



Exclusive Deal News

River City Bank recently participated in the financing of sPower's Antelope Expansion 2 solar project, led by Nord/LB. Located in Southern California, the 105MWac solar project will provide renewable energy to Marin Clean Energy. sPower originally announced the award of this project in Dec 2016.

This is notable as it marks River City Bank's first renewable energy project financing. With a history of providing banking products to Community Choice Aggregators (CCAs), River City Bank launched its Clean Energy Division earlier in 2018, focused on serving its growing CCA and other clean energy related companies client base. River City Bank is one of the region's premier business banks with assets over \$2.0 billion.

With this financing, RCB will be added to the kWh Analytics [Solar Lendscape](#) of solar financiers.



Loan Terms

This summer, kWh Analytics [announced](#) another financing which utilized the Solar Revenue Put. The market has continued to expand with novel applications for a credit enhancement that guarantees a minimum amount of electrical generation by a solar project. To date, kWh Analytics has closed, or is in the process of closing, deals with at least four different value propositions, including:

- A financial investor raising more debt to increase cash recycling and improve IRR
- An asset acquirer increasing debt sizing to win an asset-sale RFP
- A sponsor utilizing the Solar Revenue Put in lieu of indemnities and/or performance guarantees required by their bank
- An asset owner upsizing a refinancing for an operating portfolio of solar projects

Each of these applications solves a specific requirement for customers during a project financing process. Given the increase in demand, kWh Analytics is [expanding the team](#) to scale the product throughout North America.

About: kWh Analytics is the market leader in solar risk management. Founded in 2012, kWh Analytics has built the industry's largest repository of solar asset performance data, with over 120,000 operating systems, representing between 10-20% of the U.S. market. Customers such as U.S. Bank and PNC Bank rely on software and insurance solutions from kWh Analytics to enhance their investment returns.

M&A Transactions

Date	Seller	Buyer	Size	Notes
5/3/18	X-ELIO Energy	CleanCapital	14.2MW	Clean Capital acquired a portfolio of 8 solar projects in California and Vermont from X-Elio Energy. The offtakers include schools, a vineyard, and two utilities.
5/23/18	Southern Power	Global Atlantic Financial Group Ltd.	\$1.2bn	Southern Power, a unit of Southern Company, reached an agreement to sell a 33% stake in the solar portfolio to Global Atlantic for \$1.2bn. The portfolio includes 26 solar projects totaling 1.7GW of capacity.
5/28/18	VivoPower International PLC	New Energy Solar	\$11.4mm	VivoPower sold a 14.5% ownership in a 47MW facility in Maxton, NC and 10% interest in a 43MW facility in Bladen County, NC to New Energy Solar, who is the current majority owner of the facilities. The total consideration was \$11.4mm.
5/31/18	York Capital Management & Cypress Creek Renewables	sPower	40MWac	The sale of Idaho Solar 1, which entered operation in Aug 2016, has been on the market since last year. Churchill Stateside Group acted as tax equity for the facility. Cypress Creek provides O&M and asset management and maintains a minority interest.
5/31/18	G&S Solar	CleanCapital	10.2MW	The 10.2MW portfolio consists of two projects in MA.
5/31/18	Safari Energy, LLC	PPL Corporation	Undisclosed	PPL Corporation acquired Safari Energy. The company said the purchase price is not material to PPL.
6/13/18	U.S. Photovoltaics	SRECTrade, Inc.	Undisclosed	SRECTrade merged with the REC management, aggregation, and transaction services business of USPV.
6/19/18	ET Capital	Greenbacker Renewable Energy Company, LLC	13.5MW	Greenbacker acquired the equity interests in Sun Farm V LLC and Sun Farm VI LLC (the "Tar Heel II Solar Portfolio"), both located in North Carolina and yet to be constructed.
6/20/18	Dhamma Energy	Balam Fund	37MW	Dhamma Energy, based in Spain, sold the interests in the Mexican solar project to asset manager Balam Fund. The facility is expected to begin construction in 3Q18.
6/21/18	EDF Renewables	PGGM Infrastructure	588 MW	PGGM Infrastructure, which represents the Dutch healthcare pension fund, acquired a 50% interest in Switch Station 1 & 2 Solar (234 MW) and two wind facilities (354 MW).
6/21/18	ReneSola Ltd	Greenbacker Renewable Energy Company, LLC	6.75MW	ReneSola sold the North Carolina facility to Greenbacker. Rockwood Group, through its partnership with The Guardian Life Insurance Company of America, facilitated cash and tax equity financing for the project.
6/28/18	South Jersey Industries	Goldman Sachs Asset Management	\$350mm	SJI, through its subsidiary Marina Energy, sold its 204MW solar portfolio to GSAM. Marina will also sell GSAM the solar renewable energy credits (SRECs) generated by the projects, which will allow SJI to maximize its proceeds from the transaction.
6/29/18	Gardner Capital	SunEast Development	105MWac	SunEast Development is said to have acquired the 5 project portfolio in 2016 from Gardner Capital. The projects are located in upstate New York.
7/2/18	Longroad Energy Partners	Innergex Renewable Energy Inc.	250MWac	Innergex acquired the 315MWdc / 250MWac Phoebe Solar based in TX. COD is expected 3Q19. The project has contracted 89% of its power output to Shell Energy N.A. under a PPA. CIT Group is providing a \$292mm construction-to-term loan, and Wells Fargo is the committed tax equity investor.
7/2/18	Undisclosed	Greenbacker Renewable Energy Company, LLC	4.55MW	Greenbacker, through its subsidiary Six States Solar LLC, acquired twelve operating projects across six states.
7/9/18	Invenergy	Duke Energy Renewables	24.9MW	Duke acquired the Shoreham Solar Commons project on Long Island, which hit COD on July 1 and has a 20-year PPA with Long Island Power Authority.
7/12/18	Distributed Sun / Emergya Wind Technologies	Undisclosed	75MW	Distributed Sun and wind-turbine firm EWT sold 75MW of community solar projects in NY to an undisclosed buyer. The first phase of the projects, named "SUN8," are expected to be built this year.
7/17/18	Tenaska	Capital Dynamics	354MWdc	Capital Dynamics signed an agreement to acquire 32 percent and 25 percent equity participation in two Imperial Valley, CA-based solar power plants, CSolar South and West respectively. Capital Dynamics partnered with Hanwha Asset Management for this acquisition.
7/19/18	Dhamma Energy / SunPower	Prana Power	108MW	Mexican asset manager Prana Power has acquired a 108MW Mexican solar project from SunPower and Madrid-based Dhamma Energy. The project has not yet been constructed.

