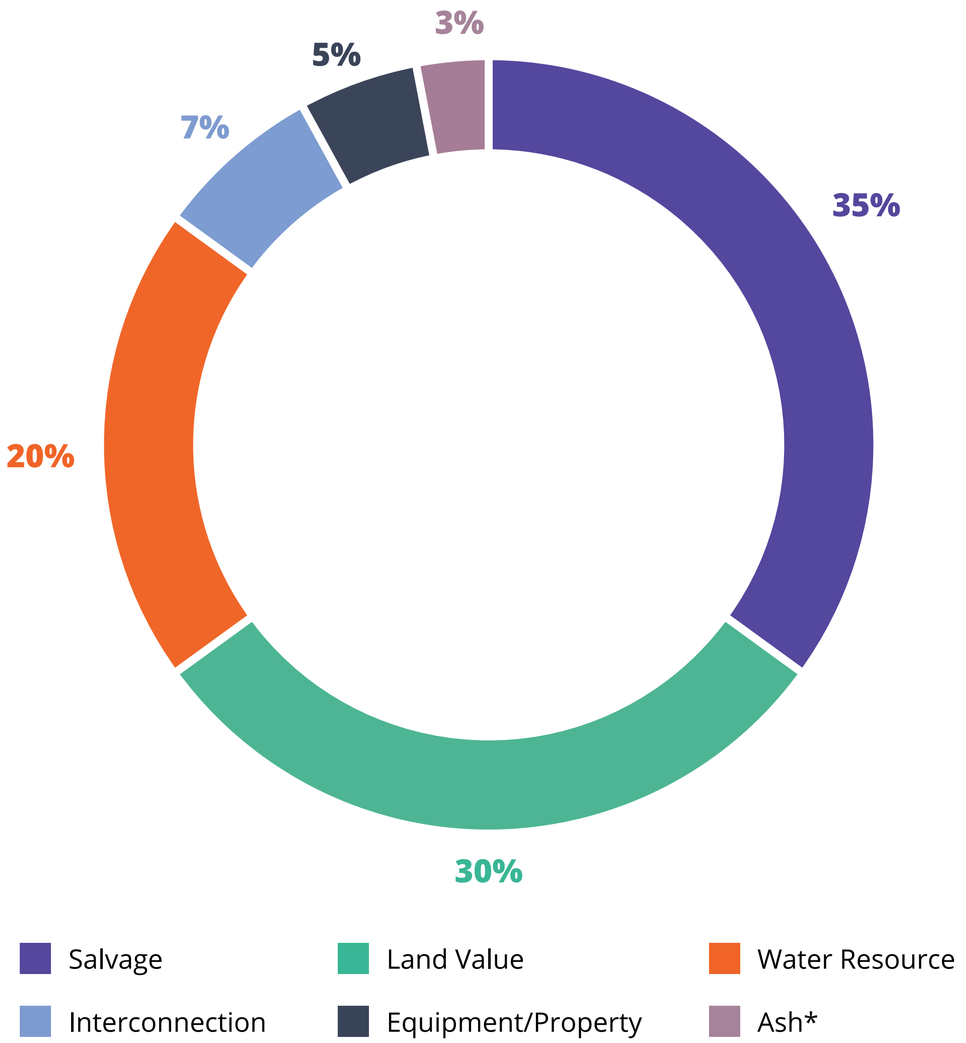
- Equipment Sale
- Ferrous Metals
- Non-Ferrous
- Copper/Nickle
- Aluminum
- Stainless Steel

Plant Systems:

- Water Treatment
- Potable Water
- Ash Processing
- Office/Warehouse
- Landfills
- Adaptive Reuse

Resources:

- Ash Resource
- Water Resource
- Rail/Material Handlng
- Interconnection



**Assumes No Significant Ash Recovery or Benefication*

LOCATION BASED VALUE

Energy:

- Restart
- Peaker Plant
- Waste to Energy
- Storage
- Solar/Wind

Redevelopment:

