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Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS ● LEGAL & REGULATORY ● LATIN AMERICA

Bids due for Aussie-backed renewables biz

An Australian investment banking group is taking bids soon for a renewables developer that it owns in Missouri. *Page 6.*

PJM asks to postpone capacity auction

PJM Interconnection has requested regulatory approval to postpone its December base residual auction for delivery year 2023/2024. *Page 9.*

Natixis finances Chilean solar

Cap Vert Energie (CVE) has secured a project finance loan from Natixis for a portfolio of small-scale solar projects in Chile. *Page 10.*

Financial close reached for Vineyard Wind

Taryana Odayar

A club of nine international and US banks has reached financial close on a $2.3 billion senior debt package to fund the construction of the 800 MW Vineyard Wind project off the coast of Massachusetts.

The deal represents one of the largest investments in a single renewable energy project in the US. The project – a joint venture between **Copenhagen Infrastructure Partners** (CIP) and **Avangrid Renewables** – would be the first "commercial-scale" offshore wind project in the country, according to the **Department of the Interior** (DOI).

"We've long believed in the financial viability of this project, and today's announcement is an absolute confirmation of that outlook," said **Christian Skakkebæk**, a senior partner and co-founder of CIP. PAGE 7»

Sale of WECC solar, storage portfolio advances

Taryana Odayar

The sale of a roughly 480 MW portfolio of renewable energy projects in the **Western Electricity Coordinating Council** (WECC) market has progressed to the next phase.

Origis Energy has taken second round bids for the portfolio, which comprises two solar-plus-storage assets in California and one solar project in New Mexico.

OnPeak Capital is running the auction on behalf of the sponsor, under a process codenamed Project Python.

The 478 MW portfolio comprises:

- The 90 MW Chalan solar-plus-storage project in California PAGE 7 »

Chicago issues RFI for new electricity delivery franchisee

Alfie Crooks

The **City of Chicago**, Illinois has issued a request for information (RFI) for a new electricity delivery franchisee, after the city's contract with its previous franchisee expired.

The city's electric delivery system contract with **Commonwealth Edison Co** (ComEd) terminated on December 31, 2020. As a result, the city has issued an RFI to PAGE 6»

MUFG's LatAm head exits

Taryana Odayar

MUFG's head of Latin American project finance, **Ralph Scholtz**, has left the bank.

Scholtz has worked at the Japanese bank for more than nine years as a managing director and head of LatAm project finance, based in New York. He left MUFG at the start of September, *PFR* has learned.

Succeeding Scholtz as head of LatAm project fi- PAGE 12»

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LATIN AMERICA PROJECT FINANCE

CONSTRUCTION UNDERWAY ON CHILE'S FIRST INDUSTRIAL GREEN HYDROGEN PLANT

Siemens Energy has partnered with German sports car maker **Porsche** and a host of international energy companies to develop Chile›s first industrial-scale green hydrogen plant.

The project is located in Cabo Negro, north of Punta Arenas in Patagonia, and is backed by other firms such as **Enel Green Power Chile**, Chilean energy company **AME**, petroleum company **Enap** and **ExxonMobil**.

The facility will comprise a 1.2 MW electrolyzer plant, powered by a 3.4 MW wind turbine, that will produce green hydrogen which will be used to create carbon-neutral fuel (e-fuels).

In turn, Porsche plans to use the e-fuels to power its combustion engine vehicles.

"This fits in with our clear overall sustainability strategy," said **Michael Steiner**, a member of the executive board for research and development at Porsche. "It means that Porsche as a whole can be net CO_2 neutral as early as 2030. Fuels produced with renewable energy can make a contribution to this.»

Construction on the plant started late last week and is slated for operations in the second quarter of 2022, when it is expected to produce around 130,000 litres of e-fuels.

The plant's capacity will then be expanded in two stages to about 55 million litres by 2024, and about 550 million litres by 2026, according to Porsche.

The company also noted that Siemens Energy has started preparatory work for the "next major commercial phase" of the project.

"This groundbreaking project highlights in a concrete way the progress made in developing a project that shows how it will be possible for companies to achieve their sustainability goals in sectors that are difficult to decarbonise, and that until today were forced to use fossil fuels," said **Paolo Pallotti**, a general manager at Enel Chile.

Chile has set a target to reach electrolyzer capacity of 5 GW by 2025 – rising to 25 GW by 2030 – as part of its green hydrogen strategy. ■

Power Finance & Risk

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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
Ares Management Corp	Navisun	US	Scotiabank	Bids for the company were due in mid-August (PFR, 8/2).
Basalt Infrastructure Partners, DCO Energy	Project Diamond	US	TD Securities	The sponsors launched the sale process in the third week of August (PFR, 8/30).
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).
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).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Copenhagen Infrastructure Partners	Mitchell (122 MW Solar)	North Carolina	KeyBanc	A subsidiary of TransAlta Corp has agreed to buy the portfolio as of the first week of September (PFR, 9/13).
Duke Energy Indiana	Duke Energy Indiana (11.05%)	Indiana	Barclays	GIC Private Limited has closed the purchase of the stake as of the first week of September (PFR, 9/13).
EDF Renewables North America	Maverick 6 (100 MW Solar, 50 MW Storage)	California	Macquarie Capital	MEAG has agreed to buy a 50% stake in the assets as of the second week of September (see story, page 5).
	Maverick 7 (132 MW Solar)			
Engie Brasil Energia	Jorge Lacerda (857 MW Coal)	Brazil		FRAM Capital has agreed to buy the asset as of August 30 (PFR, 9/6).
	Pampa Sul (345 MW Coal)			The sponsor is taking bids for the project (PFR, 9/6).
FlexGen Power System	FlexGen Power System	US	Citi	Apollo Global Management is making an investment in the company as of the third week of August (PFR, 8/30).
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).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
International Electric Power	Tejas Verdes (10 MW/50 MWh Storage)	US	BNP Paribas	First round of proposals is due in mid-August (PFR, 7/26).
Macquarie Capital	Savion	Missouri	Guggenheim Securities	The bank is taking first round bids on September 20 (see story, page 6).
New Energy Capital Partners	New Energy Capital Partners	US	UBS, Bank of America Securities	Victory Capital Management has struck a deal to acquire the PE shop as of the second week of September (see story, page 5).
Nexamp	Nexamp	US	Marathon Capital	The firm has received an equity injection from Generate Capital as of the third week of August (PFR, 8/23).
NextEra Energy Resources	Portfolio (590 MW Wind, Solar)	US		The company is dropping the portfolio into its yieldco, as announced on July 23 (PFR, 8/16).
Olympus Power	Edom Hills (20 MW Wind)	California	Thorndike Landing	Indicative bids are due on September 22 (PFR, 9/13).
Oriden	Bright Future Solar (11 MW Solar)	North Carolina		Mitsubishi Heavy Industries Group and Osaka Gas USA have agreed to purchase the asset as of the second week of September (see story, page 5).
Origis Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Teasers were circulated in June (PFR, 7/26).
Otter Tail Power Co	Coyote Station (420 MW Coal, 35%)	North Dakota		The company plans to sell its stake in the asset (PFR, 9/13).
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).
Rockland Capital	Portfolio (773 MW Gas)	Illinois	BNP Paribas, Scotiabank	The sponsor is taking bids for the portfolio on July 27 (PFR, 7/26).
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).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).

