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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

● MERGERS & ACQUISITIONS ● PROJECT FINANCE ● PEOPLE & FIRMS

Merchant battery projects sought in RFP

Battery storage asset manager **Voltera** has a roster of equity investors ready to purchase merchant projects in the US. *Page 5*

Bookrunners mandated for Astoria gas-fired refinancing

The owners of the **Astoria Energy** gas-fired portfolio in Queens, New York, are readying a term loan B refinancing. *Page 7*

Mayer Brown absorbs Hunton projects team

A four-strong team of attorneys led by two partners has left **Hunton Andrews Kurth** to join forces with Mayer Brown. *Page 12*

NRG prices bonds for M&A, including sustainability-linked debut

Richard Metcalf

NRG Energy has priced a roughly $3.8 billion five-tranche bond offering – including the first ever sustainability-linked notes from a US issuer – to finance its acquisition of North American energy retailer **Direct Energy**.

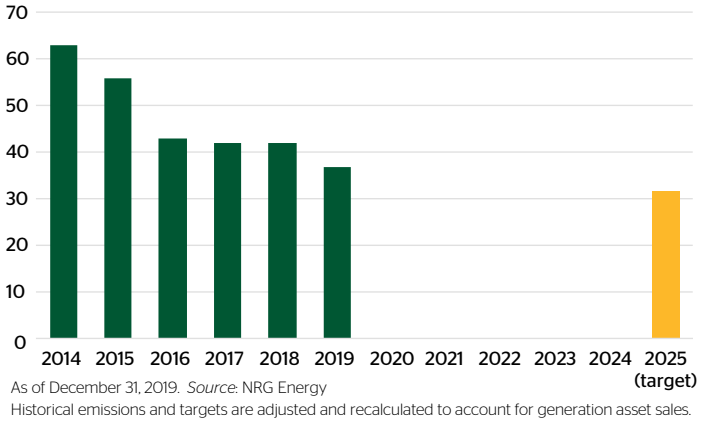
The debt package comprises investment grade and high yield notes as well as an unusual tranche of pre-capitalized trust securities (P-Caps). The tranche with the sustainability-linked pricing is the longer-dated of the high grade bonds, with a tenor of seven years.

FIRST IN THE US

Unlike a green bond, where the proceeds of the offering are ring-fenced and must be allocated to low-carbon projects or investments, a sustainability-linked bond can be used for any purpose but includes a pricing incentive for the borrower to meet overall sustainability targets.

In the case of NRG's offering, a 25 bp step-up will be triggered on the sustainability-linked bonds if the company fails to reduce its CO2 emis- PAGE 8 »

NRG Energy CO2 Emissions (mTCO2)



As of December 31, 2019. *Source*: NRG Energy

Historical emissions and targets are adjusted and recalculated to account for generation asset sales.

Bidders line up for Brookfield's district energy biz

Taryana Odayar

Three bidders competing for the acquisition of **Brookfield Infrastructure**'s district energy business, **Enwave Energy Corp**, have been identified.

Brookfield recently took first round bids for the large-scale district energy platform, with the help of sell-side advisers **Scotiabank** and **TD Securities** (PFR, 8/3). The process is now entering a second round, say deal watchers. The bidders are said to include:

- A consortium of **Queensland Investment Corp** and **CalPERS**
- **Stonepeak Infrastructure Partners**

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AES to merge renewables biz with sPower

Richard Metcalf

AES Corp has decided to merge its wholly-owned US renewable energy development businesses with **sPower**, the developer it co-owns with **Alberta Investment Management Corp** (AIMCo).

AES and AIMCo say that the combined business – which which will include **AES Distributed Energy** as well as a wind development team PAGE 11 »

Chinese buyer snaps up Naturgy's Chilean utility

Carmen Arroyo

Spain's **Naturgy Energy** has agreed to sell its stake in Chilean distribution company **Compañía General de Electricidad** (CGE) to China's **State Grid International Development** (SGID).

SGID will pay €2.57 billion ($3.03 billion) for a 96.04% stake in the utility, which supplies power to 45% of Chilean consumers, under the PAGE 9 »

● **POWER UP:** CHECK OUT A SELECTION OF THE WEEK'S POWER AND UTILITY NEWS ON TWITTER @POWERFINRISK

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THE BUZZ

Putting the ESG into USA

NRG Energy has brought the US capital markets a step forward with its inaugural sustainability-linked bond, introducing a new flavor of greens for its debt investors to chew on (see story, page 1). But as usual, European corporations led the way.

It was Italy's **Enel** that first tested the concept – whereby the coupon on a bond can increase during its term if the borrower does not meet sustainability targets – with an offering in dollars in September 2019. Since then, issuers from Brazil, Switzerland and France have followed suit in various sectors.

The general principle had already been tried out in the loan market, starting in 2017 when French shopping mall owner **Unibail-Rodamco** and Dutch healthcare technology company **Philips** linked the margins on their revolving credit facilities to environmental metrics.

More than a year later, Michigan's **CMS Energy** brought sustainability-linked revolvers to the US (PFR, 6/11/18). Kudos to CMS for being the first in the US, but when is an American power company going to be the first in the world?

It was the same with green bonds, whose proceeds are ring-fenced for investments that meet certain sustainability criteria. They've been around since 2008, but it took seven years for utilities in the US to get with the program (PFR, 11/19/15).

Of course, US renewable project bonds and yieldco debt had already been marketed to investors as "green," but it requires very little in the way of clever structuring to do so when your entire business is generating renewable energy.

Perhaps we should blame the investors. It is well known that European accounts are pickier about sustainability than those in the US. **Southern Power** even went to the trouble of clearing its debut green bond through European exchanges – a first for the company – to tap the taste in Europe for all things ESG (PFR, 12/1/15).

