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Governor Richardson Announces First Renewable Energy Transmission Authority Bonds

SANTA FE, NM – Governor Bill Richardson and the New Mexico Renewable Energy Transmission Authority Board of Directors today announced that it has issued its first \$50 million worth of bonds to upgrade New Mexico’s transmission system and foster clean energy growth.

The upgrade will bring 100 Megawatts of clean renewable wind energy across the Public Service Company of New Mexico’s lines from the High Lonesome Mesa Wind Farm located in Torrance County to the Arizona state line. The project is a collaborative effort with High Lonesome Mesa, LLC, a subsidiary of Edison Mission Energy.

“This project highlights New Mexico’s efforts to be the Clean Energy State by capitalizing on our renewable energy export opportunities,” said Governor Bill Richardson.

New Mexico is estimated to have 104 million megawatt hours per year (MWh/yr) of solar energy potential and 56 million MWh/yr of wind, ranking second and twelfth in the U.S. respectively.

“New Mexico’s abundant sunshine and windy plains – as well as our proximity to fast growing western energy markets places us in the sweet spot of renewable energy growth,” said Jim Noel, Secretary of Energy, Minerals and Natural Resources and a RETA Board Member. “RETA is helping to create the system that will carry this clean energy to market.”

The High Lonesome Wind Farm is a 40-turbine facility and has been in operation since July 2009, but has been waiting for upgrades to operate at full capacity. The majority of the work has been completed with the remaining portions expected by the end of the year.

RETA is one of only eight transmission authorities in the country and is only the second to issue bonds. The debt will not be paid by New Mexico citizens; instead it will be paid for by the sale of power to Arizona.

“This first bond issuance is a significant milestone for RETA and represents the first step in fulfilling RETA's promise to harvest New Mexico's wealth of renewable resources for the benefit of all its' citizens," said Robert Busch, Board Chairman of RETA.

RETA was created in 2007 to plan and finance transmission lines to promote the development of renewable energy within New Mexico.

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