



Devils Den Water District

8 Minute Solar Energy Letter of Intent for an Option and Lease Agreement

Water Resources and Watershed Committee
July 14, 2021
Item 2.2



8 Minute Solar Energy

Proposed Solar Option-Lease

- Privately held corporation located in Los Angeles, CA
- Current Projects with LADWP, SoCal Edison, SCPPA and PG&E
- 18 Gigawatts of solar currently under development
- Over 550 Megawatts currently operational in Kern County
- LOI received – July 8, 2021
 - Requests 60 days of exclusive negotiations on a max. of 2,200 acres
 - 8 Minute Energy will have 120 days to conduct feasibility study
 - Current request is for a 2-year option with 2 one-year extensions
 - Option Payments escalate over the 4-year option period
 - Lease term after option – 21 years with 4 five-year extensions
 - Lease payments would increase 2% each year
 - Land Lease payments would escalate depending on year of option

