

Google to invest \$1.8B in offshore wind farms off N.J. coast

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Google's New York offices on Thursday, Jan. 31, 2008. Google is investing billions in an offshore wind farm project off the East Coast.

NEW YORK — Google and a group of technology and investment firms have set aside \$1.8 billion to build a network of deepwater transmission lines for future wind farms off the East Coast.

The transmission lines, which would run lead to the coast from Virginia to New Jersey, would be capable of delivering 2,000 megawatts of wind energy, the companies said.

That could power about 500,000 homes. The network will tie into PJM's electrical grid, which serves 13 states and Washington D.C.

The combined offshore project is being headed by Google Inc., investment firm Good Energies, Japanese

industrial conglomerate Marubeni and Maryland transmission company Trans-Elect.

Trans-Elect CEO Robert L. Mitchell says the first phase will run 150 miles in federal waters from New Jersey to Delaware and be complete by early 2016. The entire project could cost up to \$5 billion over the next 10 years, Mitchell said.

The consortium plans to finance the project with cash and debt. Google and Good Energies will each own 37.5 percent of the project. Marubeni will own 15 percent.

A group led by Trans-Elect will own the remaining 10 percent, Mitchell said.

In May, Google made its first direct investment in clean energy, buying a \$38.8 million stake in two North Dakota wind farms.

"We believe in investing in projects that make good business sense and further the development of renewable energy," Rick Needham, Google's green business operations director, wrote in a blog post Monday. "We're willing to take calculated risks on early stage ideas and projects that can have dramatic impacts while offering attractive returns."

Google has also been trying to rely on renewable energy sources for its data centers, whose demands for power are increasing as the company sets up more computers in its bid to index all of the world's online data.

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