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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

Masdar to lever up US renewables

Richard Metcalf

The **Abu Dhabi Future Energy Co**, also known as **Masdar**, is working on a holding company financing to lever up its portfolio of renewable energy assets in the US.

BNP Paribas is leading on the transaction, say project finance bankers. Codenamed Project Genesis, the financing is expected to be around $400 million in size, while the tenor remains to be determined.

Masdar's US portfolio consists of ownership stakes in 10 wind and solar projects that are contracted for between 12 and 25 years.

The Emirati company acquired two of the assets from **John Laing** in 2019 and is in the process of acquiring the other eight from **EDF Renewables North America** (PFR, 1/15/19, 8/13). **BofA Securities** is advising Masdar on the acquisition from EDF. ■

Masdar's US renewable energy portfolio

Project	Type	Capacity	Masdar stake	Masdar-owned capacity	State	County
Coyote	Wind	243 MW	50%	121.5 MW	Texas	Scurry County
Las Majadas	Wind	273 MW	50%	136.5 MW	Texas	Willacy County
Milligan 1	Wind	300 MW	50%	150 MW	Nebraska	Saline County
Desert Harvest	Solar	150 MW	50%	75 MW	California	Riverside County
Desert Harvest II*	Solar	70 MW	50%	35 MW	California	Riverside County
Maverick 1	Solar	173 MW	50%	86.5 MW	California	Riverside County
Maverick 4	Solar	136 MW	50%	68 MW	California	Riverside County
Big Beau**	Solar	166 MW	50%	83 MW	California	Kern County
Rocksprings	Wind	149 MW	95%	142 MW	Texas	Val Verde County
Sterling	Wind	30 MW	93%	27.75 MW	New Mexico	Lea County
Total		1,690 MW		925.25 MW		

*Desert Harvest II has a 35 MW/140 MWh battery storage system.
**Big Beau has a 40 MW/160 MWh battery storage system.

Chinese investor buys Mexico's Zuma

Carmen Arroyo

China's **State Power Investment Corp** (SPIC) has acquired Mexican developer and independent power producer **Zuma Energia** through its Hong Kong-based subsidiary **China Power International Holding Limited** (CPIHL).

Zuma was launched as a joint venture between **Actis** and **Mesoamerica** in 2014 and now owns 818 MW of capacity, making it the largest IPP in Mexico.

The sponsor had been looking for investors in Europe and the US for its projects without success, given the situation in Mexico, says a deal watcher in Mexico City.

SPIC will integrate the company into CPIHL to create a "platform of sustainable regional development." PAGE 7 »

Equinor appoints financial adviser for Empire Wind

Richard Metcalf

Norwegian energy company **Equinor** has appointed a bank to oversee the financing of the 816 MW Empire Wind project off the coast of New York, which it co-owns with **BP**.

Société Générale won the mandate following a bake-off over the summer, say deal watchers.

The French bank is understood to be running a re- PAGE 6 »

Broad Reach enters California with storage acquisition

Richard Metcalf

Houston-based energy storage company **Broad Reach Power** has acquired its first asset in California, the Cascade Energy Storage Project, from **Enel**.

The 25 MW/100 MWh project is located near Stockton and has a 20-year resource adequacy contract with **Pacific Gas & Electric**. Construction is set to begin in 2021 and the project is due to be online in 2022. PAGE 5 »

IN THIS ISSUE

PPA PULSE

Sunrun's virtual power plant

It's not technically a power purchase agreement, but residential solar company **Sunrun** has signed a 10-year resource adequacy contract with **Southern California Edison** for a portfolio of battery storage projects in California.

SoCalEd will be able to call upon the 5 MW virtual power plant during periods of high load under the terms of the fixed-price contract.

Sunrun intends to begin installing the batteries at the end of 2020 and complete the project by August 2023.

"The need for a more resilient grid and backup power could not be more apparent in California at this moment in history," said **Lynn Jurich**, Sunrun's co-founder and CEO.