Even so, it would be nice if, for once, a US power company blazed a trail in the sustainable capital markets instead of following in someone else's green footsteps. ■

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Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

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GENERATION AUCTION & 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
Able Grid Energy Solutions	Madero Grid (200 MW Storage)	Texas	Guggenheim	The sponsor has launched the auction (PFR, 10/12).
Altesca	Altesca Portfolio (132 MW [DC] Solar, Storage)	Pennsylvania	TransAtlantic Partners	Altesca seeking investors for development-stage assets (PFR, 11/16).
Broad Reach Power	Fall River (80 MW Solar)	South Dakota		Greenbacker Renewable Energy is the buyer (see story, page 6).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Three bidders have been identified (see story, page 6).
Brookfield Renewable	Wind Portfolio (500 MW)	California, New Hampshire	TD, SMBC	Brookfield aiming to sell by Q1, 2021. Three of the projects are repowerings (PFR, 11/9).
BW Solar	Community Solar Portfolio (60 MW)	New York		Developer aims to sign forward sale agreement (PFR, 11/16).
CarVal Investors	Portfolio (129.4 MW Solar)	US	Marathon Capital	The fund manager has launched the sale (PFR, 9/28).
CleanCapital	Portfolio (129 MW Solar)	US	Javelin Capital	The sponsor is looking for an equity investor (PFR, 9/28).
Clear Energy Development, Antoron Energy	Georgia Solar Project (62 MW [DC])	Elbert County, Georgia		Sellers have begun discussions with investors (PFR, 11/16).
Clearway Energy Group	Portfolio (1.6 GW)	US		The developer is discussing the sale of the assets to its yield company and a third party investor for about $460 million (PFR, 11/16).
	DG-CS Master Borrower (286 MW Solar)	US		The developer sold its residual interests in the distributed solar portfolio to its yield company for $43.5 million (PFR, 11/16).
	Langford Wind (160 MW)	Tom Green County, Texas		Deal to drop project into Clearway Energy signed on November 2 (PFR, 11/16).
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 were due in October (PFR, 10/5).
	Sky High Solar (20 MW Solar)	New York	Rhynland	Marketing began 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).
Energy Capital Partners	Alpine Portfolio (507 MW Cogen)	Canada	Credit Suisse	CIM sent to bidders in mid-July (PFR, 8/10).
Exelon Corp	Exelon Generation (31 GW)	US, Canada	Barclays, Goldman Sachs	Exelon considering splitting utility and generation businesses (PFR, 11/9).
Fortress Transportation and Infrastructure Investors	Long Ridge Energy Terminal (485 MW Gas, 50%)	Monroe County, Ohio		FTII considering selling its stake at COD (PFR, 11/9).
GE Renewable Energy	Distributed Solar Development (20%)	US		BlackRock Real Assets has acquired GE RE's stake (PFR, 11/16).
Goldwind Americas	Rattlesnake (160 MW Wind)	McCulloch County, Texas	Marathon Capital	Project sold to company advised by Exus Management Partners (PFR, 11/16).
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).
National Grid, Rye Development	Portfolio (1,539 MW Hydro Storage)	US		CIP is the buyer (see story, page 5).
Naturgy Energy	CGE	Chile	Citi	State Grid International Development is the buyer (see story, page 9).
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).
NRG Energy	Residential Portfolio (60 MW Solar)	US		Spruce Finance is the buyer (see story, page 5).
Savion	Westmoreland County (20 MW Solar)	Virginia		Novis Renewables Holdings is the buyer (see story, page 6).
Swift Current Energy	Portfolio (2.2 GW Solar)	US	Lazard, KeyBanc	The company has launched the auction (PFR, 10/5).
WEC Energy Group	Portfolio (Solar)	US		Spruce Finance 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).
Astoria Energy	Portfolio (1,230 MW Gas)	New York	Barclays, Morgan Stanley, Natixis	Term Loan	$800m	7-yr	The sponsor has mandated the banks (see story, page 7).
				Ancillary facilities	$60m	5-yr	
Atlas Renewable Energy	Pimienta Solar (444 MW [DC] Solar)	Mexico	IDB Invest, Bancomext, DNB	Private placement	$200m		The financing is expected to close by December (PFR, 11/2).
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).
Clearway Energy	Utah Solar Holdings (265 MW)	Utah	Citi	Private placement	$300m	16-yr	The notes were priced at T+295 bp (PFR, 11/2).
EDF Renewables	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 (PFR, 11/2).
Eurus Energy	Eurus PMGD (86 MW Solar)	Chile	SMBC	Term loan			Mandate reported in November (PFR, 11/16).
Evoltz (Texas Pacific Group)	NBTE (Transmission)	Brazil		Debenture	R$1bn		Deal is in works (PFR, 11/16).
Fisterra Energy (Blackstone)	Tierra Mojada (875 MW Gas)	Jalisco, Mexico	Morgan Stanley, SMBC, Goldman Sachs	Bond	$904m	20-yr	Ratings assigned on November 10 (PFR, 11/16).
Global Power Generation, Ibereólica	Cabo Leones II (204 MW Wind)	Atacama, Chile	Credit Agricole	Term loan			Banks approached in first week of November (PFR, 11/16).
Innergex	Innavik (7.5 MW Hydro)	Nunavik, Quebec	ManuLife	Term loan	$92.8m	C+40-yr	The loan is priced at 3.95% (PFR, 11/9).
Interchile	Cardones-Polpaico (Transmission)	Chile		Bond refinancing	$1bn		The sponsor has sent out RFPs to banks (PFR, 10/19).
Invenergy	Traverse Wind (999 MW)	Oklahoma	CIBC, MUFG, Santander, Natixis, SMBC	Construction loan	$1.2bn	<2-yr	Financial close targeted by end of 2020 (PFR, 11/16).
	Maverick Wind (278 MW)	Oklahoma	Rabobank, NordLB, CoBank, Key	Construction loan	$350m	>1-yr	Financial close targeted by end of 2020 (PFR, 11/16).
	Sundance Wind (199 MW)	Oklahoma	Rabobank, NordLB, CoBank, Key	Construction loan	$250m	<1-yr	Financial close targeted by end of 2020 (PFR, 11/16).
Kendall Sustainable Infrastructure	Portfolio (Solar)	US		Refinancing	$27m		The sponsor has secured the debt (see story, page 7).
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 (PFR, 11/2).
NextEra Energy	Repowering Projects (639.1 MW)	US					Financing expected by year-end (PFR, 8/24).
NextEra Energy Partners	Portfolio (1,125 MW [net] Wind, Solar)	US		Convertible equity	$1.1b	10-yr	NEP is financing the assets through a convertible equity deal with KKR & Co (PFR, 11/9).
Pattern Development	Western Spirit (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	$1.624bn		
				Ancillary facilities	$396m		
Solaria Energía y Medio Ambiente	Portfolio (23 MW Solar)	Uruguay	IDB Invest, Metlife	Refinancing	$29m	20-yr	The deal has closed (see story, page 9).
Solarpack, Ardian	Portfolio (67.9 MW Solar)	Peru	SMBC, BNP Paribas, SocGen	Refinancing	$226.458m		The deal closed on November 4 (see story, page 9).
sPower	Luna Storage (100 MW/400 MWh)	Los Angeles County, California	Key	Term loan	$50m		Arranger mandated in summer 2020 (PFR, 11/16).
				Tax equity	>$35m		
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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RFP launched for US battery projects