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
Capital Dynamics	California Flats Battery Energy Storage System (60 MW/240 MWh Storage)	California	Goldman Sachs, US Bank	Tax equity			The sponsor has secured the investments as of early August (PFR, 8/16).
Cap Vert Energie	Portfolio (150 MW Solar)	Chile	Natixis	Term loan	$95m		The deal closed as of the second week of September (see story, page 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).
Copenhagen Infrastructure Partners, Avangrid Renewables	Vineyard Wind (800 MW Wind)	Massachusetts	Bank of America, JP Morgan, BBVA, NatWest, Santander, Crédit Agricole, Natixis, BNP Paribas, MUFG Bank		$2.3b		The deal closed as of the second week of September (see story, page 1).
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).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan	$600m-$650m		The sponsor is expected to tap a club of banks, with the deal expecting to close by late September (PFR, 8/2).
				Private placement	$300m-$350m		
Goldman Sachs Renewable Power	Project Slate (300 MW, 561MWh Solar, Storage)	California	Natixis	Senior debt	$655.9m		The sponsor has closed the deal (PFR, 8/30).
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					
Invenergy	Cardal (TransmissioN)	Uruguay	IDB Invest	Loan	$11.5m		The sponsor sealed the debt as of September 2 (PFR, 9/13).
				Bond	$55.5m		
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		
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).
New Energy Equity	Portfolio (60 MW Community Solar)	US	Silicon Valley Bank	Revolving Credit	$50m		The sponsor has secured the credit line as of the first week of September (PFR, 9/13).
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).
Repsol, Ibereolica	Odessa (Wind, Solar)	Chile			$220m		The sponsors are nearing financial close on the deal, as of the first week of August (PFR, 8/9).
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California	Deutsche Bank,BNP Paribas, ING Capital, Mizuho Bank, CoBank,Kookmin Bank, Rabobank, KeyBank	Construction loan	$400m		The sponsor has secured the debt package as of the first week of August (PFR, 8/9).
			JP Morgan	Tax equity	$328m		
				Ancillary facilities	$76m		
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 (PFR, 7/26).

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NORTH AMERICA MERGERS & ACQUISITIONS

Japanese sponsors purchase North Carolina solar

Mitsubishi Heavy Industries Group (MHI) and **Osaka Gas USA** have partnered to acquire a contracted solar project in North Carolina.

The sponsors have purchased the 11 MW Bright Future Solar project in Caldwell County from Pittsburgh, Pennsylvania-based renewables developer **Oriden**, which is backed by **Mitsubishi Power Americas**.

MHI and Osaka Gas will jointly manage the day-to-day operations for the project, which is expected to come online later this year.

The project will sell its electricity to North Carolina electric cooperative **Blue Ridge Energy** under a fully bundled 25-year power purchase agreement. The cooperative plans to reduce its carbon emissions by 50% from 2005 levels by 2030 and to achieve net zero carbon emissions by 2050.

"MHI Group and Osaka Gas have a long history of collaboration and partnership," said **Yoshihiro Shiraiwa**, president and CEO of MHI America. "As we look toward the next few decades, we must work closely with new and existing partners to develop new business models that advance our goals for the energy transition. This partnership starts us on that path."

Earlier this summer, Osaka Gas formed a joint venture with **Summit Ridge Energy** to develop a 120 MW portfolio of community solar assets in Maine, and with **NOVI Energy** to develop over 1 GW of utility-scale solar and energy storage projects in the US (PFR, 7/7, 7/13).

Last year, the sponsor partnered with **SolAmerica Energy** to develop distributed solar assets in North America (PFR, 3/12/20). ■

Texas asset manager to buy New Energy Capital

San Antonio, Texas-based asset manager **Victory Capital Management** has struck a deal to acquire **New Energy Capital Partners** (NEC).

Victory Capital has agreed to purchase 100% of the equity in the Hanover, New Hampshire-based private equity shop, which invests in small-and mid-sized clean energy infrastructure projects and companies.

The deal, which includes NEC's four private closed-end funds (PFR, 1/30/19), is expected to close in the fourth quarter, subject to customary approvals, conditions and consents.

"We are very excited to be partnering with an industry leader—Victory Capital—to enhance operating support and accelerate our growth trajectory," said **Scott Brown**, founder and CEO of NEC. "Following the transaction's close, we look forward to benefiting from Victory Capital's well-established distribution capabilities."

NEC will be Victory Capital's latest addition to its portfolio of 10 investment franchises, and its first focusing exclusively on alternative investments.

