



News & Trending

NEWS

DUKE ENERGY PROGRESS COMMITS \$500 MILLION TO NC SOLAR POWER EXPANSION

11.04.2014

Raleigh, N.C. – Duke Energy Progress recently announced a \$500 million expansion of solar power in North Carolina. As part of this investment, Duke Energy Progress will acquire and construct three solar facilities, totaling 128 megawatts (MW) of capacity, in Bladen, Duplin, and Wilson counties. The new 65 MW solar facility in Duplin County will be the largest east of the Mississippi River. The facilities, along with five long-term power-purchase contracts, will increase the amount of solar power for North Carolina customers by 60 percent.

Duke Energy Progress engaged Smith Anderson's support in completing these highly complex transactions within a very compressed timeframe. Smith Anderson assisted Duke Energy Progress with drafting and negotiating agreements for purchasing the assets of special purpose companies set up to acquire the land; licenses and permits necessary to construct and operate the solar power generation facilities; and drafting and negotiating engineering, procurement and construction agreements for each of the three facilities Duke Energy Progress will construct.

The North Carolina Utilities Commission must approve transfer of the Certificate of Public Convenience and Necessity from the developing entities to Duke Energy Progress. Following the transfer, Duke Energy Progress will take ownership of the facilities and oversee the construction and interconnection of the facilities to the Duke Energy Progress transmission system. All three facilities are scheduled to be complete and operational by the end of 2015. Once operational, the facilities will diversify Duke Energy Progress's energy portfolio and help it meet North Carolina's Renewable Energy Efficiency Portfolio Standard, as well as provide Duke Energy Progress customers with greater access to renewable energy.

About Smith Anderson

Since our founding in 1912, Smith Anderson has grown to more than 120 attorneys and is the largest law firm headquartered in North Carolina's Research Triangle area. We serve clients ranging in size from large public companies to emerging growth businesses, providing a full range of legal services to assist our clients in accomplishing their goals. The knowledge and experience of our attorneys make us well-positioned to handle the litigation and business matters that our clients face. For more information, please visit www.SmithLaw.com.

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