The capacity will come from thousands of Brightbox battery systems that Sunrun plans to install across SoCalEd's service territory.

Sunrun says that at least 10% of the capacity will come from battery systems installed on low-to-moderate income residential buildings.

DOMINION DEALS

In other PPA news, **Dominion Energy** has begun the process of signing six contracts that it awarded following a recent competitive solicitation.

The six solar projects have a combined capacity of 416 MW. Dominion filed for state regulatory approval of the contracts on November 2, alongside three projects that the utility is building itself.

The projects selected for 20-year PPAs are:

- **Savion**'s 75 MW Wythe County project;
- **SunTribe Development** and **Samsung C&T**'s 20 MW Watlington project in Hali fax County;
- SunTribe's 20 MW Pleasant Hill project in Suffolk;
- **NextEra Energy Resources'** 118 MW Chesapeake project in the City of Chesa peake;
- **sPower**'s 170 MW Cavalier project in Isle of Wight and Surry counties; and
- **Apex Clean Energy**'s 12.5 MW Rivanna project in Albemarle County.

The self-build projects for which Dominion is seeking approval are:

- the 20 MW Grassfield project in the City of Chesapeake, which it acquired from **Solar Access Development Group** and **Blue Green Energy**;
- the 20 MW Norge project in James City County, which it acquired from **Clear way Energy Group**; and
- the 42 MW Sycamore project in Pittsylvania County, which it acquired from **Open Road Renewables** and **MAP Energy**. ■

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

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).
Actis, Mesoamerica	Zuma Energia (818 MW Wind, Solar)	Mexico		State Power Investment Corp has acquired the company (see story, page 1).
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 (PFR, 11/23).
Brookfield Infrastructure	Enwave Energy (District energy)	US, Canada	Scotia, TD	Three bidders have been identified (PFR, 11/23).
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).
Rio Grande do Sul	CEEE-D (Utility)	Rio Grande do Sul, Brazil	BNDES	Privatization bidding docs to be launched December 2020 (see story, page 7).
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, GA		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 yieldco and a third-party investor for about $460 million (PFR, 11/16).
	Langford Wind (160 MW)	Tom Green County, TX		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).
Enel	Cascade (25 MW/100 MWh Storage)	San Juaquin County, CA		Sold to Broad Reach Power (see story, page 1).
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, OH		FTII considering selling its stake at COD (PFR, 11/9).
LS Power	DesertLink (Transmission, 20%)	Clark County, NV		NV Energy exercising purchase option (see story, page 5).
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 (PFR, 11/23).
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	Portfolio (60 MW Solar)	US		Spruce Finance is the buyer (PFR, 11/23).
	Agua Caliente (290 MW, 35%)	Yuma County, AZ		Sale to Clearway Energy signed on November 19 (see story, page 5).
PurEnergy II (NAES Corp)	Choctaw Generation (440 MW Coal-fired, lessee stake)	Choctaw County, MS		Acquired by Orion Acquisitions on November 13 (see story, page 5).
Savion	Westmoreland County (20 MW Solar)	Virginia		Novis Renewables Holdings is the buyer (PFR, 11/23).
Swift Current Energy	Portfolio (2.2 GW Solar)	US	Lazard, KeyBanc	The company has launched the auction (PFR, 10/5).
Voltera	Storage	US		The sponsor launched the RFP on November 16 (PFR, 11/23).
WEC Energy Group	Portfolio (Solar)	US		Spruce Finance is the buyer (PFR, 11/23).

