



## **FOR IMMEDIATE RELEASE**

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### **Municipal Electric Authority of Georgia (MEAG Power) receives historic license approval for new Vogtle units, full construction set to begin**

ATLANTA, February 9, 2012 – The Nuclear Regulatory Commission (NRC) voted today to approve the issuance of the Combined Construction and Operating License (COL) for Plant Vogtle units 3 and 4, the first such license ever approved for a U.S. nuclear plant. Receipt of the COL signifies that full construction can begin.

“This is a monumental accomplishment for MEAG Power, our partners and the nuclear industry,” said Bob Johnston, MEAG Power’s President and CEO. “We are committed to bringing these units online to deliver clean, safe and reliable energy to the 41 Participant communities that have joined this effort.”

MEAG Power owns 22.7 percent of the new units, with a cost estimate of approximately \$3.7 billion. The majority of MEAG Power’s capital funding related to the new Vogtle units was secured in March 2010 through a \$2.62 billion public market financing. This financing was accomplished at the favorable net interest cost of 4.35 percent. Additionally, MEAG Power has been offered a conditional commitment of \$1.8 billion in loan guarantees from the Department of Energy.

To assist the 41 Participants in matching future need with resource availability, in June 2008, MEAG Power entered into 20-year sales contracts with JEA and PowerSouth Energy Cooperative, two consumer-owned electric utilities. MEAG Power will sell approximately 40 percent of its share of the output in the proposed nuclear expansion to JEA and approximately 25 percent to PowerSouth Energy Cooperative.

MEAG Power expects unit 3 to begin operating in 2016 and unit 4 in 2017.

“Our Participants had the vision and foresight to make bold decisions to help ensure a secure energy and economic future for their communities and the state,” said Johnston. “The new Vogtle units will provide them with affordable, reliable energy. Moreover, the project represents a \$14 billion total investment that will create approximately 5,000 on-site jobs, including 3,500 craft labor jobs during the peak of construction, and 800 permanent jobs.”

Southern Nuclear, a subsidiary of Southern Company, is overseeing project construction and will operate the two new 1,100-megawatt AP1000 units for MEAG Power and co-owners Georgia Power, Oglethorpe Power Corporation, and Dalton Utilities.

The MEAG Power Participants in the project include:

Acworth	College Park	Fort Valley	Monroe
Adel	Commerce	Grantville	Moultrie
Albany	Covington	Griffin	Newnan
Barnesville	Crisp County	Hogansville	Norcross
Blakely	Douglas	Jackson	Palmetto
Buford	Elberton	LaFayette	Sylvania
Cairo	Ellaville	LaGrange	Sylvester
Calhoun	Fairburn	Lawrenceville	Thomaston
Camilla	Fitzgerald	Mansfield	Thomasville
Cartersville	Forsyth	Marietta	Washington
			West Point

The Municipal Electric Authority of Georgia (MEAG Power) is a public generation and transmission organization providing power to 49 Georgia communities with over \$700 million in annual electric sales and approximately 10.7 million megawatt-hours of delivered energy in 2011.

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