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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

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First round bids due for Illinois peaker trio

First round bids are due soon for **Rockland Capital**'s portfolio of gas-fired peaking power plants in Illinois. *Page 5.*

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Longroad closes Arizona solar financing

Longroad Energy has wrapped term loan financing for a 200 MW (DC) solar project in Arizona. *Page 7.*

● CASE STUDY

Case study: Telfers, Panama

An **InterEnergy Group**-led investor consortium has bought the Telfers gas-fired project in Panama, concluding a process that began in 2019. *Page 10.*

Origis launches topco level sale process

Taryana Odayar

Solar and energy storage developer **Origis Energy** has mandated a pair of financial advisers on the sale of equity interests at the topco level.

OnPeak Capital and **Goldman Sachs** have been engaged as financial advisers on the sale process, which is codenamed Project Gator, since the sponsor is headquartered in Miami, Florida.

Teasers were circulated in June and the sale process is heading toward the first phase of bidding, according to a source close to the situation.

"It's a high-profile platform transaction that may be the largest in the market," says the source.

The bidders that are expected to throw their hats into the ring are likely to be similar to those who recently bid for the acquisition of **Cypress Creek Renewables** (PFR, 5/14), he adds.

Origis has developed about 3.2 GW of solar capacity globally, as well as 953 MWh of energy storage projects. ■

Florida-based Origis is seeking equity partners

Equity raise kicks off for ERCOT battery storage portfolio

Alfie Crooks

A power and renewables project developer is marketing equity in a portfolio of merchant battery storage assets scattered across the **ERCOT** market.

Pittsburgh, Pennsylvania-based **International Electric Power** (IEP) is seeking an equity partner for its Tejas Verde battery storage portfolio, which will be unrolled in two phases, and comprises a series of 10 MW/50 MWh microgrid battery storage projects in ERCOT.

BNP Paribas is acting as financial adviser to IEP on the two-stage auction process, which is codenamed Project Stargell. The French bank distributed teasers for the sale in mid-July. PAGE 5 »

Carlyle rolls out US renewables platform

Alfie Crooks

The Carlyle Group has launched a new portfolio company to develop 7 GW of renewables projects with over 3 GWh of battery storage capacity in the US over the coming years.

The platform, which has been named **Copia Power**, will partner with **Tenaska** and **Birch Infrastructure** to deploy $700 million in capital and arrange over $6 billion in project PAGE 6»

BNDES to finance Brazilian wind portfolio

Carmen Arroyo

Brazil's development bank **BNDES** has agreed to finance 10 wind farms totaling 409.2 MW in the states of Piaui and Pernambuco.

The bank is arranging a R$1.62 billion ($317.6 million) debt package for the wind facilities, which will be provided to 10 special purpose vehicles owned by **VTRM Energia Participações**. The sponsor is a joint PAGE 12»

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

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BORROWER STRATEGIES

SUNNOVA READIES SOLAR ABS OFFERING

Sunnova Energy International is preparing to launch its fourth securitization backed by residential solar loans.

The $212.4 million issuance has been dubbed Sunnova Helios VI - Series 2021-B. It is slated to close on July 20, with **Credit Suisse** and **Popular Securities** as initial purchasers.

The offering is split evenly between Class A and B notes, which have been assigned preliminary ratings of AA- and A- by **Kroll Bond Rating Agency**, respectively, according to a July 16 pre-sale report.

So far, Sunnova has also issued five 144A transactions that are backed by leases and power purchase agreements. Its latest such issuance was a $319 million transaction that closed on June 17, and is touted as being the solar sector's first securitization to have refinanced collateral from a previous securitization (PFR, 7/18).

Its latest $212.4 million issuance is backed by $299.1 million of residential solar loans financing solar and energy storage projects across the US and Puerto Rico, of which about $49.9 million will be prefunded at closing.

The three largest geographic concentrations of the projects are California, Puerto Rico and Texas, representing 62.3% of the pool. The next largest state concentrations are New Jersey, Florida and Arizona, making up 18.1%.

The notes have an average weighted remaining life of 24.5 years and a final legal maturity of July 20, 2048.

The weighted average interest rate and customer FICO score of the loans are 3% and 735, respectively. ■

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Do you have questions, comments or criticisms about a story that appeared in ***PFR***? Should we be covering more or less of a given area? The staff of ***PFR*** is committed as ever to evolving with the markets and we welcome your feedback.

Feel free to contact **Taryana Odayar**, Editor, at (212) 224-3258 or taryana.odayar@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.

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
AES Andes	Chile Renovables (734 MW Wind, Solar, 49%)	Chile		Global Infrastructure Partners has purchased the stake as of the second week of July (see story, page 12).
	Guacolda (764 MW Coal, 50%)	Chile		Capital Advisors has purchased the stake as of July 20 (see story, page 12).
Basin Electric Power Cooperative	Great Plains Synfuels (Coal, Gas)	North Dakota		Bakken Energy and Mitsubishi Power Americas are interested in buying the asset as of early June (PFR, 6/14).
Balanced Rock Power	Balanced Rock Power	Utah	Lazard	The sponsor is seeking an equity injection as of early June (PFR, 6/7).
Blackrock	Kingfisher (298 MW Wind)	Oklahoma	Agentis Capital	DIF Capital Partners has agreed to buy the asset. The deal will close in the third quarter (PFR, 6/14).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
Canadian Pension Plan Investment Board	Puget Holding Company (31.6%)	Washington	JP Morgan	Macquarie Asset Management and OTTP have agreed to buy the stake, as of early July (PFR, 7/12).
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
Brookfield Infrastructure Partners	Enwave Energy US	US	Scotiabank, TD Securities	Queensland Investment Corp (QIC) and Ullico have closed their acquisition of the firm, as of the third week of July (see story, page 5).
Clēnera	Clēnera (90%)	Brazil	Nomura Greentech	Enlight Renewable Energy has agreed to buy the stake, as of early July (PFR, 7/12).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Cypress Creek Renewables	Cypress Creek Renewables	North Carolina	Morgan Stanley	Eight bidders have been identified during the second round, as of mid-May (PFR, 5/24).
Dimension Renewable Energy	Dimension Renewable Energy	Georgia		Partners Group has agreed to acquire a stake in the company, as of late June (PFR, 7/5).
EDP Renewables	Bright Stalk (205 MW Wind, 55%)	Illinois	Jefferies	Greencoat Capital has agreed to purchase the interests in a deal set to close in June (PFR, 4/19).
	Harvest Ridge (200 MW Wind, 55%)			
Enel Americas, Grupo Energia de Bogota	Emgesa, Codensa, Enel Green Power Colombia, Essa Chile	Colombia, Guatemala, Panama, Costa Rica	Inverlink, UBS	The companies have already approved the merger of their subsidiaries as of June 28 (PFR, 7/5)
Dakota Renewable Energy	Portfolio (3.2 GW (DC) Solar, Storage)	New Jersey, Pennsylvania, Delaware, West Virginia, Missouri, Colorado		Enel Green Power North America has agreed to development-stage assets as of mid-July (PFR, 7/19).
Enel Generacion Chile, Electrica Pehuenche	Electrica Pehuenche	Chile	Banchile Asesoría Financiera, Santander Asesorías Financieras	The companies expect to merge their businesses, as noted on June 25 (PFR, 7/5).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Freeport LNG (Gas, 25%)	Texas	Rothschild & Co	The sponsor has mandated the bank to sell its minority stake in the project as of early June (PFR, 6/7).
Great River Energy	Coal Creek Generating Station (1,151 MW)	North Dakota		United Energy has agreed to acquire the asset, as of mid-July (PFR, 7/19).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
HPS Investment Partners, Temasek	Cypress Creek Renewables	North Carolina	Morgan Stanley	EQT Partners has emerged as the winning bidder for the firm, as of early July (PFR, 7/12).
International Electric Power	Tejas Verdes (10 MW/50 MWh Storage)	US	BNP Paribas	First round of bids is due in mid-August (see story, page 1).
Macquarie Infrastructure Corp	MIC Hawaii	Hawaii	Lazard, Evercore	Argo Infrastructure Partners has agreed to buy the portfolio in a deal that will close during the first half of 2022 (PFR, 6/21).
Origis Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Teasers were circulated in June (see story, page 1).
Photosol	San Juan Solar I (299 MW Solar, 130 MW Battery)	New Mexico	BNP Paribas	Second round bids were due on March 19 (PFR, 3/29).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
Rio Grande do Sul	Sulgas (Gas, 51%)	Brazil		The government is preparing to sell the stake in the company (PFR, 7/5).
Rockland Capital	Portfolio (773 MW Gas)	Illinois	BNP Paribas, Scotiabank	The sponsor is taking bids for the portfolio on July 27 (see story, page 5).
Source Renewables	Community Solar Portfolio (23 MW)	New York		The sale launched in the third week of March (PFR, 3/29).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor recirculated teasers for the project in the second week of March (PFR, 3/15).
Terra-Gen	TG Geothermal Portfolio (Geothermal, Transmission)	Nevada		Ormat agreed to purchase the portfolio as of May 24, with closing penciled for the second half of 2021 (PFR, 5/31).

