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SOUTHERN COMPANY

DEC 0 2 2013

Docket Nos.: 52-025
52-026

ND-13-2473
10 CFR 52.105
10 CFR 50.80
10 CFR 50.90

U.S. Nuclear Regulatory Commission
ATTN: Document Control Desk
Washington, DC 20555-0001

Southern Nuclear Operating Company
Vogtle Electric Generating Plant Units 3 and 4
Application for Order Consenting to
Transfers of Licenses and Approving Conforming License Amendments

Ladies and Gentlemen:

The U.S. Nuclear Regulatory Commission (NRC) issued the Vogtle Electric Generating Plant (VEGP) Units 3 and 4 combined licenses (COLs) (License Nos. NPF-91 and NPF-92, respectively) to Southern Nuclear Operating Company (SNC), Georgia Power Company, Oglethorpe Power Corporation, the Municipal Electric Authority of Georgia (MEAG Power), and the City of Dalton, Georgia on February 10, 2012. Accordingly, MEAG Power is a licensed co-owner of VEGP Units 3 and 4. MEAG Power's ownership interest in VEGP Units 3 and 4 is already organized into three separate "projects" – Project M, Project J, and Project P – as authorized by the Georgia statute that created MEAG Power. To facilitate proposed additional, independent financing for one or more of these projects, some or all of MEAG Power's 22.7% undivided ownership interest in VEGP Units 3 and 4 must be transferred to one or more wholly-owned special purpose entities – MEAG Power SPVM, LLC, MEAG Power SPVJ, LLC, and MEAG Power SPVP, LLC (together, "the Project Companies").

Therefore, pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (the Act), and the provisions of 10 CFR 52.105, 10 CFR 50.80 and 10 CFR 50.90, SNC hereby requests, on behalf of MEAG Power and MEAG Power SPVM, LLC, MEAG Power SPVJ, LLC, and MEAG Power SPVP, LLC (together, "the Applicants"), that NRC issue an Order consenting to the transfers of control of MEAG Power's licenses to one

or more of the Project Companies and approve conforming administrative amendments to the COLs for VEGP Units 3 and 4. The conforming amendments would reflect the proposed transfers, and they would be effective when the transfers are consummated in connection with the proposed financing.

SNC requests that the Order approve three separate transfers, each of which may occur independently from the others, specifically:

1. The transfer of a 7.6886571% undivided interest in VEGP Units 3 and 4 from MEAG Power to MEAG Power SPVM, LLC (Project M SPV);
2. The transfer of a 9.3466423% undivided interest in VEGP Units 3 and 4 from MEAG Power to MEAG Power SPVJ, LLC (Project J SPV); and
3. The transfer of a 5.6647006% undivided interest in VEGP Units 3 and 4 from MEAG Power to MEAG Power SPVP, LLC (Project P SPV).

If one or more of these proposed transfers is not completed, the associated ownership interest(s) would remain owned by MEAG Power and that existing MEAG Power project, along with the arrangements for funding the construction of that project, would remain unchanged.

MEAG Power currently provides bulk electric power to forty-eight (48) cities and one county in the State of Georgia (the "MEAG Participants") pursuant to separate power sales contracts with each MEAG Participant. In addition, MEAG Power may purchase from, sell to or exchange with other bulk electric suppliers additional capacity and energy in order to enhance the MEAG Participants' bulk power supply.

For each of the three existing MEAG Power VEGP Units 3 and 4 projects, MEAG Power has entered into long term "cost passthrough" contracts between MEAG Power and the counterparties (Offtakers). The Offtakers are entitled to their proportionate share of any electricity produced by VEGP Units 3 and 4 and are obligated to pay for their proportionate share of the costs of constructing and operating VEGP Units 3 and 4, including funding for decommissioning. These three projects are already divided as follows:

- Project M comprises 33.870736% of MEAG Power's ownership interest in VEGP Units 3 and 4 (or 7.6886571% of the undivided interest in VEGP Units 3 and 4). The Offtakers for Project M are twenty-nine MEAG Participants.[1]

[1] Pursuant to Georgia law, the term of any intergovernmental contract – such as those between MEAG Power and its Participants – cannot exceed fifty years, but the Georgia Supreme Court has ruled that the term of any intergovernmental contract between MEAG Power and any Participant can be extended from time to time so long as the extended term is no longer than fifty additional years from the date of the amendment. As has been the case with the VEGP Units 1 and 2, it has been the practice of MEAG Power and its Participants to periodically amend their power sales contracts, and it will be the parties' intent to do so during the useful life of VEGP Units 3 and 4 as well.

- Project J comprises 41.174636% of MEAG Power's ownership interest in VEGP Units 3 and 4 (or 9.3466423% of the undivided interest in VEGP Units 3 and 4). The output and services of Project J will be surplus initially to the requirements of MEAG Participants. Therefore, for the first twenty years of commercial operation of each VEGP Unit 3 and 4, the Offtaker for Project J is JEA, a publicly owned electric, water and wastewater (sewer) utility located in Jacksonville, Florida. Thereafter, the Offtakers are thirty-nine MEAG Participants.
- Project P comprises 24.954628% of MEAG Power's ownership interest in VEGP Units 3 and 4 (or 5.6647006% of the undivided interest in VEGP Units 3 and 4). As with Project J, the output and services of Project P will be surplus initially; therefore, for the first twenty years of commercial operation of each VEGP Unit 3 and 4, the Offtaker for Project P is PowerSouth Energy Cooperative (PowerSouth), a rural electric generation and transmission cooperative located in Andalusia, Alabama. Thereafter, the Offtakers are thirty-nine MEAG Participants.

In order to provide a source of financing for MEAG Power's interest in VEGP Units 3 and 4 and to augment its financing alternatives, MEAG Power has commenced negotiation of definitive agreements with the U.S. Department of Energy (DOE), which are expected to provide for three separate loans from the U.S. Federal Finance Bank (U.S. FFB) or one or more third party lenders and each loan to be guaranteed by the DOE through its Loan Guarantee Program for the development of advanced nuclear energy facilities. Proceeds from these loans will augment the funding already obtained by MEAG Power through the issuance of bonds,[2] enhancing the funding available for construction of VEGP Units 3 and 4. However, unlike the bond resolutions, DOE and the U.S. FFB (or any other potential third party lender) require a lien on the assets of each project that is financed with a DOE-guaranteed loan.

In order to provide the required lien in a way that both is consistent with the existing project structure and provides clarity with respect to the available remedies in the event of any potential default, MEAG Power:

(1) has created the three Project Companies;
(2) will transfer its interest in the existing project to the applicable Project Company; and
(3) will have each Project Company execute a lien on that Project Company's project assets for the benefit of DOE and PNC Bank, N.A., in its capacity as Collateral Agent for that Project Company's loan.

[2] As provided by Georgia law, a bond resolution for each of these three projects has been adopted by MEAG Power and validated by court order. Those bond resolutions authorize the issuance of bonds in an aggregate amount in excess of 100% of the currently-projected costs for Project M, Project J, and Project P. To date, MEAG Power has already issued bonds for each of the three projects that accounts for 70% of the three projects' originally anticipated costs for VEGP Units 3 and 4.

However, this change in ownership structure will have no effect on MEAG Power's commitments to provide funding for the construction of VEGP Units 3 and 4 from the proceeds of bonds that have already been issued, and this change will have no effect on MEAG Power's statutory authority to issue additional revenue bonds as needed to pay for the costs associated with each of the three VEGP Units 3 and 4 projects, which includes costs incurred by the Project Companies. Further, upon final payoff of any DOE-guaranteed loan, MEAG Power has agreed with the other VEGP Unit 3 and 4 Owner Participants that MEAG will seek NRC's consent to retransfer of the license(s) back to MEAG Power. Accordingly, because the applicants expect MEAG Power to be the NRC licensee at the time of eventual decommissioning VEGP Units 3 and 4, the Application contemplates that MEAG retain responsibility for the nuclear decommissioning trust funds.

The Project Companies each will be wholly owned by MEAG Power, and each will be organized and operated as a "single member managed limited liability company." Each of the Project Companies will enter into long term cost passthrough contracts with MEAG Power, which, in turn, will amend the current cost passthrough contracts between MEAG Power and the Offtakers to reflect the project's new ownership structure, whereby the Offtakers will continue to be entitled to their proportionate share of any electricity produced by VEGP Units 3 and 4 and will continue to be obligated to pay for their proportionate share of the costs of constructing and operating VEGP Units 3 and 4, including funding for decommissioning. Through these offtake arrangements, the Project Companies will indirectly recover their cost of electricity through rates set by their Offtakers (the MEAG Participants, JEA, and PowerSouth) through the cost passthrough contractual arrangements.