- Recreation
- Conservation
- Industrial
- Rail/Water
- Data/Power Rich
- Heavy MFG
- Mixed-Use

Resources:

- Substation Access
- Market Access (Grid)
- Permits/Agreements
- Interconnection
- Native Power Availability

Typical power plant expenses and profit

HARD COSTS

Plant Demo:

- Demolition
- Scrap Handling
- Stack Implosion
- Site Work

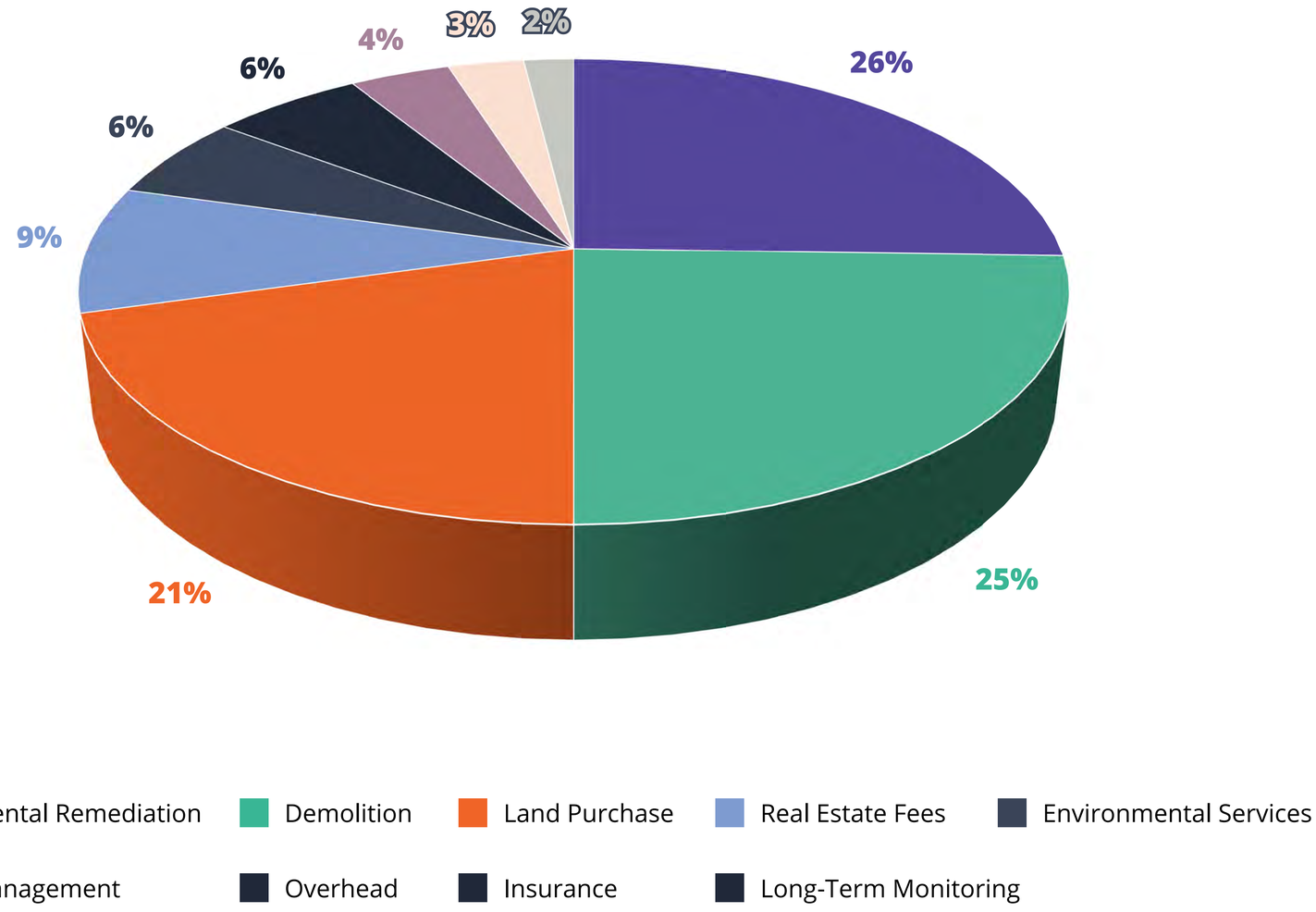
Environmental:

