

# Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

## ● MERGERS & ACQUISITIONS

## ● PPA PULSE

## ● LATIN AMERICA

### Skyline debuts in US solar market

**Skyline Renewables** has purchased its first US solar asset – a 250 MW project in Texas – and financed it. [Page 5](#)

### Sponsors bid in NY offshore wind tender

At least three sponsors presented offers in response to New York's latest offshore wind RFP. [Page 9](#)

### Details emerge on Atlas' Brazil solar deal

**Atlas Renewable Energy** has revealed the details of the debt for its 187 MW (DC) solar asset in Brazil. [Page 10](#)

## Dealmakers assess upside for US renewables under Biden

With an unpredictable election looming, developers, financiers and would-be buyers of US renewable energy projects are carefully weighing the potential impact of a **Joe Biden** presidency as they try to reach decisions on M&A and financing transactions. **Richard Metcalf** reports.

With the outcome still too close to call just days from the vote, and tight races forecast in several battleground states, dealmakers are in some cases waiting to

see who the president will be for the next four years before pulling the trigger.

"All eyes are on the November election at this point," said **Norton Rose Fulbright** partner **Keith Martin**, summing up the situation in a recent webcast. "It carries significant potential upside for renewables."

Market participants are quick to point out that the prospects for renewable energy in a second **Donald Trump** [PAGE 6-7 »](#)

## Project sponsors tap into holdco debt trend

Richard Metcalf, Taryana Odayar

Recent transactions in the US power and renewable energy sector lend credence to a recent report from **Kroll Bond Rating Agency**, which says that project finance borrowers and investors are exhibiting an increasing fondness for holding company debt.

The rating agency says that the

evolution in project finance structures is driven by strong demand for project finance and infrastructure debt, which is in turn based on the solid performance of such deals.

"A recent trend is the issuance of debt at the HoldCo level," reads Kroll's report, which was published on October 27. "While not a new phenom- [PAGE 7 »](#)

### Lenders, terms surface in Key Capture project financing

Taryana Odayar

**Key Capture Energy** is working with a trio of lenders on the roughly \$100 million financing of a portfolio of six energy storage projects in Texas.

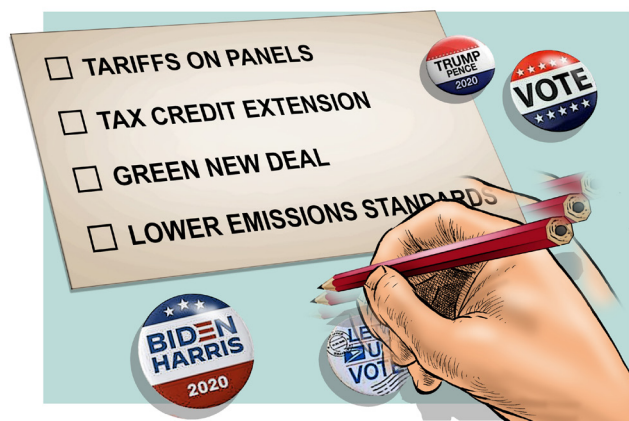
**CIT Bank, Rabobank** and **Siemens** are the arrangers on the deal, which will finance three operational projects totaling 30 MW and a further three totaling 200 MW that are under construction. [PAGE 8 »](#)

### Renovatio to launch Colombia's first private renewables auction

Carmen Arroyo

**Grupo Renovatio**, through its subsidiary **Renovatio Trading Americas**, is preparing the first private power auction in Colombia, with the intent to procure 20 GWh per month from renewable assets.

The generator and energy marketer is expected to announce the final terms of the auction on November 4. Bidders will have until the end [PAGE 11 »](#)



"All eyes are on the November election at this point."



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## ● FUND NEWS

# DIF closes latest fund at €3bn

DIF Infrastructure VI has reached a €3.03 billion (\$3.5bn) final close after increasing its hard cap.

Fundraising for the core infrastructure fund concluded on October 19, wrapping up a year-long process. The fund had initially a €2.75 billion hard cap.

DIF raised €1.9 billion from existing investors – with a 100% re-up rate – and €1.1 billion from new investors. LP commitments were secured from around 50 to 60 investors.

DIF's investor base continues to have a European focus, though the share of non-European investors has increased as well. While in DIF's predecessor fund around 15% of LPs were from North America and Asia, this group makes up 25% of DIF Infrastructure VI. Among them is a €150 million (\$180 million) commitment from the **Los Angeles County Employees Retirement Association**.

DIF was advised on the fundraising by law firm **De Brauw Blackstone**.

DIF VI – which targets greenfield and brownfield projects and companies with long-term contracted or regulated income

streams globally – has made 3 investments to date, deploying 20% of the fund. This includes:

- ◆ **BluEarth**, a Canadian renewable energy platform (PFR, 5/16/19)
- ◆ **Cascade**, a 900 MW Canadian gas-fired project (PFR, 8/28/20)

"Most of the capital was raised over a short period of time and in the complicated time of Covid-19, so this is an exceptional result," said DIF partner **Allard Ruijs**. "There have been restrictions on travel and in-person meetings, but it turns out that it is possible to do fundraisings this way. There is very strong backing for low-risk core infrastructure investments and the stability that it provides. The established fund managers, in particular, have partially benefited in the current environment, while it may be more difficult if you're a market newcomer."

The Dutch fund manager is still fundraising for its Core Infra Fund II, which is targeting a final close in the first quarter of 2021, and for its recently launched debt strategies. ■

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## GENERATION AUCTION &amp; SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.  
A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

## Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
8minute Solar Energy	Galloway I (250 MW Solar)	Texas		Skyline Renewables is the buyer (see story, page 5).
Able Grid Energy Solutions	Madero Grid (200 MW Storage)	Texas	Guggenheim	The sponsor has launched the auction (PFR, 10/12).
Amasa Advisory Services	Portfolio (180 MW Solar)	Arizona		Portfolio in market (PFR, 8/17).
American Electric Power	Portfolio (70 MW Hydro)	US	Scotiabank	Sale expected to conclude by late 2020 (PFR, 8/24).
AltaGas	Blythe (507 MW Gas)	California	Scotiabank	The sale has been relaunched (PFR, 8/24).
Avenue Capital, others	Coso (270 MW Geothermal)	California	Cantor, Houlihan	Auction underway (PFR, 8/31).
Blackstone Group	Onyx Renewable Partners	US	BNP Paribas	Platform sale launched (PFR, 8/3).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Auction to be launched this year (PFR, 8/10).
CarVal Investors	Portfolio (129.4 MW Solar)	US	Marathon Capital	The fund manager has launched the sale (PFR, 9/28).
Centaurus Holdings	Portfolio (132 MW Solar)	US		Boralex is aiming to close the purchase by the end of the year (see story, page 5).
Centrica	Direct Energy	US	Citigroup, Credit Suisse	NRG Energy has received approval for the purchase (PFR, 10/19).
CleanCapital	Portfolio (129 MW Solar)	US	Javelin Capital	The sponsor is looking for an equity investor (PFR, 9/28).
Colbún	Colbún Transmisión	Chile	BTG Pactual, JP Morgan	Colbún launched the process on September 8 (PFR, 9/28).
Delaware River Solar	Portfolio (59.5 MW [DC] Solar)	New York	Fifth Third	First round bids due the week of October 12 (PFR, 10/5).
	Sky High Solar (20 MW Solar)	New York	Rhyndland	The developer began to market the asset in August (PFR, 9/28).
DIF Capital Partners	Lone Valley (30 MW Solar, 49%)	San Bernardino County, CA	Fifth Third	Sale process initiated by end July (PFR, 8/10).
Enel	Enel Green Power's renewable business	LatAm	BTG Pactual, Morgan Stanley	Enel Americas picked the banks in early October to reorganize LatAm subsidiaries (PFR, 10/26).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
	US Development Platform	US	BofA, CohnReznick	Bids were due August (PFR, 8/10).
Macquarie Capital	Candela Renewables	US	Nomura Greentech	The sponsor has launched the sale process (PFR, 7/20).
Marathon Energy	Marathon Energy	New York		The auction process has been launched (PFR, 9/14).
	Project Gila (115 MW Solar)	Texas	Marathon Capital	The sale processes were launched in June (PFR, 7/13).
	Project Rocket City (150 MW Solar)	Alabama		
New Energy Solar	Portfolio (281.1 MW Solar)	US	RBC Capital Markets	New Energy has begun a strategic review of the portfolio (PFR, 9/14).
Panda Power Funds, Siemens Financial Services	Hummel (1,124 MW Gas)	Pennsylvania		The deal closed on October 15, with LS Power as buyer (see story online).
Petrobras	Portfolio (578 MW Thermal)	Brazil	Goldman Sachs	Sale has entered binding phase (PFR, 8/31).
Point Reyes Energy	Jade Meadow (20 MW Solar)	Maryland	LevelTen	First round bids due Sept 25 (PFR, 8/31).
Solar Landscape	Portfolio (20 MW [DC] Solar)	New Jersey		Bids due September (PFR, 8/17).
Swift Current Energy	Portfolio (2.2 GW Solar)	US	Lazard, KeyBanc	The company has launched the auction (PFR, 10/5).
Tradewind Energy	Haystack Wind (298 MW Wind)	Nebraska		Ørsted is the buyer (see story, page 5).

## ● New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

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## PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

### Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
AP Solar Holdings, J-Power USA	Red-Tailed Hawk (350 MW Solar)	Wharton County, Texas	CohnReznick Capital	Tax equity	\$150M		The sponsors are looking for a tax equity investor (PFR, 9/28).
Argo Infrastructure Partners	Portfolio (1,643 MW Gas)	US	MUFG	Private placement	\$772M	15-yr	The project bond has been priced (see story, page 8).
Arroyo Energy	Portfolio (219 MW Solar, Wind)	Chile	SMBC, Credit Agricole	Term Loan	\$140M	7-yr	Financial close is penciled for October (PFR, 10/5).
Atlas Renewable Energy	Jacaranda (187 MW [DC] Solar)	Brazil	IDB Invest, DNB	Term loan	\$67.2M	14.8-yr	The deal has closed (see story, page 10).
	Pimenta Solar (444 MW [DC] Solar)	Mexico	IDB Invest, Bancomext, DNB	Private placement	\$200M		The financing is expected to close by December (see story, page 11).
Caithness Energy	Long Island Energy Center (350 MW Gas)	New York	Investec	Holdco refi	\$212.5M	9-yr	The sponsor launched the debt raise the week of October 19 (PFR, 10/26).
Capital Dynamics, Sol Systems	Portfolio (33.7 MW Solar)	New Jersey, Illinois	Bank of America	Tax equity			The funding for the first tranche closed in July, for the second, in September (PFR, 10/26).
Clearway Energy	Utah Solar Holdings (265 MW)	Utah	Citi	Private placement	\$300M	16-yr	The notes were priced at T+295 bp (see story, pages 1 and 7).
Cypress Creek	Operating portfolio (1.6 GW Solar)	US	Investec	Holdco debt	\$200M	7-yr	Oversubscribed, due to close by October 31 (see story, pages 1 and 7).
Duke Energy	Portfolio (360 MW Solar)	US	SMBC	Private placement	\$135M	19.5-yr	The deal has closed (see story, page 8).
EDF Renewables	Milligan 1 (300 MW Solar)	Nebraska	Bank of America	Tax equity			The sponsor has secured the tax equity (PFR, 10/5).
	Gunaa Sicarú (252 MW Wind)	Oaxaca, Mexico		Term loan			Term sheets received from banks (PFR, 7/13).
Essentia Energia	Sol do Sertao (415 MW Solar)	Brazil	BNDES	Construction loan	\$160M		The bank has approved the funding (see story, page 10).
GenOn Energy	Portfolio (1,570 MW Gas)	California	CIT Bank, Investec, SocGen	Term Loan	\$170M		The loan has been priced (PFR, 10/26).
				Ancillary Facilities	\$80M		
Geo Eletrica Tamboara	Expansion (Biogas)	Brazil	BNDES	Term loan	\$3.9M		BNDES approved the loan the week of October 19 (PFR, 10/26).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	\$1B		The sponsor has sent out RFPs to banks (PFR, 10/19).
Invenergy	Portfolio (1,485 MW Wind)	Oklahoma	Rabobank, NordLB	Construction loan			The sponsor has received debt proposals (PFR, 9/28).
Canadian Solar, Korea Electric Power Co, Sprott Korea	El Mayo (99 MW Solar)	Mexico	SMBC	Term loan	\$60M	7-yr	Financial close is penciled for November (PFR, 10/12).
Key Capture Energy	Portfolio (230 MW Storage)	US	CIT Bank, Rabobank, Siemens	Term loan	\$100M	C+5yr	The deal is expected to close in November (see story, page 8).
	Portfolio (1.5 GW Storage)	US		Capital Raise	\$400M-\$600M		The sponsor is in talks with investment banks (PFR, 5/4).
NextEra Energy	Portfolio (639.1 MW Wind)	US					Financing expected by year-end (PFR, 8/24).
Pattern Development	Portfolio (1 GW Wind, Transmission)	New Mexico	HSBC, CIBC, CoBank, MUFG, SocGen, Santander	Term loan	\$82M	C+10-yr	The sponsor has launched the financing (PFR, 10/19)
				Construction debt	\$1.624B		
				Ancillary Facilities	\$396M		
Powertis	Araxa (90 MW Solar)	Brazil	BNDES	Construction loan	\$34M		The bank has approved the funding (see story, page 10).
Reden Development Chile	Portfolio (100 MW Solar)	Chile	Natixis	Term loan	\$81M		The deal closed on September 30 (PFR, 10/26).
Renova Energia	Alto Sertão III phase A (438 MW Wind)	Brazil	Quadra Gestão de Recursos	DIP facility			Renova has received the offer (PFR, 9/8)
Solarpack, Ardian	Portfolio (43.4 MW Solar)	Peru	SMBC, BNP Paribas, SocGen	Refinancing			The deal will close by the end of 2020 (PFR, 10/19).
WattBridge Energy	Braes Bayou (288 MW Gas)	Fort Bend County, Texas		Construction, term loan	\$83.6M	C+4yr	The sponsor has begun reaching out to lenders (PFR, 9/28).
				Ancillary Facilities	\$64.2M		