MEAG Power, the MEAG Participants, JEA and PowerSouth each have authority to set their own rates, and they recover their cost of service from ratepayers. MEAG Power's contractual offtake arrangements for VEGP Units 3 and 4 have been judicially validated in the State of Georgia. A condition of the financial closing of the DOE-guaranteed loans from the U.S. FFB (or one or more third party lenders) is a further judicial proceeding to validate the DOE-guaranteed loans (including the definitive agreements) and the new offtake arrangements with the Project Companies and to re-validate the existing arrangements (including the bond resolutions and the amended offtake arrangements with the Offtakers), all of which include a validation of the enforceability of all of these arrangements in connection with the planned DOE-guaranteed loans.

Through the attached Application, SNC requests, on behalf of the Applicants, that the NRC consent to each proposed direct transfer of control of the licenses for each of the undivided interests to be transferred from MEAG Power to each of the Project Companies. The proposed direct transfers of control will not result in any change in the role of SNC as the licensed operator of the facilities and will not result in any changes to SNC's technical qualifications.

In summary, the proposed direct transfers of control will be consistent with the requirements set forth in the Act, NRC regulations, and the relevant NRC licenses and orders. The proposed transfers will not adversely impact the existing basis for the financial qualifications of the ownership of MEAG Power's interests in VEGP Units 3 and 4 previously identified in the application for the COLs. Rather, financial qualifications for construction will be enhanced by the availability of additional sources of funds from the DOE-guaranteed loans. The proposed transfers will not result in any physical changes to VEGP Units 3 and 4 or changes in the existing SNC organization, officers, personnel, or day-to-day construction or future operation of VEGP Units 3 and 4. The transfers will neither have any adverse impact on the public health and safety, nor be inimical to the common defense and security. These transfers do not involve any ownership, control or domination by any foreign entity.

The Applicants therefore respectfully request that the NRC consent to each transfer of control of the licenses for VEGP Units 3 and 4 in accordance with 10 CFR 52.105 and 10 CFR 50.80, and that NRC approve the proposed conforming license amendments. Although MEAG Power anticipates that all three transfers should be completed simultaneously, each Project will need to determine whether or not to participate in the DOE loan guarantee program based upon financial terms to be determined shortly before consummating the loans, and it is possible that the placement of loans could happen at different times. Thus, the Applicants are proposing that NRC approve each transfer and approve separate conforming amendments to reflect each transfer. The conforming amendments are provided as Exhibit A to Enclosure 1. The Applicants will provide notice to NRC prior to completing any of the proposed transfers, and will designate the appropriate conforming amendments to be issued, subject to confirmation by the NRC staff.

SNC requests that NRC review this Application on a schedule that will permit the issuance of NRC consent to the direct transfers of control and approval of the conforming amendments by May 1, 2014. Approval by May 1, 2014 is necessary to facilitate validation of the loan guarantee agreements and related documents by a Georgia court in advance of the expiration of DOE's conditional commitment to issue the guarantees. Such consent should be made immediately effective upon issuance and should permit the direct transfers of control at any time for one year following NRC's approval. SNC will provide updated information regarding any significant changes in the status of any other required approvals or any other developments that have an impact on this schedule.

Should you have any questions, please contact Brian Meadors at (205) 992-7331. Service upon SNC of comments, hearing requests, intervention petitions or other pleadings should be made to: Stanford M. Blanton, Balch & Bingham LLP, 1710 Sixth Avenue North, Birmingham, AL 35203; email: sblanton@balch.com. Service upon MEAG Power and/or the Project Companies of comments, hearing requests, intervention petitions or other pleadings should be made to: Peter M. Degnan, MEAG Power, 1470

Riveredge Parkway, Atlanta, GA 30328; email: pdegnan@meagpower.org; and Jonathan E. Wells, Alston & Bird LLP, One Atlantic Center, 1201 West Peachtree Street, Atlanta, GA 30309-3424; email: jonathan.wells@alston.com; and John E. Matthews, Morgan, Lewis & Bockius LLP, 1111 Pennsylvania Avenue, NW, Washington, DC 20004; email jmatthews@morganlewis.com.

Mr. B. L. Ivey states he is a Vice President of Southern Nuclear Operating Company, is authorized to execute this oath on behalf of Southern Nuclear Operating Company and, to the best of his knowledge and belief, the facts set forth in this letter are true.

Respectfully submitted,

SOUTHERN NUCLEAR OPERATING COMPANY

B. L. Ivey
Regulatory Affairs Vice President

BLI/CBM/kms

Sworn to and subscribed before me this 2nd *day of* December, *2013.*

Notary Public: Nancy Louise Henderson

My Commission expires: March 23, 2014

Enclosure 1: Application for Order Consenting to Transfers of Licenses and Approving Conforming License Amendments

cc:

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Southern Nuclear Operating Company

ND-13-2473

Enclosure 1

Vogtle Electric Generating Plant (VEGP), Units 3 and 4
Docket Nos. 52-025 & 52-026

APPLICATION FOR ORDER CONSENTING TO TRANSFERS OF LICENSES AND APPROVING CONFORMING LICENSE AMENDMENTS

DECEMBER 2, 2013

submitted on behalf of

Municipal Electric Authority of Georgia

and

MEAG Power SPVM, LLC

and

MEAG Power SPVJ, LLC

and

MEAG Power SPVP, LLC

APPLICATION FOR ORDER CONSENTING TO TRANSFERS OF LICENSES AND APPROVING CONFORMING LICENSE AMENDMENTS

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List of Exhibits

Exhibit A Proposed Changes to the Facility Operating Licenses

Exhibit B No Significant Hazards Consideration Determination

Exhibit C Simplified Diagrams of Corporate Ownership Structure and Project Structure Before and After Proposed Transfers

I. Introduction

The Municipal Electric Authority of Georgia (MEAG Power) is a licensed co-owner of the Vogtle Electric Generating Plant (VEGP) Units 3 and 4. MEAG Power is a public corporation of the State of Georgia, created by a 1975 act of the Georgia legislature in order to provide certain political subdivisions within the State with adequate, dependable, and economical sources and supplies of bulk electric power. MEAG Power has ownership interests in ten electric generating units, representing over 2,000 megawatts of generating capacity. As authorized by the Georgia statute that created MEAG Power, MEAG Power's ownership interests in those generating units are organized into "projects."[1] MEAG Power currently provides bulk electric power from these projects to forty-eight (48) cities and one county in the State of Georgia (the "MEAG Participants") pursuant to separate power sales contracts with each MEAG Participant. In addition, MEAG Power may purchase from, sell to or exchange with other bulk electric suppliers additional capacity and energy in order to enhance the MEAG Participants' bulk power supply.

As described more fully below and on page 33 of MEAG Power's 2012 Annual Report, MEAG Power's ownership interest in VEGP Units 3 and 4 is already organized into three separate projects – Project M, Project J, and Project P.[2] Although MEAG Power is the owner licensee for all of its interests relating to each Project, MEAG Power has established separate financing for each project through three different bond

[1] *See* Annual Information Statement Dated June 18, 2013 of Municipal Electric Authority of Georgia for the Fiscal Year Ended December 31, 2012 (2012 AIS) at 1-2, http://www.meagpower.org/file/adb21931-6a09-4428-b842-30a97fbbf13f.aspx.

[2] *See* MEAG Power 2012 Annual Report at 33, http://www.meagpower.org/file/7bac1a4c-c2ac-4afd-8ef2-fa433f5703d8.aspx; *see also* 2012 AIS at 2.

resolutions. MEAG Power has entered into separate "take or pay" "cost passthrough" power sales contracts and power purchase agreements for each project.[3]

Pursuant to Section 184 of the Atomic Energy Act of 1954, as amended (the Act), and the provisions of 10 CFR 52.105, 10 CFR 50.80, 10 CFR 50.90, and 10 CFR 50.92, Southern Nuclear Operating Company (SNC) hereby requests, on behalf of MEAG Power and three limited liability companies that have been created by MEAG Power, MEAG Power SPVM, LLC, MEAG Power SPVJ, LLC, and MEAG Power SPVP, LLC (together, "the Project Companies," and together with MEAG Power, "the Applicants"), that NRC issue an Order consenting to the transfers of control of MEAG Power's licenses as an owner of its 22.7% undivided ownership interests in VEGP Units 3 and 4 to one or more of the Project Companies and approve conforming administrative amendments to the COLs for VEGP Units 3 and 4. The conforming amendments would reflect the proposed transfers, and each would be issued and made effective when the transfer is consummated in connection with a proposed financing.

SNC requests that the Order approve three separate transfers, each of which may occur independently of the others, specifically:

1. The transfer of a 7.6886571% undivided interest in VEGP Units 3 and 4 from MEAG Power to MEAG Power SPVM, LLC (Project M SPV);
2. The transfer of a 9.3466423% undivided interest in VEGP Units 3 and 4 from MEAG Power to MEAG Power SPVJ, LLC (Project J SPV); and

[3] *See* 2012 AIS at 4-5 & 8-10; *see also* Appendix L & Appendix M to 2012 AIS, http://www.meagpower.org/file/8ff3dc7d-3906-43e9-8e4c-515e75d3846b.aspx.

