



# nererj

## **Cape Wind awarded the nation's first lease for offshore commercial wind in Nantucket Sound**

October 14, 2010 - Front Section

The proposed 130-turbine wind farm in Nantucket Sound was awarded the nation's first lease for offshore commercial wind according to U.S. interior secretary Ken Salazar.

The 28-year lease for 25 square miles in federal waters will cost Cape Wind an annual fee of \$88,278 and a 2-7% operating fee during production based on revenue from selling the energy.

The announcement brings Cape Wind, which has undergone nine years of permitting, that much closer to construction. The state Department of Public Utilities is reviewing a contract between the utility and the developer to sell 50% of its energy at more than double the rate of fossil fuels. They are expected to make a decision by Nov. 15.

"We're ready to roll up our sleeves and get to work building America's first offshore wind farm that will create hundreds of jobs, increase our energy independence and promote a healthier and more hopeful energy future," said Cape Wind president Jim Gordon.

Cape Wind, about five miles from the closest Cape Cod shore, is expected to produce the equivalent of up to 75% of the electricity demand for the Cape and Islands.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540