#### New or updated listing

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To report updates or provide additional information on the status of financings, please call Shравan Bhat at (212) 224-3260 or e-mail [shravan.bhat@powerfinancerisk.com](mailto:shravan.bhat@powerfinancerisk.com)

## NORTH AMERICA MERGERS &amp; ACQUISITIONS ●

## Skyline debuts in solar with Texas acquisition

**Skyline Renewables** has acquired its first US solar asset – a 250 MW project in Texas that has been financed with construction debt from a group of five lenders.

Located in Concho County in West Central Texas, the Galloway I Solar Project was developed by **8minute Solar Energy**.

It will sell its output to an energy marketer under a power purchase agreement that settles at Ercot's North Hub and is also covered by an energy hedge provided by **Morgan Stanley Capital Group**.

**CIT Bank** was the left lead on the construction loan for the project. The other arrangers were **Rabobank**, **Commerzbank**, **DNB Capital** and **Siemens Financial**.

The loan will bridge to a tax equity investment from **Morgan Stanley Renewables**.

The legal advisers were:

- ◆ **Troutman Sanders** – borrower's counsel
- ◆ **Winston & Strawn** – lenders' counsel
- ◆ **Hunton Andrews Kurth** – tax equity's counsel

The project is expected to be online by the end of 2021.

"It has taken a little longer than we expected with the challenging situation for tax

equity and financing in the pandemic," said **Martin Mugica**, president and CEO of Skyline. The company had initially been working with a different tax equity investor but switched to Morgan Stanley part-way through structuring the deal.

The PPA and hedge leave the project with some merchant exposure, which Skyline expects to provide upside given its view on power market dynamics in Texas.

### MOVING TOWARD DEVELOPMENT

Mugica, who was once president and CEO of **Iberdrola Renewables**, established Skyline

in 2018 with backing from Paris-based infrastructure investor **Ardian** (PFR, 3/5/18).

The company quickly began to assemble a fleet of wind farms through acquisitions of operational assets and set out to optimize their risk profiles (PFR, 3/5/18, 9/27/18, 10/22/18, 11/27/18).

The Galloway I project is not only Skyline's first solar project – it is also the company's largest renewable energy asset by nameplate capacity and the first it has acquired at the pre-operational stage.

The next step will be for the company to undertake development itself, says Mugica. ■

## Ørsted picks up wind farm in Nebraska

Ørsted has acquired a 298 MW wind project in Nebraska that it intends to bring online in the fourth quarter of 2021.

The Danish energy company acquired the Haystack Wind project from developer **Tradewind Energy**, a subsidiary of **Enel**.

The project will be fitted with **Siemens Gamesa** turbines, according to an Ørsted investor presentation, which notes that the

offtake solution is expected to be in place in the fourth quarter of 2020.

**Akin Gump** represented Ørsted on the acquisition and local law firm **Rouse Frets White Goss Gentile Rhodes** advised Tradewind.

The Haystack wind project is located in Wayne County, adjacent to Ørsted's other Nebraska wind project, Plum Creek, and will use existing interconnection infrastructure. ■

## Boralex bags solar projects in Alabama and California

**Boralex** is aiming to close on the acquisition of controlling stakes in a pair of contracted solar projects in Alabama and California by the end of the year.

The Canadian firm is buying the 72 MW LaFayette solar project in Chambers County, Alabama, and the 60 MW Five Points solar project in Fresno County, California, according to a US **Federal Energy Regulatory Commission** filing dated October 21.

The LaFayette project has been online since December 2017 and has about 25 years left to run on a power purchase agreement with **Alabama Power** while Five Points' output is committed to **The Regents of the University**

**of California** through November 2041.

The sellers of the stakes in the projects are **John Arnold's** investment vehicle, **Centaurus Holdings**, and co-investors including Centaurus portfolio manager **Keith Holst** and the founders of Idaho-based solar developer **Clēnera**, **Jason Ellsworth** and **Adam Pishl**.

The parties to the deal have requested FERC approval by December 3. "Time is of the essence so as to facilitate a desired closing prior to the end of the 2020 fiscal year," reads the filing.

Both projects have complex ownership structures that were rendered even more complicated

by a recent internal reorganization at Centaurus, which involved the splitting up of its stakes in the projects through the addition of new holding companies. Holst, Ellsworth and Pishl hold their passive stakes in these holding companies through personal investment vehicles.

The sale of all of their interests to Boralex will simplify the ownership structures of the two projects, though there are also other passive investors in both projects whose interests will remain in place.

For instance, **PNC** and **Northwestern Mutual Life Insurance Co** own tax equity stakes in Five Points, while **US Bank** owns the tax equity in the LaFayette project.

Another wrinkle is the ownership of passive stakes in both projects by **Global Atlantic Financial Group**. Private equity firm **KKR & Co** announced plans to acquire GAFG over the summer from investors including **Goldman Sachs**, which has a 22% stake.

Arnold founded energy-focused hedge fund **Centaurus Advisors** after a successful run as a gas trader at **Enron**. His former Enron colleague Holst joined him after a stint at **UBS Commodities**, where he was head of European power and gas trading.

**Keith Holst** is a portfolio manager at **Centaurus Capital** and also a former **Enron** trader, having also worked at **UBS Commodities** as managing director, head of European power and gas trading. ■



## ● ELECTION REPORT

## Dealmakers assess upside for US renewables under Biden

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term are also rosy – just not quite to the same degree. Or as Martin put it: “The downside is not so bad, either.”