3. The transfer of a 5.6647006% undivided interest in VEGP Units 3 and 4 from MEAG Power to MEAG Power SPVP, LLC (Project P SPV).

If one or more of these proposed transfers is not completed, the associated ownership interest(s) would remain owned by MEAG Power and that existing MEAG Power project, along with the arrangements for funding the construction of that project would remain unchanged.

The proposed transfers are necessary to facilitate three loans from the U.S. Federal Finance Bank (U.S. FFB) or one or more third party lenders to be guaranteed by the U.S. Department of Energy (DOE) through its Loan Guarantee Program for the development of advanced nuclear energy facilities. Proceeds from these loans will augment the funding already obtained by MEAG Power through the issuance of bonds, enhancing the funding available for construction of VEGP Units 3 and 4. MEAG Power's commitments to provide funding for the construction of VEGP Units 3 and 4 from the proceeds of bonds that have already been issued will continue, as well as its statutory authority to issue revenue bonds to pay for the costs associated with each of its VEGP Units 3 and 4 projects, including costs incurred by the Project Companies.

This application also requests conforming administrative amendments to the VEGP Units 3 and 4 licenses to reflect the new owners. Marked-up and typed pages showing the requested conforming changes to the licenses are provided as Exhibit A to this application. Seven versions of the license amendments that could be issued depending upon the timing of each transaction are provided as A.1 through A.7.

Exhibit B is an evaluation showing that these changes raise no significant hazards consideration. Although MEAG Power anticipates that all three transfers should be completed simultaneously, each Project will need to determine whether or not to participate in the DOE loan guarantee program based upon financial terms to be determined close in time to consummating the loans, and it is possible that the placement of loans could happen at different times. Thus, the Applicants request that NRC approve each transfer and approve separate conforming amendments for each transfer in the event that one or more of the three loans does not close simultaneously with the others. The conforming amendments are provided as Exhibit A to Enclosure 1. MEAG Power will provide notice to NRC prior to completing any of the proposed transfers and will designate the appropriate conforming amendments to be issued, subject to confirmation by the NRC staff.

Diagrams depicting the simplified ownership structure for MEAG Power's 22.7% interests in VEGP Units 3 and 4 showing the corporate entities holding the licensed interests and showing the project structure before and after the proposed transfers are included as Exhibit C.

II. Statement of Purpose of the Transfers and Nature of the Transaction Making the Transfers Necessary or Desirable

The three existing MEAG Power VEGP Units 3 and 4 projects – Project M, Project J, and Project P – are separate projects with separate financing supported by separate, long term, "take or pay" "cost passthrough" contracts between MEAG Power and various counterparties (Offtakers) who are described below.

Project M comprises 33.870736% of MEAG Power's ownership interest in VEGP Units 3 and 4 (or 7.6886571% of the undivided interest in VEGP Units 3 and 4). Pursuant to separate power sales contracts with twenty-nine of MEAG's Participants,[4] each of the twenty-nine MEAG Participants is to be supplied with its Obligation Share[5] of any electricity produced by Project M, and each MEAG Participant is obligated to pay its Obligation Share of the Project M costs (*i.e.*, the costs of constructing and operating 7.6886571% of VEGP Units 3 and 4, including funding for decommissioning).

Project J comprises 41.174636% of MEAG Power's ownership interest in VEGP Units 3 and 4 (or 9.3466423% of the undivided interest in VEGP Units 3 and 4). The output and services of Project J will be surplus initially to the requirements of MEAG Participants. Therefore, MEAG Power has entered into a long term cost passthrough power purchase agreement whereby, for the first twenty years of commercial operation of each VEGP Unit 3 and 4, JEA, a publicly owned electric, water and wastewater (sewer) utility located in Jacksonville, Florida[6], is entitled to all of the electricity produced by Project J and is obligated to pay its proportionate share of the Project J costs (*i.e.*,

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[4] Pursuant to Georgia law, the term of any intergovernmental contract – such as those between MEAG Power and its Participants – cannot exceed fifty years, but the Georgia Supreme Court has ruled that the term of any intergovernmental contract between MEAG Power and any Participant can be extended from time to time so long as the extended term is no longer than fifty additional years from the date of the amendment. Each Project M power sales contract became effective on June 15, 2008 and will continue in full force and effect at least until such time as all Project M Bonds have been paid or provision has been made for their payment or until such time as Project M is retired from service or disposed of by MEAG Power, whichever is later, but in no event longer than 50 years from June 15, 2008 (unless amended or replaced as provided by Georgia law). As has been the case with the VEGP Units 1 and 2, it has been the practice of MEAG Power and its Participants to periodically amend their power sales contracts, and it will be the parties' intent to do so during the useful life of VEGP Units 3 and 4 as well.

[5] Each MEAG Participant's Obligation Share is a defined percentage set forth in that Participant's power sales contract for Project M, Project J, and/or Project P.

[6] Additional information regarding JEA is available at www.jea.com.

the costs of constructing and operating 9.3466423% of VEGP Units 3 and 4, including funding for decommissioning). Thereafter, pursuant to separate power sales contracts with thirty-nine of MEAG's Participants, each of the thirty-nine MEAG Participants is to be supplied with its Obligation Share of any electricity produced by Project J, and each MEAG Participant is obligated to pay its Obligation Share of the Project J costs (*i.e.*, the costs of constructing and operating 9.3466423% of VEGP Units 3 and 4, including funding for decommissioning).

Project P comprises approximately 24.954628% of MEAG Power's ownership interest in VEGP Units 3 and 4 (or 5.6647006% of the undivided interest in VEGP Units 3 and 4). The output and services of Project P will be surplus initially to the requirements of MEAG Participants. Therefore, MEAG Power has entered into a long term cost passthrough power purchase agreement whereby, for the first twenty years of commercial operation of each VEGP Unit 3 and 4, PowerSouth Energy Cooperative ("PowerSouth"), a rural electric generation and transmission cooperative located in Andalusia, Alabama[7], is entitled to all of the electricity produced by Project P and is obligated to pay its proportionate share of the Project P costs (*i.e.*, the costs of constructing and operating 5.6647006% of VEGP Units 3 and 4, including funding for decommissioning). Thereafter, pursuant to separate power sales contracts with thirty-nine of MEAG's Participants, each of the thirty-nine MEAG Participants is to be supplied with its Obligation Share of any electricity produced by Project P, and each MEAG Participant is obligated to pay its Obligation Share of the Project P costs (*i.e.*, the

[7] Additional information about PowerSouth Energy Cooperative is available at www.powersouth.com.

costs of constructing and operating 5.6647006% of VEGP Units 3 and 4, including funding for decommissioning).

Because, following the initial twenty-year terms in the passthrough contracts with the Offtakers in Projects P and J the subsequent offtakers all will be MEAG Participants, and because MEAG Power has agreed to the request of the other VEGP Unit 3 and 4 Owner Participants[8] to seek NRC consent to a retransfer of ownership to MEAG Power following repayment of the DOE-guaranteed loans by the Project Companies, this Application requests that the nuclear decommissioning trust funds for VEGP Units 3 and 4 continue to be maintained by MEAG Power. MEAG Power understands that the Project Companies will remain NRC licensees unless and until the NRC consents to a future transfer request.

As provided by Georgia law, a bond resolution for each of these three projects was adopted by MEAG Power in 2008, and validated by court order. Those bond resolutions authorize the issuance of bonds in an aggregate amount in excess of 100% of the projected costs for Project M, Project J, and Project P. Each project bond resolution is secured by, among other things, the revenues from the project – *i.e.*, the Project M bond resolution is secured by the revenues of the Project M power sales contracts. To date, MEAG Power has issued bonds for each of the three projects totaling approximately $2.6B that account for 70% of the three projects' originally anticipated costs for VEGP Units 3 and 4.

In order to provide an additional source of financing for MEAG Power's interest in VEGP Units 3 and 4 and to augment its financing alternatives, MEAG Power submitted

[8] Georgia Power Company, Oglethorpe Power Corporation and the City of Dalton, Georgia

an application in 2008 to DOE for loans guaranteed pursuant to the DOE Loan Guarantee Program for nuclear projects employing new or significantly improved technology. DOE offered to move forward with final due diligence and negotiations of the terms and conditions of a loan guarantee term sheet (Term Sheet), and MEAG Power accepted the Term Sheet and paid the required portion of the facility fee to DOE. As a result, the Term Sheet became a conditional commitment (Conditional Commitment) for DOE-guaranteed loans (Guaranteed Loans).