- Phase I & II Investigations
- Asbestos Abatement
- Hazardous Materials
- Ash Landfills
- Waste Ponds
- Permits

SOFT COSTS

Plant Demo:

- Taxes & Insurance
- Asset Sales
- Real Estate
- Security & O&M
- Business Fees



Access to development financing

- Federally funded Brownfield Grants.
- State Brownfield project funding (Ohio).
- Community Development finance to support, encourage and catalyze economic growth FOR POWERPLANT CLOSURES A HIGH PRIORITY AS GOVERNMENTS WANT TO REPLACE THE LOST TAX BASE.
- All but Arizona offer incentive finance for redevelopment of lands including demolition, remediation and vertical development.
- Highly negotiable with additional JOB Generating Incentives BUT requires sophisticated engagement with governments and development of tax generating redevelopment plans. Generally not definable prior to ELT proposal timing – risk assumption by developer.
- Biden Infrastructure Financing and Incentives not available for coal projects.

TIF Laws	Year	Name	Statute	Max Length
ALABAMA	1985	Tax Allocation District	Redevelopment Powers O.C.G.A. Â§ 36-44-8	When Paid
ALASKA	2001	Tax Increment Finance (TIF)	Sec. 29.47.460	NA
ARIZONA	NA	NA	NA	NA
ARKANSAS	2001	Tax Increment Finance (TIF)	§§ 14-168-301 et seq.	25
CALIFORNIA	1952	Tax Increment Finance (TIF)	California Community Redevelopment Act	50
COLORADO	1975	Tax Increment Finance (TIF)	s. 66.1105 (City/Village); 66.1106 (Environmental); 60.85 (Town)	25
CONNECTICUT	1959	Tax Increment Finance (TIF)	Chapter 132	40
DELAWARE	2002	Tax Increment Finance (TIF)	Title 22 Municipalities, Chapter 17 Municipal Tax Increment Financing Act	30
FLORIDA	1969	Tax Increment Finance (TIF)	Chapter 163, Part III	20
GEORGIA	1985	Tax Allocation District (TAD)	Redevelopment Powers O.C.G.A. Â§ 36-44-8	NA
HAWAII	1985	Tax Increment Finance (TIF)	Chapter 163, Part III	20
IDAHO	1987	Revenue Allocation Area	Title 50, Chapters 20 and 29, Idaho Code	20
ILLINOIS	1977	Tax Increment Finance (TIF)	65 ILCS 5/Art. 11 Div. 74.4 heading	23
INDIANA	1981	Tax Increment Finance (TIF)	Indiana Code 36-7-14-1 et. seq.	25
IOWA	1969	Tax Increment Finance (TIF)	Chapter 403	20
KANSAS	1976	Tax Increment Finance (TIF)	12-1770	20
KENTUCKY	2000	Tax Increment Finance (TIF)	KRS 65.7041 to KRS 65.7083	
LOUISIANA	1988	Tax Increment Finance (TIF)	Chapter 47 Section 8000	30
MAINE	1977	Municipal Tax Increment	30-A, Chapter 206	30
MARYLAND	1980	Tax Increment Finance (TIF)	Sections 12-201 et seq.	NA
MASSACHUSETTS	2003	District Improvement Financing (DIF)	Chapter 40Q	20
MICHIGAN	1975	District Improvement Financing (DIF)	Downtown Development Authority Act (Act 197 of 1975)	20
MINNESOTA	1979	Tax Increment Finance (TIF)	Section 469.174 - 469.1799	26
MISSISSIPPI	1986	Tax Increment Finance (TIF)	21-45-1 et seq	30
MISSOURI	1982	Tax Increment Finance (TIF)	Chapter 99, Sections 800 - 865	23
MONTANA	1974	Tax Increment Finance (TIF)	Title 7 Section 15 Chapter 42	15
NEBRASKA	1978	Tax Increment Finance (TIF)	Downtown Development Authority Act (Act 197 of 1975)	30
