



Finance and Asset Management Committee

Renewable Energy Proposal – Palo Verde Mesa Property

Item 8-5

June 11, 2024

Overview of Lease

Subject

- Authorize an option agreement with The AES Corporation, LLC, for a long-term lease of up to 6,742 acres of land in the Palo Verde Valley, California

Purpose

- For carbon-free energy production and storage purposes to increase revenues or reduce energy costs and be in alignment with Metropolitan's 2022 Climate Action Plan

Today's Board Action

Agenda

- Open Session
 - Site Maps
- Closed Session
 - Address Questions raised in May closed session
 - Price and Terms of Option Agreement

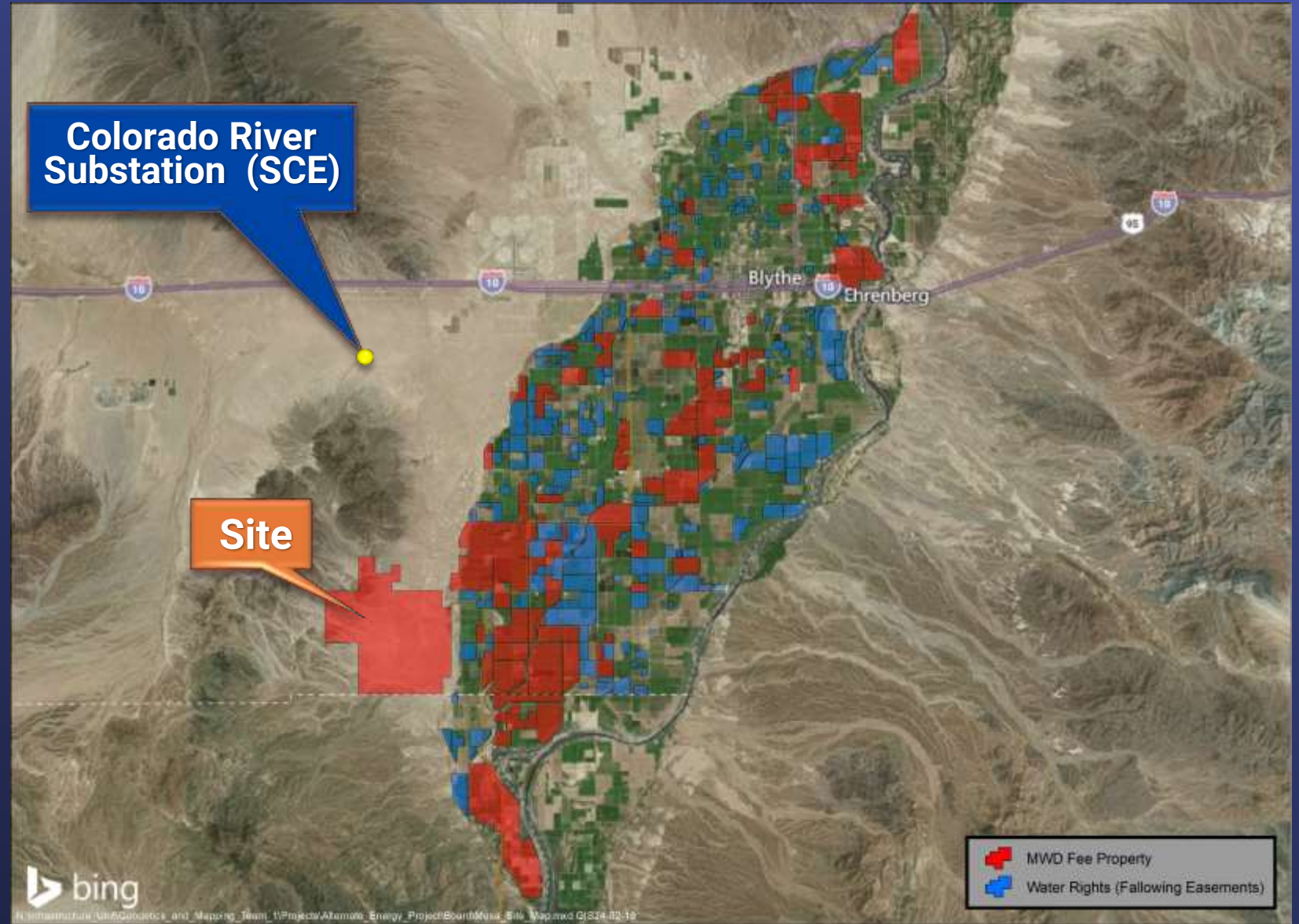
Service Area & CRA Map - PVID



General Location Map



Site Map



Board Actions

Today's Action

- Have the board review and approve the key terms of the option agreement in closed session after receiving updates on the negotiations and authorize execution by the General Manager.

Future Action

- In a future Board meeting, review the adequacy of the CEQA documents for the permitted project on the optioned lands.

