



Lake Erie wind project officials applaud new federal legislation to extend tax credit for offshore wind energy through 2025

LEEDCo says new bills will help grow industry, boost jobs and strengthen manufacturing base in Ohio and elsewhere

CLEVELAND - June 26, 2019 - Officials proposing to develop an offshore wind turbine demonstration project in Lake Erie are applauding new Congressional efforts to extend an existing tax credit for the offshore wind industry through 2025. The Lake Erie Energy Development Corp. (LEEDCo) said two pieces of legislation introduced this week, if passed into law, will help provide critical long-term stability to the US offshore wind industry that could lead to thousands of new jobs and billions of dollars in economic activity for Ohio alone.

Both the *Offshore Wind Incentives for New Development Act* and *Incentivizing Offshore Wind Power Act* would extend the existing investment tax credit. The bills were led by Sens. Ed Markey (D-MA) and Sheldon Whitehouse (D-RI) and Sens. Tom Carper (D-DE) and Susan Collins (R-ME), respectively, and cosponsored by several members of Congress, including Ohio's Sen. Sherrod Brown (D-OH). A companion measure in the House was introduced by Representative Jim Langevin (D-RI), and cosponsored by Ohio's Marcy Kaptur (D-OH).

"This tax credit is essential to the offshore wind industry in the United States," said Lorry Wagner, President of LEEDCo, which is developing Icebreaker Wind, a six-turbine wind project in Lake Erie. "This industry is in its infancy and sound, stable government tax policies are needed to allow this promising, clean energy industry to develop and grow. The tax credit, if approved, will give Ohio and its manufacturing sector a huge economic boost at a time it is critically needed. We want to extend a special thanks to Senator Brown and Congresswoman Kaptur, who has been a strong leader and reliable champion of offshore wind and our project for years in the House of Representatives."

Wagner noted that offshore wind on the East and West Coasts as well as in the Great Lakes holds potential to power the electric grid in a way that advances many national energy and environmental goals including fuel diversity, energy independence, economic stimulus, job creation and improved air and water quality.

"Federal tax policies have historically been instrumental in advancing other energy industries that were at the same stage of development that offshore wind is today," said Wagner.

“Extending the credit for offshore wind will help support significant economic growth in the Great Lakes and across all coasts.”

LEEDCo’s Icebreaker Wind would be the first freshwater wind project in North America. LEEDCo is a non-profit regional economic development public-private partnership with members including the City of Cleveland, Cleveland Foundation, Port of Cleveland, and Cuyahoga, Lake, Ashtabula and Lorain counties as well as Erie County, PA. The project enjoys wide bi-partisan support from Ohio elected officials.

Icebreaker Wind is expected to create more than 500 construction jobs and \$168 million in economic benefits. The project would position Ohio to benefit for decades on multiple levels from the rapidly evolving and growing offshore wind industry.

The U.S. Department of Energy has projected that offshore wind farms installed off coastlines could generate as much as 22,000 megawatts of power by 2030 and as much as 86,000 by 2050.

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