NEVADA	1959	Tax Increment Finance (TIF)	Chapter 279 for Redevelopment Agency and Chapter 278C	30
NEW HAMPSHIRE	1979	Municipal Tax Increment	30-A, Chapter 206	30
NEW JERSEY	2009	Economic Redevelopment and Growth Grant Program	N.J.S.A. 52:27D-489c-489n	NA
NEW MEXICO	2006	Tax Increment Development District	Tax Increment for Development Act, 5-15 -1 et seq.; Metropolitian Redevelopment Code Tax Increment Law, 3-60A-19 through 25	NA
NEW YORK	1984	Tax Increment Finance (TIF)	18-C.	Useful Life
NORTH CAROLINA	2004	Project Development Financing	Financing: Chapter 159 Article 6; City Redevelopment: 160A-515.1; City and County Development: 158-7.3	30
NORTH DAKOTA	1973	Tax Increment Finance (TIF)	Chapter 40-58	25
OHIO	1976	Tax Increment Finance (TIF)	Chapter 5709, Chapter 725, Chapter 1728	10
OKLAHOMA	1992	Tax Increment Finance (TIF)	Local Development Act Title 62. Chapter 9. Section 850-869	25
OREGON	1960	Tax Increment Finance (TIF)	Oregon Revised Statues Chapter 457	NA
PENNSYLVANIA		Tax Increment Finance (TIF)	1990, July 11, P.L. 465, No. 113, Â§ 1	20
RHODE ISLAND	1956	Tax Increment Finance (TIF)	Chapter 45, Section 33.2	25
SOUTH CAROLINA	1984	Tax Increment Finance (TIF)	Cities: Title 31 Chapter 6 (Sections 31-6-10 and following), Counties: Title 31 Chapter 7 (Sections 31-7-10 and following)	NA
SOUTH DAKOTA	1978	Tax Increment District	s. 66.1105 (City/Village); 66.1106 (Environmental); 60.85 (Town)	27
TENNESSEE	1945	Tax Increment Finance (TIF)	13-20-2	By Agreement
TEXAS	1987	Tax Increment Finance (TIF)	Sections 11-99-1, et. seq.	30
UTAH	1968	Tax Increment Finance (TIF)	Titles 17B & 17C	NA
VERMONT	1985	Tax Increment Finance (TIF)	24 VSA Sections 1891-1901 and 32 VSA Section 5404a(f)-(k)	20
VIRGINIA	1988	Tax Increment Finance (TIF)	58.1-3245 et seq.	NA
WASHINGTON	2001	Increment Area, Revenue Development Area	chapter 39.89 RCW; chapter 39.102 RCW	NA
WEST VIRGINIA	2002	Tax Increment Finance (TIF)	7-11B or 77-22-7 and 8-38-7 (sales tax)	30
WISCONSIN	1975	Tax Increment Finance (TIF)	s. 66.1105 (City/Village); 66.1106 (Environmental); 60.85 (Town)	27
WYOMING	1983	Tax Increment Finance (TIF)	Title 15, Chapter 9	25
District of Columbia	1998	Tax Increment Finance (TIF)	D.C. Code Section 2-1217.01 et seq.	By Agreement

06

Other Plant Case Studies

ELT AND MIXED-USE DEVELOPMENT

Case Study:

Potomac River Generating Station

ALEXANDRIA, VIRGINIA

2024 Hilco Concept Plan

KEY DEAL POINTS

1. High value location
2. 2.5 million SF mixed use
3. Intense Public Input
4. 1-2,000 residential units
5. Extensive waterfront access

Built 1945

- Decommissioned 2012
- Redevelopment Vision 2017
- Acquisition by HILCO 2021
- Planning Completed 2022-2024
- Development 2025-2033
- Area: 13.5 acres

Intense redevelopment of former powerplant site with dedicated public waterfront access, significant underground parking, open space, and complex access and use with retained substation and rail row. Has gone through **extensive re-planning** and market has shifted from commercial to residential. Avigation easement limiting building height as adjacent to Reagan Airport.

