



FOR IMMEDIATE RELEASE

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Southern Oregon's First Rural Renewable Energy Development Lights the Way

SOREDI is pleased to announce that Cypress Creek Renewables is lighting the way as the region's first applicant for the Rural Renewable Energy Development (RRED) incentive. The RRED program is part of Jackson County's Rural Enterprise Zone. Jackson County is just one of 10 other counties in Oregon with this special renewable energy incentive. SOREDI is the appointed enterprise zone manager for 3 current zones in the region, which include the Jackson County Rural Enterprise Zone, the Medford Urban Enterprise Zone, and the Rogue Enterprise Zone in Josephine County. Cypress Creek Renewables, based in Santa Monica, approached SOREDI in October 2013 to discuss potential property tax abatement incentives relative to their proposed 10 megawatt and \$20 million development located at 5900 McLoughlin Drive, readily visible from Foothills Road. A Mail Tribune story in November of 2017 provided photos of the solar farm in progress.

Enterprise zone benefits effectively allow eligible projects to receive 3-5 years of property tax abatement of qualified new capital investments. Since 1997, SOREDI has processed over 150 enterprise zone applications with an investment of over \$342 million. In addition, those investments resulted in the retention or creation of over 12,400 jobs.

Formerly referred to as Project JUMP, Cypress Creek Renewables sought a special option for renewable energy projects - Payment in Lieu of Taxes (PILT) - which was signed into law by Governor Brown in June 2015. The PILT option provides certainty for renewable energy projects in terms of establishing a predictable fee to the county over 20 years, rather than paying taxes imposed on the property; but this option must be authorized by the County.



Jackson County Commissioners entered into a PILT agreement with Cypress Creek Renewables this month and will now receive \$7,000 per megawatt of energy created annually, effectively \$70,000 year for 20 years.

Cypress Creek Renewables has multiple other Oregon projects in the works, employs over 400 employees nationally, and works with over 4,000 contractors. While this project will only require the hiring of 1-2 employees to manage the property, over 100 construction workers assisted in the installation of approximately 40,000 solar panels. The company also worked diligently with neighbors in the process of leasing and developing the 44-acre solar farm to ensure all concerns were addressed – including providing easy access with protective fencing for historical elk herds to pass through the development.

Economic development is often a long-term proposition with this particular project 4 years in the making. Colleen Padilla, Executive Director for SOREDI, states “Cypress Creek is a great example of a project that aligns with the values of Southern Oregonians. We want developments that are sustainable, and compatible with our landscape.” Padilla also praises Jackson County for its proactive vision to become a Rural Renewable Energy Zone in 2008, which ultimately attracted this project, and will likely light the way for similar projects.

About SOREDI: SOREDI is a private, membership-based, non-profit organization, governed by a board of directors. Its seven-person staff is charged with local business expansion and new business recruitment efforts, financial assistance to start-up companies through its business loan fund, and management of Enterprise Zones in Jackson and Josephine Counties. The agency was formed as a regional economic development agency in 1987. Learn more at <https://www.soredi.org>.