From:	Communications
To:	Communications
Bcc:	Woods, Robert L.; Rawson, Laura E.; Dl_charterofficers; Citycomm@ci.gainesville.fl.us; Dl_media
Subject:	Media Advisory: Memorandum of Understanding Executed for Potential GRU Purchase of GREC CORRECTED
Date:	Thursday, March 23, 2017 10:03:12 AM

Gainesville Regional Utilities
Media Line: 352-393-1486

MEDIA ADVISORY:

Correction: The GRU media advisory sent March 22, 2017, on this same subject erroneously listed the date of the execution of the Memorandum of Understanding. The MOU was executed on March 22, 2017.

Memorandum of Understanding Executed for Potential GRU Purchase of GREC

What: Press Conference on MOU Executed for Potential GRU Purchase of GREC

When:
Thursday, March 23, 2017
11:30 a.m. - noon

Where:
GRU Administration Building, MPR
301 S.E. 4th Ave
Gainesville, FL 32601

Who:
Edward Bielarski, GRU General Manager
Justin Locke, GRU Chief Financial Officer

Background:
A Memorandum of Understanding (MOU) laying the framework for negotiating a definitive agreement for GRU to purchase the assets of Gainesville Renewable Energy Center (GREC) with a purchase price of $750 million, and to terminate the Power Purchase Agreement (PPA), has been signed by both parties. The MOU – a nonbinding agreement – was executed on Wednesday, March 22, 2017, after months of negotiation.

This expansion could be a transformational event for GRU, restoring an above market contract to an ownership position of an environmentally-friendly power generation facility which would diversify the utility's fuel mix for decades.

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GRU is a citizen-owned, multi-service utility in Gainesville, Fla., providing reliable electric, natural gas, water, wastewater and telecommunications services to more than 93,000 retail and wholesale customers in Gainesville and the surrounding community. As an engaged participant in an innovative community, GRU offers programs and services to help customers manage their utility use and save money. GRU also has a proven commitment

to renewable energy.