ADJACENT DEVELOPMENT/LAND

Case Study:

Google Data Center - TVA Widows Creek Power Plant

KEY DEAL POINTS

1. Renewable Energy Sourcing commitment from TVA for data center
2. Utility infrastructure
3. Water access for cooling
4. Location on GRID and Renewables motivation for Google (not old plant)
5. Power Purchase Agreement to Google

Built 1952-1965

- Decommissioned 2015
- Venture with TVA
- Google Data Center Decision 2015
- Data Center Broke Ground 2018
- ADJACENT - NOT ON PLANT SITE (Off-site land development)

ELT REDEVELOPMENT - INDUSTRIAL

Case Study:

Crawford Power Plant - Target Distrbution Center

CHICAGO, ILLINOIS

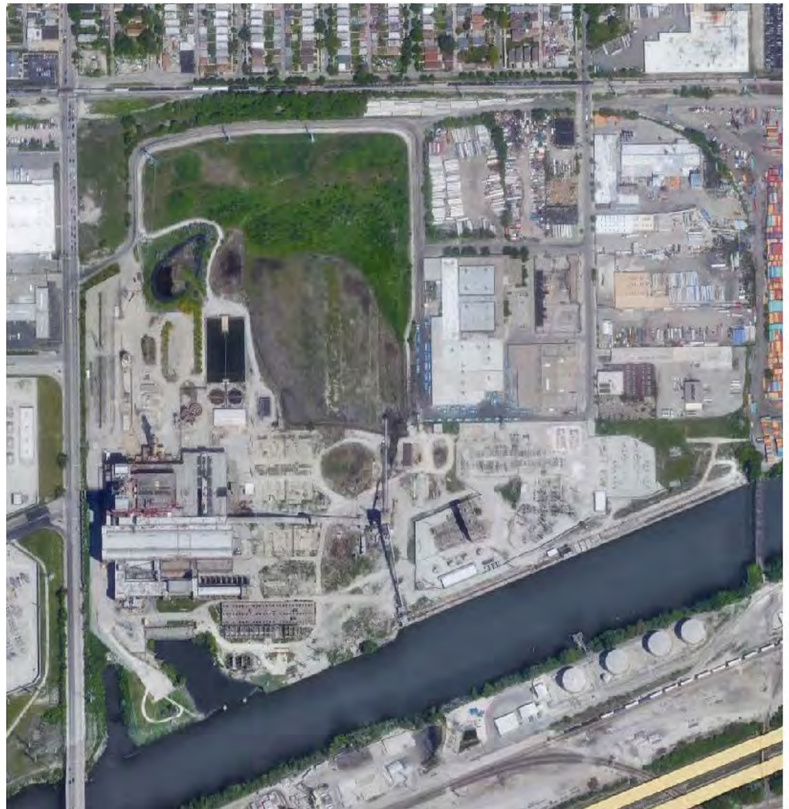
KEY DEAL POINTS

1. Chicago/Illinois Ship Canal Location
2. Urban infill site
3. High risk demolition (in neighborhood)
4. Access to transportation
5. Substation stayed in place

Built 1952-1965

- Decommissioned 2012
- Transferred 2018
- 70 acres
- Demolition 2020 - Lawsuit
- Target 1,000,000 SF Distribution Center

