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Footnotes Issue #61: July 19, 2012

Chances that Vogtle 3 & 4 Will be Built? 50%.

While in some circles the building of Plant Vogtle 3 and 4 is a certainty, the Federal General Accounting Office (GAO) estimates that new reactor projects have a 50-50 chance of ever being completed. Let's look at where Vogtle is today.



Southern Company has not secured financing. Southern and project partners like Ogelthorpe and MEAG have found no other investors, other than Georgia Power customers currently paying the Construction Work in Progress (CWIP) fees created by a 2009 [SB 31](#). **CWIP is essentially a huge tax on Georgia Power customers compliments of elected officials who claim to be against any and all tax increases.** Presumably, private investors are waiting for Southern Company to ink the federal loan guarantee deal with the Department of Energy which would put the financial risk of default on to the backs of tax-payers. Southern and the DOE have a deadline of January 1st to agree to the terms of the deal before the offer expires.

Meanwhile, the Vogtle 3 & 4 project is already conjuring memories of Vogtle 1 and 2, which Southern Company originally estimated would cost \$600 million for four reactors. Instead, we got two reactors for \$9 billion. That is at least a 1000% overrun and resulted in the largest rate-hike in Georgia's History at the time Southern Company has spread the idea that they have learned their lesson, so not to worry. But wait! **Already they are almost a billion dollars over and running behind schedule.** People closely following this slow-motion train wreck doubt that the actual cost of Vogtle 3 and 4 will be less than \$20 billion – and that is excluding capital costs, which ratepayers will be paying for the rest of their lives (like our house mortgages). To put that in perspective, the State of Georgia budget is about \$20 billion annually.

The Public Service Commission has a third party monitor who helps them assess whether the project and associated costs are on track. Right now, Georgia Power is on the hook for \$400 million in cost overruns. This fall will likely be a critical time for Georgia regulators to make a go/no-go decision. In the meantime, **now is your chance to find out whether the two Public Service Commissioners who are up for election this year, Chuck Eaton and Stan Wise, deserve another term.** Georgia Public Broadcasting will be hosting a debate which will air Sunday at 5pm. Click [here](#) for the broadcast don't forget to vote on July 31st!

Quick Links

Join the Sierra Club, City of Forest Park, and Lets Raise A Million as we reduce our communities harmful global-warming pollution by distributing and installing 1,000 energy efficiency kits to residents of the Forest Park community on Saturday July 28th. Get training on energy efficiency and help Forest Park move "Beyond Coal" - [Register Today!](#)



Sierra Club Meetings

Fundraising Committee, Wednesday, July 25, 7:00 p.m.
Clay Tucker - Chair, tuckerwf12@aol.com

RAIL, Monday, July 23, 7:00 p.m.
David Emory - Chair, david.emory@gmail.com

Wildlands and Wildlife Committee Meeting, Tuesday, August 21, 7:00 p.m.
Mike Murdock - Chair, murdock1@mindspring.com

Smart Energy Team Meeting, Monday, August 6, 7:00 p.m.
Seth Gunning - Staff, seth.gunning@sierraclub.org

Atlanta Inner City Outings (ICO), off for the summer!
Naomi Bock - Chair, atlantaico@gmail.com

Upcoming Events

July 22 – Georgia Public Broadcasting Public Service Commission Debate

Hear from [Public Service Commission candidates](#) about transparency, ethics and utility regulation in Georgia and decide how to vote on July 31st!



July 25 – Athens TSPLOST Forum for the NE Region



Athens-Clarke County Federation of Neighborhoods will be hosting a forum on the TSPLOST for the NE Region at 7:30 p.m. at the Athens Heritage Foundation's headquarters in the Old Fire Hall at 489 Prince Avenue, Athens, GA. Panelists include: Commissioner Alice Kinman, Athens-Banner Herald Columnist James Garland, Representative from the Athens Area Chamber of Commerce, and Colleen Kiernan with Georgia Chapter of the Sierra Club

July 28 - Dolphin Program Training Workshop

Love dolphins? Join our dolphin research volunteers. The Dolphin Project is hosting a dolphin program and training workshop at REI, 1800 Northeast Expressway NE in Atlanta from 10am to noon. We are in need of Skippers with boats, photographers with 300mm lenses on their cameras and Team Leaders and assistants to record the data. Visit www.thedolphinproject.org for more information.



August 2 – Shoal Creek Hike



Join Bob Springfield explore the area in Dawson Forest where the proposed Shoal Creek Reservoir is located from 8:30am to lunch time. Private companies and the Etowah Water and Sewer Authority in Dawson County want to construct a 2,000-acre reservoir in the Dawson Forest Wildlife Management Area (WMA), a 10,000-acre tract of land owned by the City of Atlanta's Airport Authority. Once the possible site of Atlanta's second airport, the property is now leased to Georgia's Department of Natural Resources. Maintained as a WMA, the property attracts thousands of hikers, bikers, horseback riders, anglers, hunters and boaters each year. Click [here](#) to register.



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