

Developer completes purchase of 150-MW Alberta wind power project

Vancouver-based Finavera Renewables has completed the purchase of the rights to the Three Hills wind project and development assets in Alberta, Canada from Penn West Petroleum for C\$3.35 million (\$2.89 million), it said Tuesday.

The project, located northeast of Calgary, consists of two 75-MW phases of development for a planned total installed capacity of 150 MW of wind power, it said.

Finavera said Three Hills becomes its most advanced wind project with the closing of the deal, with construction of the first phase, called Ghost Pine, scheduled for 2008 and revenue generation is projected to begin in 2009. The output of the project would be sold into the Alberta power pool.

The company plans to seek permits for the Ghost Pine project from the Alberta Energy and Utilities Board and Alberta Environment in the spring, it said previously. Wind testing still is underway on the second 75-MW phase, it said in March. The two phases would cover 16,000 acres of farmland in total.