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

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
APG, Celeo Redes	Colbún Transmision	Chile	JP Morgan	Bond	$1bn		The bank is trying to syndicate the bridge loan to the bond, eyeing the closing of the bridge in two weeks (PFR, 5/10).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander		$140m-$150m		The sponsor has mandated the banks as of early May (PFR, 5/17).
Cordelio Power	Glacier Sands (185 MW Wind)	Illinois	Rabobank, Bank of Montreal, National Bank of Canada, MUFG	Construction loan			The deal has closed as announced during the third week of July (see story, page 7).
			Berkshire Hathaway Energy	Tax equity			
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power	Portfolio (33 MW Fuell cell)	US		Tax equity	$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Emerald Energy Venture	Portfolio (1.05 GW Solar, Storage, Wind)	US	SMBC	Revolving credit facility	$150m		The sponsor secured the financing as of the third week of July (see story, page 7).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan	$700m-$1bn		The sponsor reached out to banks for the debt package as of April (PFR, 5/10).
Interchile	Cardones-Polpaico (Transmission)	Chile	JP Morgan, Goldman Sachs, Scotiabank	Bond refinancing	$1bn		The sponsor has selected the banks for the refinancing of a transmission line (PFR, 5/24).
Intersect Power	Radian (420 MW (DC) Solar)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
	Aramis (100 MW Solar, Storage)	California					
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor was conducting pre-marketing for debt as of February (PFR, 2/15).
Latin America Power	Portfolio (231 MW Wind)	Chile	Goldman Sachs, Citigroup	Bond	$403.9m	12-yr	A subsidiary of Latin America Power issued bonds to refinance two wind farms as of June (PFR, 6/28).
Longroad Energy	Sun Streams 2 (200 MW [DC] Solar)	Arizona	CIBC, Silicon Valley Bank, Helaba	Term loan			The sponsor has closed the deal as of the third week of July (see story, page 7).
			PNC Bank	Tax equity			
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments taken on March 19 (PFR, 3/15).
				Ancillary facilities	$400m	5-yr	
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest	Term loan	$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (PFR, 5/24).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor is arranging financing for the asset as of the third week of May (PFR, 5/31).
Pattern Energy Group, Samsung Energy Partners	Armow (180 MW Wind)	Ontario	AssociatedBank, Bayern LB, Credit Agricole, SocGen, Caixabank, SMBC, SMTB	Refinancing	C$1.2b	18-yr	The deal is expected to close in July (PFR, 6/7).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	$95m		
				Ancillary facilities	$38m		
Starwood Energy Group	Portfolio (150 MW Crane Solar, 102 MW Coram Wind)	Texas, California	CIT Bank, Nomura	Term Loan	$53.4m	5-yr	Starwood closed two seperate loans to support its acquisition of both assets from Consolidated Edison Development, as of mid-July (see story, page 1).
				Ancillary facilities	$15m		
			MUFG				
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California		Construction loan	$1bn		The developer approached banks for the financing as of early May (PFR, 5/10).
VTRM Energia Participações	Piaui II and III (409.2 MW Wind)	Brazil	BNDES	Construction loan	$317.6m		The bank has agreed to finance the assets, as of the second week of July (see story, page 1).

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QIC, Ullico seal district energy biz acquisition

Queensland Investment Corp (QIC) and **Ullico** have closed their acquisition of district energy business **Enwave Energy US**, and rebranded it as **CenTrio**.

Brookfield Infrastructure Partners agreed to split up and sell the roughly $4.1 billion large-scale district energy platform in February, with Enwave's US operations going to QIC and Ullico, and its Canadian business to **IFM Investors** and **Ontario Teacher's Pension Plan** (PFR, 6/10, 2/2).

The US business, which has been rebranded CenTrio, includes North America's largest ice thermal storage facility, located in Chicago, and the largest sewer heat recovery system in the US, under construction in Denver.

"Our partnership with QIC and Ullico will help us speed our expansion, in both current and new markets, as we capitalize on the many opportunities before us and further differentiate ourselves as an energy transition partner," said **Doug Castleberry**, president and chief operating officer of CenTrio.

CenTrio's corporate headquarters have also been moved to New Orleans. Brookfield originally put Enwave up for sale last August, in a competitive auction process run by **Scotiabank** and **TD Securities** (PFR, 8/3). ■

Recurrent closes sale of Texas solar project pair

Recurrent Energy has completed the sale of two solar projects in Texas totaling 250 MW.

The **Canadian Solar** subsidiary has sold its Maplewood I and Maplewood II projects in Pecos County to **Global Atlantic**. The New York-headquartered insurer has previously been both a cash and tax equity investor in US solar projects (PFR, 10/3/19).

The Maplewood assets, which are located near the towns of Fort Stockton and McCamey, are under construction and due online in the third quarter of this year.

Both projects have 15-year power purchase agreements. St Louis-based brewer **Anheuser-Busch** is the offtaker for the 222 MW Maplewood I phase, while Dallas-based oil and gas pipeline company **Energy Transfer Partners** will buy the output of the 28 MW Maplewood II phase.

"This transaction is Recurrent's first major project sale with commercial and industrial offtakers," said **Shawn Qu,** chairman and CEO of Canadian Solar. "This is a particularly exciting milestone given the ongoing challenges posed by the global pandemic and is a testament that solar energy has truly entered into the mainstream."

The project pair was financed with a $282 million debt package

Shawn Qu

provided by a **NordLB**-led bank club last year, as previously reported (PFR, 7/14).

