



Economic Development Committee Memorandum

City of Arts & Innovation

TO: HONORABLE ECONOMIC DEVELOPMENT COMMITTEE MEMBERS **DATE: FEBRUARY 19, 2026**

FROM: COMMUNITY & ECONOMIC DEVELOPMENT DEPARTMENT **WARDS: ALL**

SUBJECT: OVERVIEW OF STORED POWER TECHNOLOGY, INC. (SPT) AND INTRODUCTION OF MEMORANDUM OF UNDERSTANDING FOR ECONOMIC DEVELOPMENT SUPPORT

ISSUE:

Receive a report and recommend that the City Council authorize Mayor Lock Dawson, or her designee, to execute the Memorandum of Understanding.

RECOMMENDATIONS:

That the Economic Development Committee:

1. Receive a report about Stored Power Technology, Inc. (SPT); and
2. Recommend that the City Council approve a Memorandum of Understanding and authorize Mayor Lock Dawson, or her designee, to execute the Memorandum of Understanding.

BACKGROUND:

Stored Power Technology, Inc. (SPT) is a clean energy company grounded in technical and manufacturing capabilities, with a long-standing focus on supporting energy reliability, infrastructure resilience, and the development of a low-carbon energy system. The company's business includes energy storage, backup power, and related clean energy solutions, with products and services widely deployed across the telecommunications, data center, utility, and industrial sectors. SPT is recognized for its stable manufacturing operations, customized solutions, and long-term relationships with national and international clients.

In the spring of 2025, SPT relocated its operations from the City of Corona to the City of Riverside. This relocation reflects the company's strategic decision to consolidate and expand its manufacturing and operational capabilities within Riverside, with the objective of improving operational efficiency and supporting long-term growth in clean energy and advanced manufacturing. The move represents new private-sector investment in the City and further

strengthens Riverside's competitiveness in attracting high-value manufacturing and green technology-oriented businesses.

As part of the relocation, SPT established a new operational facility in Riverside to support continued growth in engineering, manufacturing, and administrative functions, while also providing capacity for future expansion in clean energy-related activities. The establishment of this facility reinforces Riverside's advanced manufacturing base and directly supports the City's economic development objectives related to business retention, industrial expansion, and job creation.

Looking ahead, SPT has indicated its intention to continue expanding its operations in Riverside, including increasing manufacturing capacity, making additional capital investments, and gradually growing its local workforce in response to rising demand for clean energy solutions and reliable energy infrastructure. The company's long-term presence in Riverside is expected to generate stable, high-quality employment opportunities and contribute positively to the City's innovation- and sustainability-driven economy.

DISCUSSION:

SPT's relocation to Riverside and its planned future expansion align closely with the City of Riverside's economic development, sustainability, and innovation objectives, particularly the advancement of the City's Green Technology Area of Excellence. The company's focus on clean energy systems, energy storage, and emerging hydrogen-related solutions is consistent with the City's long-term vision to attract high-value industries, create quality jobs, and advance environmental stewardship.

SPT's decision to establish and grow its operations in Riverside further supports the City's strategic objective of positioning itself as a hub for green technology, advanced manufacturing, and clean energy innovation. By attracting companies capable of supporting the development, manufacturing, and deployment of next-generation energy solutions, Riverside continues to strengthen its role as a location where innovative clean energy technologies can be produced, demonstrated, and scaled.

In particular, SPT's business platform reflects key components commonly associated with the development of a net-zero city framework. The company's clean energy and hydrogen-related activities have relevance across multiple sectors that are central to long-term decarbonization efforts, including low-carbon agricultural applications, industrial energy systems, and zero-emission transportation and fuel pathways. This cross-sector alignment supports the City's broader objectives to reduce emissions while promoting economic growth and industrial innovation.

The alignment between this private-sector investment and the City's development priorities creates meaningful opportunities for workforce development, industry clustering, research and demonstration initiatives, and enhanced national and international visibility. SPT's presence and continued growth in Riverside represent an example of the type of industry partnership that strengthens economic competitiveness while supporting long-term sustainability and climate-related goals.