New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.
To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

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 (PFR, 11/23).
				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).
	Atlas Casablanca (359 MW Solar)	Minas Gerais, Brazil	IDB Invest	Term loan	$160m		IDB due to decide on the loan on December 18 (see story, page 7).
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).
EDF Renewables	Gunaa Sicarú (252 MW Wind)	Oaxaca, Mexico		Term loan			Term sheets received from banks (PFR, 7/13).
● EDP Renewables	Crossing Trails (104 MW Wind)	Kit Carson County, CO	BofA	Tax equity			Regulatory filing in November (see story, page 6).
	Headwaters II (198 MW Wind)	Randolph County, IN					
● Equinor, BP	Empire Wind (816 MW)	New York (offshore)		Debt			Société Générale appointed as financial adviser (see story, page 1).
				Tax equity			
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).
● GenOn Energy	Rincon Power (1,570 MW Gas)	California	CIT, Investec, SG	Term Loan	$170m	3-yr	Deal closed on November 18 (see story, page 6).
				DSR LC	$13m		
				Project LC	$67m		
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).
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, Natixis, Santander, 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).
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).
● Leeward Renewable Energy (OMERS)	Sweetwater 3 (146 MW Wind Repowering)	Nolan County, TX	GE EFS, BHE Renewables	Tax equity			Deal announced November 23 (see story, page 6).
● Masdar	Genesis (925.25 MW [Net] Solar, Wind)	US	BNP Paribas	Term loan	~$400m		Borrower was taking proposals in November (see story, page 1).
NextEra Energy	Repowering Projects (639.1 MW)	US					Financing expected by year-end (PFR, 8/24).
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		
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		
● Vesper Energy	Portfolio	US	Macquarie Group	LC facility	$100m		Deal announced November 23 (see story, page 6).
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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NV Energy to take stake in transmission line

Utility group **NV Energy** is exercising its option to buy a 20% stake in a transmission line in Nevada after the project was brought online earlier this year.

The **Berkshire Hathaway**-owned company will buy the stake in the 60-mile DesertLink project from developer **LS Power**, which brought the project online in August. NV Energy has held the purchase option since 2015.

The utility company has requested regulatory approval for the transaction by January 15, 2021. The purchase price was not disclosed in the filings.

LS Power bid the DesertLink project into a tender run by CAISO in 2015 to increase the grid operator's import and export capacity. CAISO selected the project in 2016. It connects the Eldorado substation operated by **Southern California Edison** with NV Energy's Harry Allen substation in Clark County, Nevada.

LS Power went on to finance the project in 2018 as part of an opco-holdco deal that also involved a second transmission project, Silver Run, in PJM Interconnection (PFR, 12/12/18).

The DesertLink opco debt comprises a $103 million term loan and $7 million of ancillary facilities. ■

Investor closes coal-fired acquisition in Mississippi

Orion Acquisitions, a vehicle of investor **Kerry Cusick**, has closed its acquisition of the lessee interest in the 440 MW Red Hills coal-fired plant in Mississippi.

Orion became the owner of the lessee on November 13, according to a filing with the US **Federal Energy Regulatory Commission**. The seller was **PurEnergy II**, a subsidiary of **NAES Corp**.

The new owner does not own controlling interests in any other energy assets, according to regulatory filings. Cusick describes herself as a private equity investor in the energy sector since 2010, but further details could not be learned.

Orion was represented in the regulatory process by **Erich Nichols** of law firm **Nichols & Ash** in Ocean Springs, Mississippi. Washington, DC-based **Wright & Talisman** represented PurEnergy II.

The Red Hills plant has a power purchase agreement with the **Tennessee Valley Authority** through mid-2032.

It was financed in 2002 through a 45-year levered sale-leaseback but the transaction was restructured in 2013 (PFR, 1/10/13). A subsidiary of **Southern Co** is the lessor.

"The change in ownership of the lessee, Choctaw Generation LP, is not expected to materially impact project operations," wrote analysts at **Fitch Ratings** in July, noting that asset management and O&M contracts would be unaffected.

The bonds issued by the lessor as part of the restructured sale-leaseback are split into two tranches with different maturities:

- $235 million ($190 million outstanding as of July) Series 1 due in December 2031
- $59 million ($94 million outstanding as of July) Series 2 due in December 2040

The amount outstanding under the Series 2 notes has grown as a result of a payment-in-kind feature that was introduced as part of the restructuring.