Both projects are fitted with Canadian Solar bifacial modules. ■

First round bids due for Illinois peaker portfolio

First round bids are due soon for a portfolio of gas-fired peaking power plants located in Illinois.

Rockland Capital is taking bids on July 27 for the three simple-cycle peakers, which have a combined capacity of 773 MW.

BNP Paribas and **Scotiabank** are acting as auctioneers on the competitive sale process, which launched at the end of June, as previously reported by *PFR* (PFR, 6/24).

The auction is expected to draw interest from private equity firms and infrastructure companies.

The assets, which will be sold unlevered, are:

- The 355 MW Shelby County Generating Facility in Neoga
- The 230 MW dual-fuel Gibson City Energy Center in Gibson City
- The 188 MW Tilton plant in Tilton ■

Equity raise kicks off for ERCOT battery storage portfolio

«FROM PAGE 1 "Prospective investors will have the ability to invest immediately in the Phase I portfolio, and have the flexibility to later invest in the Phase II Portfolio," reads a copy of the teaser seen by *PFR*.

The first round of indicative proposals is due in mid-August, and is expected to draw interest from infrastructure firms and international parties in Asia and Europe.

Phase I of the portfolio, which is scheduled to start construction in the third quarter and come online in the fourth, will comprise two 10 MW/50 MWh standalone battery energy storage systems in Fort Bend and Brazoria, called Orchard and Manvel, respectively.

Phase II is under development, with site selection underway for 30 additional 10 MW/50 MWh projects totaling 300 MW/1,500 MWh of storage capacity. These projects are scheduled to come online between the second quarter of 2022 and 2024.

"This unique strategy allows the Tejas Verde projects to bypass the 18-month ERCOT interconnection queue process, accelerating the time-to-market while creating a diversified regional portfolio," notes the teaser. The projects will utilize **Eos Energy Storage**'s zinc-bromine battery storage technology.

Last September, IEP signed a strategic partnership with Eos to procure 1 GWh of standalone battery energy storage systems, with Eos to start manufacturing and designing the projects in the third quarter of 2021. ■

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NORTH AMERICA MERGERS & ACQUISITIONS

Carlyle rolls out US renewables platform

«FROM PAGE 1 financings to support the development of solar and storage assets.

It will be led by principals **Ryan Galeria** and **Katie Heath**, who join from **AES Clean Energy** where they had been vice presidents of development, having both worked at **sPower** before that, as well as principal **Arthur Sonnenfeld,** who joins from **SB Energy** where he had been a senior manager, strategy and investments, having previously worked at **Clearway Energy Group**, **NRG Energy** and **Schlumberger**.

The trio will be supported by **Pooja Goyal**, partner and co-head of Carlyle's infrastructure group, and **David Gluck**, principal, infrastructure and renewables.

"The formation of Copia Power and relationships with Tenaska and Birch highlight Carlyle's continued commitment and focus on finding differentiated and attractive investment opportunities that will drive the energy transition."

Pooja Goyal, partner and co-head of Carlyle's infrastructure group

Copia has already acquired a more than 6 GW development pipeline of solar and storage projects from Tenaska, which they will build out together. Meanwhile, Birch has contributed about 800 MW of contracted renewable energy supply agreements and associated development assets to the partnership, and will advance all its renewable development activities through it.

"The formation of Copia Power and relationships with Tenaska and Birch highlight Carlyle's continued commitment and focus on finding differentiated and attractive investment opportunities that will drive the energy transition," said Goyal. "We feel strongly that the combination of leading and proven management teams such as Tenaska and Birch, along with the scale and capabilities of our platform at Carlyle, we can drive significant growth and accelerate the development of utility scale sustainable infrastructure in the United States." ■

Ørsted to purchase Illinois wind farm

Ørsted has reached a deal to acquire a 300 MW wind project in Illinois from **Ares Management Corp**.

The companies signed a purchase and sale agreement for the Lincoln Land Wind project in Morgan County on May 25, according to paperwork filed with the US **Federal Energy Regulatory Commission**.

"Applicant respectfully requests expedited consideration of this Application to allow the parties to consummate the Proposed Transaction as soon as possible," reads a FERC filing dated July 20.

Located in the part of Illinois that falls within **MISO** territory, the Lincoln Land wind farm will sell 175 MW of its output to **Facebook** and 126 MW to **McDonald's Corp** under separate power purchase agreements.

It will be fitted with **General Electric** turbines and is expected to begin operations in September.

Ares acquired the project from **Apex Clean Energy** last year, and financed it with with an almost $500 million construction-to-term loan package underwritten by **Santander** (PFR, 1/12). ■

CORPORATE FINANCE

Generate raises $2 billion for expansion plans

San Francisco-based sustainable infrastructure platform **Generate Capital** has raised $2 billion for expansion plans that will take it into new sectors and geographies.

Australian investors **QIC** and **AustralianSuper** led the fundraising drive, with other existing investors such as **AP2**, **Railways Pension of the UK** and the **Wellcome Trust** taking fresh equity stakes.

New investors hailing from Australia, Europe and the US included **Harbert Management**, **CBRE Caledon Capital Management** and **Aware Super**, another Australian pension fund.

Instead of a private fund model, Generate expands its asset base by allowing investors to buy stakes in the firm itself, and then invests balance sheet capital in projects like solar farms, waste-recycling systems and hydrogen-fuel plants.

Generate will use the capital raised to expand beyond North America into other regions, including Europe, and into sectors like water and agriculture.

Over the last seven years, Generate has built a $2 billion sustainable infrastructure portfolio of assets across the energy, waste, water and transportation markets.

The company recently launched its Generate Credit unit, dedicated to creating more credit solutions for green projects and companies, and geographic expansion beyond North America is also underway. ■

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Longroad closes Arizona solar financing

Longroad Energy has wrapped term loan financing for a 200 MW (DC) solar project in Arizona.

The debt package will support the Sun Streams 2 project in Maricopa County, which Longroad bought from **First Solar** earlier this year, as part of a larger 900 MW (DC) solar portfolio (PFR, 2/16).

CIBC and **Silicon Valley Bank** (SVB) acted as coordinating lead arrangers on the deal, while **Helaba** joined as a lender. CIBC also acted as collateral agent and issuing bank, while SVB acted as administrative agent.

PNC Bank invested tax equity in the project, which came online in June.

The asset has a 20-year revenue agreement with **Microsoft Corp** for its energy, renewable energy credits and capacity, which will support its new datacenter region, dubbed West US 3.

"Sun Streams 2 is a great project, and we are happy to finalize the permanent capital structure," said **Peter Keel**, Longroad's CFO. "We are grateful to our lenders CIBC, Silicon Valley Bank, and Helaba. Also, we are pleased to complete our first tax equity transaction with PNC Bank. Longroad values our financial partners and looks forward to many more deals with them in the future."

First Solar was the original developer of the project as well as the supplier of the Series 6 modules. The project was built by **McCarthy Building Companies**, with trackers supplied by **Nextracker** and inverters from **SMA**. ■

Cordelio clinches construction debt for Illinois wind farm

Cordelio Power has wrapped construction financing for an 185 MW wind project in Illinois.

The debt will support the Canadian independent power producer's Glacier Sands wind project in Mason County.

Rabobank led the construction-to-term loan financing, which was provided by **Bank of Montreal, National Bank of Canada** and **MUFG**.

A **Berkshire Hathaway Energy** subsidiary has also committed tax equity financing for the project.

