

GE to invest in \$350 million Texas wind farm

By JOHN PORRETTO
AP Business Writer

HOUSTON — GE Energy Financial Services, the investment arm of General Electric Co., said Wednesday it will invest in a \$350-million wind-generation project to supply the city of Austin with renewable energy.

The parties involved did not disclose a financial breakdown of the deal, which will enhance **Texas' position as the nation's leader in wind-generated energy.**

Project developer Renewable Energy Systems Americas Inc. is set to begin construction of the wind farm this month in Shackelford County about 30 miles northeast of Abilene, GE said. It's scheduled to be completed in December.

The farm will have 72 2.3-megawatt wind turbines and is expected to produce enough power annually for 39,000 homes. The project includes a 15-year power purchase agreement with Austin.

"We're delighted to have completed our first investment with RES, deepened our profile in Texas and reinforced our commitment to the wind-power and overall renewable sector," said Kevin Walsh, managing director at GE Energy Financial Services, which is based in Stamford, Conn.

The company said it has an equity stake in 79 wind farms around the world capable of generating 2,870 megawatts of electricity.

Renewable Energy Systems Americas is a subsidiary of privately owned, UK-based Renewable Energy Systems Ltd., also known as RES Group.

Texas' wind-power capacity stood at 3,952.95 megawatts at the end of September, with another 1,357.6 megawatts under construction, according to the American Wind Energy Association. Next up was California with 2,376 installed megawatts, the association said.

A study done last year for Congress by the National Research Council said wind farms could generate up to 7 percent of the nation's electricity in 15 years — up from less than 1 percent today.

GE shares were off 5 cents to \$35.35 in trading Wednesday. They've traded in a 52-week range of \$33.90 to \$42.15.

Courtesy of JB Goodwin