



Farmington Spotlight

Posted on: February 24, 2019

City of Farmington signs initial agreement to continue operations of San Juan Generating Station

The City of Farmington and Acme Equities LLC, a New York City based private holding company that focuses on North American energy assets, have signed an agreement to continue operating the San Juan Generating Station. The parties are finalizing the details of their agreement and will begin negotiations with other owners to transfer their interests in the station.



City Manager Rob Mayes stated the following, “After two years of what feels like a nearly full-time focus on a single critical issue, we have reached a milestone that few people thought remotely possible. By identifying and entering into an agreement with a capable new owner to continue operations of San Juan Generating Station and associated San Juan Mine well beyond 2022, we have potentially saved 1,600 jobs of real people and countless New Mexican families. Additionally, the prospect now exists to maintain the property tax base for the Navajo Nation, Central Consolidated Schools, San Juan County, San Juan College, Farmington and the State of New Mexico, and to avoid countless incalculable negative economic impacts to our businesses and community members.

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Farmington welcomes a responsible energy transition with an appropriate glide path that continues to protect the environment, while avoiding economic disaster to our region and state. San Juan Generating Station is environmentally responsible, having already reduced its total emissions by 60 percent and is even compliant with the most stringent emissions standards proposed by President Obama in the unadopted 2015 Clean Power Plan. It is economically viable as a lowest cost producer of electricity to New Mexicans, and it has decades of service life remaining with minimal capital investment. Prematurely scraping it at the expense of tax payers and rate payers throughout the state is simply irresponsible and unnecessary.

Preserving jobs and the plant and mine operations to the end of their previously planned remaining useful life has been and will continue to be an extraordinary team effort by many dedicated people. This fight began under the mayoral leadership of former Mayor Tommy Roberts, and the mantle was strongly picked up by Mayor Nate Duckett. The City of Farmington elected Council members have remained unwavering in their support throughout, and our partnership with San Juan County leaders and Four Corners Economic Development Inc. has been invaluable.

The next step is to finalize the details of a formal purchase agreement and commence logistical negotiations with the declared departing other owners of the plant. There is much work yet to do. However, make no mistake, this is a momentous milestone in the process!”

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