Once online, the asset will sell its full output to **Microsoft Corp** under the terms of a 15-year power purchase agreement. Construction is scheduled to finish in October.

Cordelio purchased the Glacier Sands project from **Swift Current Energy** at the end of 2020, along with another development-stage wind farm in central Illinois, namely the Moraine Sands project (PFR, 7/7/20). ■

Maxim to expand, convert gas-fired plant in Alberta

Maxim Power Corp has made financing arrangements to support the expansion of its 204 MW simple-cycle gas-fired M2 power plant in Alberta, and convert it into operating on combined-cycle mode with the installation of heat recovery technology.

The Canadian independent power producer is aiming to increase the plant's generation capacity to 300 MW and improve its operational efficiency, with a view to bringing it online in December 2022.

The expansion is expected to cost about $125 million before financing costs.

To finance the expansion, Maxim has increased its senior secured credit facility to $105 million, of which $28.5 million is drawn, $62.4 million available for construction and the remainder available for general corporate purposes and letters of credit.

ATB Financial and **Fiera Private Debt** arranged the amended facility (PFR, 6/12).

Meanwhile, the $62.4 million construction debt package is split between:

- Two construction loans with a tenor of five years each, amortizing between five to 10 years from the completion of construction
- $5 million revolving credit facility

Maxim has also pushed out the maturity date of its $75 million revolving convertible loan to provide additional construction financing if needed. About $29.4 million has been drawn under the facility, which matures on September 25, 2026 (PFR, 9/12).

In December 2019, this loan was partly refinanced with a $44 million senior debt financing from ATB Financial, which is owned by the province of Alberta (PFR, 6/12/20).

Maxim has contracted the construction of the plant's expansion to a joint venture between **PCL Industrial Management** and **Overland Contracting Canada**, a **Black & Veatch** company.

The same parties constructed the M2 simple-cycle plant, which was commissioned on May 8, 2020. Maxim touted the project as being the largest simple-cycle gas-fired plant in the province when it came online, replacing the sponsor's 150 MW Milner coal-fired unit, called M1. ■

National Grid JV secures $150m for US renewables pipeline

A **National Grid**-led joint venture has secured a $150 million revolving credit facility to partly fund the construction of its renewable project portfolio in the US.

The **Emerald Energy Venture**, which is a JV between National Grid and the **Washington State Investment Board**, will use the revolver to partly fund a mix of solar, battery storage and wind projects being developed by **National Grid Renewables**, totaling 1.05 GW.

SMBC acted as lead arranger, bookrunner, green loan coordinator, collateral agent and administrative agent on the deal, which comes with an accordion feature that allows it to be upsized to $250 million beginning in mid-2022.

The deal was structured under National Grid's Green Financing Framework.

"We are proud to have partnered with National Grid on the successful origination of this unique transaction, which embodies what we want to achieve in the market," said **Carl Adams**, executive officer and deputy head of SMBC's Americas Division.

The legal advisers on the deal are:

- **Morgan, Lewis & Bockius** – to Emerald Energy
- **Winston & Strawn** – to SMBC ■

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NORTH AMERICA PROJECT FINANCE

Vistra to retire coal plant early after disappointing PJM auction result

Vistra Corp is bringing forward the retirement date of its 1.3 GW coal-fired Zimmer Power plant in Moscow, Ohio, after the plant failed to secure any capacity revenues in the recent **PJM Interconnection** capacity auction.

The plant's retirement date has been fixed for May 31, 2022, five years ahead of the original 2027 retirement date that was set due to environmental regulations.

The decision comes after May's PJM capacity auction for delivery year 2022-2023 (PFR, 6/3), at which prices cleared nearly 50% lower than they did at the last auction for delivery year 2021-2022 in the zone where Zimmer is located.

As a result, Zimmer was unable to sell any generating capacity in the auction, according to Vistra.

"The Zimmer coal-fueled power plant has recently struggled economically due to its configuration, costs, and performance," said **Curt Morgan**, Vistra's CEO. "The PJM capacity revenues are critical to Zimmer, and unfortunately, without them, the plant simply doesn't make money."

"Indications suggest future PJM capacity auctions have the potential to experience low clearing price results, as well, resulting in a multimillion-dollar loss in expected future capacity revenues compared to previous years," added Vistra in a July 19 statement. Vistra will evaluate the Zimmer site for potential investments in renewables or grid-scale battery storage. The Zimmer plant initially came online in 1991.

In April, Vistra also announced that it would accelerate the retirement of its 802 MW Electric Energy coal-fired plant in Illinois, due to various legal and economic challenges facing the asset (PFR, 4/9). ■

KKR partners with Sol Systems to finance renewables pipeline

KKR & Co has agreed to finance the development and acquisition of renewable energy and storage projects in North America under a partnership with Washington, DC-based solar developer **Sol Systems**.

Sol Systems has secured a minority investment from KKR's Global Infrastructure Investors III fund, which will support its 'Impact + Infrastructure' growth strategy. Under the terms of the deal, KKR has also committed up to $1 billion to acquire shovel-ready renewable energy and storage projects from Sol Systems.

"In KKR, we have found an aligned organization and team that was excited to do this work with us, and is committed to accelerating and supporting our approach to investing in sustainable infrastructure with community impact," said **Yuri Horwitz**, co-founder and CEO of Sol Systems. "Looking ahead, we plan to dramatically scale the work we're doing with our partners as we all transition to a more sustainable, resilient and equitable future."

KKR has deployed more than $4.7 billion in about 12.5 GW of renewable energy projects over the last 10 years, at a combined enterprise value of more than $19.5 billion. ■

FUND NEWS

Stonepeak closes first renewables fund after doubling target size

Stonepeak Infrastructure Partners has raised $2.75 billion for its first renewable energy fund.

The Stonepeak Global Renewables Fund (GRF) surpassed its original $1.25 billion target in early 2021 and closed at its increased $2.75 billion hard cap a few months later.

"This increase in fund size is representative of the accelerating scale of the opportunity in renewables, as both government policy and private sector corporate strategy become increasingly supportive of energy transition," the firm said in a statement.

GRF obtained commitments from around 40 investors from 15 countries.

As of the final close, GRF has committed $800 million to investments in the US and North Asia, including utility-scale and commercial and industrial solar, as well as onshore and offshore wind platforms.

Simpson Thacher & Bartlett supported Stonepeak as fund counsel and **Campbell Lutyens** acted as placement agent. ■

Insurer Aflac commits $2 billion to Denham infra funds

The asset management arm of insurer **Aflac** has committed over $2 billion to sustainable infrastructure funds managed by US-based private equity firm **Denham Capital**.

The funds will support a new debt platform managed by **Denham Sustainable Infrastructure**, while an additional $100 million will go toward Denham's second infrastructure equity fund.

As part of the deal, **Aflac Global Investments** will take a non-controlling 24.9% interest in Denham.

The latter's new debt platform will target investment-grade and sub-investment grade mid-market infrastructure in developed markets globally, with the majority of investments expected to be in renewable power and energy storage projects.

"The nature of these asset classes will enable us to capture higher yields while providing enhanced credit protection," said **Eric Kirsch**, Aflac's executive vice president. "In addition, our equity stake enables Aflac to participate in the expected growth of an attractive asset management partner in a growing asset class while broadening our sustainability exposure and commitments."