"Launching an alternative investment platform creates an additional path for future growth," said **David Brown**, Victory Capital's chairman and CEO. "The same principles that have led to success in our traditional asset management business will guide the strategy for this part of our business."

The advisers on the deal are:

- **Bank of America Securities** – financial adviser to Victory Capital
- **UBS** – financial adviser to NEC
- **Willkie Farr & Gallagher** – legal counsel to Victory Capital
- **Choate Hall & Stewart** – legal counsel to NEC

Victory Capital had about $162.9 billion in assets under management as of July 31, 2021. ■

EDF locks in buyer for California solar pair

EDF Renewables North America has secured a buyer for 50% stakes in a pair of solar projects that it is constructing in California.

MEAG, the asset management arm of Germany's **Munich Re**, has agreed to purchase the stakes in the 100 MW Maverick 6 solar project, which is coupled with a 50 MW four-hour battery storage system, as well as the 132 MW Maverick 7 solar project.

Macquarie Capital acted as exclusive financial adviser to MEAG on the deal, which is expected to close in the first quarter of 2022, subject to regulatory approvals. Construction is underway to bring the assets online by December 1.

The projects are located adjacent to each other in Riverside County on federal lands within a Solar Energy Zone and Development Focus Area, managed by the US **Bureau of Land Management**.

Maverick 6 has a 20-year power purchase agreement with the City and County of San Francisco's community choice aggregator **CleanPowerSF**, while the output of Maverick 7 is uncommitted, according to paperwork filed with the US **Federal Energy Regulatory Commission** on September 13.

The projects have tax equity financing in place from **FNBC Leasing Corp**, an affiliate of **JP Morgan**, according to the filing.

"Securing the volume of capital investment required to successfully address climate change is one of the 21st century's critical challenges; partnerships between developers of high-quality renewable energy projects and major institutional investors like MEAG are an important avenue to accelerate the growth of clean energy,» said **Nate McMurry**, vice president, divestiture and portfolio strategy at EDF Renewables.

MEAG manages more than 1 GW of wind and solar assets in the US and Europe, including a 50% stake in the 30 MW Lone Valley solar project that it bought from **DIF Capital Partners** at the end of last year (PFR, 12/15). ■

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NORTH AMERICA MERGERS & ACQUISITIONS

Bids due in sale of Aussie-backed renewables developer

An Australian investment banking group is taking bids soon for a renewables developer that it owns in the Show-Me state.

The Kansas City-based firm up for grabs is **Macquarie Capital**'s solar and energy storage development platform **Savion**. **Guggenheim Securities** and Macquarie are taking first round bids on September 20 on behalf of the sponsor, *PFR* has learned.

Savion was officially launched in November 2019, following Macquarie's **Green Investment Group**'s acquisition of the solar and energy storage unit of **Tradewind Energy** (PFR, 3/27).

The company has 2,013 MW of projects that are operational, under construction or contracted across 11 states, including sold and operating projects developed by the Savion team while part of Tradewind Energy. It also has a 12.5 GW solar project pipeline spanning 27 US states, and a 3.3 GW energy storage pipeline across 15 states.

Macquarie Capital's solar and energy storage development platform, Savion, is up for sale.

Earlier this year, Savion sold its 200 MW Brazoria West project in Texas, sometimes called Westoria Solar, to Tel Aviv-based construction and real estate group **Shikun & Binui** (PFR, 3/29). Savion slotted financing into place for the Brazoria West project at the start of this year, with a roughly $212 million debt package led by **CIT Bank** and **ING Capital** (PFR, 2/11).

The facility will sell 80% of its output under a unit-contingent power purchase agreement with **Cox Enterprises** and a fixed-shape PPA with **Engie**, which has a retail electricity business in Texas. The remaining capacity is uncontracted.

Savion also recently signed a virtual power purchase agreement with **Target Corp** for a portion of the output of its 200 MW Golden Buckle Solar Project in Texas (PFR, 3/5).

Meanwhile, Guggenheim is also running a sale process for **Glidepath Power Solutions**' battery storage platform. Teasers were circulated on behalf of the **Quinbrook Infrastructure Partners** portfolio company in April, as previously reported (PFR, 4/27). ■

Crayhill, Exelon launch advisory platform for US renewables

Crayhill Renewables, the renewables affiliate of **Crayhill Capital Management**, and **Exelon Power Services** have teamed up to provide end-to-end financing and operational services for renewable energy projects in the US.

The new partnership will offer pre-notice to proceed lending, transmission and development advisory services, with take-out equity from Crayhill Renewables and post-COD operational services from Exelon.

"This innovative program is designed to provide our customers with a full range of services to enable them to quickly bring renewable projects to market," said **Glen Robinson**, vice president of Exelon Power Services. "Our combined ability to offer capital, marketing and operations expertise can de-risk projects through their entire life cycle."

Exelon Corp recently received the green light from the US **Federal Energy Regulatory Commission** to spin its competitive generation and retail power businesses off into a separate publicly-traded company, as previously reported (PFR, 8/30). ■

Glen Robinson

NORTH AMERICA PROJECT FINANCE

Chicago issues RFI for new electricity delivery franchisee

«FROM PAGE 1 explore its strategic options, such as contracting a new owner of the electric delivery system, retaining ComEd's contract, or pursuing other potential structures.

Thorndike Landing has been tapped to advise the city on the RFI and circulated marketing materials at the start of September. Submissions for the RFI are due on September 30, *PFR* understands.

Chicago's electricity delivery system serves around 1.3 million customers, while the valuation estimate for related electric distribution plants is $4.9 billion, according to a copy of the teaser seen by *PFR*.

The city is also interested in information from potential franchisees regarding their potential operation and maintenance of an electricity delivery system at both airports operated by the Chicago **Department of Aviation**, namely the **O'Hare International Airport** and **Midway International Airport**.