Fitch downgraded the Series 1 notes from B to B- in July and affirmed the Series 2 notes at CCC, noting that default was "a real possibility" for the latter as payments would have to be made up during the merchant period after the expiry of the PPA. ■

Broad Reach enters California with storage acquisition

«FROM PAGE 1 "Cascade marks the first of several projects that will allow Broad Reach to help California operate the grid safely and reliably as more renewable generating sources come online," said **Justin Amirault**, vice president of corporate development at Broad Reach. "We are excited to be early adopters to help California achieve its important objectives and pleased to have worked closely with an experienced developer like Enel."

Justin Amirault

Broad Reach was founded in July 2019 and is backed by **EnCap Investments**, **Yorktown Partners** and **Mercuria Energy**. It is aiming to bring online a 150 MW portfolio of batteries in Texas by the end of the year and has signed interconnection agreements for projects in the western US with a combined capacity exceeding 700 MW. ■

Agua Caliente acquisition back on for Clearway

NRG Energy's sale of a 35% stake in the 290 MW Agua Caliente solar project in Arizona to **Clearway Energy** has been revived after being cancelled during **Pacific Gas & Electric**'s restructuring.

Clearway is buying the stake for $202 million under the terms of the fresh sale agreement, which was signed on November 19.

NRG had offered the asset to Clearway for between $115 million and $120 million in 2018, but this deal was called off in February 2019 after PG&E, the project's offtaker, filed for Chapter 11 (PFR, 11/7/18, 2/15/19).

Clearway already holds a 16% interest in the project, which is about six years through its 25-year power purchase agreement with PG&E.

The remaining 49% is held by **MidAmerican Energy Holdings**, a subsidiary of **Berkshire Hathaway**.

The project is saddled with about $735 million of debt from the **Federal Financing Bank**, which matures in 2037. This financing was put in place in 2011 (PFR, 8/9/11).

The project also used to have a layer of holding company debt, but this was repaid last year amid wrangling with the lenders over PG&E's bankruptcy (PFR, 11/8/19).

At the time, Clearway's CFO **Chad Plotkin** noted that the company could replace the repaid debt with new non-recourse borrowings in the future.

Located in Yuma County, the project was originally developed by **First Solar**. ■

NORTH AMERICA PROJECT FINANCE

GenOn closes debt for California gas-fired pair

GenOn Energy has closed a $250 million debt package to lever up two vintage gas-fired projects in California.

CIT Bank, **Investec** and **Société Générale** were the bookunners on the transaction, which added debt to GenOn's 1,516 MW Ormond Beach and 54 MW Ellwood projects.

The oversubscribed deal closed on November 18.

The transaction comprises:

- $170 million three-year term loan
- $13 million debt service reserve letter of credit
- $67 million project letter of credit

Pricing on the term loan was said to be 250 bp over Libor (PFR, 10/19).

As part of the transaction, the two assets were transferred from a partnership structure within GenOn called GenOn California South to a subsidiary of a vehicle called GenOn Rincon Power, according to filings with the US **Federal Energy Regulatory Commission**.

The Ormond Beach and Ellwood plants are near the ends of their lives and would already have been shuttered by now if CAISO had not granted them reliability must-run status in 2018.

Under a series of agreements and decommissioning plans worked out with local authorities, the plants are expected to run for another three years. ■

Rebranded developer Vesper inks LC facility

Vesper Energy, the renewables development platform that was recently acquired and rebranded by **Magnetar Capital**, has signed a letter of credit facility to fund development activity.

Macquarie Group is providing the financing, which allows Vesper to borrow up to $100 million to fund deposits for power purchase agreements and interconnection agreements.

"We are pleased to have found a strong financing partner in Macquarie to support Vesper Energy's rapid growth," said Vesper's CEO **Craig Carson**. "This credit facility will better enable us to provide innovative solutions for the development of our solar and energy storage pipeline."

Vesper was previously part of Australia's **Lendlease** group and has developed more than 680 MW of US solar projects since it was established in Dallas in 2015. Hedge fund manager Magnetar announced that it had acquired the business from Lendlease and revealed the new name on November 18 (PFR, 11/18/20).