The Japanese-American insurer has $129 billion in assets under management.

The advisers to Denham on the deal are:

- **Latham & Watkins** – legal
- **PwC** – financial
- **Broadhaven** – financial ■

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CALIFORNIA CCAS CLINCH NEARLY 780 MW OF PPAS

A pair of community choice aggregators have inked seven power purchase agreements for 778 MW of renewable generation and 118.75 MW of energy storage capacity in California and Arizona.

Central Coast Community Energy (CCCE) and **Silicon Valley Clean Energy** (SVCE) secured the contracts following a Request for Offers that they jointly issued in 2019 and 2020. Both CCAs have 670,000 customers in California, combined.

The two CCAs have agreed to share the output of five of the seven contracted projects, namely:

Project Name	Sponsor	Asset Type	Size	Location	% Share (CCCE:SVCE)
AES Mountain View	AES	Wind	66 MW	Riverside County, California	50:50
Angela	Angiola East	Solar-plus-storage	40 MW/20 MWh	Tulare County, California	50:50
Atlas	174 Power Global	Solar	200 MW	La Paz County, Arizona	75:25
San Luis West	Origis Energy	Solar-plus-storage	125 MW/31.25 MWh	Fresno County, California	50:50
Victory Pass	Clearway Energy Group	Solar-plus-storage	200 MW/50 MWh	Riverside County, California	50:50

CCCE and SVCE have signed separate offtake agreements for the last two projects, both of which are located in Kern County, California. CCCE will purchase the output of **Idemitsu Renewables**' 70 MW/17.5 MWh Jasmine solar-plus-storage project, while SVCE is the offtaker for **Terra-Gen**'s 77.7 MW Cameron Crest wind project.

"Leveraging partnerships will continue to be a crucial piece of the clean energy transition as we look to increase grid resilience and reliability," said **Beth Vaughan**, executive director of the **California Community Choice Association**.

So far, CCCE and SVCE have signed 12 power contracts together, totaling 1,470 MW and $2.77 billion in commitments. ■

APEX, PLUG POWER SIGN GREEN HYDROGEN PPA

Apex Clean Energy and hydrogen fuel cell manufacturer **Plug Power** have inked a power purchase agreement for what they say will be the first and largest wind-powered hydrogen production plant in the US.

Under the terms of the deal, Apex will supply 345 MW of wind generation to the green hydrogen production facility, which it is co-developing with Plug Power. The location of the facility was not disclosed.

The two parties teamed up last September to develop a network of green hydrogen production facilities that would leverage Apex's development pipeline of renewable projects, as previously reported (PFR, 9/29). The freshly inked 345 MW contract marks Apex's largest PPA to date.

"As leaders building the hydrogen economy, we are on track to build a first-of-its-kind green hydrogen generation network in North America alongside an experienced partner, Apex," said **Andy Marsh**, Plug Power's CEO. "This wind-powered green hydrogen plant is important to Plug Power's customers and to achieving our generation targets of 500 tons per day by 2025 and 1,000 tons per day before 2028."

Once operational, the plant is anticipated to produce over 30 metric tons of clean liquid hydrogen per day.

EDPR, AMAZON SIGN FORWARD-LOOKING PPA DEAL

EDP Renewables (EDPR) has struck a deal with **Amazon Web Services** to supply the internet retailer with electricity generated by its development-stage wind and solar projects in the US, Europe and Latin America.

Under the terms of the agreement, the companies will explore the possibility of contracting EDPR's development-stage pipeline of wind and solar assets with Amazon, with the potential PPAs kicking in between 2023 and 2025.

The PPAs will reinforce EDPR's growth strategy based on the development of competitive projects with a low-risk profile, according to the company.

As part of the deal, Amazon will provide cloud, technology and digital transformation services to EDPR as its preferred cloud provider.

The collaboration builds on an existing relationship between EDPR and Amazon, which have signed 475 MW of PPAs over the last few years.

ENEL TO POWER BRAZILIAN FASHION RETAILER

Enel Group's Brazilian subsidiary, **Enel Green Power Brasil Participações**, has signed a 15-year power purchase agreement with Brazil's largest fashion retailer, **Lojas Renner**.

The sponsor inked the PPA through its free market energy subsidiary, **Enel Trading**, which will provide 100 GWh of electricity per year starting in 2023.

Under the terms of the contract, Enel will supply the retailer's 170 stores and its new distribution center in Sao Paulo with electricity from its 99 MW Fontes dos Ventos II wind farm in the municipality of Tacaratu, Pernambuco. The $84 million facility is due online this December.

"The partnership with Renner is an important step forward in our strategy to act as the sustainable enabler of the energy transition and green generation," said **Nicola Cotugno**, Enel's country manager in Brazil.

ATLAS, UNIPAR INK SOLAR PPA IN BRAZIL

Actis-owned **Atlas Renewable Energy** has signed a power purchase agreement with chemical firm **Unipar Carbocloro** for the output of a 239 MW (DC) solar park in Brazil.

The Lar do Sol-Casablanca II asset, located in Pirapora, in the Minas Gerais state, will supply two of Unipar's manufacturing sites. It will be fitted with bifacial panels, noted the sponsor in a statement.

This facility is one of Atlas's six solar projects in the country, totaling 1 GW of capacity. These include the 155 MW Jaracanda facility and the 359 MW (DC) Casa Blanca park, both of which secured financing in the last 12 months (PFR, 6/17).

"The adoption of renewables is becoming a staple of good corporate responsibility and we at Atlas offer a unique opportunity for large energy consumers to clean their energy matrix and at the same time be sponsors of the social and environmental programs we develop to uplift the communities where we operate," said **Luis Pita**, Atlas's general manager in Brazil.

Unipar will also power its local operations through the 20-year PPA it signed with **AES Tietê** for 60 MW of the first phase of the Tucano wind complex. The 155 MW phase is a joint venture between AES and the chemical firm (PFR, 4/29). ■

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CASE STUDY

Case Study: Telfers, Panama

This summer, a consortium of investors led by **InterEnergy Group** was able to seal their purchase of the 656 MW Telfers LNG-to-power project in Panama, bringing to a close a process that they had embarked on two years ago. *PFR*'s Latin America reporter, **Carmen Arroyo**, has the story.

The facility, which is located in the port city of Colón on the Panamanian island of Telfers, has been around since 2013. The project's owner at the time, **LNG Group Panama**, put its **Panama NG Power** subsidiary in charge of developing the facility, which comprises a combined-cycle gas facility and an LNG jetty with a floating storage regasification unit.

However, the project has faced multiple hurdles since, which has hampered its development and meant that construction on the asset has not yet begun. The project was shelved in 2014, saw a short comeback in 2017, and was then put to sleep until two years ago when the owner reached out to potential investors.

In October 2019, LNG Group started marketing a majority equity interest in the Telfers plant, with the view to hold on to the remaining minority interest. The process dragged on for months, with sources pointing to permitting issues as the cause of the delays.