Exclusive Insights on Solar Assets

Summer 2018

M&A Transactions

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8/1/18	EDF Renewables	PGGM Infrastructure	111.2MWac	PGGM Infrastructure, which represents the Dutch healthcare pension fund, acquired a 50% interest in Valentine Solar (111 MW) and Glacier's Edge Wind (200 MW).
8/8/18	Orion Renewable Energy Group LLC	Lightsource BP	135MWdc	Lightsource BP acquired six development assets from Orion located within PJM.
8/14/18	Urban Grid	Dominion Energy	240MWac	Urban Grid sold its Colonial Trail West Solar (142 MWac) and Spring Grove Solar I (98 MWac) projects to Dominion. Both projects are in Surry County, VA. The projects are co-located and will take two years to complete construction.
8/21/18	Eosol Invest Mexico Uno, SL	Macquarie Infrastructure and Real Assets	322MW	MIRA acquired a 90% interest in a portfolio in Northern Mexico consisting of: 67MW in operation, 109MW under construction, and 146MW pre-NTP.
8/28/18	Clean Energy Collective	Nautilus Solar Energy, LLC	13.5MWdc	Nautilus acquired a portfolio of MA and NY community solar projects which will be online later this year. Nautilus provided early-stage development capital and will be responsible for long-term asset management services and maintenance for the project. The projects will be owned by an affiliate of the Virgo Investment Group, which is also a minority shareholder of Nautilus.
9/3/18	SunPower Corporation	Clearway Energy Group	4.7GW	SunPower sold its 4.7GW utility scale development pipeline to Clearway, which was created by Global Infrastructure Partners out of their acquisition of NRG Yield.
9/5/18	NextEra Energy Resources, LLC	NextEra Energy Partners, LP	1,388MW	NEP entered into an agreement to acquire 11 wind and solar projects for \$1.275bn (plus assumption of \$930mm in tax-equity and \$38mm of non-recourse debt). In conjunction with the acquisition, NEP entered into a \$750 million convertible equity portfolio financing with a fund managed by BlackRock Global Energy & Power Infrastructure. The only solar project is the Mountain View Solar Energy Center, a 20MW facility located in Clark County, Nevada.
9/10/18	Vista Solar	Centrica	Undisclosed	Centrica, a British multinational which owns Direct Energy, acquired Vista Solar, a small C&I-focused installer based in California.