Equinor appoints financial adviser for Empire Wind

«FROM PAGE 1 quest for proposals for an advisory firm to assist with the tax equity portion of the capital raise.

Equinor acquired the ocean lease for the Empire Wind project in 2017 and went on to win a 25-year contract for offshore wind energy certificates (ORECs) from the **New York State Energy Research and Development Authority** in 2019 (PFR, 10/24/19).

The contract is priced at $99.08/MWh in year one, escalating by 2% a year thereafter. Equinor based its bid on a 12% investment tax credit.

BP acquired a 50% stake in the project as well as Equinor's Beacon Wind project off the coast of Massachusetts in September for $1.1 billion (PFR, 9/10).

Construction on the contracted phase of Empire Wind is expected to begin in 2022 and commercial operations are scheduled for December 2024. ■

Leeward closes on Texas wind repowering

Leeward Renewable Energy has reached financial close on the tax equity financing of its Sweetwater 3 Wind Farm repowering project in Texas.

GE Energy Financial Services and **BHE Renewables** provided the tax equity for the project, which has been fitted with new turbines from **GE Renewable Energy** and was recently brought back online.

The repowering increased the nameplate capacity of the project from 135 MW to 146 MW and will also result in increased production and reliability and lower operating costs.

"We are pleased to complete the repowering and financing of our Sweetwater 3 wind farm and have been fortunate to work alongside the teams at GE Renewable Energy, and our financial partners GE Energy Financial Services and BHE Renewables, to bring a combination of reliable technology, high-quality equipment, and industry leading financing to this project," said **Chris Loehr**, Leeward's CFO.

Sweetwater 3 was originally developed and built by **DKR Development**, **Babcock & Brown** and **Catamount Energy Corp** as part of a five-phase complex in Nolan County (PFR, 11/5/04). Operations started in 2005.

The Sweetwater projects were part of the initial portfolio that **ArcLight Capital Partners** acquired from **Infigen Energy** in 2015 to form the basis of the Leeward platform (PFR, 7/16/15). ArcLight went on to sell Leeward to **OMERS Infrastructure Management** in 2018 (PFR, 3/22/18).

The whole Sweetwater portfolio was originally contracted with San Antonio utility **CPS Energy**, and the company will continue to purchase the output of the repowered Sweetwater 3 under a long-term power purchase agreement.

Leeward arranged construction in such a way as to allow continuous delivery throughout the process. ■

EDPR scores tax equity for brace of wind farms

EDP Renewables North America has lined up a tax equity investor for a pair of wind farms it is developing in Colorado and Indiana.

The assets are the 104 MW Crossing Trails project in Kit Carson County, Colorado, and the 198 MW Headwaters II wind project in Randolph County, Indiana.

Bank of America is the tax equity investor, according to a filing with the US **Federal Energy Regulatory Commission**. The transaction will be carried out through a partnership called Vento XXII.

Crossing Trails has a 15-year power purchase agreement with **Tri-State Generation and Transmission Association**, while Headwaters II will sell 139 MW to **Facebook**, also for 15 years (PFR, 2/12/19, 8/3/18). ■

Brazilian state begins utility privatization

The Brazilian state of Rio Grande do Sul is moving forward with the privatization of the distribution company that serves 26% of its territory.

Companhia Estadual de Distribuição de Energia Elétrica (CEEE-D) has issued a public tender for January 2021 and will launch the bidding documents in the first week of December 2020.

CEEE-D owns the concession for the state's metropolitan regions, including the capital Porto Alegre, in addition to the Mid-South, Campanha, Northern Oceanside, and Southern regions.

The company has hired **BNDES** to structure the privatization, handle contracting and manage technical services necessary to support the auction.

The state is also planning to privatize its transmission and generation companies, CEEE-T and CEEE-G.

Bidding documents for CEEE-T, which manages contracted assets, is set to launch by the end of November 2020, with the tender expected in February 2021.