Potential candidates must also help meet the city's goals of achieving 100% renewable electricity usage within city limits by 2035, as well as helping to explore greater flexibility in providing distribution grid services, including microgrids, energy storage and distributed energy systems, according to the teaser.

Thorndike Landing declined to comment on the process. ■

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NORTH AMERICA PROJECT FINANCE

Financial close reached for Vineyard Wind

«FROM PAGE 1 "Together with our contractors and suppliers, we can now move forward with construction and start creating the first of many offshore wind jobs in the U.S. There is potential here for tremendous growth and investment, both in the industry and the supply chain. I've no doubt that this important milestone is just the beginning."

The syndicate of lenders on the $2.3 billion raise are:

- **Bank of America**
- **JP Morgan**
- **BBVA**
- **NatWest**
- **Santander**
- **Crédit Agricole**
- **Natixis**
- **BNP Paribas**
- **MUFG Bank**

Santander acted as financial adviser on the deal, while **Norton Rose Fulbright** acted as lead financing counsel, with Vineyard Wind's general counsel, **Jennifer Simon Lento**, leading efforts on behalf of the sponsor.

Next, Vineyard Wind will provide a notice-to-proceed to its contractors, allowing suppliers to start hiring, training and mobilizing teams to prepare for both onshore and offshore construction.

Onshore work is slated to start this Fall in Barnstable, with offshore work beginning in 2022. The first phase of the project is due online in 2023.

"Today's milestone demonstrates the financial community's confidence in Vineyard Wind 1 and AVANGRID's sustainability strategy, and more broadly, the U.S. offshore wind industry," said **Dennis Arriola**, CEO of Avangrid. "We are proud to pioneer this new industry and demonstrate that offshore wind can be a sound investment, while creating jobs, combating climate change and powering the economies of our coastal communities."

The Biden administration approved the construction and operations plan (COP) for the project in May, giving it the the final federal approval needed to install up to 84 wind turbines about 12 nautical miles offshore Martha's Vineyard, and 12 nautical miles offshore Nantucket.

"There have been many milestones passed over the last several months, from securing the final federal permits to signing the U.S.'s first offshore wind project labor agreement," said Vineyard Wind's CEO, **Lars Pedersen.** "Achieving financial close is the most important of all milestones because today we finally move from talking about offshore wind to delivering offshore wind at scale in the U.S."

CHOPPY WATERS

CIP and Avangrid first started engaging with potential lenders and tax equity investors for Vineyard Wind in 2018 (PFR, 9/7/18). By the summer of 2019, the sponsors had lined up two tax equity investors and an eight-strong banking group to finance the landmark, two-phase project, as previously reported (PFR, 8/21/19).

But an announcement from the DOI on August 9, 2019 stating that BOEM would be extending the project's environmental review and possibly delaying construction-start, caused the financiers to rethink their strategy.

In 2020, further delays in publishing Vineyard Wind's environmental impact statement followed, pushing commercial operations back to 2023 (PFR, 2/13/20).

That same year, Vineyard Wind temporarily withdrew its application, ostensibly to review whether the use of **General Electric**'s Haliade-X turbines warranted any modifications to its COP.

On January 22, 2021, shortly after the inauguration of President **Joe Biden**, Vineyard Wind submitted a letter requesting that BOEM resume its review.

BOEM's decision to resume the environmental review came after an executive order signed by Biden on January 27, calling for the DOI to identify steps toward accelerating renewable energy project development on public lands and waters, "with the goal of doubling offshore wind by 2030" (PFR, 2/4).

BOEM completed its environmental review in March (PFR, 3/8) and approved the project's COP on May 11. ■

NORTH AMERICA MERGERS & ACQUISITIONS

Sale of WECC solar, storage portfolio advances

«FROM PAGE 1

- The 150 MW San Luis West solar-plus-storage project in California
- The 238 MW Black Mesa solar project in New Mexico

All three assets are due online in 2023.

Meanwhile, Origis has also been raising corporate capital to fund development work across its pipeline of projects, having tapped both OnPeak and **Goldman Sachs** to oversee the raise, as previously reported (PFR, 7/26).

That process, codenamed Project Gator, has also moved into a second round phase, *PFR* has learned.

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

Over the summer, the company auctioned off three solar and battery storage projects located in Mississippi, Texas and Tennessee to an undisclosed buyer, in a process codenamed Project Everglade (PFR, 5/11). The combined solar capacity of the portfolio is 484 MW (DC) while the battery storage portion adds up to 200 MWh.

At the start of this year, Origis completed a management buy-out of its non-operational shareholders (PFR, 1/7). **Global Atlantic Financial Group**, which has held an equity position in Origis since 2018, provided the financing for the transaction, which increases its economic interest in the company. ■

Origis Energy has taken second round bids for for the solar-plus-storage portfolio

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PPA PULSE

ENEL FINDS VPPA FIT WITH LULULEMON

Enel Green Power North America has signed a virtual power purchase agreement with yoga and athletic wear company **lululemon** for the output of a combined wind and battery storage project in Texas.

Lululemon has agreed to purchase a 15 MW portion of electricity from Enel's 350 MW Azure Sky wind project in Thockmorton County, which comes with a 137 MW (DC) battery storage unit. The facility is due online in the first half of 2022.

The deal marks the clothing brand's first vPPA, which is equivalent to the electricity used by all of lululemon's stores, offices and warehouse facilities in North America. **LevelTen Energy** advised lululemon on the contract.

"As increasingly more retailers work to address the circularity of their operations, from product design and manufacturing to packaging and end-of-life, industry leaders like lululemon are also prioritizing renewable energy as a centerpiece of their climate and sustainability efforts," said **Georgios Papadimitriou,** head of Enel Green Power in the US and Canada.»

This is Azure Sky's third vPPA to date. Enel also signed a 25 MW vPPA with dairy company **HP Hood** and a 111 MW aggregated vPPA with four non-utility companies, namely **MilliporeSigma**, **Akamai Technologies**, **Synopsys** and **Uber**, earlier this year (PFR 6/16, 3/16).