Economic Development will continue to engage with Stored Power Technology as a business retention and expansion partner, providing ongoing coordination and support as the company advances its growth plans and further integrates into Riverside's business community. This

collaborative relationship is reflected and formalized within the proposed non-binding Memorandum of Understanding.

Overview of Memorandum of Understanding

SPT has requested that the City enter into a non-binding Memorandum of Understanding (MOU) to formalize coordination and collaboration efforts. The proposed MOU would serve solely as a framework document and would not approve specific projects, commit funding, or grant land use entitlements.

Manufacturing and Economic Development Impact

SPT is advancing plans to establish a hydrogen equipment manufacturing facility in Riverside and has formally submitted an application to include the facility within the Foreign-Trade Zone (FTZ) program. This manufacturing initiative is expected to support local job creation, strengthen industrial capacity, and contribute to the City's long-term economic development.

Representative Projects under the Collaboration Framework (Non-Binding)

Without constituting project approval, financial commitment, or land use authorization, SPT has outlined several representative net-zero projects that illustrate the potential scope and maturity of the collaboration framework, including:

- *Green Hydrogen to Green Ammonia Environmental Agriculture Project:* This project has begun preparatory work for potential initiation within the City of Riverside. The concept involves producing green hydrogen using zero-carbon or curtailed electricity and converting it into green ammonia to support low-carbon, environmentally sustainable agricultural fertilizer systems. This pathway reduces reliance on fossil-based ammonia production and supports long-term emissions reductions in the agricultural sector.
- *e-SAF Aviation Emissions Reduction Project with Integrated CO₂ Capture:* This project is currently in the project planning and technical pathway development stage. It explores the production of sustainable aviation fuel (e-SAF) using green hydrogen in combination with carbon dioxide capture technologies, converting regional CO₂ emissions into reusable resources to address emissions from the aviation sector.
- *Hydrogen-Powered Public Transit with Ohmio:* SPT has entered into a mutual Non-Disclosure Agreement (NDA) with a Riverside-based company, Ohmio, establishing an initial framework for collaboration. Under this NDA, the parties anticipate beginning technical information exchange and feasibility discussions in March 2026, focused on technology pathways that could support the development of hydrogen-powered public transit solutions for the City, including zero-emission bus applications and system-level integration. This collaboration is currently in an early exploratory and research phase and is provided for illustrative purposes only. It does not constitute any commitment related to project implementation, funding, vehicle procurement, demonstration routes, or timelines. Any potential public transportation-related project would be subject to applicable City policies and would require separate evaluation, approvals, and formal agreements.

These representative projects are included for illustrative purposes only and do not constitute commitments related to project implementation, funding, site selection, or development timelines. Any specific project would require separate agreements and applicable approvals.

City Role and Scope of Collaboration

Under the proposed MOU, the City's role would include coordination and facilitation activities, including:

- Coordinating and identifying, or where feasible, providing industrial or municipal sites suitable for manufacturing, demonstration, or testing activities;
- Facilitating coordination with utilities regarding power supply and energy infrastructure needs; and
- Providing interdepartmental guidance and concierge coordination related to land use, permitting, and infrastructure approvals, providing expedited reviews where applicable.

Stored Power Technology's relocation to Riverside reflects the city's ability to attract and retain innovative, high-value companies. The company's planned growth and continued investment align with Riverside's economic development goals, and staff will remain committed to supporting Stored Power Technology's long-term success within the city.

FISCAL IMPACT:

There is no fiscal impact to the General Fund associated with the approval of the Memorandum of Understanding with SPT.

Prepared by:	Miranda Evans, Deputy Community & Economic Development Director
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Certified as to availability of funds:	Julie Nemes, Interim Finance Director
Approved by:	Mike Futrell, City Manager
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Attachment: Memorandum of Understanding