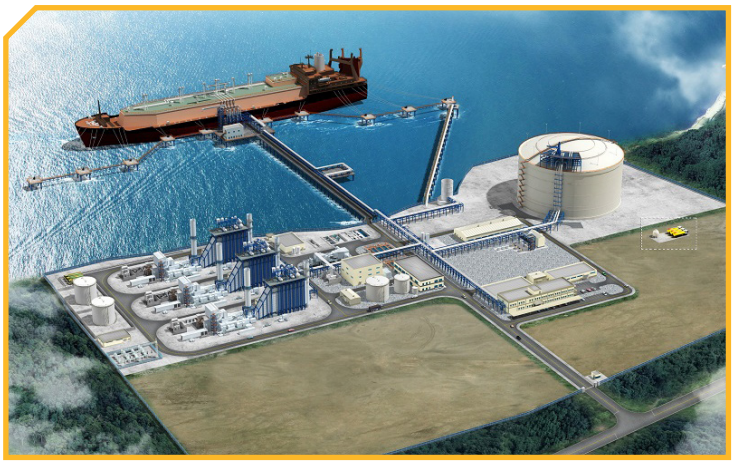
At the time, **Golar LNG** and **Macquarie Group** expressed an interest in the facility (PFR, 1/23/20). However, it was not until this year that the sponsor found an interested buyer which it could finally sell the complicated asset to.

THE SALE

In early 2021, **AES Corp**'s local subsidiary was understood to be interested in the asset – a fact that other market players in Panama reportedly disliked, as AES already owns a large portion of the country's generation assets.

In May, Panama's hydro generation union **CAPAGEH** asked the country's **National Public Services Authority** (ASEP) to revoke Telfers' PPA, citing various project contract breaches. But CAPAGEH was not successful in its demand and the contracts were not canceled.

In early June, a consortium called **Group Energy Gas Panama** purchased a 51% stake in the gas-fired project, while **AES Panama** and the Panamanian government, the other co-investors, purchased minority interests – 24% and 25%, respectively.



The new owners changed the name of the Telfers project to Gatún, while committing to invest more than $1 billion in the facility.

Panama NG Power also transferred its 20-year power purchase agreements for the project to the consortium. The sponsor had obtained the PPAs through a public tender in 2013. The contracts cover 400 MW of the project's output for the first four years and 550 MW for the remaining 16 years.

"With this investment we reiterate our confidence in Panama, and our commitment to more sustainable and competitive development," said InterEnergy's CEO, **Rolando González**, in a statement on June 3.

With this acquisition, InterEnergy will reach 2 GW of installed capacity in Latin America. The developer acquired an operational wind farm and three renewable energy projects that are under development in the Dominican Republic in January, after refinancing two Panamanian assets (PFR, 1/11).

FIRST TRY

LNG Group Panama initially started designing the project in 2013, around the same time it secured a PPA from the Panamanian government following a public tender. The procurement process was part of the country's plan to add gas-fired generation capacity to the grid in order to reduce hydro-dependency, and the Telfers project was one of the winners.

The project's dollar-denominated PPA was inked with three local distribution companies – **Empresa de Distribución Eléctrica Metro-Oeste**, **Empresa de Distribución Eléctrica Chiriquí** and **Elektra Noreste**.

With these contracts in place, the sponsor tried to raise financing for the project, engaging **INTL FCStone Securities** as its financial adviser and **Duro Felguera** as the engineering, procurement and construction contractor.

However, LNG Group failed to reach financial close on the Telfers facility by an October 2014 deadline set by ASEP. The project's license was revoked, and a long regulatory process ensued.

By 2017, the sponsor had obtained an extension for the financial close deadline, and LNG Group was ready for round two.

THE COMEBACK

In 2017, the project came back to the market with its licenses reinstated and with **Société Générale** as financial adviser. The project's EPC contractor was replaced, swapping out Duro Felguera for **Técnicas Reunidas**.

SocGen soon started reaching out to banks to arrange a $736 million debt package to support the asset, split between a $661 million seven-year mini-perm and a $75 million letter of credit facility.

At the same time, the owner decided to bring in two new equity investors – Swiss commodities firm **Gunvor** and Chinese clean energy investor **Gu Xin Group**.

Even so, the French bank could not bring the deal across the finish line. Project finance bankers were wary of the new equity owners, as the Chinese investor was not well-known. And, although the PPAs were still in place, the project was meant to start commercial operations by 2020, leaving little time to arrange the financing and construction of the project.

At the time, **Black & Veatch** was hired to oversee the construction of the project, **General Electric** to supply the turbines for the CCGT facility and operate it, and **Mitsui & Co** to supply natural gas under a 20-year back-to-back supply agreement (PFR, 9/12/17). ■

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LEGAL & REGULATORY

Colombia, Panama ink interconnection agreement

Colombia's **Ministry of Mines and Energy** and Panama's **National Secretariat of Energy** have signed an agreement laying out the terms for an electrical interconnection project between the two countries.

Under the terms of the agreement, the countries will develop a regulatory framework overseeing the sale and purchase of electricity between them. They will also define the terms of the construction of a transmission line between Colombia and Panama.

Colombia's **Energy and Gas Regulatory Commission** (CREG) and Panama's **Public Services National Authority** (ASEP) will work together on both fronts.

"The signing of this agreement is a fundamental step in the viability of the electric interconnection," said Colombian minister of mines and energy, **Diego Mesa**, on July 21.

The 310.68-mile (500 km) transmission project will carry 400 MW of capacity and run between the Panama II substation in the province of Panama and the Cerromatoso substation in the Colombian department of Cordoba. The transmission project will be divided into three portions, of which two will run on land – a 136.7-mile (220 km) wire and a 93.2-mile (150 km) line – while a 80.77-mile (130 km) line will be underwater.

The agreement will enable the countries to "make a better use of the energy resources and the generation surplus, improve the quality of our electric services, strengthen the reliability of both countries' systems and ensure a reciprocal assistance in case of emergency," added Mesa. ■

Diego Mesa

Washington pumped hydro storage project wins FERC approval

Energy storage developer **Daybreak Power** has secured a preliminary permit from the US **Federal Energy Regulatory Commission** for a 2.65 GW pumped hydro storage project in Washington state.

The asset is the Halverson Canyon Pumped Storage project, located on the Columbia River, about 35 miles upstream of the Grand Coulee Dam.

The facility is estimated to cost about $4.9 billion. It will connect to the Pacific Northwest transmission system, delivering electricity to that region as well as Seattle and Portland.

FERC approved the project on June 28, after it received a release of power privilege from the **Bureau of Reclamation**. It will generate aorund 10 hours of electricity on-demand per day.

The project is Daybreak's third and largest proposed energy storage asset, after the proposed 1.54 GW Next Generation Pumped Storage facility near the Hoover Dam and the 2.21 GW Navajo Energy Storage Station near Lake Powell.

Arlington, Virginia-based Daybreak was founded in 2018 and is led by CEO **Jim Day**. ■

LATIN AMERICA CORPORATE FINANCE

Brazil to offer Eletrobras shares in early 2022

The Brazilian government will offer new shares in **Eletrobras** in the first half of 2022, after the law permitting the sale of the company received presidential approval.

President **Jair Bolsonaro** signed the legislation to privatize the state electricity giant on July 13, following a tumultuous congressional back-and-forth (PFR, 6/23).

The privatization is anticipated to be worth around R$100 billion ($19.6 billion) to the state, of which about 20% is expected in the initial share offering and the remaining 80% in subsequent offers.

Bolsonaro approved the law in substantially the same form it left Congress. He vetoed 14 specific clauses, mostly concerning the rights of former Eletrobras employees to continued employment and discounted shares.