Even so, there are plenty of policy differences between the two candidates for investors to plug into their models as they attempt to value portfolios of renewable assets – especially early-stage solar and battery storage projects.

Will the investment tax credit be extended? Will cash grants be reinstated? Will tariffs on Chinese solar panels be extended or increased, and will they apply to bifacial panels? What about an ITC for standalone energy storage systems?

“Sellers are clearly looking at what’s going to happen in November,” says a renewables-focused investment banker. “We’re having a discussion around one transaction that’s in the final phase on the timing and about making decisions, committing to a final sale, and whether to wait to see if it’s a Democrat in the White House.”

*“We’re deliberately taking bids after the election... We want to make sure people have time to digest the result.”*

There are certainly plenty of sale processes underway that could be affected by the political dynamics. Among the development platforms that have been reported as being on the block this year are **Candela Renewables**, **Onyx Renewables**, **First Solar** and **CleanCapital**, not to mention several large portfolios of development-stage projects that are under the hammer (PFR, 7/13, 7/27, 8/5, 9/22).

“We’re deliberately taking bids after the election,” says the CFO at one company that is looking for a new owner. “We want to make sure people have time to digest the result.”

**RHETORIC AND REALITY**

“I know more about wind than you do,” Trump claimed in the final presidential debate this year, which took place on October 22 in Nashville. “It’s extremely expensive,

kills all the birds. It’s very intermittent. It’s got a lot of problems and they happen to make the windmills in both Germany and China, and the fumes coming up – if you’re a believer in carbon emissions – the fumes coming up to make these massive windmills is more than anything we’re talking about with natural gas, which is very clean.”

“Find me a scientist that says that,” Biden retorted.

“I love solar,” Trump went on, sidestepping Biden’s question. “But solar doesn’t quite have it yet. It’s not powerful enough yet to really run our big beautiful factories.”

Notwithstanding his profession of love for solar over wind, Trump’s actions in his first term, such as imposing tariffs on solar panels imported from China, have arguably hit the solar industry harder.

Although the **Bureau of Ocean Energy Management** under Trump imposed an unexpected additional environmental impact study on the Vineyard Wind project off the coast of Massachusetts, an executive order signed by the president in June to accelerate reviews for major infrastructure projects included Vineyard Wind for the speedy treatment, alongside LNG and solar projects.

Meanwhile, the Trump administration has been seeking to extend and increase tariffs on solar panels from China and to apply them to previously exempt bifacial panels, most recently through a presidential proclamation on October 10. A US trade court order since blocked the enforcement of the proclamation temporarily but would not stop Trump from pursuing this agenda after the election if he wins.

The solar equipment tariff issue alone has been enough to push at least one M&A process back until after the election so that the seller can see whether a “new administration comes in and exes it,” says an investment banker. “When you enter an agreement and the administration says your bifacials are going to be 20% more expensive, whoever’s wearing the capex risk eats it.”

**TAX EQUITY**

Deal watchers also see the election having an effect on the availability, value and long-term

role played by tax equity, with major potential consequences for project finance.

“People are waiting for the election to see how it may impact the ITC,” says a senior project finance banker. “We’ll see if there’s more appetite next year if the ITC gets extended or increased. Who knows? That’s the big question.”

*“A Biden win would make extensions of renewable energy tax credits more likely, particularly the investment tax credit for solar and fuel cells.”*

The answer will depend not only on whether the ITC itself is extended or increased, but also on the corporate tax rate, which is expected to rise to 28% if Biden is elected, increasing corporations’ appetite for tax credits.

“A Biden win would make extensions of renewable energy tax credits more likely, particularly the investment tax credit for solar and fuel cells,” said Norton Rose’s Martin, who added that a so-called “direct pay” alternative, similar to the old Treasury cash grant, could also be on the agenda.

Bankers that finance solar projects like the sound of that. “To me, it would make it a fair bit easier,” says one. “So much of the economics are tied up in that 30% credit. If you can get the cash grant, I don’t know if the tax losses and so on would be worth all the brain damage of doing tax equity.”

Congressional elections, and especially those for the Senate, will also be decisive for the future of the tax credits, as well as for efforts to pass additional stimulus measures to soften the blow of the pandemic on the economy.

Members of Congress will have to return to work before December 11 to vote on funding to keep the government operating beyond that date. This has previously been taken as an opportunity to pass extensions of tax credits, including for renewables.

In the face of an uncertain tax credit regime, some develop- **CONTINUED PAGE 7 »**

## NORTH AMERICA PROJECT FINANCE ●

# Project sponsors tap into holdco debt trend

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enon, the practice is increasingly popular as shareholders sell minority interests in these assets.”

Borrowers may also be tempted to issue holdco debt to raise capital to fund growth or acquisitions for operating companies whose existing senior financing agreements restrict them from doing so at the opco level.

Lenders, meanwhile, are typically rewarded for participating in such deals with higher yields than are available with opco debt but similar underlying assets and contractual underpinnings.

In its report, KBRA pointed to transactions in the Middle Eastern power and UK water sectors, as well as **NextEra Energy Partners'** corporate bonds, but several more recent transactions in the US also fit the description.

For instance, **Clearway Energy** recently issued a \$300 million private placement to refinance its Utah Solar Holdings portfolio of contracted solar projects.

## UTAH SOLAR HOLDINGS

Utah Solar Holdings is an intermediate-level holding company that sits on top of Clearway's 50% stakes in seven solar projects in Utah.

**Dominion Energy** owns the remaining interests in the assets through an unusual tax equity partnership. The assets were previously encumbered with debt at the project level but the project debt is understood to have been repaid at the beginning of September.

**Citi** was the placement agent on the private placement, which received a BBB- rating from

Kroll and is said to have been priced at 295 bp over Treasurys.

The projects are grouped into two portfolios known as Four Brothers (Enterprise Solar and the three Escalante projects) and Three Cedars (Iron Springs and Granite Mountain West and East, all of which are located in Cedar City). All seven projects are contracted under power purchase agreements with **Pacificorp** through 2036.

The holdco debt runs through to the end of the PPAs, at which point there is a balloon repayment, exposing the lenders to a degree of recontracting or merchant risk, says a deal watcher.

In order to reach the 1.2 times debt service coverage ratio required for an investment grade credit rating, Clearway entered into a solar revenue put with **kWh Analytics** to guarantee the projects' production at a certain level.

## CYPRESS CREEK

**Cypress Creek Renewables**, meanwhile, was last week preparing to wrap an oversubscribed \$200 million holdco financing to support its 1.6 GW operating utility-scale solar portfolio.

**Investec** is sole bookrunner on the senior secured seven-year loan, which was launched into the market shortly after Labor Day, as previously reported (PFR, 8/25).