Battery storage asset manager **Voltera** has launched a request for proposals for merchant projects in three US markets with the aim of executing sale and purchase agreements next year.

The company intends to match up projects that are bid into the tender with a growing roster of equity investors that have expressed interest in the asset class but need guidance on the underwriting and valuation process.

"We got way more interest than we thought we would on the capital side," says **Casey Keller**, who joined Voltera as head of business development earlier this year from developer **Able Grid Energy Solutions** (PFR, 3/5).

The capital providers that Voltera has cultivated include both financial and strategic investors.

"People are saying, 'I really need to invest in this, but we don't know how to understand it.' There's no shortage of interest from that perspective," Keller adds. "Most people want to put their money to work within the next year."

Besides underwriting and diligence assistance, Voltera would also provide its asset management and optimization services to the buyers of the projects as part of any deals that are struck, and may also invest in some projects directly itself.

The power markets that the company is focusing on are Ercot, California and New York. "Those are the markets that we feel are the most viable for merchant storage at this point in time," says Keller.

The RFP will be sent out to developers on November 16 and responses will be be due on December 15. Voltera is aiming to execute sale and purchase agreements in the first quarter of 2021.

BATTERY ASSET MANAGEMENT

Grid-scale battery storage projects in North America are able to tap into various revenue streams for capacity and ancillary services, depending on their location. Several asset managers, such as **Enel X**, have stepped in to offer to harvest the variable revenues and turn them into fixed payments, a form of hedging that is particularly useful for owners that intend to lever up their investments with project finance.

For instance, Canada's **TransAlta Corp** is acting as the asset manager for a 10 MW/20 MWh battery storage project that it recently sold to its yield company **TransAlta Renewables**, and will pay the yieldco a fixed monthly capacity charge as part of the deal (PFR, 11/5).

Battery asset managers typically do not charge a fee for their services, but seek to deploy the battery in the market so efficiently that they make a margin above their fixed payment to the asset owner.

As a start-up, Voltera is able to be more "nimble" than some of the other players in this emerging industry, says Keller. "We can look at different sorts of structures and are happy to structure a contract so that it's a revenue share, for example."

Voltera was founded in 2019 by **Javelin Capital** managing partner **Jason Segal**, power trader **Josh Vath** and entrepreneur **Evan Caron**. ■

Spruce acquires two resi solar portfolios

Spruce Finance has acquired two portfolios of residential solar projects, including all of **NRG Energy**'s remaining residential solar assets.

The NRG portfolio comprises 8,984 systems totaling 60 MW. The other portfolio is a collection of 1,047 systems that Spruce has acquired from **WEC Energy Group**.

To finance the deals, Spruce has also signed a $150 million senior loan.

"We continue to demonstrate momentum and pursue our M&A strategy, proving the value created by consolidating assets in the residential solar space," said **Christian Fong**, Spruce's CEO. "The trust and collaboration with our established partners like NRG and WEC Energy Group enables us to successfully execute on our strategy."

The two deals bring the size of Spruce's rooftop solar portfolio to 337 MW. ■

CIP buys pumped hydro pair in western US

Copenhagen Infrastructure Partners has bought a pair of pumped hydro energy storage projects that are under development in Oregon and Washington.

The projects are the 339 MW Swan Lake closed-loop facility in Klamath County, Oregon, and the 1.2 GW Goldendale facility in Klickitat County, Washington.

CIP has bought them for its Copenhagen Infrastructure IV fund from co-developers **National Grid** and **Rye Development**.

Swan Lake is further ahead in development, having obtained a 50-year license from the US **Federal Energy Regulatory Commission** in 2019, and is expected to begin operations in 2025.

Goldendale, which filed for its FERC license in June 2020, is scheduled to be operational in 2028.

"At CIP, we focus on teaming with leading developers and making investments in energy infrastructure assets with a high degree of stability in cash flows," said **Christian Skakkebæk**, senior partner at CIP. "With the long investment horizon of our funds, it enables us to participate in large projects overseeing contracting, de-risking, financing, construction and operation.

Pumped storage hydro is a unique and valuable asset class that will be a key resource as the global transition to renewable energy continues to accelerate in states such as Oregon, Washington and Montana."

Rye will continue to lead the development of the two projects until construction starts. The hydro specialist has a pipeline of more than 22 projects in eight US states. ■

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NORTH AMERICA MERGERS & ACQUISITIONS

Greenbacker buys South Dakota solar project

Greenbacker Renewable Energy Co has acquired its largest solar project – an 80 MW shovel-ready, contracted asset in Fall River County, South Dakota.

The company bought the Fall River Solar project from developer **Broad Reach Power** and intends to bring it online by the fourth quarter of 2022.

