

sPower Closes \$434 Million in Tax Equity and Debt Financing for Its Beacon Solar Projects

Capital commitments provided for 183 megawatts in Kern County, California.

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SALT LAKE CITY--(BUSINESS WIRE)--sPower, the largest private owner in the United States of [utility-scale solar operating assets](#), announced the November 2, 2016 completion of a tax equity investment and construction/term loan totaling \$434 million. KeyBanc Capital Markets Inc. acted as Coordinating Lead Arranger, with the debt facility provided by CIT Bank, N.A., CoBank ACB, Coöperatieve Rabobank U.A., KeyBank N.A., Norddeutsche Landesbank Girozentrale (Nord/LB) and Siemens Financial Services, Inc. PNC Energy Capital and U.S. Bancorp Community Development Corporation partnered in this landmark deal to provide tax equity. CohnReznick Capital Markets Securities (CRCMS) advised sPower on the transactions.

“The team successfully came together to find creative finance and structuring solutions,” said [Ray Henger](#), sPower SVP, M&A and Structured Finance. “While coordination across this many banks was a challenge, we appreciate how hard our partners worked to close the transaction.”

The monies will be used to finance a group of three solar projects that, when fully operational, will generate 183.4MWdc of renewable energy. All three of the Beacon Solar projects, located in Cantil, California, are currently under construction and have 25-year Power Purchase Agreements (PPAs) with Los Angeles Department of Water and Power (LADWP). sPower anticipates Beacon 4 (56.5MWdc) will achieve commercial operations before the end of the month. Beacon 3 (63.0MWdc) is projected to come online by the end of the year with Beacon 1 (63.9MWdc) to follow in the first quarter of 2017.

“Leading investors are drawn to sPower’s demonstrated ability to develop consistently bankable renewable energy projects,” commented [David Shipley](#), sPower CFO. “This most recent financing is critical as we work towards connecting nearly 500MW to the grid in the next 90 days.”

About sPower: Headquartered in Salt Lake City, with offices in San Francisco, Long Beach and New York City, sPower is a leading independent power producer (IPP) that owns and operates more than 150 utility and commercial distributed electrical generation systems across the U.S. and the UK (1.3GW by 2017). sPower is currently constructing the largest solar project supported by a Contract for Differences (CFD), a 103MW project in CA. To date, sPower has deployed more than \$2 billion of capital for its solar and wind projects. With 7.0 gigawatts between operating, construction and pipeline, sPower is actively buying select utility-scale renewable assets in virtually any stage of development in the United States. www.spower.com.

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