The debt package is said to be two times oversubscribed and was expected to close by October 30. The structurally subordinated financing will help fuel the development of Cypress Creek's new assets.

Cypress Creek's operational portfolio is mostly made up of small utility projects with 10 MW of capacity or less, though there are also some larger assets.

Paperwork filed with the US **Federal Energy Regulatory Commission** in 2018 – in relation to Cypress Creek's sale of the 53 MW Buckleberry Solar project to **John Laing** (PFR, 11/13/18) – lists 166 energy projects affiliated with **Cypress Creek Holdings**, with an average nameplate capacity of 6.38 MW.

The largest among them is the 79 MW Innovative Solar 46 project in Cumberland County, North Carolina, which Cypress Creek came to own in 2017 when it acquired **FLS Energy**. It has a 10-year power purchase agreement with **Duke Energy Progress** (PFR, 1/12/17).

## EXTRA RISKS

The main additional credit risk involved in a holdco financing is structural subordination to any existing opco debt, but this subordination can be exacerbated by contractual subordination, for instance if distribution payments are restricted by covenants written into the opco debt.

“The presence of tight triggers could have a negative impact on the credit quality of the holdco debt since cash flow can be easily trapped,” notes Kroll in its report.

In many cases, Kroll says projects seek to mitigate this risk with infusions of extra liquidity at the holdco level or with payment-in-kind features that allow interest to “roll up” until distributions start again, at which point cash sweeps kick in. ■

# Dealmakers assess upside for US renewables under Biden

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ers are attempting to hedge their bets with safe harboring strategies that revolve around qualifying for tax credits though physical work on power transformers.

“It's hard, on a common sense level, to see how someone can start physical work without identifying the project,” Martin explained. “But as the election

approaches, many people are taking the view that it would be best to hold off identifying projects until after the election. If Trump is re-elected, they will attach a list to the transformer agreement or whatever other physical work document before year-end. If Biden is elected, they will revisit this closer to year-end to see what their sense

is of a likely extension.”

Until the votes are counted and the legislative agenda for 2021 becomes clearer, precise valuations of solar and energy storage portfolios may be hard to pin down, tax equity investors may have trouble gauging their appetite for deals, and developers may be hazy on which projects they are qualifying for tax

credits. But there appears to be a clear consensus on one subject, whichever way the election pans out.

“Regardless of what happens on November 3, there are tailwinds behind this industry that were not there in the first eight to 10 years,” says an investment banker. “So many investors are calling us.” ■

## ● NORTH AMERICA PROJECT FINANCE

# Project bond priced for Argo CCGT pair

**Argo Infrastructure Partners** has priced an almost \$800 million project bond to refinance a pair of gas-fired combined-cycle projects in Louisiana and Oklahoma.

**MUFG** is leading the private placement, which will refinance the 516 MW Carville Energy Center in St. Gabriel, Louisiana, and the 1,127 MW Oneta Energy Center in Coweta, Oklahoma, both of which Argo acquired toward the end of last year from **LS Power** (PFR, 9/29).

The \$772 million offering has a 15-year final maturity and a weighted average life of seven years.

It was priced at 275 bp over seven-year Treasurys, producing a coupon of 3.21%, **PFR** has learned.

The notes are said to have received a BBB-rating.

Argo's acquisition of the assets was the result of an auction run for LS Power by **Barclays Capital** and **Goldman Sachs** (PFR, 3/27/19, 8/23/19, 11/26/19).

The CCGTs had previously been project-financed separately with debt that was able to remain in place as part of the sale, according to marketing materials circulated by the investment banks at the time.

Carville was last refinanced in April 2018 with a \$265 million 10-year term loan, \$75 million seven-year letter of credit facility and \$25 million seven-year revolver from **ING Capital**, **CoBank** and **MUFG** (PFR, 4/26/18).

Oneta was refinanced in a \$737 million deal arranged by **BNP Paribas** in 2014, at the time LS Power acquired Oneta, Carville and five other gas-fired assets from **Calpine**

**Corp** (PFR, 7/15/14).

Carville and Oneta have power purchase agreements expiring in 2032 and 2042, respectively. Carville's offtakers include a regulated utility and a steam customer while Oneta's are a regulated utility, a municipality and two electric cooperatives.

Most of Carville's output is contracted with **Entergy Corp** through June 2032 under a 485 MW agreement signed in May 2011. Entergy sells half of its contracted capacity on to its subsidiary **Entergy Louisiana**.

Once that agreement expires, another 10-year agreement for the same amount of capacity kicks in with Entergy Louisiana, beginning in June 2022.

Carville and Oneta have both been online since 2003 and are fitted with **General Electric** 7FA turbines. ■

# Duke seals solar private placement

**Duke Energy** has closed a private placement backing a portfolio of operating solar projects.

**SMBC** led on the debt raise for the projects, which total 360 MW and are part of Duke's Western Vista portfolio, as previously reported (PFR, 9/10).

The \$135 million private placement, which has a 19.5-year final maturity and a weighted average life of 13 years, was priced at 260 bp over Treasurys.

The portfolio comprises:

- ◆ Lapetus - 100 MW in Andrews County, Texas
- ◆ Rambler - 200 MW in Tom Green County, Texas
- ◆ Palmer - 60 MW in El Paso County, Colorado

Duke acquired all three projects last year from different developers.

The Lapetus project came from **7X Energy** following a sale process run by **CohnReznick**

**Capital** (PFR, 2/8/19). It sells its output to **Brazos Electric Power Cooperative** under the terms of a "SolarBlocks" power purchase agreement negotiated by 7X.

Duke bought the Rambler project from **Recurrent Energy** (PFR, 9/12/19). It sells its output to an undisclosed offtaker under the terms of a 15-year PPA.

Palmer was developed by **juwi Americas** (PFR, 5/30/19) and

has a 20-year PPA with **Colorado Springs Utilities**. It will be the first solar project to interconnect with CSU's transmission system. ■

### FAST FACT

## T+260 bp

The 19.5-year private placement for the 360 MW Duke Energy portfolio was priced at 260 bp over Treasurys.

# Lenders, terms surface in Key Capture project financing

◀ FROM PAGE 1

The final size of the debt package, which comprises a construction-plus-five-year term loan and letters of credit, is still to be determined, say people familiar with the situation. The deal is expected to close in the coming weeks, as previously reported (PFR, 10/20).

Pricing on the construction loan is said to be 250 bp over Libor with step-ups after the construction period.

The projects' revenues have been firmed up

with hedges based on ancillary service payments in ERCOT, in what has been described as a "very interesting bespoke structure."