Asset and Corporate Financings

Date	Developer	Financier	Size	Notes
4/24/18	Grasshopper Solar	Deutsche Bank	C\$270mm	Grasshopper Solar raised a senior debt facility from Deutsche Bank. At CAD\$270mm, it was the largest of its kind to date in Canada.
5/7/18	Onyx Renewable Partners L.P.	CIT Group Inc. and RBC Capital Markets	80MW	CIT Group's Energy Finance unit served as sole lead arranger and administrative agent for approximately \$79 million in financing for an 80MW portfolio of DG assets for 2018-2019. RBC arranged tax equity financing with three investors for the portfolio through a tax partnership structure.
5/15/18	Recurrent Energy	Prudential Capital Group and U.S. Bancorp Community Development Corporation	74.8MWac	Recurrent Energy closed on \$107mm in debt with Prudential and tax-equity with U.S. Bank for a 102MWdc / 74.8MWac project in North Carolina called "NC 102." The plant will come online in the third quarter 2018. Cohn Reznick advised.
5/22/18	SunPower Corporation	Credit Agricole	\$300mm	SunPower HoldCo, LLC entered into an agreement with Credit Agricole under which SunPower may borrow up to \$300mm. The rate is LIBOR + 2% through Nov 2018, and then steps up to LIBOR + 5%.
5/22/18	Invenergy Renewables LLC	Caisse de dépôt et placement du Québec (CDPQ)	Undisclosed	CDPQ increased their ownership stake in Invenergy and now owns 52.4% of the company.
5/31/18	Greenbriar Capital Corp	Pegasus Renewable Energy and Sustainable Infrastructure Credit Advisors LP	\$265mm	The financing is for the 100MW Montalva plant in Puerto Rico, which is being developed by Greenbriar through the PBJL Energy Corporation.

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6/4/18	Vivint Solar	Multiple (Asset Backed Securitization)	\$466mm	The \$466mn ABS offering is comprised of \$400mn in Class A notes and \$66mn in Class B notes. The Class A and B notes respectively have 4.73% (L+175 bps) and 7.37% fixed interest rates, for a weighted average yield of 5.1%. Repayment dates are Oct 30, 2028.
6/4/18	Vivint Solar	Multiple (Private Bank Placement)	\$345mm	Vivint entered into a private bank placement of Solar Asset Backed Notes. After the interest rate swap executed concurrent with issuance of the Notes, it resulted in an implied all-in interest rate of 5.95%.
6/6/18	Sunlight Financial	FTV Capital	\$50mm	Sunlight Financial raised \$50mm in growth equity for their solar loan platform. The funds will be used to expand its product suite, enhance its technology platform, and add strategic partners.
6/11/18	Powerfin Partners	Fengate Real Asset Investments	\$100mm	Fengate bought Powerfin's San Antonio and Austin solar projects and committed up to \$100mm in capital for future solar development in the state.
6/11/18	TerraForm Power, Inc.	Brookfield Asset Management	\$650mm	TerraForm closed a \$650mm private placement with its sponsor, Brookfield, by issuing more than 60mm in new shares. TerraForm plans to use the proceed to acquire Saeta Yield, S.A. This increases Brookfield's ownership in TerraForm to 65% (from 51%).
6/21/18	X-Elio	Inter-American Development Bank	\$37mm	IBD Invest, the private sector institution of IADB, is providing a \$37mm financing package for a 60MW project in Mexico. The package consists of \$9.6mm from IBD Invest, \$3.6mm from the Canadian Climate Fund for the Private Sector of the Americas (C2F), \$3.2mm from the Chinese Fund for the Co-financing of the Americas, \$7.8mm from MUFG Bank and \$12.8mm from the Official Credit Institute (ICO) of Spain.
6/28/18	SunCommon	Citizens Commercial Banking	Undisclosed	Citizens Bank is the sole lender in a credit facility for VT-based installer SunCommon. The financing comes on the heels of a merger with Hudson Solar earlier this year.
7/9/18	IGS Solar / Ares EIF	Undisclosed	\$145mm	IGS Solar and the private equity fund Ares EIF have closed a \$145mm tax equity partnership with an undisclosed investor. It is expected to finance 4,000 residential solar projects. Marathon Capital helped structure the deal.
7/10/18	Capital Dynamics	KeyBank / ING Capital	\$67mm	Capital Dynamics refinanced a residential portfolio originally developed by SunPower and included in the 8point3 Energy Partners acquisition. The facility includes a 7-year term loan and letters of credit.
7/12/18	Community Energy Solar, LLC	New Resource Bank	Undisclosed	New Resource Bank provided a line of credit to finance the equipment for six solar community projects called Community Energy Colorado Solar Gardens.
7/31/18	CleanFund	Undisclosed	\$103mm	CleanFund issued a \$103mm, AAA-rated 144A securitization against \$115mm in C-PACE assessments against 82 properties. Credit Suisse acted as advisor and structuring agent.
8/7/18	Canadian Solar, Inc.	Natixis	\$45mm	Canadian Solar closed on financing from Natixis, an arm of Groupe BPCE, the second largest banking group in France. Proceeds from the non-recourse financing will be used to construct the Company's 68MWp solar power project in Aguascalientes, Mexico.
8/7/18	Vivint Solar	Bank of America Merrill Lynch, Hannon Armstrong Sustainable Infrastructure	\$327mm	Vivint closed a multi-party forward flow funding arrangement that includes project-level debt, a levered tax equity partnership, and the company's first cash equity investment. The transaction provides up to \$327 million in total funding commitments, with an aggregate value of approximately \$410 million, which is structured to fund 95MW. BAML provided tax-equity and HASI provided sponsor equity.
8/8/18	Sempra Renewables	Wells Fargo	\$85mm	Wells Fargo completed the final \$85 million in tax-equity funding for a 200 MW solar park near Fresno, CA. The funding represents the last phase of more than \$190 million in financing for four solar facilities collectively known as the Sempra Great Valley solar park. The Great Valley solar complex, which began commercial operation in May, will provide power under four separate agreements with Marin Clean Energy (100 MW); Sacramento Municipal Utility District (60 MW); Pacific Gas & Electric (20 MW); and Southern California Edison (20 MW).