The project has a 20-year power purchase agreement with **Black Hills Power**.

"We're excited to have worked with Broad Reach Power on our largest solar project to date," said **Charles Wheeler**, CEO of Greenbacker. "We see tremendous potential in large scale pipeline investments such as Fall River Solar for both the people of South Dakota and our shareholders."

"We also enjoyed our collaboration with the Greenbacker team and look forward to seeing this project continue to advance," added Broad Reach Power managing partner and CEO **Steve Vavrik**.

POWER PURCHASE DISAGREEMENT

Broad Reach had been in a dispute with Black Hills over the pricing of the project's PPA from September 2018 until the two companies reached a settlement in August 2020.

Black Hills had originally proposed pricing of $17.06/MWh in April 2018, but the developer had calculated the avoided cost rate to be $41.66/MWh. The two parties quickly reached an impasse and took the matter to the **South Dakota Public Utilities Commission**.

They finally submitted a negotiated settlement to the PUC on August 12, keeping the agreed upon PPA rate confidential. ■

"We see tremendous potential in large scale pipeline investments such as Fall River Solar."

Savion finds buyer for Virginia solar project

Renewables developer **Savion** has signed a deal to sell a 20 MW contracted solar project in Virginia to **Novis Renewables Holdings**, a joint venture between Italy's **Falck Renewables** and **Eni**.

The asset is the Westmoreland County Solar Project, which has a 20-year power purchase agreement with **Dominion Energy Virginia**.

Under the terms of the deal – which is expected to close by the end of November, subject to conditions precedent – Novis will provide safe harbored solar panels, arrange financing and handle construction management.

The project is expected to cost $35 million and is scheduled to be online in the third quarter of 2021.

Falck and Eni formed Novis in March 2020, with Eni taking a 49% stake for about $71 million and Falck contributing its existing 112.5 MW operational US renewable energy fleet (PFR, 3/24).

The JV made its debut acquisition in August 2020, buying a 62 MW portfolio of operational wind and solar projects and a 160 MW wind development pipeline from **Building Energy** for $32.5 million (PFR, 8/27).

"We continue our growth in the US market with a diversified portfolio of renewable assets," said **Toni Volpe**, CEO of Falck. "Novis will focus on construction, financing and effective asset management for this new project which will further expand our operational asset base in the US in 2021 and represents another step towards achieving the sustainable growth targets."

Savion is part of **Macquarie Capital**'s Green Investment Group. ■

Bidders line up for Brookfield's district energy biz

«FROM PAGE 1 Brookfield initially distributed sell-side materials quoting a valuation of 30 times Ebitda for the business, says a project finance banker following the process, although sources say that the figure has since been revised to just north of 20 times Ebitda.

Toronto-headquartered Enwave provides large-scale heating and cooling services to customers via a network of underground pipes in 11 cities across North America. Its revenues are generated through 10- to 20-year inflation-indexed contracts.

About six to eight banks pitched Brookfield for the advisory mandate.

In the past few couple of years, Enwave has itself been an active bidder in auctions of district energy assets in the US.

For instance, the company was one of four bidders that made it to the second round of the privatization tender for the Nashville District Energy System in 2019. This asset ultimately went to **Engie** for $60 million (PFR, 4/23/19).

Enwave was also floated as a likely bidder for **Veolia Energy North America**'s district energy assets, which were acquired by **Antin Infrastructure Partners** for $1.25 billion (PFR, 8/1/19).

Brookfield has owned Enwave since 2012, when it acquired the company from the **City of Toronto** and **Borealis Infrastructure**, the infrastructure investment arm of the **Ontario Municipal Employees Retirement System** pension plan, via an auction run by Scotia (PFR, 5/24/12).

Strategics such as **Veolia** and **NRG Thermal** were touted as potentially being interested in Enwave at that time. The business was much smaller then, consisting only of Toronto's district energy network. ■

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NORTH AMERICA PROJECT FINANCE

Refinancing in works for Astoria Energy

Astoria Energy, which owns two gas-fired assets in Queens, New York, is preparing a refinancing of its term loan B debt.

The financing is secured on the two assets, which are a 100% stake in the 615 MW Astoria Energy I project and a roughly 55% stake in the 615 MW Astoria Energy II project.

The owners of Astoria Energy have mandated **Barclays** (left), **Morgan Stanley** and **Natixis** as the bookrunners on the $860 million refinancing.

The deal is split between:

- $800 million seven-year senior secured term loan
- $38 million five-year senior secured revolving credit facility
- $22 million five-year senior secured debt service reserve letter of credit facility

"I'm sure the market will like this after the drought in project finance term loan Bs," says a buyside source. The last such deal was a $1 billion trade for Linden Cogeneration, which was priced in September (PFR, 9/24). Otherwise, there has been little leveraged loan activity in the sector this year.

The Astoria Energy consortium has been biding its time with this deal since the beginning of the year, before its acquisition of the gas-fired portfolio from another group of investors had closed (PFR, 3/26).

Astoria will use the proceeds to repay its existing $644 million loan, fund costs related to a planned outage that is scheduled to begin on December 15, 2020, and fund a distribution to the company's owners, according to a rating report from **Moody's Investors Service**.

Astoria is owned by a consortium comprising:

- **APG**
- **California State Teachers Retirement System**
- **Harbert Management**
- **MEAG**
- **Clal Insurance Co**

Their acquisition of the assets closed in June (PFR, 6/23).

The sponsor distribution is linked to the introduction of a new feature into the financing that is designed to reduce the risk to the creditors.

Astoria will pledge all cash distributions from its 54.9451% stake in the Astoria II plant under this structure.

Astoria II is contracted under a tolling agreement with the **New York Power Authority** through mid-2031, while Astoria I has sold its output spot since 2016.