MEAG Power and DOE have commenced negotiation of definitive agreements relating to the Guaranteed Loans. The Conditional Commitment provides that DOE would guarantee three separate Guaranteed Loans, one to each of three wholly-owned special purpose entities or special purpose vehicles (SPVs) that have been formed by MEAG Power.

The reason that such an ownership structure will be required for the Guaranteed Loans is that, unlike the Project M, J, and P bond resolutions, DOE and the U.S. FFB (or any other potential third party lender) require a lien on the assets of Project M, Project J, and Project P. Because of concerns over cross-default risk, it is not possible for MEAG Power to execute a lien on its 22.7% undivided ownership interest in VEGP Units 3 and 4 that would still protect the interests of each of the Offtakers under the existing cost passthrough contracts. For example, without a segregation of ownership interests in VEGP Units 3 and 4, the interest of the Project M Participants in electricity supplied by VEGP Units 3 and 4 could be negatively impacted by a default involving JEA or PowerSouth. Similarly, PowerSouth could be negatively impacted by a default involving

the Project M Participants or JEA, and JEA could be negatively impacted by a default involving the Project M Participants or PowerSouth.

Therefore, in order to provide the required lien in a way that both is consistent with the existing project structure and provides clarity with respect to the available remedies in the event of any potential default, MEAG Power has created three wholly-owned special purpose entities, each of which is organized and operated as a "single member managed limited liability company." For each project that elects to participate in the DOE loan guarantee program, MEAG Power will transfer all of its corresponding interest in the existing VEGP Unit 3 and 4 project to the Project Company. The Project Company then will execute a lien on its project assets for the benefit of DOE and the U.S. FFB or one or more third party lenders.

The ownership interest transfers are planned as follows:

1. The MEAG Power undivided ownership interest that is represented by Project M (33.870736% of MEAG Power's ownership interest in VEGP Units 3 and 4, which is 7.6886571% of the undivided interest in VEGP Units 3 and 4) will be transferred to Project M SPV.
2. The MEAG Power undivided ownership interest that is represented by Project J (41.174636% of MEAG Power's ownership interest in VEGP Units 3 and 4, which is 9.3466423% of the undivided interest in VEGP Units 3 and 4) will be transferred to Project J SPV.
3. The MEAG Power undivided ownership interest that is represented by Project P (24.954628% of MEAG Power's ownership interest in VEGP Units 3

and 4, which is 5.6647006% of the undivided interest in VEGP Units 3 and 4) will be transferred to Project P SPV.

Each of the Project Companies will enter into separate long term cost passthrough contracts with MEAG Power as the sole customer of each Project Company. Each contract will provide that MEAG Power is entitled to all of the electricity produced by the Project Company's interest in VEGP Units 3 and 4 and that MEAG Power is obligated to pay all of the Project Company's proportionate share of the costs of constructing and operating VEGP Units 3 and 4, including funding for decommissioning.

MEAG Power will, in turn, amend each of its current cost passthrough contracts (between MEAG Power and each of the Offtakers) to address the changed ownership while maintaining the existing MEAG Power project structure. Pursuant to these amended contracts, the Offtakers will continue to be entitled to their proportionate share of any electricity produced by VEGP Units 3 and 4 and will continue to be obligated to pay for their proportionate share of the costs of constructing and operating VEGP Units 3 and 4, including funding for decommissioning. Through these offtake arrangements, the Project Companies indirectly recover all of the cost of electricity through rates set by their Offtakers (the MEAG Participants, JEA, and PowerSouth) through take-or-pay cost passthrough contractual arrangements.

Following the proposed transfers, the existing funding arrangements already contemplated and judicially-validated will remain in place.[9] In other words, just as provided by the existing Project J and Project P, the amended Project J will involve the same arrangements whereby JEA commits to funding its proportionate share of the Project J SPV interests, and the amended Project P will involve the same arrangements whereby PowerSouth commits to funding its proportionate share of the Project P SPV interests. In each case, JEA and PowerSouth will fund and obtain an entitlement to electricity for twenty years. Further, in each case, thirty-nine MEAG Participants have committed to funding Project J after twenty years of participation by JEA and continuing until 2058, and thirty-nine MEAG Participants have committed to funding Project P after twenty years of participation by PowerSouth and continuing until 2058.[10] Moreover, twenty-nine MEAG Participants have separately committed to Project M until 2058, and that commitment will continue in the amended power sales contracts.

This change in ownership structure will have no effect on MEAG Power's commitments to provide funding for the construction of VEGP Units 3 and 4 from the proceeds of bonds that have already been issued by MEAG Power. The proceeds of these bonds will be used to pay the costs of construction of VEGP Units 3 and 4 through the power purchase agreements between MEAG Power and each of the Project Companies. Those contracts will require MEAG Power to pay the proportionate share of the construction costs incurred by the Project Companies. Further, this change will have

[9] *See State of Georgia v. Municipal Electric Authority of Georgia, et al.*, No. 2009-CV-179503 (Fulton Cty. Super. Ct. Jan. 19, 2010); *State of Georgia v. Municipal Electric Authority of Georgia, et al.*, No. 2008-CV-159297 (Fulton Cty. Super. Ct. Nov. 18, 2008).

[10] *See* note 1 above, concerning the statutory limitation on the length of intergovernmental contracts in Georgia.

no effect on MEAG Power's statutory authority to issue additional revenue bonds, as necessary, to pay for the costs associated with each of the three VEGP Units 3 and 4 projects, which includes costs incurred by the Project Companies.

As described above, following repayment of any DOE-guaranteed loans, MEAG Power has committed to the other VEGP Units 3 and 4 Owner Participants to request NRC consent to retransfer the corresponding ownership interest back to MEAG Power. For this reason, MEAG Power proposes to maintain the nuclear decommissioning trusts for the Projects' portions of VEGP Units 3 and 4. MEAG Power recognizes that subsequent retransfer requires a separate NRC review and consent at the appropriate time and that the Project Companies will remain licensed owners until and unless NRC grants its consent to such a retransfer consent request.

If one or more of the Projects does not enter into DOE-guaranteed financing arrangements and the proposed transfer for a project does not occur, the corresponding ownership interest will remain with MEAG Power and will be subject to existing offtake arrangements with JEA, PowerSouth, and the MEAG Participants to fund construction and operation for that respective project interest as currently established.

By having the Project Companies enter into the proposed loan arrangements with DOE and the U.S. FFB (or one or more third party lenders), MEAG Power estimates that more than $2 billion in project loans to fund the construction of VEGP Units 3 and 4 may be secured. The proposed transfers will not adversely impact the existing basis for the financial qualifications of the ownership of MEAG's interests in VEGP Units 3 and 4, but rather MEAG Power will continue to have access to funds from

bond issuances and other related funding previously described in Part 1 of the Application for the VEGP Units 3 and 4 COLs (Rev. 4).[11] In addition, the financial qualifications for construction will be enhanced by the availability of additional funds from the DOE-guaranteed loans.

III. Supporting Information

A. Name of New Licensees and Their Parent Company

Municipal Electric Authority of Georgia
MEAG Power SPVM, LLC
MEAG Power SPVJ, LLC
MEAG Power SPVP, LLC

B. Address For All of the Above Entities

1470 Riveredge Parkway
Atlanta, GA 30328

C. Description of Business or Occupation

Each of the Project Companies will be formed for purposes of owning their respective undivided interests in VEGP Units 3 and 4 and borrowing funds from the U.S. FFB or one or more third party lenders pursuant to the DOE Loan Guarantee Program, in order to secure additional funding for the construction of VEGP Units 3 and 4. Each of the Project Companies will enter into long term cost passthrough contracts with MEAG Power, which, in turn, will amend existing passthrough contracts with Offtakers, as described above, that will fund all of the costs associated with the undivided interests held by each of the Project Companies.

[11] *See, e.g.,* Pages 1-25 and 1-26.

The Project Companies will be wholly owned subsidiaries of MEAG Power, and each will be a "single member managed limited liability company" that is managed by MEAG Power. MEAG Power is an electric generation and transmission public corporation, which provides wholesale power to 49 communities in the State of Georgia and other wholesale customers. These communities, in turn, supply electricity to approximately 309,000 retail accounts, representing a total population of approximately 614,000, in their respective service areas across the state.

D. Corporate Information

1. State of Incorporation and Place of Business

The Project Companies will be limited liability companies organized under the laws of the State of Georgia. Their principal place of business will be Atlanta, GA.

The Project Companies will be wholly owned by MEAG Power. Each will be single member managed by MEAG Power. MEAG Power is a public corporation and an instrumentality of the State of Georgia, a body corporate and politic, created by the General Assembly of the State of Georgia in its 1975 Session (Official Code of Georgia Annotated, Title 46, Chapter 3, Article 3). Its principal place of business is Atlanta, GA.