Separately, the project also sells 100 MW of its output to cereal maker **Kellogg Co**, as previously reported (PFR, 3/3).

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

CLENERA LINES UP INDIANA SOLAR PPA

Clenera has secured an offtaker for a 120 MW (DC) solar project that it is developing in Indiana.

Generation and transmission cooperative **Hoosier Energy** has signed a 20-year power purchase agreement for the output of the Rustic Hills Solar project in Warrick County.

The facility is due online by the end of 2023. Construction will start once the asset receives the necessary regulatory approvals.

The agreement follows Hoosier's announcement in 2020 that it would retire its last coal-fired plant by May 2023.

"This collaboration continues our transition of Hoosier Energy's resource portfolio to a much higher percentage of renewable sources," said **Donna Walker**, president and CEO of Hoosier Energy.

The company provides electricity to 18 electric distribution cooperative owners throughout central and southern Indiana and southeastern Illinois. The 18 cooperative members serve more than 760,000 consumers.

Clenera is a subsidiary of Tel Aviv Stock Exchange-listed **Enlight Renewable Energy**. Enlight has a more than 2.2 GW (DC) portfolio of operational, under-construction and pre-construction assets, and an energy storage portfolio totaling 500 MWh.

It also owns 14.8 GW (DC) of generation capacity and 6.9 GWh of energy storage in various stages of development.

ALGONQUIN DISHES OUT ILLINOIS WIND PPA

Algonquin Power & Utilities Corp subsidiary **Liberty Power** has secured a corporate offtaker for the output of a wind project in the Prairie State.

JP Morgan Chase has agreed to purchase a 70% portion of the electricity generated by the 108 MW Shady Oaks II wind project in Lee County.

The contract is JP Morgan's largest renewable power purchase agreement inked to date, supplying the equivalent of about 14% of the bank's global power needs, according to the firm.

"Not only will this collaboration help us to meet our 100% renewable energy commitment and enable the construction of a new wind farm, but it also helps stabilize the future cost of our energy consumption in the region," said **Brian DiMarino**, head of operational sustainability at JP Morgan.

Construction started on the project in May. It will be fitted with 22 wind turbines, situated about 50 miles west of Chicago. ■

LEGAL & REGULATORY

Senate proposal could freeze tax equity partnership flips

US Senate Finance Committee chairman **Ron Wyden** (D-Ore) has proposed a slate of tax reforms that could freeze the use of the partnership flip structure in the tax equity market.

Partnership flips are the most commonly used structure for raising tax equity in the US renewables mart, accounting for 80% of the solar tax equity market and 100% of the wind tax equity market, says a partner and co-head of projects at a law firm, based in Washington, DC.

"In such transactions, tax benefits are allocated disproportionately to a tax equity investor until a flip date, after which the economics flips to 5% for the tax equity investor, and the sponsor has an option to buy the investor's remaining interest," he says.

However, the Wyden proposal, released on September 9, aims to remove the 'substantial economic effect' safe harbor that enables tax benefits to be allocated in this way, noting that the safe harbor "has been the cause of complexity and proven difficult for the IRS to properly audit and administer."

Instead, the tax reforms propose that all partnership allocations be made under an existing 'partners interest in the partnership' (PIP) standard, based on each partner's interest in the partnership.

"Its underlying interest will be determined by looking, among other things, at the ratio in which capital is contributed and cash is distributed," notes the attorney.

The reforms would "make compliance easier for well-meaning taxpayers, allow the IRS to more successfully audit aggressive taxpayers, and raise revenue in a progressive manner," according to a summary of the pass-through proposals.

The proposed changes may also be part of the "revenue raisers" that could help pay for the Democrats' proposed $3.5 billion budget reconciliation bill, says the attorney.

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«FROM PAGE 8 Although President **Joe Biden**'s ambitious $1 trillion infrastructure plan passed convincingly in the Senate last month, the package left out federal tax credit extensions for wind and solar projects and a previously proposed investment tax credit for standalone storage, which the Progressive Caucus is now attempting to tie to the larger $3.5 trillion reconciliation bill (PFR, 8/19).

However, the US House of Representatives' **Ways and Means Committee** is not expected to use the partnership flip "pay for" in its markup of the Democrats› spending package, as it is looking at other sources of revenue, the attorney tells *PFR*.

"The market is watching this warily, but still functioning in the hope it will go away," he adds.

FLIP SIDE

If passed, the reforms would be effective for tax years starting after December 31, 2023. "That would impose unexpected additional costs on projects that have already been financed," says the attorney.

If the reforms were to become law without making provisions to address the use of partnerships to finance renewable energy projects, work on pending deals could grind to a halt, he adds.

"The tax equity market so far has not put pencils down on pending transactions," says the attorney. "The market would have to scramble to find other ways to structure tax equity."

Meanwhile, other tax equity structures like sale-leasebacks and inverted leases which can be used to claim investment tax credits cannot be used for projects that claim production tax credits.

"The PTC statute would have to be amended to allow the use of such structures," says the attorney. "Most of the market is using partnership flips, even for ITC deals, because they are a more attractive form of financing. A move to less ideal structures would add another headwind in the renewable energy market on top of supply-chain difficulties, container-ship delays, escalating insurance costs due to climate change, forced labor concerns and tariff issues." ■

PJM asks to postpone December capacity auction

PJM Interconnection has requested regulatory approval to postpone its December base residual auction (BRA) for delivery year 2023/2024 by nearly two months, which would push the auction window into early 2022, and potentially delay subsequent capacity auctions.

The regional transmission organization has asked for the US **Federal Energy Regulatory Commission** to green light its proposal to delay the December auction "by a modest 55 days" from December 1, 2021 to January 25, 2022.

PJM cited the revised market seller offer cap (MSOC) rules for the 2023/2024 BRA as the rationale behind the requested delay, according to compliance paperwork filed with FERC on September 10.