Crawford Plant, 2018



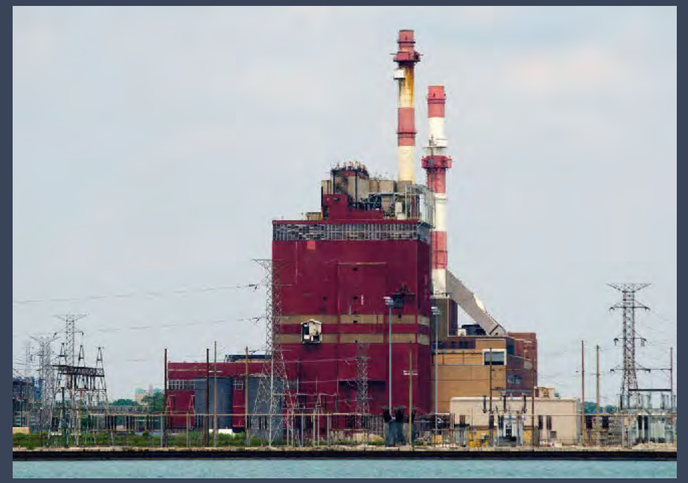
Target Distribution Center, 2024

DEMO AND SALE FOR DATA CENTER

Case Study:

Indiana State Line Data Center

HAMMOND, INDIANA



KEY DEAL POINTS

1. Low electricity pricing
2. Water access for cooling
3. Tax Rates much lower than Chicago
4. Tax incentives –$20 million of incentives (zero sales tax on equipment 50 years)
5. Utility took land development risk

Built 1929

- Decommissioned 2012
- Demolition 2014 (by owner)
- Acquisition by Digital Crossroad
- Colocation Started 2016

OPERATING PLANT AND RENEWABLE ENERGY ON INFRASTRUCTURE

Case Study:

J- Power USA Energy Storage and Solar

FORMER BIRCHWOOD POWER FACILITY
KING GEORGE, VIRGINIA

KEY DEAL POINTS

1. 50MW Solar Energy
2. 190 MW Energy Storage Facility
3. Joint Venture (operating the plant and renewables) between J-Power and GE.
4. Japanese Green/Energy Investor

Built 1969

- Decommissioned 2021
- JV with GE
- J-Power only Coal Plant as they are committed to green power generation

CONVERSION TO NG

Case Study:

Port Washington Power Plant

PORT WASHINGTON, WISCONSIN

KEY DEAL POINTS

1. Conversion/Replace with natural Gas
2. Leveraged Utility infrastructure
3. Water access for cooling
4. Partnership with City and Land Donation

Built 1930’s-40’s

- Decommissioned 2004-06
- Demo by Owner
- Replaced with Gas-fired Units
- Significant Property ”Donation” to City

CONVENTIONAL DEMO, REMEDIATE (PRE-CCR RULES) DEMO AND SALVAGE CONTRACTED SEPARATELY

Case Study:

Plant Arkwright

MACON, GEORGIA

KEY DEAL POINTS

1. Rural area of Georgia…no market future
2. Pre-CCR Pond Closure
3. Demo/Salvage Independent to maximize scrap value contracted by utility
4. Utility still owns land

Built 1940’s

- Decommissioned 2002
- Demo by Owner
- Demo/Ash Ponds Closed and Complete for $19 million
- Scrap = 80% of Demo Cost

HISTORIC PLANT SITE REDEVELOPMENT (NO ENVIRONMENTAL) TIF

Case Study:

Southie Power Plant

BOSTON, MASSACHUSETTS

KEY DEAL POINTS

1. Highly valuable market location – 15 urban acres
2. No significant environmental issues
3. Long and complex public approval
4. 15-year development period
5. Significant Capital Commitment

Former Edison Power Plant 1898

- Decommissioned 2006
- Purchased in 2016 from Excelon
- Planning and Capital Raising 2016-2021
- Dedication of 38% of land area for public parks and use
- Affordable Housing (16%)
- Mixed-use Development over 15 years

SPLIT TRANSFER: ASH REMEDIATION AND PLANT IN SEPARATE TRANSACTIONS

Case Study:

BC Cobb

MUSKEGON, MICHIGAN

KEY DEAL POINTS

1. Lakefront Deep Harbor
2. TIF support for port terminal
3. Split Transfer:
   - Ash Ponds to Charah with Sale/Sell Back
   - Plant site to Forsite with Redevelopment

Constructed 1948

- Decommissioned 2016
- CCR Units being remediated separately from powerplant site
- Two-year Powerplant demolition
- Three-year ash pond remediation