*"This is the first type of deal in the market that looks anything like this"*

The hedges are designed to return 80% of the projects' combined capex during the tenor of the loan.

"This is the first type of deal in the market that looks anything like this," says a person close to the deal.

The utility-scale battery storage project finance transactions that have so far closed in the US have been backed by assets in California that earn revenues under adequacy resource contracts.

In the meantime, Key Capture is going through a process to find itself a new owner, as previously reported (PFR, 7/21). ■



## Sponsors vie for NY offshore wind contracts

At least three developers or joint ventures submitted bids into New York's latest offshore wind request for proposals by the October 20 deadline.

The bidders that have been revealed so far form a roster of several of the usual suspects in US offshore wind – **Vineyard Wind**, **Ørsted** and **Equinor**.

New York is looking to procure offshore wind farms totaling 2.5 GW.

Vineyard – the joint venture between **Copenhagen Infrastructure Partners** and **Avangrid Renewables** – has submitted plans for an up-to-1,300 MW project called Liberty Wind. The sponsor has given the **New York State Energy Research and Development Authority** (Nyseda) six different configurations of this project to consider, all of which would be located in waters 84 miles east of Montauk Point.

Ørsted – working with New England utility owner **Eversource** – also put several options on the table for its Sunrise Wind 2 project. Ørsted and Eversource are looking to build on their success in New York's first offshore wind procurement in 2019, in which they won a contract for the 880 MW first phase of Sunrise Wind (PFR, 7/18/19).

The other winner in the 2019 process, **Equinor**, is also back for more, having entered the 2020 competition with two separate projects – Empire Wind 2 (1,260 MW) and Beacon Wind (1,230 MW).

Equinor recently brought in **BP** as a 50:50 partner on its US offshore wind business, including its prospective New York projects (PFR, 9/10).

As part of its second offshore wind procurement process, New

York has stipulated that bidders must include plans to develop port infrastructure, identifying 11 potential locations (PFR, 7/22).

Equinor has announced that it intends to use the South Brooklyn Marine Terminal as its base for offshore wind construction and O&M activities, while using the upstate ports of Coeymans and Albany for manufacturing.

"These proposals include significant new benefits for New York – from workforce training, economic development, and community benefits – alongside a tremendous amount of homegrown, renewable energy. We look forward to building on our collective success in New York together," said **Siri Espedal Kindem**, Equinor's president of US wind.

*Here is a round-up of the rest of the past week's PPA news:*

### LANDFILL SOLAR

**American Electric Power's** competitive energy marketing arm, **AEP Energy Partners**, has signed a letter of intent to buy the output of a 50 MW solar project on a former landfill site in Ohio.

**BQ Energy Development**, a specialist in brownfield and landfill solar, is developing the Columbus Solar Park on land owned by the **Solid Waste Authority of Central Ohio** southwest of downtown Columbus. It is expected to be online by December 2022.

AEP Energy Partners sells electricity and natural gas to customers in six states and the District of Columbia as a competitive retail supplier. It launched a request for wind and solar projects in PJM Interconnection in August to procure energy for customers including **Google** and the **Columbus Regional Airport Authority** (PFR, 8/4/20).

### SMART GRID

**Colorado State University** has inked a power purchase agreement for on-site solar with developers **Namasté Solar** and **Solaris Energy**.

The PPA covers 10 MW of capacity and is expected to double the campus's solar energy production. The university will also receive the associated renewable energy credits.

Construction and installation is slated to begin in the first half of 2021, with project completion set for late 2022.

### HYDRO-POWERED BANKING

**Brookfield Renewable** has struck a deal to supply generation from its New York hydro assets to over 500 **JPMorgan Chase & Co** offices in the state.

The five-year energy agreement will cover more than 90% of the bank holding company's New York operations from Rochester to Brooklyn.

The generation will be tracked megawatt-by-megawatt in real time to ensure that the bank's demand across the state is matched to energy generated by Brookfield Renewable's hydro facilities.

### ALABAMA RENEWABLES

**Southern Co** subsidiary **Alabama Power** has launched a request for proposals for renewable energy projects in the state.

The utility is looking to acquire or contract with projects between 5 MW and 80 MW in size. Projects can include energy storage but this must not take the project above the 80 MW ceiling for maximum output.

In the case of PPAs, Alabama Power is looking for a term of either 15 or 25 years.

The company lists solar, wind, geothermal, tidal, low-impact hydro, waste-to-energy, green hydrogen and biomass projects as examples of eligible resources.

The deadline for bidders is December 1. Proposed projects are expected to be online by January 1, 2025, and preferably by January 1, 2024.

### LONG-TERM STORAGE

**Clean Power Alliance** is soliciting offers for renewable power purchase agreements with a special focus on long-duration battery storage.

The California community choice aggregator launched its 2020 request for offers on October 21, calling for renewable energy contracts and standalone storage contracts.

In the renewable energy category, the CCA is seeking projects with and without storage whose output is eligible under California's Renewable Portfolio Standard. Projects in this category can be 5 MW to 300 MW in size.

The standalone storage category, meanwhile, calls for projects ranging from 5 MW to 100 MW.

The RFP is open to storage systems with durations ranging from the conventional four hours up to 12 hours.

Projects that are expected to begin commercial operations by December 21, 2023, are preferred, though the CCA will also accept bids for projects due to be online by the end of 2025.

"We look forward to receiving innovative offers for projects, particularly long duration storage, that will help us achieve our ambitious goals," said **Natasha Keefer**, the CCA's director of power planning and procurement.

**Ascend Analytics** is administering the RFO process on behalf of CPA. ■

## ● LATIN AMERICA

# Atlas unveils Brazil solar financing

**Atlas Renewable Energy** has revealed the details of the financing for a 187 MW (DC) solar project it is developing in Brazil.

**IDB Invest** and **DNB Bank** arranged the \$67.2 million equivalent 14.8-year loan for the Jacaranda project – also known as New Juazeiro, the signing of which *PFR* first reported on October 21.

*“This financing is an industry first and is a great example of Atlas working with our partners to find innovative solutions”*

It is the first time a Brazilian solar project has been fully financed in US dollars, according to Atlas.

The project has a 15-year dollar-denominated power purchase agreement with chemical supplier **Dow** (*PFR*, 7/1/20). The PPA is structured to provide Dow with a 24-hour supply of renewable energy through swaps with other renewable energy providers, according to the announcement. Dow will use the energy to power its Aratu factory.

“It is an honor to partner with such high-caliber financial institutions and to work once again with IDB Invest and DNB Bank,” said **Carlos Barrera**, CEO of Atlas Renewable Energy. “This financing is an industry first and is a great example of Atlas working with our partners to find innovative solutions for our clients that add significant value to their business while providing clean

energy.”