The privatization of the generation company will be complicated by the fact that 17 of its assets are joint ventures. A data room will open in December with a tender expected in around April or May 2021. ■

Atlas to raise funds for Brazil solar project

Actis portfolio company **Atlas Renewable Energy** is raising financing for the construction of a 359 MW solar project in Brazil.

Located in the city of Pirapora, in the state of Minas Gerais, the Atlas Casablanca project is expected to cost R$881 million ($165 million).

To fund the costs, Atlas has requested a loan of up to $160 million in local currency from **IDB Invest**. IDB's projected date to decide on the loan is December 18, 2020.

The project comprises six solar farms numbered Casablanca 1-6. A small transmission line will be built to connect the project to the existing Pirapora II substation.

Equity will come from an investment fund, Brasil Solar Fundo de Investimento em Participações Multiestratégia, that Atlas will manage.

The project has a 15-year power purchase agreement to supply **Anglo American**'s operations in Brazil (PFR, 3/12). ■

IFC, Santander partner for green financing

The **International Finance Corp** has partnered with **Santander**'s subsidiary in Brazil to expand green financing in the country.

The DFI is providing a R$560 million ($100 million) 12-month loan to Santander, half of which will be used to commercialize solar panels. The debt package can be renewed once for another year.

The other half of the financing will be dedicated to small and medium-sized enterprises and 20% of the total debt will go to women-owned firms.

"Financing green credit lines at this moment is essential to support the transition to a cleaner economy, with focus on small businesses and entrepreneurs," said **Franco Fasoli**, director of companies, government and institutions at **Santander Brasil**, on November 3.

Santander has facilitated the financing for 285 MW of wind farms in Brazil. ■

Transelec starts permitting for transmission project

Chilean firm **Grupo Transelec** has begun the permitting process for a transmission project in the Chilean region of O'Higgins.

The Nueva Línea Candelaria-Nueva Tuniche transmission line will run across the Graneros, Codegua and Mostazal communes in the province of Cachapoal, between two substations whose construction is also part of the project.

Transelec won the contract for the project in February of this year, along with three other projects.

The Candelaria-Nueva Tuniche project will require an investment of $19.5 million, according to filings with Chile's **Environmental Evaluation Service** Construction is scheduled to start in June of next year and commercial operations are penciled in for 2024.

Transelec had already begun the permitting effort for two of the other projects it won in February, one of which consists of a substation and three short transmission lines in Biobio, and the other a line to connect the Taltal-Taltal wind farm to the Parinas substation in Antofagasta (PFR, 10/23).

The final project of the four is the Nueva Línea Lagunas – Nueva Pozo Almonte transmission line in Tarapacá. ■

Chinese investor buys Mexico's Zuma

«FROM PAGE 1 "SPIC's investment in Zuma shows our commitment and support for the generation of clean and renewable energy, as well as our confidence in the Mexican economy," said SPIC's president **Qian Zhimin** in a statement on November 19.

Zuma's portfolio comprises the following projects:

- La Orejana – a 162 MW (DC) solar park in Sonora
- Santa Maria – a 182 MW (DC) solar unit in Chihuahua
- Ingenio – a 50 MW wind farm in Oaxaca
- Reynosa – a 424 MW wind asset in Tamaulipas

The acquisition has worried some other investors in the Mexican renewable energy market as it makes SPIC the first Chinese firm to become a key player in competitive power generation, adds the deal watcher.

Until now, Chinese investment has focused on power distribution rather than generation. For developers, the concern is that "they will be able to provide very cheap energy," intensifying already fierce competition for power purchase agreements.

SPIC also recently agreed to acquire stakes in two LNG-to-power projects in Brazil (PFR, 8/11).

Zuma was one of several firms that filed a lawsuit against the Mexican government last year to stop the implementation of a new policy for clean energy certificates (CEL). The policy would have allowed the projects of state-owned **Comisión Federal de Electricidad** to issue CELs, depressing their price (PFR, 2/11). ■

PEOPLE & FIRMS

PG&E hires CEO from CMS

Patti Poppe

California's **Pacific Gas & Electric Corp** has selected **Patti Poppe** as its new CEO. She will be relocating to San Francisco at the end of the year from Jackson, Michigan, where she is currently chief executive of **CMS Energy Corp**.