Moody's has given the refinancing a rating of Ba3, representing a one-notch upgrade from the previous loan. **S&P Global Ratings** has not announced a rating for the new financing structure yet, but rates the existing loan BB-. ■

Kendall lands back-leverage for US solar portfolio

Kendall Sustainable Infrastructure (KSI) has secured a $27 million back-leverage loan to refinance a portfolio of operational solar projects spread across three US states.

The portfolio comprises 40 solar projects in Vermont, California and New York that were built between 2015 and 2018. They supply schools, municipalities, utilities and community members.

"We were pleased with the attractive terms of the refinancing," said managing director **Ken Lehman**. "We built a portfolio with great performance and great off-takers and we are glad to now match it with a strong refinancing package."

The projects are held in KSI's Kendall Sustainable Infrastructure I fund. Meanwhile, KSI II is being deployed and it is expected that KSI III will be available in the coming months.

"This refinancing is additional validation that the world is transitioning to more sustainable infrastructure," added **John Chaimanis**, managing director . ■

Boralex bids solar trio into NY RFPs

Boralex has bid three solar projects totaling 140 MW into requests for proposals being run by the **New York Power Authority** (NYPA) and the **New York State Energy Research and Development Authority** (NYSERDA).

Boralex submitted the projects into the Nyserda tender in October and the NYPA process in September, according to the company's third quarter earnings report, which was released on November 11.

The results of the RFPs will be revealed in 2021.

Boralex has also opened a New York office and hired ten local employees, who will be supported by team members in place in Canada.

The Canadian company has previously found success in Nyserda tenders with its 20 MW Bald Mountain Solar, 20 MW West River Solar, 20 MW Sandy Creek Solar and 120 MW Greens Corner Solar projects (PFR, 3/16) . ■

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CORPORATE FINANCE

NRG prices bonds for M&A, including sustainability-linked debut

«FROM PAGE 1 sions to 31.7 million metric tons a year by 2025. The target represents a 50% emissions reduction versus 2014.

A spokesperson for NRG in Princeton, New Jersey, said that the company had decided to issue a sustainability-linked bond "as a statement of its commitment toward a low emissions future by creating a direct link between its climate and funding strategies."

The company had opted for a sustainability-linked bond rather than a green bond with ring-fenced proceeds because it was "more adapted to its activies," the spokesperson added, referring to the Direct Energy acquisition as an example.

Vigeo Eiris (VE), a sustainability analytics firm affiliated with **Moody's Corp**, has graded the sustainability-linked pricing metric used by the company on its novel bond "advanced," its highest rating.

"The KPI is clearly defined, material, measurable and externally verified," said **Benjamin Cliquet**, head of sustainable finance business development at VE. "The target is in line with the Intergovernmental Panel on Climate Change's guidance to limit warming to 1.5 degrees."

So far, the other companies that have issued such bonds include Italian energy company **Enel**, Brazilian pulp and paper company **Suzano**, Swiss pharmaceutical firm **Novartis** and French fashion house **Chanel**.

SHRINKING FLEET

NRG is an energy retailer and competitive power producer whose fleet of generation assets totals some 23 GW, most of which burn fossil fuel. Gas-fired plants make up about 43% of the portfolio and coal-fired facilities a further 34%.

The company's fossil fuel fleet is much smaller than it once was, however, since it handed over its former subsidiary **GenOn Energy**, including 15.4 GW of generation capacity, to creditors via a restructuring in 2017 (PFR, 7/14/17).

NRG previously also owned a large renewable energy portfolio and a stake in a listed renewable energy yield company, **NRG Yield**, but sold these assets to fund manager **Global Infrastructure Partners** in 2018 (PFR, 8/31/18).

The company is also said to be marketing a 5 GW portion of its remaining generation portfolio in the Northeastern US to potential buyers. **JP Morgan** is understood to be advising.

These moves, along with the acquisition of Direct Energy from British utility holding company **Centrica**, represent a major shift in emphasis away from NRG's roots as an independent power producer toward its asset-light energy retailing business.

PRICING

Citi and **Credit Suisse** are NRG's financial advisers on the acquisition of Direct Energy, and were also the bookrunners on the bonds issued to finance it. In addition, **Natixis** is acting as sole sustainability coordinator.

Credit Suisse was left lead on the investment grade offerings, which include the sustainability-linked tranche and the P-Caps, while Citi led on the high yield notes.

The size of the three-year P-Caps was set at $900 million and NRG aimed to raise $1.5 billion across the other two senior secured tranches, which are rated Baa3/BBB- by **Moody's Investors Service** and **S&P Global Ratings**.

Price talk was in the area of 162.5 bp over Treasurys for the P-Caps, 175 bp for the five-year senior secured notes and 212.5 bp for the seven-year sustainability-linked notes.

Pricing on the P-Caps stayed firm at 162.5 bp, but tightened on the other two tranches, landing at 162.5 bp for the 2025s and 185 bp for the 2027s. The size of the five-year tranche was set at $500 million and the sustainability-linked seven-year came in at $900 million.

The sustainability-linked bond "was especially in high demand," noted the NRG spokesperson.

The target raise across the senior unsecured debt (Ba2/BB+) was $1.465 billion and price talk was between 3.75% and 4%. NRG ended up printing $500 million of the 8.25-year tranche to yield 3.375% and $1.03 billion of the 10.25-years at 3.625%.

P-CAPS

As a result of its acquisition of Direct Energy, NRG needs to issue letters of credit to support collateral obligations associated with the target's energy trades. Until now, those trades have been backed up by guarantees from Direct Energy's parent company, Centrica.

The issuance of the P-Caps is designed to achieve this. The proceeds of the $900 million offering will be kept locked up in a newly formed statutory trust called Alexander Funding Trust, and the fund will support the letters of credit.

NRG signed the $3.625 billion all-cash deal to acquire Direct Energy in July (PFR, 7/24). ■

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LATIN AMERICA PROJECT FINANCE

Refi for Peruvian solar trio closes

Spanish developer **Solarpack** and French investment fund manager **Ardian** have closed the refinancing of three solar projects in Peru.