The extension is needed specifically to accommodate a change in pricing requirements for one category of capacity sellers, which was approved by FERC on September 2, says **Bob Shapiro**, a partner at **Norton Rose Fulbright**'s Washington, DC office.

"Because the proposed bids by this specific category of sellers, those subject to a 'default market seller offer cap,' are subject to challenge by the PJM market monitor, and those sellers need some time both to prepare their bids based on the FERC order and to challenge that determination at FERC, PJM has asked for an overall extension of the base residual auction which would apply to all sellers," he explains.

"PJM does not make the decision to seek a further delay of the already delayed upcoming BRA lightly," reads the September 10 filing. "This modest delay will allow 60 days for Capacity Market Sellers and the Market Monitor to seek remedies from the Commission prior to the commencement of the next BRA. This is necessary and appropriate given PJM's expectation that many Capacity Market Sellers and/or the Market Monitor will inevitably disagree with the final unit-specific offer cap determinations."

After two years of delays due to a back-and-forth between PJM and FERC around the minimum offer price rule (MOPR), PJM finally concluded its BRA for delivery year 2022/2023 on May 25, 2021, although the results fell short of market participants' expectations (PFR, 6/3, 7/9, 7/12).

The RTO had penciled in its next auction, for delivery year 2023/2024, for December, a little over six months from its last auction, as it tries to gradually return to its usual three-year-forward basis schedule.

However, pushing back the December BRA to early 2022 would also push back the timing of subsequent BRAs, including a third incremental auction associated with delivery year 2023/2024, which would move from February 27, 2023 to March 21, 2023 (see table below).

"It is necessary to maintain the six and a half month gaps between auctions for subsequent BRAs so that Market Participants have sufficient time to review the results of each auction before deciding whether to continue offering a resource in the subsequent auction," explained PJM in its filing. ■

Updated RPM auction schedule through the 2026/2027 delivery rears

	Auction opening date	
	Current	Proposed
2023/24 BRA	Dec 1, 2021, Wed	Jan 25, 2022, Tue
2022/23 Third IA	Feb 28, 2022, Mon	Feb 28, 2022, Mon
2024/25 BRA	June 15, 2022, Wed	Aug 9, 2022, Mon
2025/26 BRA	Jan 4, 2023, Wed	Feb 28, 2023, Tue
2023/24 Third IA	Feb 27, 2023, Wed	March 21, 2023, Tue
2026/27 BRA	May 17, 2023, Wed	Aug 29, 2023, Tue
2024/25 Second IA	July 31, 2023, Mon	July 31, 2023, Mon
2024/25 Third IA	Feb 26, 2024, Mon	Feb 26, 2024, Mon
2025/26 Second IA	July 15, 2024, Mon	July 15, 2024, Mon
2026/27 First IA	Sept 9, 2024, Mon	Sept 9, 2024, Mon
2025/26 Third IA	Feb 24, 2025, Mon	Feb 24, 2025, Mon
2026/27 Second IA	July 14, 2025, Mon	July 14, 2025, Mon
2026/27 Third IA	Feb 23, 2026, Mon	Feb 23, 2026, Mon

Source: PJM

Proposed date changes

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LATIN AMERICA PROJECT FINANCE

Natixis seals financing for Chilean solar

French developer **Cap Vert Energie** (CVE) has secured a project finance loan from **Natixis** for a portfolio of small-scale solar projects in Chile.

Natixis acted as sole lead arranger, hedge provider, issuing bank and administrative agent on the $95 million senior secured loan for the portfolio, which qualifies under Chile's PMGD (*Pequeños Medios de Generación Distribuida*) distributed generation program.

The portfolio is expected to total 150 MW once completed, comprising several projects with a capacity of up to 9 MW each.

The financing structure provides CVE with the flexibility to add other projects to the portfolio, subject to meeting pre-defined eligibility criteria, stated Natixis.

The deal marks the bank's second PMGD financing with CVE, having providing an $87 million loan for the sponsor's first PMGD portfolio in Chile in November 2019 (PFR, 12/12/19).

"Natixis has a long and successful track record financing infrastructure in the LatAm region, including approximately 15 power sector deals in Chile over the past three years," said **Ben Koehler**, executive director, infrastructure and energy finance at Natixis. "This transaction marks our ninth PMGD term financing as Sole Lead Arranger in just over two years. We're thrilled that CVE financed this second PMGD portfolio following our joint success on their first portfolio, and we look forward to continuing to support their growth in Chile and elsewhere." ■

MPC makes foray into Dominican renewables mart

MPC Energy Solutions has entered the Dominican Republic by striking a deal with **Soventix Caribbean** to develop a solar park in the country.

MPC will own a 51% stake in the partnership, with Soventix holding the remaining interest. Under the deal, the firms plan to build a 50-100 MW solar project by the end of 2022.

In the meantime, the partners will look for opportunities to commercialize the power and carbon credits that the project produces.

"We are really excited to enter the Dominican Republic, as the country is poised for an energy transformation to become a leading renewable energy market in the region and has a long tradition of Independent Power Producers (IPPs)," said **Juan Esteban Hernández,** MPC's head of project development in Latin America.

MPC's debut comes as the Dominican Republic tries to diversify its energy matrix. The administration, led by President **Luis Abinader**, has pledged to generate 25% of the country's energy from renewable sources by 2025.

"The Dominican government is continuously pushing to increase competitiveness and strengthen local energy generation through renewable sources, and we are delighted to partner with Soventix Caribbean, with a strong position regionally and tremendous experience in developing and building solar PV projects in the Dominican Republic and the Caribbean region," added Hernández.

Earlier this month, MPC Energy Solutions, which is controlled by asset manager **MPC Capital**, secured debt financing from **Banco Colombia**'s subsidiary in El Salvador, **Banco Agricola**, for a pair of solar projects totaling 21.07 MW (DC) (PFR, 9/3). ■

BNDES suspends payments for hydro plants

Brazilian development bank **BNDES** has suspended loan repayments for hydro power plants that each have a capacity of more than 50 MW, as the country faces a devastating drought.