The president also vetoed a measure which would have forbidden Eletrobras to eliminate certain regional subsidiaries, such as **Eletronorte** and **CGT Eletrosul**.

"We are unleashing Eletrobras," said **Bento Albuquerque**, Brazil's minister of mines and energy. "Eletrobras will be a world-class Brazilian corporation with diverse capital focused on generation, commercialisation and transmission of energy, becoming one of the five largest renewable generation companies in the world."

The government hopes to conclude the sale by February 2022, though the official timeline is more cautious as it depends on preparatory studies being conducted by Brazil's national development bank **BNDES**.

Last week, BNDES hired two advisers to work on the sale, namely:

- **Banco Genial** – financial
- **Tauil & Chequer Advogados** (**Mayer Brown**) – legal ■

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LATIN AMERICA MERGERS & ACQUISITIONS

AES lands buyer for 730 MW Chilean renewables portfolio

AES Corp's Chilean subsidiary, **AES Andes**, has inked an agreement to sell a 49% stake in its 734 MW renewables portfolio to **Global Infrastructure Partners** (GIP).

The buyer will pay $441 million for the interest in AES's **Chile Renovables** subsidiary, which owns several development-stage assets in the country as well as an operational 109.6 MW wind farm in northern Chile, called Los Cururos (PFR, 9/18/19).

"With this deal, AES Andes secures 100% of the financing for its plan to expand renewables by 2.3 GW by 2024 as defined in its Greentegra strategy," said AES Andes' CEO, **Ricardo Falú**.

The agreement also gives GIP the option of purchasing a second portion of renewable assets in the future, under the same conditions, says AES.

Some of the development-stage assets that the Chile Renovables subsidiary owns include:

- Los Olmos – a 100 MW wind project
- Campo Lindo – a 73 MW wind project
- Mesamavida – a 67 MW wind project
- Andes Solar IIa and IIb – a roughly 500 MW solar project

GIP is carrying out the acquisition through its **Glacier Acquisition** subsidiary, according to a filing with Chile's **Comisión para el Mercado Financiero**. ■

Ricardo Falú

Brazil's Cemig to buy outstanding senior notes

Brazilian utility **Cemig Geração e Transmissão** has announced a cash tender offer to buy a portion of its outstanding senior notes.

The company, which is owned by **Companhia Energética de Minas Gerais**, intends to bag a chunk of its 9.25% senior notes due in 2024. The firm will purchase up to $500 million in bonds, stated the sponsor on July 19.

Cemig's offer is set to expire on August 13.

However, bondholders who tender their notes before July 30 will receive $1,162.5 per $1,000 of bonds, while those who tender their notes between July 30 and August 13 will receive $1,112.5 per $1,000 of bonds.

Banco Bradesco BBI, **Goldman Sachs**, **Morgan Stanley** and **Santander Investment Securities** are acting as dealer managers to Cemig on the offer. **D.F King & Co** is acting as information and tender agent.

In the meantime, Cemig is preparing a renewables tender to buy wind and solar power in Brazil this summer, as previously reported (PFR, 7/6). ■

AES closes sale of Chilean coal-fired plant

AES Andes, previously known as **AES Gener**, has completed the sale of its 50% stake in the 764 MW Guacolda coal-fired power plant in Atacama.

The buyer, financial advisory firm **Capital Advisors**, paid $34 million for the interests through its special purpose vehicle El Aguila Energy II. The SPV already holds the remaining 50% interest in the project.

AES transferred the stake in the facility on July 20, after securing approval from Chile's antitrust body, **Fiscalía Nacional Económica**.

The sponsor had originally agreed to sell the stake to **WEG Group** in February, which at the time owned the Aguila SPV. However, WEG later sold the SPV to Capital Advisors, and AES inked a fresh agreement with the new owner (PFR, 5/17).

Capital Advisors plans to shut down the plant by 2040, in line with agreements that AES has signed with the Chilean government to retire its coal-fired assets in the country.

AES will use the proceeds of the sale to invest in its renewable project pipeline. ■

LATIN AMERICA PROJECT FINANCE

BNDES to finance Brazilian wind portfolio

«FROM PAGE 1 venture between **Votorantim Energia** and **Canada Pension Plan Investment Board** (CPP Investments).

VTRM's wind farms jointly form the Piaui II and Piaui III wind complexes in the municipalities of Betânia do Piauí, Curral Novo do Piauí and Paulistana, in Piauí, and Araripina and Ouricuri in Pernambuco.

The assets are due online in 2022, and will inject their output into the grid through the Curral Novo do Piaui II substation, which is already operational.

"The Ventos do Piaui II and III complexes represent a 72% increase in our installed capacity in the region," said Votorantim's financial director, **Carlos Guerra**, in a statement on July 15. "Along with the Ventos do Piaui I and the Ventos do Araripe III projects, already operating, these assets form the largest wind cluster in Brazil."

In June, BNDES approved loans for another project owned by the Votorantim-CPP Investments JV, namely a 68 MW solar park in Piaui. The asset is to be attached to the sponsor's 205.8 MW Ventos do Piaui I wind farm in the Curral Novo municipality (PFR, 6/7). ■

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Mainstream grows renewables portfolio in Chile

Irish developer **Mainstream Renewable Power** has started working on a portfolio of wind and solar projects in Chile totaling 1 GW of capacity.

The Nazca Renovables platform will comprise six projects – three wind farms and three solar parks – split into three portions. The first portion, known as Humboldt, will include two projects totaling 255 MW, namely the Tata Inti solar project and the Entre Rios wind facility.

Mainstream has already inked a power purchase agreement with an undisclosed "strategic partner" for Humboldt's output. Construction on the projects is expected to begin in mid-2022.

The new portfolio may also include battery storage units adjacent to some of the projects, noted the sponsor.

"The six new projects will help bring investment and employment across the country, consolidating Mainstream's leadership in one of Latin America's most advanced markets for renewable energy," said **Manuel Tagle**, Mainstream's general manager for Latin America.

Mainstream recently reached financial close on another sizable renewables portfolio in Chile, namely the 1.3 GW Andes Renovables platform, which was also divided into three phases (PFR,7/1). The first, Condor, is already online.

"We're very excited by the pace of our developments in Chile and will draw on our significant experience with the Andes Renovables platform to ensure Nazca is a similar success," added Tagle.

The sponsor expects to supply 20% of the power demanded by Chilean consumers by 2022. ■

Shell, Gerdau launch JV to develop Brazilian solar park

Royal Dutch Shell's Brazilian subsidiary and São Paulo-headquartered steel company **Gerdau** have formed a 50:50 joint venture to develop a 190 MW (DC) solar asset in the Brazilian state of Minas Gerais.

Located in the Brasilândia de Minas municipality, the Aquarii facility will be Shell's first solar park in the country.

A portion of the project's output will power Gerdau's steel production units, while the rest will be sold in the free market by energy marketer **Shell Energy Brasil**, starting in 2024.

The JV is part of the companies' energy transition strategies. "The joint venture for the development and operation of the Aquarii solar park is part of a solid investment plan in renewable energy in the Americas," said Gerdau's vice president, **Juliano Prado**, in a statement on July 16.

Shell has been working on increasing its presence in renewables in Brazil over the last three years. Last summer, the firm filed permits to develop a 10-project complex called Barnard Solar, totaling 467 MW, in Minas Gerais (PFR, 6/12/20). ■

Pacific Hydro plots hybrid renewables asset in Chile

Pacific Hydro, a renewables-focused firm with assets in Australia and Latin America, has begun the permitting process for a hybrid wind and solar project in the Chilean region of Coquimbo.

