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TVA Completes Bellefonte Sale

November 14, 2016

HOLLYWOOD, Ala. — The Tennessee Valley Authority announced today the sale of the 1,400 acre Bellefonte property, near Hollywood, Ala., to Nuclear Development, LLC for the purchase price of \$111 million. The sale concludes a six-month competitive auction process designed to promote job creation and investment in northeast Alabama.

“Our primary goal in selling the site is to provide the best long-term economic return to the surrounding communities and the people of the Tennessee Valley,” says Jim Chardos, TVA Bellefonte plant manager and a 22-year plant employee. “Each bidder needed to provide an end-use and investment plan to demonstrate that they can do just that — promote economic investment in the area.”

Nuclear Development, LLC proposes to complete the Bellefonte Nuclear Power Plant.

TVA set the property’s minimum auction price as \$36.4 million. Concentric Advisors marketed the property to more than 500 potential buyers with 11 expressing an interest and signing confidentiality agreements for further discussions. Three bidders completed Letters of Intent which included financial qualifications and a plan on how they intend to use the property.

As part of the deal, TVA requires Nuclear Development, LLC to make a \$25 million minimum investment in the Bellefonte property during the five-year period following the closing. This minimum investment will promote economic development activities in Jackson County, Ala.

TVA announced the sale earlier this summer saying it no longer needed the nuclear plant site to meet future baseload power needs.

Nuclear Development, LLC has up to two years to close on the property. Until then, TVA will maintain the site.

The Tennessee Valley Authority is a corporate agency of the United States

that provides electricity for business customers and local power distributors serving more than 9 million people in parts of seven southeastern states. TVA receives no taxpayer funding, deriving virtually all of its revenues from sales of electricity. In addition to operating and investing its revenues in its electric system, TVA provides flood control, navigation and land management for the Tennessee River system and assists local power companies and state and local governments with economic development and job creation.

Contact

Scott Fiedler

TVA Public Relations, Knoxville, (865) 632-6000

tvainfo@tva.gov

[\(423\) 751-7883](tel:(423)751-7883)

Chattanooga, TN

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Tennessee Valley Authority

400 West Summit Hill

Drive

Knoxville TN 37902

(865) 632-2101

tvainfo@tva.com