Hydro plants that are due to repay their debt will be allowed to suspend their payments for seven months. The measure impacts a total of 26 projects which have received BNDES funding.

Assets with project finance debt must adhere to the suspension of payments if the co-creditors represent 75% of the client's debt balance, including BNDES.

"This new measure shows BNDES' contribution to the country's hydro system, which faces an extremely atypical hydric situation," said BNDES' infrastructure credit director, **Petrônio Cançado**, on September 10.

The decision comes as Brazil grapples with its worst drought in over 90 years, which could lead multiple hydro projects to stop working and cause power prices to skyrocket. ■

LATIN AMERICA MERGERS & ACQUISITIONS

Chilean firms to split up distribution, transmission assets

Two Chilean distribution firms that own generation and transmission assets in the country are preparing to split up those businesses in order to comply with a 2019 bill.

One of the firms is energy company **Compañía General de Electricidad** (CGE), which is dividing its business into two separate branches, one for distribution assets and the other for transmission assets.

CGE will hold on to its distribution business, and is launching a separate platform called **CGE Transmisión** that will own and operate the transmission assets.

The company's board approved the decision and requested shareholder approvals as of September 8. A shareholder meeting has been penciled in for September 24.

The division will consider CGE's accounting statements from June 2021, noted the firm in a filing with Chile's **Comisión para el Mercado Financiero**.

Another company following suit is **SAESA** through its distribution firms **Empresa Eléctrica de la Frontera** and **Empresa Eléctrica de Aisén**. The former distribution firm is transferring its transmission assets to **Saesa Transmisión**, and both firms will sell some of their facilities to **Saesa Innova Soluciones**.

The moves are to comply with a Chilean law passed in December 2019, which requires that firms providing distribution services to be dedicated exclusively to those services. ■

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PEOPLE & FIRMS

Akin Gump hires partner from Nixon Peabody

Akin Gump has recruited a **Nixon Peabody** partner in its Washington, DC office.

Shariff Barakat has joined Akin Gump's project finance and development and tax practices, after working at Nixon Peabody for five years.

His hire is a step toward rebuilding Akin's project finance practice after its members relocated en masse to **Allen & Overy** in March (PFR, 3/1).

Barakat will focus on the acquisition, development and financing of power generation projects, primarily in the renewable power space. He has advised on utility-scale wind and solar, residential solar, community solar, commercial and industrial (C&I) solar, geothermal, waste-to-energy and biomass projects.

"What makes Shariff stand out isn't simply his deep knowledge of tax equity financing, but his ability to quarterback a deal from start to finish," said **Stuart Leblang**, co-head of Akin Gump's tax practice. "He brings hard skills and a soup-to-nuts understanding of the development and financing of energy projects that our clients will appreciate."

Before joining Nixon Peabody, Bakarat worked at **KPMG** for four years, offering tax credit and energy advisory services. He began his career in 2009 as a consultant at **Green Image Solar**.

"Akin Gump offers the ideal platform for my practice and a tremendous opportunity for my clients," said Bakarat. "It is home to renowned and top-tier practices in energy and tax, has an expansive footprint across the US, and has a deep and respected presence in the renewable and clean energy spaces."

Barakat has been quoted previously in *PFR* on the **Internal Revenue Service**'s safe harbor guidance for renewables projects (PFR, 6/30, 5/28/20, 5/8/20, 2/20/20). ■

CEO of AES Mexico steps down

AES Mexico's president and CEO has stepped down after three-and-a-half years at the helm of the company.

AES's Mexican subsidiary announced on September 10 that **Jose Arosa** would be leaving the role. He will be succeeded by **Jaime Burguete**, AES's vice president of business development for Mexico, Central America and the Caribbean, on an interim basis.

Arosa joined AES in May 2018 from **Inkia Energy**, where he was a Mexico country manager for almost two years. He had worked at AES before that, from 2008 to 2015, holding a string of positions in Chile and the United States. In between leaving AES and joining Inkia, he worked at **InterGen** as a director, development-Americas.

Meanwhile, Burguete has been with AES since June 2018, following a two-and-a-half-year stint with **Invenergy** in Mexico.

This past year, AES has had to navigate various energy reforms introduced by President **Andres Manuel Lopez Obrador**'s administration, as previously reported (PFR, 8/5). ■

Jose Arosa

Senior Engie exec heads to district energy biz

District energy business **CenTrio Energy**, which was known as **Enwave Energy USA** until its acquisition earlier this year, has hired a senior vice president and head of corporate development who joins from **Engie**.

After nearly 15 years at the French developer, **Santanu Khan** has joined CenTrio in Houston where he will lead the development and execution of the company's long-term growth initiatives, including public-private partnerships (P3s) and M&A.

While at Engie, Khan helped develop a more than $2 billion pipeline of projects and M&A opportunities.

He was most recently a vice president and head of P3 development, M&A and structuring energy solutions at Engie, having also held roles such as director of campus energy infrastructure investments and manager of strategic planning and new business development-retail.

He began his career as a financial analyst at **Vanguard** in 2003, before joining Engie in 2007.

Earlier this summer, **Ullico** and **Queensland Investment Corp** bought the US branch of district energy business Enwave Energy, rebranding it as CenTrio after the acquisition (PFR, 7/16). ■

Citi power banker heads to Manhattan boutique

A vice president in **Citi**'s global power and utilities investment banking group has moved to a boutique private equity and financial advisory firm in New York.

Adam Star, who has worked at Citi for more than seven years, joined **Centerview Partners** as a principal earlier this month. He started his career as a financial analyst at **PPL Corp** in 2012.

Centerview recently acted as financial adviser to **Duke Energy Indiana**, in tandem with **JP Morgan Securities**, on the sale of a 19.9% stake in the company to Singaporean sovereign wealth fund **GIC Private Limited** (PFR, 9/8).

