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Docket Number: 24-OPT-05

Property Values and Homeowners Insurance

California Energy Commission

RE: Corby Battery Energy Storage System Project “ Docket No. 24-OPT-05
Concerns Regarding Property Values and Homeowners Insurance

Dear Commissioners:

I am writing to express serious concerns regarding the proposed Corby Battery Energy Storage System (BESS) Project near Vacaville, California, particularly the potential financial consequences for homeowners living in surrounding residential communities.

Homeowners have invested their life savings into their properties. Before approving a large industrial battery storage facility near existing neighborhoods, the California Energy Commission should fully evaluate whether the project could negatively affect property values, the ability to sell or refinance homes, and the availability and cost of homeowners insurance.

My concerns include the following:

⌘ Potential Reduction in Property Values: The presence of a large industrial battery energy storage facility near residential neighborhoods may make some prospective buyers less willing to purchase nearby homes because of perceived concerns involving battery fires, thermal runaway, smoke, hazardous gases, emergency evacuations, industrial noise, and visual impacts.

⌘ Buyer Perception Matters: Even if the project complies with applicable safety standards, property values can be influenced by how prospective buyers perceive a neighboring industrial facility. A buyer who has a choice between a home near a large BESS facility and a comparable home farther away may choose the property farther from the facility.

⌘ Reduced Marketability of Homes: Homeowners should not have to face a smaller pool of prospective buyers because potential purchasers are concerned about living near a large battery storage facility. Reduced buyer demand can result in homes taking longer to sell and could place downward pressure on selling prices.

⌘ Homeowners Should Not Be Forced to Absorb a Financial Loss: Many families have spent decades building equity in their homes. If the Corby BESS Project negatively affects property desirability or market value, the financial burden would fall on homeowners who had no involvement in selecting the project location.

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My concerns include the following:

- **Potential Reduction in Property Values:** The presence of a large industrial battery energy storage facility near residential neighborhoods may make some prospective buyers less willing to purchase nearby homes because of perceived concerns involving battery fires, thermal runaway, smoke, hazardous gases, emergency evacuations, industrial noise, and visual impacts.
- **Buyer Perception Matters:** Even if the project complies with applicable safety standards, property values can be influenced by how prospective buyers perceive a neighboring industrial facility. A buyer who has a choice between a home near a large BESS facility and a comparable home farther away may choose the property farther from the facility.
- **Reduced Marketability of Homes:** Homeowners should not have to face a smaller pool of prospective buyers because potential purchasers are concerned about living near a large battery storage facility. Reduced buyer demand can result in homes taking longer to sell and could place downward pressure on selling prices.
- **Homeowners Should Not Be Forced to Absorb a Financial Loss:** Many families have spent decades building equity in their homes. If the Corby BESS Project negatively affects property desirability or market value, the financial burden would fall on homeowners who had no involvement in selecting the project location.
- **Homeowners Insurance Is Already a Major Concern in California:** California homeowners are already facing a difficult insurance environment. Adding a large industrial battery facility with potential fire and emergency-response concerns near residential communities raises legitimate questions about whether insurers could consider proximity to such a facility when evaluating risk.
- **Potential for Higher Insurance Premiums:** The Commission should determine whether insurance companies could increase premiums, impose additional underwriting requirements, decline new policies, or otherwise change coverage for properties located near the proposed facility.

- **Potential Nonrenewal or Loss of Coverage Should Be Studied:** Residents deserve to know whether proximity to the Corby BESS facility could affect an insurer's willingness to renew a policy. This issue should be investigated **before the project is approved**, rather than leaving individual homeowners to discover the consequences afterward.
- **Insurance Problems Could Further Affect Property Values:** If prospective buyers have difficulty obtaining affordable homeowners insurance for properties near the project, those homes could become more difficult to sell. Insurance availability and property marketability are closely connected because buyers with mortgages generally need to obtain acceptable property insurance.
- **Mortgage and Refinancing Concerns:** Any insurance-related difficulty could potentially create additional problems for homeowners seeking to refinance and for prospective purchasers seeking mortgage financing. The Commission should evaluate these potential secondary economic impacts.
- **Property Owners Should Not Carry the Project's Economic Risk:** If the project benefits the developer and the electrical grid while surrounding homeowners assume the potential risks of declining property values, increased insurance expenses, reduced marketability, or insurance difficulties, that would place an unfair burden on the surrounding community.
- **An Independent Property-Value Study Should Be Required:** Before approving the project, the Commission should require an independent analysis of residential property values surrounding comparable utility-scale battery storage facilities. The analysis should examine actual sales data rather than relying solely on assumptions that property values will not be affected.
- **An Independent Insurance Impact Study Should Be Required:** The Commission should obtain information from insurance professionals, carriers, regulators, and other appropriate experts regarding whether proximity to a utility-scale BESS facility can affect underwriting, premiums, renewals, exclusions, or the availability of coverage.
- **Homeowners Need Protection if Financial Harm Occurs:** If the project is approved despite these concerns, there should be meaningful protections for nearby property owners if they can demonstrate that the facility has caused a measurable loss in property value or additional insurance costs.

The residents surrounding the proposed Corby BESS Project purchased their homes without the expectation that a large industrial battery storage facility would later be placed nearby.

The Commission should not assume that there will be no effect on property values or homeowners insurance simply because an impact cannot be predicted with certainty today. Uncertainty itself is a reason to investigate these issues thoroughly before approving the project.

Once the facility is constructed, homeowners cannot simply relocate the project if negative consequences emerge. They may instead be left with homes that are harder to sell, potentially worth less, or more expensive or difficult to insure.

For these reasons, I respectfully request that the California Energy Commission fully evaluate the potential effects of the Corby BESS Project on residential property values, home marketability, homeowners insurance premiums and availability, mortgage financing, and the

long-term financial security of surrounding homeowners before making a final decision on this project.

The financial well-being of Vacaville homeowners deserves meaningful consideration alongside the interests of the project developer.

Sincerely,

Dede Gopaul
Leisure Town Resident
Vacaville, California