The portfolio comprises the 19.4 MW Moquegua, 24.9 MW Tacna and 23.6 MW Panamerica solar projects.

The $226.458 million refinancing replaces $185 million of 18.5-year debt that was provided by US development bank **DFC** (then **OPIC**) in 2012.

The new debt was arranged by **BNP Paribas** (admin agent), **Societé Generale** and **Sumitomo Mitsui Banking Corp**. **Citibank** is serving as collateral agent and account bank.

The agreement was reached in October, as previously reported (PFR, 10/12). The loan was signed on November 2 and closed on November 4.

A person close to the transaction said that the refinancing is a promising sign for refinancings in Peru in the short term, especially for renewable projects, given the increased focus on ESG.

"We expect increased lender activity supporting green projects such as these Solarpack/Ardian assets, sustainable investments which will become only more important in a post-COVID world," said **Diego Harman**, a partner at law firm **Garrigues**, which advised the lenders on the deal.

Tacna and Panamericana have 12 years remaining on their dollar-denominated PPAs, which were awarded in Peru's first renewable auction in 2010.

Advisers on the transaction were:

- **Astris Finance** – financial to borrowers
- **Rodrigo, Elias & Medrano** – local and international legal to borrowers
- **Garrigues Peru** – local legal to lenders
- **Milbank** – international legal to lenders
- **Hinckley Allen** – international legal to collateral agent
- **Estudio Echecopar/ Baker McKenzie** – local legal to collateral agent. ■

Solaria refinances Uruguay solar duo

Spain's **Solaria Energía y Medio Ambiente** has closed a deal with a development bank and an insurance company to refinance a pair of solar projects in Uruguay totaling 23 MW.

Development finance institution **IDB Invest** and insurance company **Metlife** provided the debt package, which refinances the 11.6 MW Yarnel and 11.11 MW Natelu projects. The deal closed on November 16.

The roughly $29 million 20-year loan is divided into two tranches – up to $14 million for Natelu and up to $14.5 million for Yarnel – according to a report from **S&P Global Ratings**.

The rating agency has given the debt, which matures on December 31, 2040, a rating of BBB.

The Natelu project is located in the department of Soriano and Yarnel in Rio Negro. They both have 30-year power purchase agreements with state-owned utility company **Administración Nacional de Usinas y Transmisiones Eléctricas** (UTE), signed in 2014.

The dollar-denominated contracts have a take-or-pay structure and do not include penalties or minimum deliveries, meaning that there is no merchant exposure.

The projects were originally financed together in 2016 by IDB Invest (then known as the **Inter-American Investment Corp**). The DFI provided a $25 million 18-year loan, of which $12.2 million was for Nately and $12.8 million for Yarnel.

A portion of the debt came from the Canadian Climate Fund for the Private Sector in the Americas. ■

MERGERS & ACQUISITIONS

Chinese buyer snaps up Naturgy's Chilean utility

«FROM PAGE 1 terms of the deal. Undisclosed shareholders own the remaining 3.96%.

The transaction implies an enterprise value for CGE of €4.312 billion ($5.08 billion), according to Naturgy.

The Spanish energy company will use the proceeds to pay off a portion of its debt and invest in renewable energy assets.

"We want to be leaders in the global energy transition, and this operation provides us with strategic flexibility and more financial capacity to grow," said Naturgy's president, **Francisco Reynés**, in a statement on November 13.

The transaction is subject to approval from Chile's competition authorities and is expected to close in February 2021.

Naturgy (then known as **Gas Natural Fenosa**) acquired CGE in 2014.

SGID is the international investment arm of Chinese state-owned **State Grid Corp of China**. It is one of several Chinese buyers that have been snapping up assets in Latin America in the past two years.

The aggressive moves by Chinese investors have had the effect of driving down returns for other investors, who have become less bullish on countries like Chile as a result, says a financial adviser based in Mexico City.

SGID acquired US utility holding company **Sempra Energy**'s Chilean distribution, transmission and infrastructure services companies for $2.23 billion in June of this year (PFR, 6/24), while **China Southern Power Grid International** bought 48% of Chilean transmission company **Grupo Transelec** for $1.3 billion in 2018.

In Peru, meanwhile, a subsidiary of **China Three Gorges Corp** called **China Yangtze Power Co** recently purchased utility and infrastructure assets from Sempra for $3.59 billion.

The deal included Sempra's 83.76% stake in **Luz del Sur**, an interest in **Tecsur**, which provides electric construction and infrastructure services to Luz del Sur, and a portion of **Inland Energy**, to which Luz del Sur transferred the 99.71 MW Santa Teresa hydro plant in Cusco in 2018 (PFR, 4/24). ■

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LATIN AMERICA PROJECT FINANCE

Sempra makes FID on LNG export project in Mexico

Sempra Energy's subsidiaries **IEnova** and **Sempra LNG** have reached a final investment decision on the addition of liquefaction facilities to the Energía Costa Azul (ECA) LNG terminal in Mexico.

The group will finance the development, construction, and operation of the first phase of the ECA asset through a mix of equity and debt. The estimated capital expenditures for the project are around $2 billion.

Mitsui & Co signed an MOU for an equity investment in the project in October 2019 and Sempra is also in talks with **Total** as a potential co-investor.

The ECA project is the only LNG facility in the world to reach FID this year.

The deal with Mitsui is part of an understanding that also covers a portion of the second phase of Sempra's Cameron LNG export project in Louisiana (PFR, 2/29/19).

Located in Baja California, on the Pacific coast, the ECA project is the only LNG facility in the world to reach FID this year.

"This project would be the first LNG export facility on the Pacific Coast of North America that can help connect abundant natural gas supplies from Texas and the Western US directly to markets in Mexico and countries across the Pacific Basin," said Sempra LNG's CEO **Justin Bird** in a statement on November 17.

Sempra LNG and IEnova will build the facility, which has a capacity of 3.25 million tonnes per annum of LNG and an initial offtake capacity of approximately 2.5 mtpa. The first LNG production is penciled in for late 2024.

