June 2019 - Coventry Summary of Facts for Potential Press Release

The Coventry Town Council has had a proposal on the table for the past three months from private renewable energy company and Coventry property owner Green Development, LLC. The financial offer comes as part of ongoing negotiations with the Town and contains all of the following benefits to the Town of Coventry:

1. one-time payment of $250,000 to be used for capital improvements or for any other purpose
2. perform a project of the Town’s choice on Town property such as Firefighters or Veterans memorial
3. combined savings on electricity for the Schools and Town of $456,000 in Year 1 and $19,017,083 over 25 years - beating the current best deal in Rhode Island by $3,506,726
4. tangible taxes of $26,250 annually on a proposed solar project in Western Coventry - beating the state requirement by $7500 annually.
5. Installation of water cisterns for use by the Fire Department at 23,000 capacity

During this important time of budget crisis in the Town of Coventry, the Council cannot afford to make expensive mistakes by leaving money on the table. Unfortunately, four years ago in April of 2015 the Coventry Town Council made that very mistake. The Council voted not to accept a financial offer to the Town. The former offer (excluding the Schools) included the below benefits:

1. free electricity for up to 40 years at an estimated savings of $6,800,000
2. $120,000 “payment in lieu of taxes” for the 10 wind turbines currently installed in Coventry
3. Over the initial 25 year lease, the payments would have amounted to $3,000,000.