

Smith College's Geothermal Project IRA Tax Credits

July 24, 2024

SMITH
COLLEGE

Project Overview

Timeline: May 2022-August 2028

71 buildings

2.7 million square feet

Approved budget: \$210 million

Funded by debt and college funds

Eligible for IRA incentives



Project Benefits

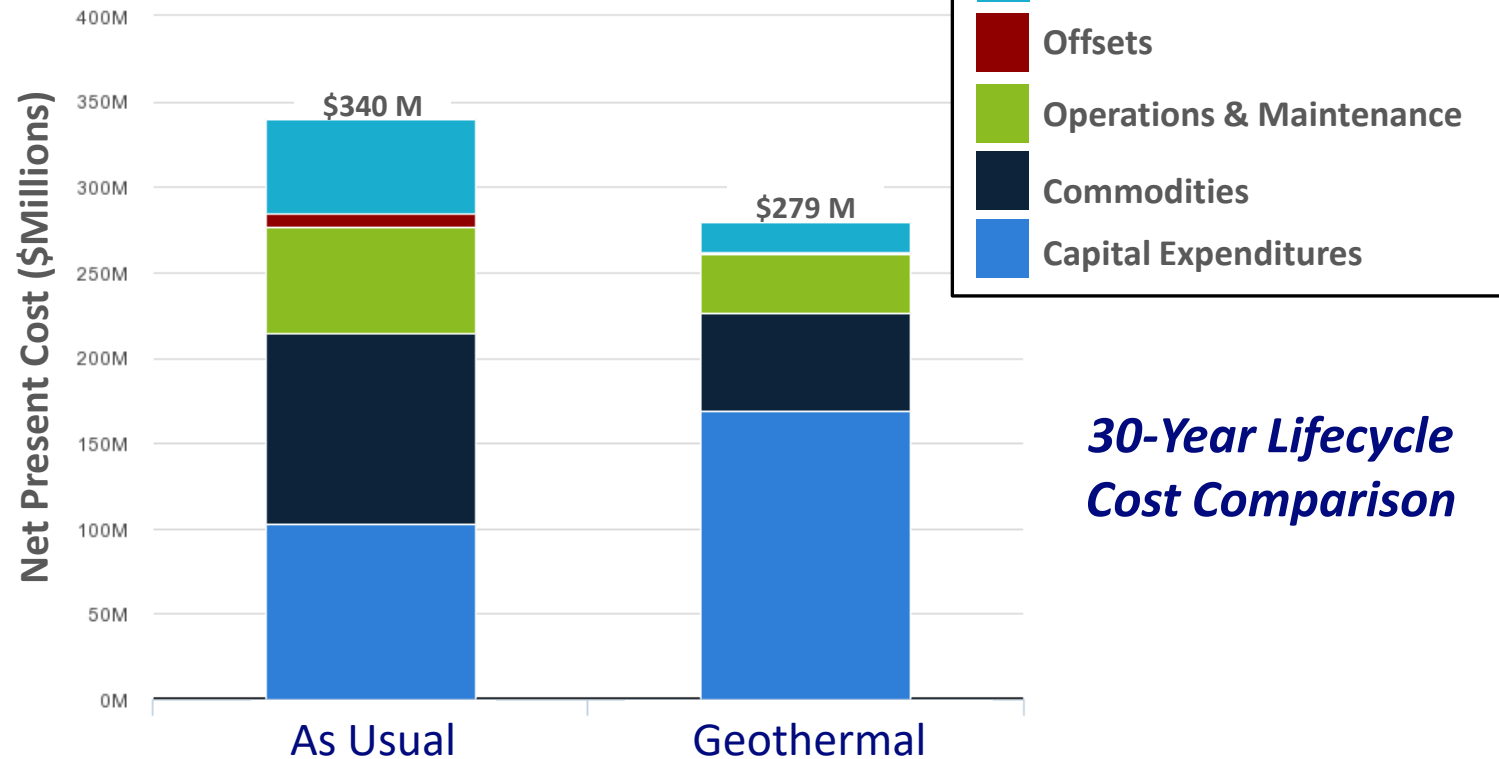
Environmental

- Opportunity to advance sustainability
- Reduce CO2 emissions by 80% - 90%
- Reduce water use - 10%+
- Improve local air quality

Operational

- Lower cost to operate
- Improve reliability
- Improve comfort
- Expand cooling

Financial



Navigating the Credits

Energy Property Determination

- Single vs. multiple energy projects

Began Construction Determination

Bonus Credits

- Prevailing wage & apprenticeship
- Domestic content
- Energy community



Key Takeaways

Early collaboration with finance and project teams

Partner with a knowledgeable consultant

Utilize available resources