



Pioneering U.S. offshore wind farm funded

Project planned off the coast of Rhode Island set for late 2016 launch.

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Developers of what may become the first offshore wind farm in U.S. waters said all debt and equity funding for operations is now secured.

Deepwater Wind said more than \$290 million in project financing was secured from national and international lenders for the construction and operations of the planned 30-megawatt Block Island wind farm planned off the Rhode Island coast.

"We're full speed ahead and moving ever closer to steel in the water," Deepwater Wind Chief Executive Officer Jeffrey Grybowski said in a Monday statement.

The wind farm will generate enough power to meet the annual energy demands of more than 17,000 households. The Rhode Island government signed off on environmental permits for the wind farm last year.

With high bids totaling \$448,000, the Interior Department in January doubled the total acreage available for wind energy development off the coast of Massachusetts in the fourth-ever auction of its kind.

The U.S. government estimates the leased area, a combined 354,409 acres, could support around 2 gigawatts of commercial wind energy, enough to meet the annual electricity needs of 700,000 homes if fully developed.

Wind energy development up and down the New England coast has been met with opposition from preservationists worried about the potential threat to coastal habitats and aesthetics. An opposition campaign has evolved around the Cape Wind project planned for Nantucket Sound.

There are no commercial offshore wind energy projects in operation in the United States. The Rhode Island project may be the first with a planned launch in late 2016.