The project has secured 20-year sales and purchase agreements with Total and Mitsui to purchase 2.5 mtpa of LNG, after the companies inked heads of agreements in November 2018.

A subsidiary of **Technip** signed a lump-sum engineering, procurement and construction contract in February 2020.

The decision regarding Energía Costa Azul was previously scheduled to be made by 2019, but the company has delayed FID several times in the past two years (PFR, 10/29/19, PFR, 2/24). The sponsor is also considering the development of a second phase. ■

PEOPLE & FIRMS

Energy exec joins Peruvian energy firm

Peruvian power supplier **Atria Energia** has hired **Mauricio Caamaño** as managing director in Chile.

Caamaño joins from **Valgesta Energia**, where he had been looking for M&A opportunities in the power industry for the past two years as director of business development. He started at Atria in the first week of November.

Atria supplies power to almost 500 commercial and industrial customers in Peru and Chile. It expects to open a Colombia office in 2021 and is in the process of picking a CEO for this branch.

The firm supplies customers with generation from its own projects as well as from other generators. In Peru, the firm has two ready-to-build hydro projects totaling 135 MW and is working on 300 MW of solar projects. In Chile, the company is finalizing the development of its 50 MW Pirque solar plant in Santiago's metropolitan region (PFR, 3/24).

Fernando Vega, executive director, Atria Energia

Guillermo Cox, executive director, Atria Energia

In the Peru office, **Fernando Vega** was recently promoted to executive director alongside **Guillermo Cox** (PFR, 10/13). These two manage the company along with **Pedro Rosell**, the company's general manager.

The new addition to the firm in Chile, Caamaño has had a long career in Latin America's power sector, both in M&A and project development.

He started at **AES Gener** in Chile before moving to another **AES Corp** subsidiary, **Empresa Generadora de Itabo**, in the Dominican Republic, where he worked for over six years before being promoted to a more senior role at **AES Dominicana**. He returned to Chile in 2012, working first at **Empresa Eléctrica Guacolda** and then **Latin America Power Corp.** ■

Oliveros to exit Jefferies

Latin America-focused financier **Ivan Oliveros** is leaving **Jefferies** after working at the firm for two-and-a-half years.

He moved to Jefferies as a managing director in the power and division in July of 2018, having previously worked for eight-and-a-half years at **Sumitomo Mitsui Banking Corp**, building up its power and renewable presence in the LatAm region (PFR, 6/11/18).

Oliveros received a *PFR* Latin America Project Finance Banker of the year award in 2018 for his work at SMBC; a prize shared with **Joana Pascual** from **Inter-American Investment Corp** (PFR, 5/21/18).

His last day at Jefferies is November 18. Investment banker **Rodolfo Molina** will continue to oversee Jefferies' LatAm division Molina joined the firm in 2010 from **UBS.** ■

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Lendlease sells renewable energy business

Australia's **Lendlease** has sold its US renewable energy business to hedge fund manager **Magnetar Capital**, which has rebranded the new portfolio company **Vesper Energy**.

Lendlease's Dallas-based development team, led by **Craig Carson**, is moving across to the new company as part of the deal, with Carson acting as CEO of Vesper.

"We're thrilled to partner with Magnetar to strategically grow our renewables business across the US and shape Vesper Energy's strategy as a standalone company," said Carson. "We have the right team, high-quality renewable energy assets, and client and community partnerships in place to be a leader in North America's transformation to a clean energy future."

Under Lendlease ownership, the team has developed US solar projects with a combined capacity exceeding 680 MW, selling some of them to buyers such as **Diode Ventures**, **Advanced Power** and **DE Shaw Renewable Investments**.

"We're thrilled to partner with Magnetar to strategically grow our renewables business across the US."

Craig Carson, CEO, Vesper

The company's 20-project development pipeline includes 3 GW of solar and 2.5 GWh of energy storage capacity. Carson's team expects to begin construction on three projects in California, Ohio and Pennsylvania next year.

"We are excited to extend Magnetar's existing renewables franchise into the rapidly growing utility-scale solar and storage market in North America," said **Adam Daley**, co-head of energy and infrastructure at Magnetar. "This investment complements our existing solar portfolio companies and reflects our continued commitment to providing growth capital to businesses actively reducing carbon emissions."

Chicago-based investment bank **Marathon Capital** advised Lendlease on the sale of the business.

"The sale of our energy development business is a strategic divestment that's consistent with Lendlease's global strategy to recycle capital," said **Denis Hickey**, CEO of **Lendlease Americas** in New York. "Growing a successful renewable energy business in the US has been rewarding, and we are glad to see it now in a position where it can continue to grow and flourish as the industry evolves." ■

Apex hires investment banker for finance

Renewable energy developer **Apex Clean Energy** has hired a former investment banker in a finance role.

Omar Karar was an executive director in **Moelis & Co**'s renewable energy and power team before heading to Apex at the beginning of November.

His new job title at Apex is vice president, finance.

Karar started his investment banking career in **JP Morgan**'s power, utilities and alternative energy group in New York in 2006 before switching to venture and private equity investing at **Leaf Clean Energy** in Washington, DC, where he stayed for several years.

He returned to New York and went back into investment banking in 2015 at Moelis, joining as a vice president and winning a promotion to executive director in a couple of years. He is also a founding member of DC-based angel investing firm **NextGen Angels**. ■

AES to merge renewables biz with sPower

«FROM PAGE 1 that was formerly part of **Advance Energy** – will "bring together sPower's and AES' differentiated capabilities in solar, wind and energy storage."

AES and AIMCo have owned sPower since 2017, when they acquired the solar-focused company from hedge fund manager **Fir Tree Partners** (PFR, 8/3/17). Founder and CEO **Ryan Creamer** has run sPower out of Salt Lake City since 2012.

AES and AIMCo will continue to own the existing sPower portfolio of operational and backlog assets on a 50:50 basis.