IDB invested its own funds alongside funds from the Clean Technology Fund and the Canadian Climate Fund for the Private Sector in the Americas – Phase II, both of which it administers.

The loan was split between the lenders as follows:

- ◆ \$24.4 million – DNB
- ◆ \$27.8 million – IDB Invest
- ◆ \$7.5 million – Canadian Climate Fund for Private Sector in the Americas Phase II
- ◆ \$7.5 million – Clean Technology Fund

While the PPA was denominated in dollars, the debt did also include a tranche denominated in Brazilian reais.

“DNB Bank and **DNB Markets** are very proud of supporting Atlas Renewable Energy in this milestone transaction in Brazil with

both USD and BRL participations together with IDB Invest,” said **Emilio Fabbrizzi**,

*“DNB Bank and DNB Markets are very proud of supporting Atlas Renewable Energy in this milestone transaction in Brazil with both USD and BRL participations together with IDB Invest”*

managing director at DNB in New York.

The Jacaranda project will share a digital substation with its operational sister project, the 167 MW (DC) Eng. Manoel de Andrade solar facility, which was previously known as Juazeiro. ■

## BNDES to fund two solar projects in Brazil

Brazilian development bank **BNDES** has approved financing totaling more than R\$1.1 billion (\$196 million) for the construction of two groups of solar projects.

Spanish group **Powertis** is developing one of the project clusters, Araxá 1 and Araxá 2, in Minas Gerais. The projects are part of the 90 MW Araxá solar complex in the municipality of same name, and will receive R\$194 million (\$34 million) from BNDES. Commercial operations are due to begin by the end of 2021.

BNDES is also providing R\$910 million (\$160 million) for the construction of eight solar proj-

ects totaling 415 MW and collectively known as Sol do Sertão in the municipality of Oliveira de Brejinhos in Bahia.

**Essentia Energia**, a company founded by Brazilian asset manager **Pátria Investimentos**, is developing these projects. Commercial operations are set for the second half of 2021.

“BNDES’ support to both projects is a demonstration of the bank’s commitment with the expansion of the electricity mix through renewable energy sources, boosting the free market (unregulated),” said **Carla Primavera**, BNDES’ superintendent of energy. ■

# Chile launches transmission tender

Chile’s **National Electric Coordinator** (NEC) has launched the procurement process for the Kimal-Lo Aguirre transmission project, which will connect the north and the center of the country’s grid.

The 1,500 km (roughly 930 mile) HVDC transmission line will connect the Kimal substation in Antofagasta to the Lo

Aguirre substation in Santiago’s metropolitan region. The \$1.176 billion project is expected to start operations in December of 2028.

Final tender documents will be released on February 1, 2021, and bids will be due in August. Chile is aiming to award the project on October 29 of the same year.

Some 60 companies have already expressed interest, said

**Juan Carlos Olmedo**, president of the board of the NEC, during the launch on October 27.

The transmission project will be the country’s first direct-current system and will operate parallel to the 753 km (470 mile) alternating-current Kimal-Cardones-Polpaico line. **Interchile**, a subsidiary of Colombia’s **Interconexión Eléctrica** (ISA),

operates the Cardones-Polpaico asset and has plans to refinance it in the bond market (*PFR*, 10/8).

The Kimal-Lo Aguirre transmission project is designed to enhance grid stability as new solar and wind assets come online in the north of the country as part of the country’s decarbonization strategy (*PFR*, 10/6). ■

## LATIN AMERICA PROJECT FINANCE ●

## Blanket reprieve for Mexican developers

Mexican developers have won legal reprieves against measures taken in spring by grid operator **Cenace**, which had halted the interconnection of wind and solar projects.

After six months of lawsuits and suspensions, Judge **Juan Pablo Gómez Fierro** of the Second District in Administrative Matters granted legal protection to all companies impacted by Cenace's policy on October 26.

The decision came after the court sided with two subsidiaries of **Desarrollos Eólicos Mexicanos** (Demex) and granted them individual exemptions from the policy. But to ensure no firm had

a competitive advantage in the market, Gómez Fierro decided the protection would apply to all impacted market participants.

The arguments that had been leveled against the policy included market distortion and a lack of authority on the part of Cenace.

The project companies in the Demex case were **Desarrollos Eólicos Mexicanos de Oaxaca** (DEMEX) and **Desarrollos Eólicos Mexicanos 2** (DEMEX 2).

The sponsor operates 237 MW of wind assets in Oaxaca across its 90 MW Piedra Larga I and 137.5 MW Piedra Larga II projects. The first phase supplies baker **Grupo Bimbo's** operations, while the

second has a supply contract with **Walmart**.

Demex is a subsidiary of **Renovalia Reserve** – a 2011 joint venture between **Renovalia Energy** and **First Reserve**.

The court ruling ends a legal process that began on April 29 and has bolstered confidence among some market participants. The courts are reining in the government, states a deal watcher in New York.

The April decision that has effectively been struck down prohibited the interconnection of solar and wind assets to the grid until further notice. Cenace claimed at the time that the

measure was required because grid stability was at risk owing to the combination of intermittent renewable energy and low power demand due to Covid-19 (PFR, 5/11).

Developers filed for protection from the courts to get their projects online – 23 projects received reprieves in May, three weeks after Cenace had published the policy (PFR, 5/21).

Judge Gómez Fierro had already sided with environmental activist groups **Greenpeace** and the **Mexican Center for Environmental Law** (CEMDA) to temporarily suspend Cenace's measure in June (PFR, 6.30). ■

## Closing delayed for Mexican solar deal

**Atlas Renewable Energy**, the Latin American renewable energy portfolio company of private equity firm **Actis**, has pushed back financial close for a 444 MW (DC) solar asset in Mexico.

Norway's **DNB** won the mandate earlier this year to act as bookrunner on a private placement for the La Pimienta project, which is located in Ciudad del Carmen and Palizada, in the state of Campeche.

The \$200 million deal is being structured as

an A/B transaction, with **IDB Invest** and **Bancomext** providing the A tranche. IDB's ticket comprises a \$50 million loan, while Bancomext is arranging a \$30 million long-term debt package (PFR, 5/14).

The sponsor had initially penciled in financial close for late June or early July, but the financing is now expected to close by December 2020.

"The situation in Mexico has created uncertainty and delays in the process," says a deal

watcher in New York.

A second source in New York adds that there is less appetite among institutional investors in the country.

Atlas and DNB have worked together in the region before, having closed the financing for a solar asset in Brazil earlier this month (PFR, 10/21). They also structured a private placement in Chile in early March. The bonds were used to finance two solar projects - one under construction, the other operational - that had power purchase agreements with corporate off-takers (PFR, 3/20). ■

## Renovatio to launch Colombia's first private renewables auction

◀ FROM PAGE 1

of December to present offers, with the winners being announced and the contracts inked in February 2021.