2. Directors and Principal Officers

The Project Companies will be single member managed by MEAG Power. MEAG Power's President and Chief Executive Officer will be designated as the Member Manager for each of the Project Companies. He will be the sole officer for these companies.

The names and business addresses of MEAG Power's principal officers and the members of its governing body, all of whom are citizens of the U.S., are as follows:

MEAG Directors		
Name	**Title**	**Business Address**
William J. Yearta	Chairman	101 N. Main St Sylvester, GA 31791
Steve A. Rentfrow	Vice-Chairman	P.O. Box 1218 Cordele, GA 31010-1218
Gregory P. Thompson	Secretary-Treasurer	215 N. Broad St Monroe, GA 30655
Patrick C. Bowie, Jr.	Board Member	200 Ridley Ave LaGrange, GA 30241
L. Keith Brady	Board Member	25 LaGrange St Newnan, GA 30263
Terrell Jacobs	Board Member	224 E. Bryan St Douglas, GA 31533
Larry L. Guest	Board Member	P.O. Box 70 Elberton, GA 30635
R. Steve Tumlin	Board Member	205 Lawrence St. Marietta, GA 30060
Larry M. Vickery	Board Member	700 W. Line Street Calhoun, GA 30701

MEAG Principal Officers		
Name	**Title**	**Business Address**
Robert P. Johnston	President and Chief Executive Officer	1470 Riveredge Pkwy, NW Atlanta, GA 30328
Peter M. Degnan	Senior Vice President and General Counsel	1470 Riveredge Pkwy, NW Atlanta, GA 30328
James E. Fuller	Senior Vice President and Chief Financial Officer	1470 Riveredge Pkwy, NW Atlanta, GA 30328
Steven M. Jackson	Senior Vice President and Chief Operating Officer	1470 Riveredge Pkwy, NW Atlanta, GA 30328
J. Scott Jones	Senior Vice President and Chief Administrative Officer	1470 Riveredge Pkwy, NW Atlanta, GA 30328

3. No Foreign Ownership or Control

MEAG Power is an instrumentality of the State of Georgia, and as such, neither MEAG Power nor any of its subsidiary Project Companies is owned, controlled or dominated by an alien, foreign corporation or foreign government.

4. No Agency

In seeking to become licensed owners of undivided interests in VEGP Units 3 and 4, the Project Companies are not acting as agent or representative of any other person or entity.

E. Technical Qualifications

The technical qualifications of SNC are not affected by the proposed transfers of control of MEAG Power's ownership interests in VEGP Units 3 and 4 to the Project Companies. There will be no physical changes to VEGP Units 3 and 4 as a result of the transfers, and no changes in the existing SNC organization, officers, or managers in connection with the transfers of control of MEAG's interests in VEGP Units 3 and 4. There will be no changes in the day-to-day construction activities or future operations of SNC. SNC will at all times remain the licensee responsible for construction of VEGP Units 3 and 4, and the licensed operator of VEGP Units 3 and 4.

As a condition of the financial closing of the DOE loans from the U.S. FFB (or one or more third party lenders), each of the Project Companies will assume the obligations of MEAG Power by becoming a co-owner of VEGP Units 3 and 4 under the co-owners' ownership and operating agreements, which includes any applicable obligations to SNC by virtue of SNC's operating agreement with the co-owners' Agent

(Georgia Power Company) under the ownership and operating agreements. In particular, the Project Companies will assume the related obligations to pay the share of the operating costs corresponding to the transferred interests in VEGP Units 3 and 4, and SNC will continue to recover its costs pursuant to the co-owners' ownership and operating agreements. In addition, by virtue of its Power Purchase Agreement with each Project Company, MEAG Power is committed to pay all of each respective Project Company's costs of constructing and operating VEGP Units 3 and 4. Additionally, MEAG Power is planning to provide a guaranty to each current co-owner (Georgia Power Company, Oglethorpe Power Corporation, and the City of Dalton, Georgia) to guarantee the contractual obligations between each Project Company and each current co-owner.

F. Financial Qualifications

MEAG Power was created by the State of Georgia for the purpose of owning and operating electric generation and transmission facilities to supply bulk electric power to political subdivisions of Georgia which owned and operated electric distribution systems as of March 18, 1975. MEAG Power's power resources include ownership interests in ten (10) electric generating units, all of which have been placed in service, as well as power and energy obtained by MEAG Power through purchases from and exchanges with other bulk electric suppliers. In addition, through the Project Companies, MEAG Power will also be supplying power to JEA and PowerSouth through cost passthrough

power sales arrangements, similar to its arrangements with the MEAG Participants.[12] MEAG Power also owns transmission facilities which, together with those of other utilities, form a statewide integrated transmission system. MEAG Power's ownership interests in the existing ten generating Units represent 2069 MWe's of nominally rated generating capacity.

Pursuant to 10 CFR 50.33(f) an "electric utility" is exempted from the requirement to submit financial qualifications information relating to an operating license. An "Electric utility" is defined in 10 CFR 50.2 as "any entity that generates or distributes electricity and which recovers the cost of this electricity, either directly or indirectly, through rates established by the entity itself or by a separate regulatory authority." MEAG and the Project Companies fall within NRC's definition of an "electric utility" in that they indirectly recover the cost of electricity through rates pursuant to cost passthrough contractual arrangements for their shares of offtake from VEGP Units 3 and 4. In addition to rates effectively set by MEAG Power and the Project Companies, the Offtaker counterparties (the MEAG Participants, JEA and PowerSouth) all have authority to set their own rates to recover their cost of service from their ratepayers. Therefore, MEAG Power and the Project Companies are exempt from financial qualification review for the operating license pursuant to 10 CFR 50.33(f) and in accordance with Section III.1.b of NUREG-1577, Rev. 1. The fact that the Project Companies are newly formed entities does not alter the exemption.[13]

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[12] *See Northern States Power Company* (Monticello Nuclear Generating Plant, *et al.*), CLI-00-14, 52 NRC 37, 48-51 (2000) (even where an entity is not an "electric utility," the existence of a "cost passthrough" contract can be sufficient information to demonstrate financial qualifications).

[13] *See id.* at 53-54.

NRC has previously found that MEAG Power and the other owners of VEGP Units 3 and 4 had demonstrated that they either possess or have reasonable assurance of obtaining the funds necessary to cover estimated construction costs and related fuel cycle costs.[14] For MEAG Power, the Final Safety Evaluation Report relied upon factors such as MEAG Power's role as an instrumentality of the State of Georgia, binding contracts with the MEAG Participants and other third parties, the obligations of MEAG Participants to make payments, and MEAG Power's statutory authority to issue revenue bonds.[15] All of these factors will continue to apply. Additionally, under the new ownership structure, the availability of funds for construction will be enhanced in connection with each transfer that is completed, because each of the Project Companies also will obtain additional funds from loans issued by the U.S. FFB or one or more third party lenders pursuant to the DOE Loan Guarantee Program. The additional potential funding is estimated to be approximately $600 million in loans for Project M SPV, approximately $730 million in loans for Project J SPV, and approximately $690 million in loans for Project P SPV.

As such, there is reasonable assurance that Project M SPV will possess (through loans secured from the U.S. FFB or one or more third party lenders) or have reasonable assurance of obtaining (through Project M, which includes the obligations of the MEAG Participants and the statutory authority of MEAG Power to issue bonds) the funds necessary to cover the estimated construction costs and related fuel cycle costs for a 7.6886571% interest in VEGP Units 3 and 4. There also is reasonable assurance that

[14] Final Safety Evaluation Report for the Vogtle Electric Generating Plant Units 3 and 4 Combined License Application, Page 1-44 (August 5, 2011).

[15] *Id.* at Pages 1-42 & 1-43.

Project J SPV will possess (through loans secured from the U.S. FFB or one or more third party lenders) or have reasonable assurance of obtaining (through Project J, which includes the obligations of JEA and the MEAG Participants and the statutory authority of MEAG Power to issue bonds) the funds necessary to cover the estimated construction costs and related fuel cycle costs for a 9.3466423% interest in VEGP Units 3 and 4. Finally, there is reasonable assurance that Project P SPV will possess (through loans secured from the U.S. FFB or one or more third party lenders) or have reasonable assurance of obtaining (through Project P, which includes the obligations of PowerSouth and the MEAG Participants and the statutory authority of MEAG Power to issue bonds) the funds necessary to cover the estimated construction costs and related fuel cycle costs for a 5.6647006% interest in VEGP Units 3 and 4.