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Date	Developer	Financier	Size	Notes
8/8/18	Cypress Creek Renewable Energy	Temasek Holdings	\$200mm	Temasek Holdings, Singapore's state-owned investor, led a group of investors into Cypress Creek for preferred equity interest in the company.
8/10/18	SunPower Corporation	Hannon Armstrong Sustainable Infrastructure	\$110mm	SunPower raised \$110mm at 12% interest in the form of a mezzanine debt facility secured by revenues from their residential lease portfolio.
8/13/18	WGL Energy Systems, Inc.	M&T Bank	\$75mm	WGL Energy secured a \$75mm financing package for solar projects that they will own and operate.
8/13/18	Origis Energy USA	Wells Fargo	52MWac	Wells Fargo is financing \$35mm of tax equity, as well as construction debt, for Origis's 52MWac FL Solar 5 project. The project will hit COD in December and sell power to the Reedy Creek Improvement District of Orange county, FL, which serves Disney.
8/22/18	Greenwood Energy	ORIX Corporation USA	39MW	Greenwood Energy, the North American solar energy investment and development subsidiary of the Libra Group, has completed two solar project portfolio financings with ORIX Corporation USA. Greenwood Energy was advised during the transaction by Marathon Capital.
8/23/18	Nexamp	Diamond Generating Corporation (Mitsubishi)	Undisclosed	Mitsubishi subsidiary Diamond Generating Corporation (DGC) announced that it acquired a controlling stake in Boston-based Nexamp, which provides a range of solar development, construction, asset ownership and operations and maintenance services for solar projects, as well as owning 45 MW of assets.
8/27/18	Atlas Renewable Energy	el Banco de Comercio Exterior (Bancomext)	\$88.5mm	Bancomext will provide \$88.5 million dollars to finance the construction of 129.5MW Guajiro project in the state of Hidalgo, along with a \$17mm line of credit for Value Added Tax (VAT). The project will COD in 2H19.
8/29/18	GCL New Energy, Inc.	PNC Bank, N.A. & kWh Analytics, Inc.	50MWdc	PNC provided financing to a portfolio of 4 Oregon projects. The deals were financed with the Solar Revenue Put protecting cashflows. Swiss Re provided the risk capacity.
9/6/18	sPower	Nord/LB, River City Bank, & Undisclosed others	105MWac	Nord/LB led a debt financing for sPower's Antelope Expansion 2 solar project. Located in Lancaster, CA, the project will be selling its power to Marin Clean Energy.