Renovatio expects to award up-to-25-year contracts to between 12 and 14 projects with a capacity of about 10 MW each, though larger projects may bid.

The auction will be open to wind, solar, biomass, and small hydro projects that are either operational or under develop-

ment. Awarded projects will be required to start operating between 2022 and 2025.

The wind and solar sector in Colombia is in its infancy and the country runs mainly on hydro. But since the disaster that paralyzed the 2.4 GW Ituango hydro project, the government has pushed forward the development of solar and wind assets (PFR, 8/11).

In October of last year, Colombia held its first renewables auc-

tion, awarding 15-year power purchase agreements – a long tenor relative to traditional PPAs in Colombia, which last for three to five years (PFR, 10/24).

Some of Colombia's solar assets that are online or about to start operations include:

- ◆ **GreenYellow's** Petalo de Cordoba I – 12 MW (DC) in Cordoba
- ◆ **Matrix Renewables'** Bosques Solares de los Llanos I and II – 27.23 MW (DC) each in Meta
- ◆ **Celsia's** Celsia Solar Yumbo –

9.8 MW in Yumbo

- ◆ **Celsia's** Celsia Solar Bolivar – 8.06 MW in Bolivar

Private equity firm **TPG** acquired the Bosques Solares de los Llanos assets from **Trina Solar** for newly-established portfolio company Matrix in July of this year (PFR, 7/1).

**Empresas Públicas de Medellín** owns the only operational wind asset in the country – the 19.5 MW Jepirachi facility in Guajira. ■



## ● PEOPLE & FIRMS

### Ørsted taps CEO for North America offshore division

**David Hardy** has been appointed CEO of **Ørsted Offshore North America**, replacing **Thomas Brostrøm**, who is relocating to Europe.

Hardy, who joined **Ørsted** in March as president and chief operating officer in Boston, will oversee the development and operations of the company's US offshore wind portfolio.

Brostrøm is returning to Europe for a renewable energy leadership role with another global energy company. He had been with Ørsted since 2009 and led the company's North American offshore wind division since 2015, overseeing the acquisition and integration of local wind developer **Deepwater Wind**. The transaction made Ørsted the first European offshore wind developer to enter the US market.

Under Brostrøm's leadership, the division went on to win several state offshore wind auctions and installed the first offshore wind turbines in US federal waters in its role as construction contractor for the Coastal Virginia Offshore Wind pilot project.

Ørsted owns and operates the US's first offshore wind farm, Block Island, and is

working on five advanced projects totaling more than 3 GW in the Northeast and Mid-Atlantic.

"I've long recognized the potential of offshore wind to transform our country's energy landscape," said Hardy. "After working with this team over the past seven months, even in the midst of a global pandemic, I am more confident than ever in Ørsted's ability to renew and revitalize America's economy."

Prior to joining Ørsted, Hardy held positions at **Senvion**, **Vestas** and **General Electric**, and served for about eight years in the **US Navy**.

Meanwhile, **Ørsted** has also hired a senior staffer from **GE Energy Financial Services** in New York to oversee finance, business development and M&A for US onshore renewables.

**James Giamarino**, who had spent 14 years at GE EFS and **GE Capital**, most recently as senior vice president, renewables origination, left to join the Danish company in September, also at the rank of vice president.

He started his career with **GE Commercial Equipment Finance** in 1993. ■

### Cypress Creek, CalCom alums launch solar developer

**Cypress Creek Renewables** alumni **Evan Riley** and **Michael Kremer** have teamed up with **CalCom Energy's** **Dylan Dupre** to launch a US solar developer called **White Pine Renewables**.

The firm will focus on California and the Midwest, with projects ranging from 1 MW to 20 MW (DC). It is already overseeing 10 MW of under-construction solar projects that are due to be online this year, and developing an additional 50 MW to build next year.

Riley, the former vice president of development and engineering at Cypress Creek, will serve as CEO of White Pine. Riley built and led Cypress Creek's development organization, bringing over 2 GW of solar projects online.

Dupre, former president and CEO of CalCom Energy, will take on the role of president. At CalCom, he had been responsible for more than 100 MW of behind-the-meter distributed generation assets.

Kremer, a former director of project finance at Cypress Creek, will serve as head of strategic finance. At Cypress, Kremer was involved in more than \$1 billion of capital raises across the corporate and project finance spectrum.

"The behind-the-meter and regional utility-scale markets represent an exciting opportunity to harness renewable energy to help businesses and municipalities save on electricity costs in a safe, clean and reliable manner," said Riley. ■

## ● NEWS IN BRIEF

### ● MERGERS & ACQUISITIONS

#### LS POWER CLOSES

##### PURCHASE OF PANDA HUMMEL

**LS Power** has sealed its acquisition of the 1,124 MW Hummel Station gas-fired project in Pennsylvania from its original developer, **Panda Power Funds**, and co-investor Siemens Financial Services. The deal closed on October 15.

#### DTE ENERGY TO SPIN OFF MIDSTREAM UNIT

Electricity and natural gas provider **DTE Energy Co** said on October 27 that it plans to spin off its pipelines business, **DTE Midstream**, into a separate publicly traded entity by mid-2021. DTE Midstream chief operating officer **David Slater** will become president and CEO of the new midstream company.

## ● PROJECT FINANCE

#### CLËNERA SELECTS EPC FOR LARGEST SOLAR PROJECT IN IOWA

Solar developer **Clënera** has picked RES as the engineering, procurement and construction contractor for its 100 MW Wapello Solar project in Iowa. The facility, which has a 25-year power purchase agreement with **Central Iowa Power Cooperative**, will be the largest solar asset in the state.

## ● CARIBBEAN

#### EAGLE LNG CLINCHES BARBUDA CONTRACT

Houston-based **Eagle LNG Partners** has secured a long-term deal to provide the luxury community and resort developer **Barbuda Ocean Club** in Barbuda with LNG for power generation. The Barbuda Ocean Club is being developed by **Discovery Land Company**.

## ● LATIN AMERICA

#### CHILE'S ENLASA TO DEVELOP PMGD PROJECT WITH STORAGE

Chilean independent power producer **Energia Latina** (Enlasa) is developing a small-scale solar-plus-storage asset in the region of Coquimbo. The project comprises the 9 MW Peñón Solar project and an adjacent 9 MW battery storage unit. Construction will begin in December.

*Extended version of all these stories are available to subscribers at [www.powerfinancerisk.com](http://www.powerfinancerisk.com)*