G. Decommissioning Funding

Decommissioning Funding Assurance was addressed in Part 1 of the Combined Operating License Application (Rev. 4). Those methods of assurance of funding necessary for decommissioning are not altered by the proposed transfers. Following each proposed transfer, the respective Project Company will continue to provide decommissioning funding assurance using the external sinking fund method as the exclusive mechanism for providing financial assurance of decommissioning funds, as authorized by 10 CFR 50.75(e)(1)(ii)(A). Specifically, each of the Project Companies will recover its share of decommissioning costs through cost passthrough contracts with MEAG Power. MEAG Power will continue to recover those costs through cost

passthrough contracts with the Offtakers (PowerSouth, JEA and 29 MEAG Participants) as follows[16]:

1. Project M SPV, via the power purchase agreement between Project M SPV and MEAG Power and the power sales contracts between MEAG Power and the MEAG Participants, will indirectly recover the estimated total cost of decommissioning through "cost of service" or similar ratemaking through rates that are established by MEAG Power and the MEAG Participants;
2. Project J SPV, via the power purchase agreement between Project J SPV and MEAG Power, the power purchase agreement between MEAG Power and JEA, and the power sales contracts between MEAG Power and the MEAG Participants, will indirectly recover the estimated total cost of decommissioning through "cost of service" or similar ratemaking through rates that are established by MEAG Power, JEA and the MEAG Participants; and
3. Project P SPV, via the power purchase agreement between Project J SPV and MEAG Power, the power purchase agreement between MEAG Power and PowerSouth, and the power sales contracts between MEAG Power and the MEAG Participants, will indirectly recover the estimated total cost of decommissioning through "cost of service" or similar ratemaking through rates that are established by MEAG Power, PowerSouth and the MEAG Participants.

[16] The contract path for the Project SPVs post transfer is depicted in Enclosure 1, Exhibit C, page 4 of 4.

If one or more of the Projects elects not to participate in the DOE loan guarantee program, MEAG Power will remain the NRC owner licensee for that corresponding share of VEGP Units 3 and 4 ownership.

Because MEAG Power has committed to seek, and expects, to become once again the NRC licensed owner of the entire 22.7% of VEGP Units 3 and 4, following repayment of any DOE guarantee loans and prior to the planned decommissioning of VEGP Units 3 and 4, MEAG Power proposes to maintain the nuclear decommissioning trusts for each unit following these transfers. As funds are paid by the Offtakers, MEAG Power will contribute, on behalf of each of the Project Company's funds for decommissioning, to an external sinking fund in the form of nuclear decommissioning trusts for VEGP Units 3 and 4 maintained by MEAG Power. In the event that all three Project Companies participate in the DOE loan guarantee program, the NRC will retain jurisdiction over the decommissioning trust funds held by MEAG Power as a former licensee pursuant to recent amendments to the Atomic Energy Act of 1954 in Section 161i(4) of the Act. 42 USC 2201(i)(4).

The offtake contractual arrangements with the MEAG Participants, JEA and PowerSouth provide for cost of service recovery of all funding required for VEGP Units 3 and 4, including decommissioning costs, without regard to whether or not any electricity is delivered. As an additional enhancement to those take-or-pay contracts, MEAG Power will amend the Offtake arrangements to include language to the following effect:

> In order to satisfy the financial assurance requirements of the U.S. Nuclear Regulatory Commission, payments for decommissioning costs shall be deposited in one or more external sinking fund(s) maintained by

> Seller [or a wholly owned subsidiary of Seller] and shall be paid by Buyer notwithstanding the operational status of the Additional Units or *force majeure* provisions of any kind.

This provision is being added to assure, if necessary, that the arrangements satisfy the requirements for financial assurance provided in accordance with 10 CFR 50.75(e)(1)(v).

H. No Antitrust Considerations

In accordance with the Commission's decision in *Kansas Gas and Electric Company* (Wolf Creek Generating Station, Unit 1), CLI-99-19, 49 NRC 441 (1999), antitrust reviews of license transfer applications after initial licensing are not required by the AEA. In addition, the Energy Policy Act of 2005 (EPAct) removed the antitrust review authority in Section 105.c of the Atomic Energy Act of 1954, as amended, regarding license applications for production or utilization facilities submitted under Sections 103 or 104.b of the Atomic Energy Act of 1954 after the date of enactment of the EPAct. Accordingly, the NRC is not authorized to conduct an antitrust review in connection with this application for NRC approval of the proposed transfers of interests in Vogtle Units 3 and 4.

I. Nuclear Insurance

In accordance with Art. IV.2 of the NRC Price-Anderson Indemnity Agreement for VEGP Units 3 and 4, SNC requests NRC approval, in connection with each proposed transfer, of the assignment and transfer of the transferor's applicable interest in the Price Anderson Indemnity Agreement for VEGP Units 3 and 4 to each Project Company in connection with the proposed license transfers. Each of the Project Companies

should be named in the indemnity, and each will be required to maintain the financial protection required by 10 CFR Part 140 and the property insurance required by 10 CFR 50.54(w), "Conditions of licenses."

J. Standard Contract for Disposal of Spent Nuclear Fuel

As reflected in a letter dated December 16, 2008, SNC signed contracts on November 5, 2008, with the Department of Energy (DOE) establishing the terms and conditions applicable to the DOE's responsibility for disposal of spent nuclear fuel and high-level radioactive waste generated at the proposed VEGP Units 3 and 4. The DOE contract numbers that are referenced in SNC's letter are DE-CR01-09RW09005 for VEGP Unit 3 and DE-CR01-09RW09006 for VEGP Unit 4. Each of the Project Companies will be subject to these contracts for their proportionate share of spent nuclear fuel and high-level radioactive waste generated at the proposed VEGP Units 3 and 4. Because SNC has entered into contracts with the DOE for the disposal of high-level radioactive waste and spent nuclear fuel for VEGP Units 3 and 4, the applicable requirements of Section 302(b) of the Nuclear Waste Policy Act of 1982 have been met.

K. Agreement to Limit Access to Restricted Data

This application does not involve any Restricted Data or other classified defense information. Furthermore, it is not expected that any such information will be raised or required by the licensed activities at VEGP Units 3 and 4. In the event that licensed activities do involve Restricted Data in the future, each of the Project Companies agree that each company will appropriately safeguard such information. In compliance with

Section 145a of the AEA, each of the Project Companies agrees that restricted or classified defense information will not be provided to any individual until the Office of Personnel Management investigates and reports to the NRC on the character, associations, and loyalty of such individual, and the NRC determines that permitting such person to have access to Restricted Data will not endanger the common defense and security of the United States.

L. Environmental Review

The proposed transfers will not result in any change in the types, or any increase in the amounts, of any effluent that may be released off-site, and will not cause any increase in individual or cumulative occupational radiation exposure. Further, the NRC has determined in 10 CFR 51.22(c)(21) that license transfers are categorically exempt from further environmental review. Accordingly, the license transfers involve no significant environmental impact.

IV. Effective Date

SNC requests that the NRC review this application on a schedule that will permit issuance of an order consenting to the requested license transfer as promptly as possible, and in any event, approval is requested by no later than May 1, 2014. NRC consent by May 1, 2014 is necessary to facilitate validation of the loan guarantee agreements and related documents by a Georgia court in advance of the July 1, 2014 expiration of DOE's conditional commitment to issue the guarantees. This state court validation is statutorily-required as well as being a specific condition precedent to financial closing. Such NRC consent should be immediately effective upon issuance

and should permit the transfers at any time within one year of the approval. SNC will notify the NRC Staff when the financial closing is planned for each transfer, and when each Applicant is ready for the issuance of each of the conforming license amendments, which would involve one of the amendments provided in Exhibit A as versions A.1, A.2, A.3, A.4, A.5, A.6 and A.7. These proposed amendments would conform the licenses to reflect the implementation of transfers, including multiple transfers occurring at the same time or any combination of one or more transfers occurring at different times.

V. Conclusion

For the reasons stated above, SNC respectfully submits that each of the proposed transfers of the MEAG Power's ownership interests in VEGP Units 3 and 4 to each of the Project Companies is consistent with the requirements set forth in the AEA, NRC regulations, and the relevant NRC licenses and orders. SNC therefore respectfully requests on behalf of MEAG Power and the Project Companies that, in accordance with Section 184 of the Act and 10 CFR 52.105, 50.80, 50.90 and 50.92, the NRC consent to each of the transfers of MEAG Power's interests in VEGP Units 3 and 4 to each of the Project Companies and approve the conforming administrative amendments associated with each of these transfers.

Proposed Changes to the Facility Operating Licenses

[Marked-Up Pages]

COMBINED LICENSE

VOGTLE ELECTRIC GENERATING PLANT UNIT 3

SOUTHERN NUCLEAR OPERATING COMPANY, INC.