Poppe will take over from PG&E's interim CEO **Bill Smith** on January 4, 2021. Smith, who stepped into the interim position in July, will remain on the company's board.

PG&E's former CEO, **Bill Johnson**, retired on June 30 after steering the company through a complex Chapter 11 restructuring that involved a roughly $14 billion debt raise in the capital markets (PFR, 6/16, 6/23).

"Patti is an exceptional leader with the experience, drive, and character to lead PG&E through its next chapter," said **Robert Flexon**, PG&E's chairman. "We all recognize that PG&E must continue to improve, adapt, and become more resilient to the changing climate. As the leader of Michigan's largest utility, Patti has embraced technology and put the company on a course to achieving its ambitious clean energy goals while maintaining steady and safe performance, prioritizing customer service, and advancing workplace equity."

Under Poppe's leadership, among other things, CMS became the first US company to link the pricing of its syndicated loans to its sustainability goals in 2018 (PFR, 6/11/18).

"We are excited to be a trendsetter in the United States entering an innovative credit facility, where sustainability and financial results go hand-in-hand," she said in a statement at the time.

She has been with CMS for nine years, the last four-and-a-half as president and CEO, having joined from Michigan rival **DTE Energy** in 2011.

"I am honored by this appointment and look forward to working alongside PG&E's 23,000 employees to deliver for our customers in Northern and Central California," she said of her new role.

"As California's largest utility, PG&E has the privilege of powering one of the world's largest economies and the opportunity to help lead the state's clean energy future," she added. "It also faces significant challenges. I am eager to get to know the PG&E team and to join in the critical work of strengthening PG&E for California's next generation and earning back the community's trust."

CMS has selected **Garrick Rochow** to succeed Poppe as president and CEO of the group and of its main utility subsidiary, **Consumers Energy**. He has been with the company for 17 years and is presently executive vice president of operations.

"I am honored to have the opportunity to lead a company with amazing co-workers who make a difference every day for our customers, investors and the communities we serve," said Rochow.

Colombia's EPM loses finance chief

Jorge Andres Tabares has left **Empresas Públicas de Medellín** after five years of managing its finances as executive vice president of finance and investments.

Tabares presented his resignation at the end of October and it became effective on November 5, according to a recent investor presentation.

An engineer-turned-banker, Tabares joined the Colombian firm in 2015 after three years working at **BTG Pactual**. He had previously spent nine years in business development at **BP**.

During his time with EPM, the company had to address the fallout of a disaster at the site of its 2.4 GW Ituango hydro facility in Antioquia, including a review of the company's finances. The company attempted to raise funds by selling some of its assets, such as the 109.6 MW Los Cururos wind farm in Chile, its stake in the 19.9 MW Rio Aures hydro project in Antioquia, and a 10.71% interest in **Interconexión Eléctrica** (ISA) (PFR, 8/6/18).

AES Gener acquired the Los Cururos project in September 2019 (PFR, 9/18/19).

NEWS IN BRIEF

CORPORATE FINANCE

VERMONT DEVELOPER FINDS CORPORATE DEBT

Vermont-based solar and energy storage developer **Encore Renewable Energy** has obtained a corporate loan from **Greenbacker Capital Management**'s Development Opportunities Fund to finance development activity.

CAPITAL MARKETS

BACK-TO-BACK ENERGY TRANSITION SPACS FOR APOLLO

Apollo Global Management has launched a second blank check company targeting the energy transition and sustainability, less than a month after its first such vehicle closed its acquisition of electric vehicle maker **Fisker**.

LATIN AMERICA

ACTIVOS EN RENTA GROWS CHILEAN SOLAR PORTFOLIO

Spanish conglomerate **Activos en Renta Grupo Corporativo** has begun the permitting for a 471.29 MW (DC) solar project called AR Changos Solar in the Chilean region of Antofagasta. The project is expected to cost $280 million.

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