The 199.1 MW Amolanas facility will comprise a 117 MW wind unit and an 82.1 MW solar park, according to filings with Chile's **Environmental Evaluation Service**. The asset will require an investment of $340 million.

Construction is slated to start in July 2022.

The sponsor is also working on the 120 MW (DC) Central Desierto de Atacama solar park, for which it requested environmental approval in March (PFR, 3/19).

The developer's other projects in Chile include:

- Punta Sierra – a 77 MW wind farm in Coquimbo
- Coya and Pangal – two hydro plants totaling 76 MW in O'Higgins
- Chacayes – a 111 MW hydro project in Cachapoal Valley ■

Colombia preps latest transmission tender

Colombia's **Mines and Energy Planning Unit** (UPME) is working on a procurement process for the development of a substation and related transmission lines in the department of Arauca.

The tender is for the 230 kV La Paz substation in the Arauca municipality and several transmission lines that will connect it to the grid, including:

- 142.9-mile (230 km) transmission line between the Alcaraván substation, which is also being tendered, and the Banadia substation
- 55.9-mile (90 km) transmission line from the La Paz substation to the Banadia substation
- 0.62-mile (1 km) transmission line between the La Paz substation and the Caño Limón–Banadía transmission line

The winner of the procurement process will operate the project for 25 years after it is brought online. It is due to be operational by October 31, 2026.

UPME has not set dates for the tender yet. In the meantime, it is working on similar transmission assets in the country, such as:

- the Alcaraván substation in Casanare (PFR, 7/13)
- the 220 kV Pasacaballos substation in Bolivar
- the 500 kV Carreto substation in Bolivar (PFR, 6/2)
- the 230 kV Atrato project in Choco (PFR, 4/27)
- the 230 kV Pacifico substation and related transmission lines in Buenaventura, Valle del Cauca (PFR, 4/22)
- the 230 kV Carrieles substation in the department of Antioquia ■

Colombian developer plans wind farm

Bogota-based developer **Jemeiwaa Ka'l** is working on an over 100 MW wind farm located in the Colombian department of La Guajira.

The Casa Electrica asset will require an investment of Ps1,350.5 billion ($352.16 million), according to filings with Colombia's **National Authority of Environmental Licenses** (ANLA).

The sponsor filed for environmental permits for the Uribia-located project on July 7.

Jemeiwaa Ka'l has developed other assets in the country, namely a five-project wind portfolio totaling 648 MW. **AES Gener**, now **AES Andes**, purchased the portfolio in 2019 (PFR, 3/1/19). ■

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PEOPLE & FIRMS

Cubico appoints new US head

Cubico Sustainable Investments has appointed a US head of originations and executions after the incumbent moved to the UK earlier this year to head a newly launched renewables investment platform.

Greg Schmidt, who joined Cubico as a senior vice president in 2019, assumed his new role as US head in June. He succeeds **Oliver Alexander**, who left in January to take up the CEO title at **Innagreen Investments**, which was established this year and will focus on the long-term ownership of utility-scale renewable projects in the US, Canada and Australia.

Before joining Cubico, Schmidt had worked at **GE Energy Financial Services** for more than six years, initially as an associate and rising to the rank of VP (PFR, 7/12). He had previously been an energy sector portfolio manager for **Cornell University**'s Cayuga Fund.

Meanwhile, Alexander was part of the senior management team from **Santander** that established Cubico as a renewable energy-focused private equity investment business in 2015, backed by **Ontario Teachers'** and **PSP Investments**.

At Santander, he had been a managing director and UK head of energy and infrastructure investments, based in London. When Cubico was established, he took the title of head of Northern Europe, before moving to the US in 2017 to head the team there.

Before joining Santander, Alexander spent 10 years at **Lloyds Bank**, including as senior director, energy project finance at Lloyds' subsidiary, **Bank of Scotland** (PFR, 11/15/07). He started his investment banking career as a manager, corporate finance at **MUFG** in 1997. ■

Plus Power recruits CFO from 8minute

Josh Goldstein, who joined solar developer **8minute** as CFO in 2016 and later took up the titles of chief operating officer and head of capital markets, left for a role as CFO at **Plus Power** on July 19.

Before 8Minute, Goldstein spent seven-and-a-half years at **Recurrent Energy**, most recently as senior vice president, finance and capital markets. While there, he won the Sponsor Finance Official of the Year award in *PFR*'s Deals and Firms of the Year 2015 (PFR, 5/19/16).

He started his power and renewables career at **Morgan Stanley**'s **Public Power Group** in 2007, having worked as a senior financial analyst at **The Trust for Public Land** before that. ■

QIC bolsters private debt team

Queensland Investment Corp (QIC) has bolstered its private debt capabilities with a string of executive hires, including a head of private debt and infrastructure in New York.

Evan Nahnsen has joined QIC's New York office as head of private debt, infrastructure, joined by **Lindsay Scully** as principal of infrastructure debt, while **David Spiez** has been recruited to QIC's headquarters in Brisbane, Australia as general manager of strategy and operations in the private debt team.

Nahnsen joins from **AMP Capital**, where he had been a principal overseeing infrastructure debt for nearly six years. Scully had last worked at **Crédit Agricole** as a director in the bank's energy and infrastructure group, having worked at the French bank for 12 years, while Spiez had been a managing director in **Standard Chartered Bank**'s commercial real estate division, having spent the last 10 years there. ■

NEWS IN BRIEF

LATIN AMERICA

ECUADOR PLANS RENEWABLE AUCTION

Ecuador's **Ministry of Energy and Non-Renewable Natural Resources** is preparing to procure 500 MW of small hydro, solar, wind and biomass projects in the country, up from its previously announced target of 200 MW. The auction is anticipated to draw private investments totaling $300 million.

ACCIONA BRINGS CHILEAN SOLAR COMPLEX ONLINE

Spanish developer **Acciona Energia** has started commercial operations at the 238 MW (DC) Malgarida solar complex, bringing its total capacity in the country up to 922 MW. The sponsor has invested €144 million ($169.7 million) in the asset, which is located in the Atacama desert.

NEW FORTRESS ENERGY BRINGS MEXICAN LNG TERMINAL ONLINE

New Fortress Energy (NFE) has started commercial operations at its LNG terminal in the port of Pichilingue, Mexico. NFE will supply natural gas to the CTG La Paz and CTG Baja California Sur power plants in Baja California Sur through the terminal, under the terms of a contract signed in March.

ISA PLOTS COLOMBIAN TRANSMISSION PROJECT

Colombia's **Interconexión Eléctrica** (ISA) has begun the permitting process for the Cuestecitas-Copey-Fundación transmission line in the La Guajira, Magdalena and Cesar departments. ISA will invest Ps171.99 billion ($44.55 million) in the asset, according to filings with Colombia's **National Authority of Environmental Licenses** (ANLA).

PEOPLE & FIRMS

SOUTHWESTERN ENERGY NAMES NEW CFO

Southwestern Energy has appointed **Carl Giesler Jr** as the new CFO, following the passing of the company's previous CFO, **Julian Bott**, in January. Giesler started in his role as executive vice president and CFO on July 19, joining from **SandRidge Energy**, where he had been CEO.

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