GEORGIA POWER COMPANY

OGLETHORPE POWER CORPORATION

MEAG POWER SPVM, LLC

MEAG POWER SPVJ, LLC

MEAG POWER SPVP, LLC

~~MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA~~

CITY OF DALTON, GEORGIA

Docket No. 52-025

License No. NPF-91

1. The Nuclear Regulatory Commission (the Commission) has found that:

A. The application for a combined license (COL) for Vogtle Electric Generating Plant (VEGP) Unit 3 filed by Southern Nuclear Operating Company, Inc. (SNC) acting on behalf of Georgia Power Company, Oglethorpe Power Corporation, Municipal Electric Authority of Georgia,[1] and the City of Dalton, Georgia, an incorporated municipality in the state of Georgia acting by and through its Board of Water, Light and Sinking Fund Commissioners (City of Dalton), herein referred to as "the VEGP owners," which incorporates by reference Appendix D to 10 CFR Part 52 and Early Site Permit No. ESP-004, complies with the applicable standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission regulations set forth in 10 CFR Chapter I, and all required notifications to other agencies or bodies have been duly made;

B. There is reasonable assurance that the facility will be constructed and will operate in conformity with the application, as amended, the provisions of the Act, and the Commission regulations set forth in 10 CFR Chapter I, except as exempted from compliance in Sections 2.F and 2.G below;

C. There is reasonable assurance (i) that the activities authorized by this COL can be conducted without endangering the health and safety of the public and (ii) that such activities will be conducted in compliance with the Commission regulations set forth in 10 CFR Chapter I, except as exempted from compliance in Sections 2.F and 2.G below;

[1] On _____, 2014, Municipal Electric Authority of Georgia transferred its ownership interest to its wholly owned subsidiaries: MEAG Power SPVM, LLC, MEAG Power SPVJ, LLC, and MEAG Power SPVP, LLC.

COMBINED LICENSE

VOGTLE ELECTRIC GENERATING PLANT UNIT 3

SOUTHERN NUCLEAR OPERATING COMPANY, INC.

GEORGIA POWER COMPANY

OGLETHORPE POWER CORPORATION

MEAG POWER SPVM, LLC

MEAG POWER SPVJ, LLC

MEAG POWER SPVP, LLC

~~MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA~~

CITY OF DALTON, GEORGIA

Docket No. 52-026

License No. NPF-92

1. The Nuclear Regulatory Commission (the Commission) has found that:

A. The application for a combined license (COL) for Vogtle Electric Generating Plant (VEGP) Unit 4 filed by Southern Nuclear Operating Company, Inc. (SNC) acting on behalf of Georgia Power Company, Oglethorpe Power Corporation, Municipal Electric Authority of Georgia,[1] and the City of Dalton, Georgia, an incorporated municipality in the state of Georgia acting by and through its Board of Water, Light and Sinking Fund Commissioners (City of Dalton), herein referred to as "the VEGP owners," which incorporates by reference Appendix D to 10 CFR Part 52 and Early Site Permit No. ESP-004, complies with the applicable standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission regulations set forth in 10 CFR Chapter I, and all required notifications to other agencies or bodies have been duly made;

B. There is reasonable assurance that the facility will be constructed and will operate in conformity with the application, as amended, the provisions of the Act, and the Commission regulations set forth in 10 CFR Chapter I, except as exempted from compliance in Sections 2.F and 2.G below;

C. There is reasonable assurance (i) that the activities authorized by this COL can be conducted without endangering the health and safety of the public and (ii) that such activities will be conducted in compliance with the Commission regulations set forth in 10 CFR Chapter I, except as exempted from compliance in Sections 2.F and 2.G below;

[1] On _____, 2014, Municipal Electric Authority of Georgia transferred its ownership interest to its wholly owned subsidiaries: MEAG Power SPVM, LLC, MEAG Power SPVJ, LLC, and MEAG Power SPVP, LLC.

COMBINED LICENSE

VOGTLE ELECTRIC GENERATING PLANT UNIT 3

SOUTHERN NUCLEAR OPERATING COMPANY, INC.

GEORGIA POWER COMPANY

OGLETHORPE POWER CORPORATION

MEAG POWER SPVM, LLC

MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA

CITY OF DALTON, GEORGIA

Docket No. 52-025

License No. NPF-91

1. The Nuclear Regulatory Commission (the Commission) has found that:

A. The application for a combined license (COL) for Vogtle Electric Generating Plant (VEGP) Unit 3 filed by Southern Nuclear Operating Company, Inc. (SNC) acting on behalf of Georgia Power Company, Oglethorpe Power Corporation, Municipal Electric Authority of Georgia,[1] and the City of Dalton, Georgia, an incorporated municipality in the state of Georgia acting by and through its Board of Water, Light and Sinking Fund Commissioners (City of Dalton), herein referred to as "the VEGP owners," which incorporates by reference Appendix D to 10 CFR Part 52 and Early Site Permit No. ESP-004, complies with the applicable standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission regulations set forth in 10 CFR Chapter I, and all required notifications to other agencies or bodies have been duly made;

B. There is reasonable assurance that the facility will be constructed and will operate in conformity with the application, as amended, the provisions of the Act, and the Commission regulations set forth in 10 CFR Chapter I, except as exempted from compliance in Sections 2.F and 2.G below;

C. There is reasonable assurance (i) that the activities authorized by this COL can be conducted without endangering the health and safety of the public and (ii) that such activities will be conducted in compliance with the Commission regulations set forth in 10 CFR Chapter I, except as exempted from compliance in Sections 2.F and 2.G below;

[1] On _____, 2014, Municipal Electric Authority of Georgia transferred part of its ownership interest to its wholly owned subsidiary: MEAG Power SPVM, LLC.

COMBINED LICENSE

VOGTLE ELECTRIC GENERATING PLANT UNIT 3

SOUTHERN NUCLEAR OPERATING COMPANY, INC.

GEORGIA POWER COMPANY

OGLETHORPE POWER CORPORATION

MEAG POWER SPVM, LLC

MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA

CITY OF DALTON, GEORGIA

Docket No. 52-026

License No. NPF-92

1. The Nuclear Regulatory Commission (the Commission) has found that:

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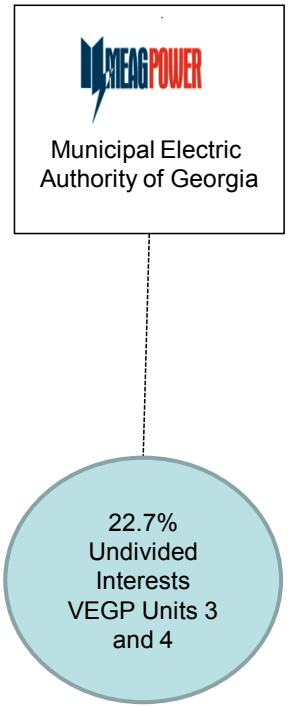
No Significant Hazards Consideration Determination

The proposed changes to the licenses are administrative in nature. The proposed changes include changes to the headings and a new footnote in each license to reflect the transfers of the licensed ownership interests in Vogtle Electric Generating Plant (VEGP) Units 3 and 4 from Municipal Electric Authority of Georgia to its wholly owned subsidiaries: MEAG Power SPVM, LLC, MEAG Power SPVJ, LLC, and MEAG Power SPVP, LLC.

In its regulations, at 10 CFR 2.1315, the Nuclear Regulatory Commission ("NRC") has made a generic determination regarding No Significant Hazards Consideration ("NSHC") determinations required by 10 CFR 50.92. The determination is applicable to license amendments involving license transfers. In brief, the rule states that the NRC has determined that any amendment to the license of a utilization facility which does no more than conform the license to reflect the transfer action involves NSHC. The proposed changes contained in this license amendment application are intended solely to conform the VEGP Units 3 and 4 Combined Licenses to reflect the change in ownership as a result of the license transfers and thus meet the criteria specified by 10 CFR 2.1315 of Subpart M.