Earlier this year, the company also advised **Summit Utilities** on its acquisition of two of **CenterPoint Energy**'s natural gas utility businesses for $2.15 billion in cash (PFR, 4/29). ■

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PEOPLE & FIRMS

BayWa's US, Mexico unit appoints C-suite duo

BayWa r.e. Solar Projects, the US and Mexico renewables subsidiary of Germany's **BayWa Group**, has appointed a new CEO and chief operations officer.

Fred Robinson and **Geoff Fallon** have taken up the titles of CEO and chief operations officer, respectively, after both were internally promoted at the company.

Robinson, who previously worked as executive vice president of commercial development, replaces **Jam Attari**, who has served as CEO for seven years. Attari initially joined the company in 2014 after spending six years at **AMSOLAR** as a partner, president and general manager of the company's Americas division.

His successor, Robinson, joined BayWa in 2018 after leaving his post as VP of new market development at **Cypress Creek Renewables**. Robinson began his career as a project manager, M&A at **NextEra Energy Resources** in 2013.

Fallon joined Baywa at the start of this year from Cypress Creek Renewables, where he had been a vice president of engineering and project management. He began his career in renewables at **Invenergy** in 2013, rising to the role of project manager.

"Fred and Geoff bring a depth of experience to our executive leadership team at a time when we are focused on the rapid deployment of utility-scale solar and energy storage in the Americas," said **Axel Veeser**, director of projects in the Americas at **BayWa r.e. USA**. "They have worked together as we have continued our aggressive expansion, and we are delighted to be able to provide internal growth opportunities for our talented team members."

Separately, a new platform called **BayWa r.e. Operation Services** has been split off from BayWa r.e. Solar Projects, which will provide asset management and operations services for utility-scale solar and energy storage assets.

The platform will be led by **David Barnes** as executive vice president. Barnes most recently held the same position at Escondido, California-headquartered **Oak Creek Energy Systems**.

"Launching the Operation Services group will give BayWa r.e. the ability to provide proactive, real-time services to assets located in the United States and Mexico," said Veeser. ■

MUFG's LatAm head exits

«FROM PAGE 1 nance is **Tatiana Mendes Catta Preta**, a managing director in MUFG's project finance team who has been at the bank for nearly nine-and-a-half years. She joined in 2012 from **HSBC** and had previously worked at **Citi**, having been a vice president, project finance at both banks.

Scholtz also joined MUFG in 2012, from **BNP Paribas**, where he had spent 15 years, including as the bank's LatAm PF head (PFR, 08/22/12, 7/11/12). Before that, he worked at France's **Crédit Lyonnais**, which was acquired by former rival **Crédit Agricole** in 2003.

Last year, Scholtz was a speaker on *PFR*'s Latin America Project Finance Roundtable (PFR, 10/9/20). ■

New CEO at Orsted Onshore

Orsted has appointed a new CEO of its onshore wind business following the departure of **Declan Flanagan** from the company last month.

Neil O'Donovan took up the mantle on September 15, having served in the role on an interim basis since August 3, when Flanagan first announced his resignation (PFR, 8/3).

O'Donovan had previously been a senior vice president and chief operating officer at the developer. He will continue to be based in Dublin, Ireland.

Before joining Orsted, O'Donovan had worked for eight years at **Lincoln Clean Energy**, the wind project development company founded by Flanagan and acquired by Orsted in 2018.

He had previously had been a program director at **Stirling Energy Systems** and has also worked as a senior consultant at **Booz Allen Hamilton**. He started his career as a cell leader at **General Electric** in 2002. ■

NEWS IN BRIEF

LATIN AMERICA

ENGIE READIES PERMITS FOR CHILEAN SUBSTATION

Engie Energia Chile has begun the permitting process for a substation in the country's Antofagasta region. The project is the La Negra substation and several adjacent transmission lines that will connect it to the 220 kV O'Higgins-Coloso line and the 110 kV Antofagasta-Altonorte wire. The asset will require an investment of $17.76 million, according to filings with Chile's **Environmental Evaluation Service**.

CHILEAN SPONSOR PLANS PMGD SOLAR

Chilean sponsor **Renova Energias** has begun the permitting process for a 9 MW solar park in the country's Los Rios region. The Cipres de la Costa project, located in the La Union municipality, will require an investment of $10 million, according to filings with Chile's **Environmental Evaluation Service**. Its output will be injected into the grid through the existing La Union substation.

OPDENERGY BRINGS ITS FIRST CHILEAN WIND FARM ONLINE

Spanish independent power producer **Opdenergy** has brought online its first wind farm in Chile, the 50 MW La Estrella unit in the O'Higgins region. The asset will generate 100 GWh of electricity per year. The sponsor financed the asset in June 2020 with a $103 million seven-year term loan provided by **Sumitomo Mitsui Banking Corp** and a $9.1 million VAT facility arranged by **Banco Security**.

VOLTALIA BREAKS GROUND ON BRAZIL SOLAR

France's **Voltalia** has started construction on a 320 MW solar park in the Brazilian state of Rio Grande do Norte. The project is the Serra do Mel (SSM1&2) solar complex, which is part of the larger 2.4 GW Serra Branca wind and solar cluster. Most of the facility's output is contracted through power purchase agreements, including one that the sponsor inked earlier this year totaling 50 MW.

SEMPRA'S CASH TENDER OFFER FOR IENOVA STOCK EXPIRES

Sempra Energy's cash tender offer for a 3.6% slice of publicly-held shares in its Mexican subsidiary, **Infraestructura Energética Nova** (IEnova), expired on September 10. The San Diego-based company offered to pay Ps78.97 ($3.97) per share for the remaining 52,227,526 shares it does not own in IEnova, for a total purchase price of Ps4.124 billion ($207.35 million). Of those shares, 51,014,545 were tendered and accepted. As a result, Sempra will pay Ps4.029 million ($202,687) to participating IEnova shareholders.

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