



United States Department of the Interior
MARINE MINERALS ADMINISTRATION
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Washington, DC 20240-0001



Justin LaRoche
Director Renewable Development
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Lease Cancellation Decision
September 29, 2026

Dear Mr. LaRoche:

Cinergy Corporation, formerly Duke Energy Renewables Wind, LLC was the successful bidder for Lease OCS-A 0546, at a sale that was held in May 2022. Lease OCS-A 0546 was issued effective June 1, 2022, subject to the terms of the Outer Continental Shelf Lands Act (43 U.S.C. §§ 1331 *et seq.*).

After lease issuance, Cinergy Corporation and the United States, through the Department of the Interior (DOI) executed a settlement agreement on June 26, 2026. As reflected in the agreement, DOI determined that cancelling Lease OCS-A 0546 is in the public interest, and Cinergy stated that it would have asserted claims in litigation against the United States related to the lease. The agreement recognized that if the project were to continue DOI would suspend construction and operations of the project indefinitely due to national security concerns.

Pursuant to that agreement, Duke Energy's parent company provided an unqualified accounting audit report and supporting documentation to the Assistant Secretary – Policy, Management, and Budget, as indicated in section three of the agreement. The documentation submitted is sufficient under the terms of section three. Accordingly, September 23, 2026, is the "effective date" under the agreement. Section four of the agreement states that, within five business days of the effective date, DOI will inform the Office of Natural Resources Revenue (ONRR) that Lease No. OCS-A 0546 has been cancelled. To provide that notice, ONRR is copied on this letter.

In accordance with the agreement, DOI is hereby cancelling and rescinding Lease No. OCS-A 0546. DOI's Marine Minerals Administration will update its records accordingly. Pursuant to section five of the agreement, DOI will, through the Department of Justice, request payment in the amount of \$129,166,667 to Cinergy from the Judgment Fund Branch at the United States Department of Treasury.

If you have any questions regarding this matter, please contact Ms. Rachelle Pierre at Rachelle.Pierre@boem.gov or (703) 787-1560.

Sincerely,

**MICHAEL
OLSEN**

Michael Olsen
Acting Director
Marine Minerals Administration

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MICHAEL OLSEN
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cc: Office of Natural Resources Revenue