Simplified Corporate Ownership Structure Before Proposed Transfers



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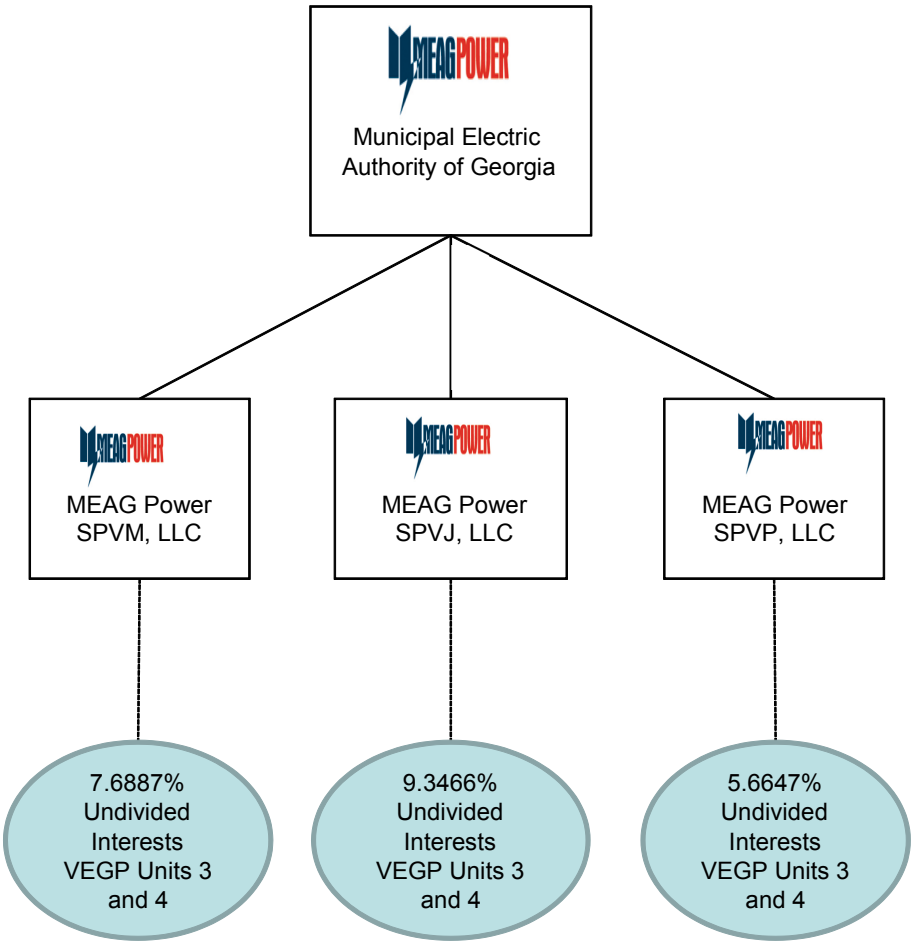

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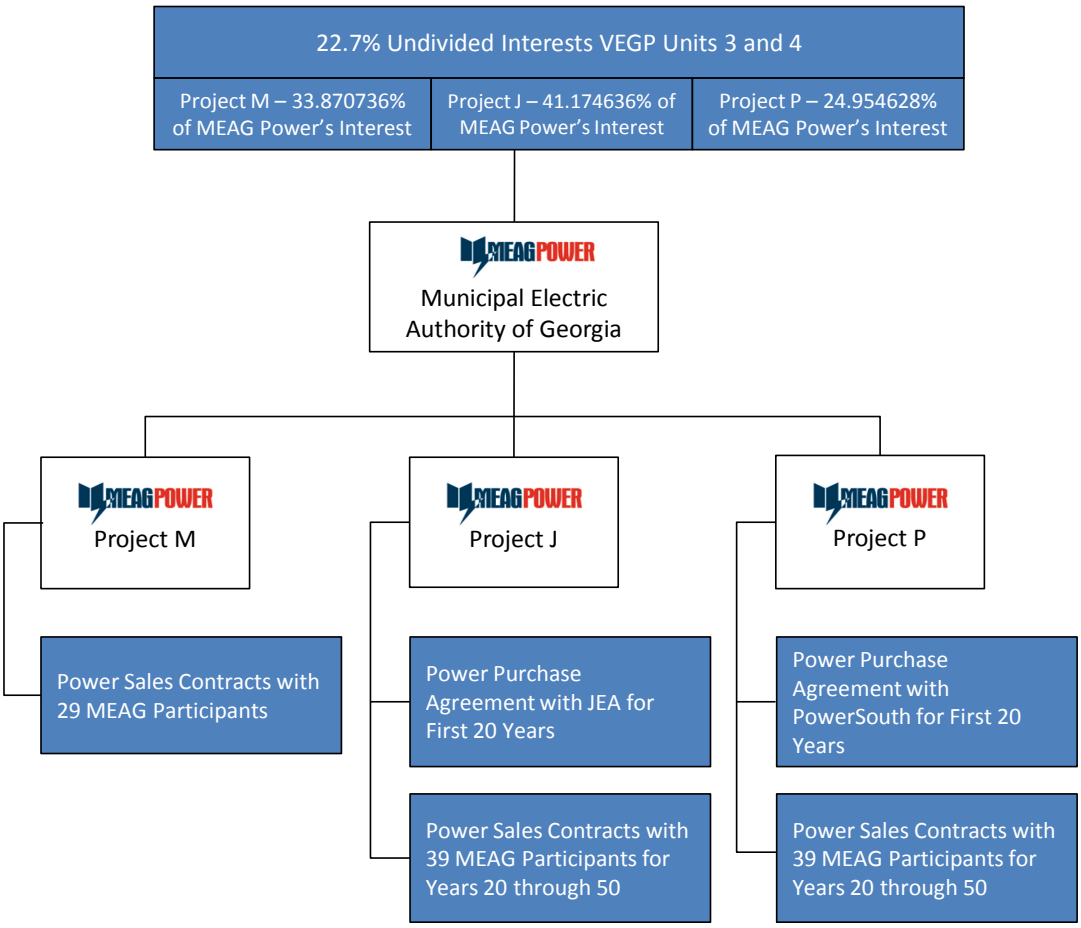
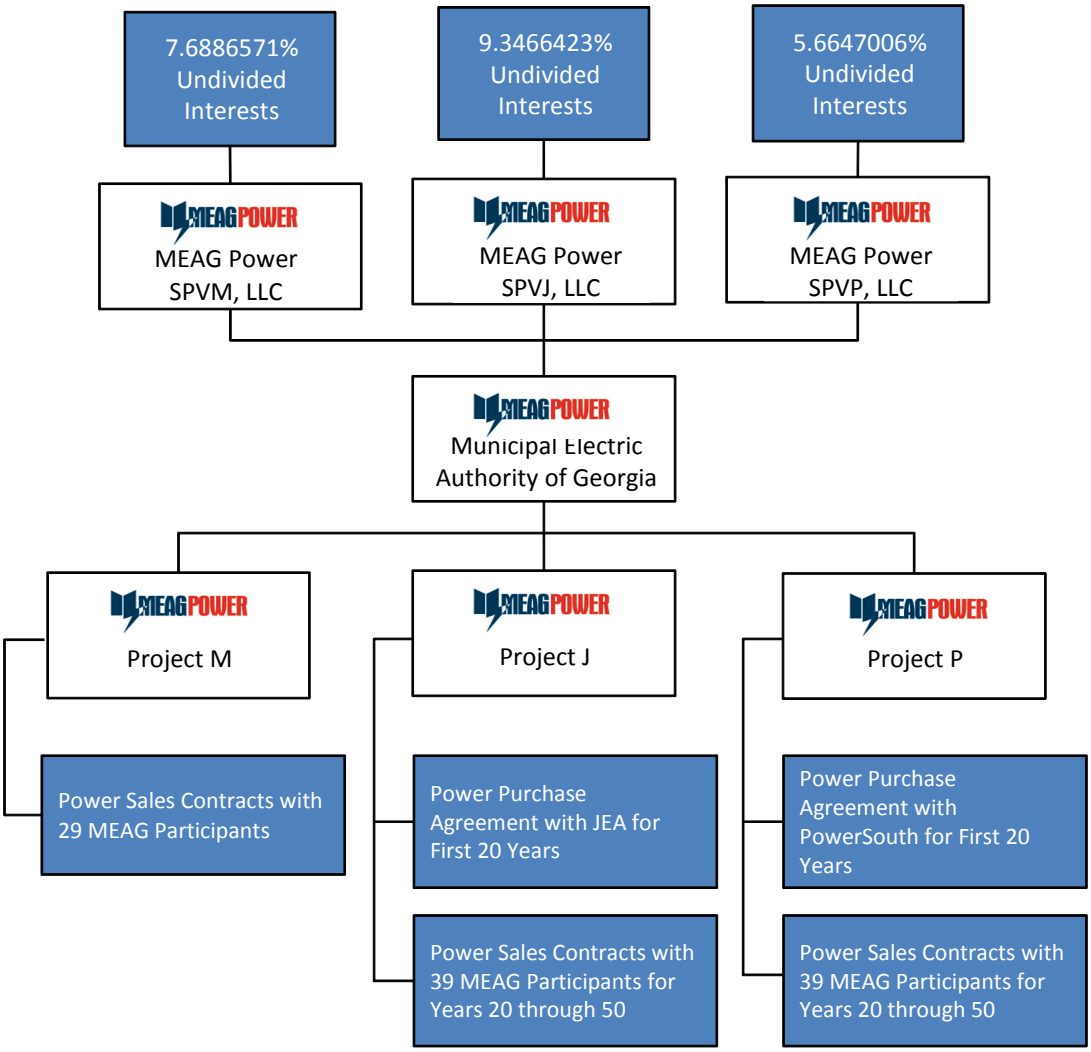
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