However, future projects that originate from the combined 12 GW development pipeline of the merged platform will be owned 75% by AES and 25% by AIMCo.

The sPower portfolio comprises 2.5 GW of operational projects and 2.6 GW of contracted, backlog projects. This includes a 1.3 GW portfolio in which an sPower entity holds a 52% stake, having sold 24% stakes to each of **Stepstone Group** and **Ullico** in 2019 (PFR, 1/23).

The merged renewable energy company will manage these assets.

"As sPower merges with AES' clean energy business in the US, we look forward to continuing to power our customers' energy transitions in ways that also benefit the communities we operate in and our industry," said Creamer. "I am excited to help transition the team to AES by the end of the year."

AES's wholly-owned clean energy businesses are overseen at present by **Leo Moreno** from Washington, DC. He was appointed president of **AES Clean Energy** in September, having previously held several senior roles in corporate strategy, risk and finance at the company.

"The merger of sPower with AES' clean energy business will benefit customers by providing access to a broader portfolio of product offerings as well as an expanded highly skilled and experienced team to drive innovation at scale," said **Andrés Gluski**, president and CEO of AES.

The transaction is expected to close in the coming months. ■

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PEOPLE & FIRMS

Mayer Brown takes in Hunton team

Mayer Brown has expanded its projects and infrastructure practice with the addition of a team of attorneys from **Hunton Andrews Kurth**.

The team is led by partners **Eric Pogue**, who is based in New York and was the co-chair of Hunton's renewable energy practice, and **John Tormey**, who is based in Washington, DC.

They bring with them a team of two associates from Hunton – namely **Samantha Leavitt** and **Addison Perkins**. A fifth lawyer, **Hendry Jin**, is also joining Mayer Brown as an associate from **EDF Renewables Distributed Solutions**, where he was in-house counsel.

"Attracting top-tier talent like Eric and John demonstrates our commitment to strategic growth in the energy and project finance sectors, particularly in key markets where our clients conduct business," said **Paul Astolfi**, co-leader of Mayer Brown's global projects and infrastructure investment team. "We couldn't be more pleased to have them join us, and we remain extremely bullish on our expanding team."

Pogue had been with Hunton Andrews Kurth and its predecessor **Hunton & Williams** for more than 13 years. He had previously worked at **Dewey Ballantine** and **Paul Hastings**.

> *"Attracting top-tier talent like Eric and John demonstrates our commitment to strategic growth in the energy and project finance sectors."*
>
> **Paul Astolfi**, co-leader of global projects and infrastructure investment team, Mayer Brown

Tormey, meanwhile, has worked at the Hunton firms since 2012 and previously spent more than seven years in-house at **Constellation** in Baltimore, Maryland. He was an associate at **Chadbourne & Parke** before that.

"The power industry is in the midst of disruptive change as technologies such as renewable energy, battery storage, energy efficiency and distributed generation replace the 19th century model of centralized production, transmission and distribution," said Pogue. "I believe that our team's knowledge, combined with Mayer Brown's depth of experience in debt finance, funds and energy M&A, will deliver results unparalleled by other firms in the market." ■

Leeward appoints chief exec

Jason Allen has been appointed CEO of **OMERS Infrastructure**-owned developer **Leeward Renewable Energy**.

"I am honored to accept the position of CEO at Leeward Renewable Energy," he said. "I feel fortunate to have the opportunity to lead an OMERS portfolio company; they are a great owner that has been extremely supportive of our growth strategy. And it's a privilege every day to work alongside the incredible team at Leeward."

Allen, who works out of the Dallas office, officially started in the CEO job on November 1. He had already been serving as interim chief executive since February 2020, replacing **Greg Wolf**, who passed away on August 2, 2020 (PFR, 4/24, 8/13).

Allen's background is in operations. He joined Leeward in 2017 as its chief operating officer from **AltaGas**, where he was vice president of operations in the power unit. In that position, he was responsible for the Calgary-headquartered company's North American generation fleet.

Like his predecessor, Wolf, Allen previously worked at **Duke Energy Corp**. Allen joined Duke in June 2004, as a plant manager for the South Houston Green Power Plant in Texas City, rising through the ranks to become VP of fossil and hydro operations, Carolinas West, before his departure in June 2016. ■

NEWS IN BRIEF

PROJECT FINANCE

NEW CCA ESTABLISHED IN UPSTATE NY

The city of Rochester, New York, is preparing to launch a community choice aggregator called **Rochester Community Power**. The new CCA aims to leverage the collective buying power of the city's more than 80,000 **Rochester Gas & Electric** account holders to solicit bids from energy suppliers.

LATIN AMERICA

SWAP BREAKAGE COSTS WEIGH ON CHILEAN TRANSMISSION REFI

Interchile is grappling with high swap breakage costs in the run-up to its proposed $1 billion refinancing of the Chilean 753 km (467.89-mile) Cardones-Polpaico transmission line in the bond market. The sponsor, a subsidiary of Colombia's **Interconexión Eléctrica** (ISA), sent an RFP to banks earlier this fall.

CHILE'S 2021 POWER AUCTION APPROVED

Chile's **National Energy Commission** (NEC) has approved the terms for a power auction that will take place in 2021. The NEC will award 15-year power purchase agreements to supply distribution companies such as **Chilquinta Energía**, **Enel Distribución**, and **CGE**.

ENEL MOVES FORWARD WITH LATAM REORGANIZATION

Enel has scheduled a shareholder meeting for December 18 to approve the merger of **Enel Green Power**'s renewable energy businesses in Central and South America – other than those in Chile – into its Chilean-listed subsidiary **Enel Americas**.

FURNAS AWARDS WIND, SOLAR CONTRACTS IN BRAZIL

Brazilian state-controlled power company **Furnas** has awarded 15 contracts to solar and wind projects with a combined capacity of around 1 GW following an auction. The projects, which will require investments of R$4.1 billion ($751 million), are located in the states of Bahia, Piauí, Ceará and Paraíba.

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