

## Lightsource bp completes \$380M financing and mobilizes construction on 316 megawatts of solar in Texas

26 January 2021

- 163MW Elm Branch and 153MW Briar Creek solar projects expected to offset greenhouse gas emissions by a total of 370,000 metric tons of CO<sub>2</sub> annually
- Power contracts with energy partners Allianz and L3Harris supported project financing
- Projects will create 500 or more local jobs during construction

Lightsource bp has successfully closed on a \$380 million financing package and mobilized construction on its [Elm Branch](#) and [Briar Creek](#) solar projects in Texas, both located about 40 miles south of Dallas. Tax equity financing for the projects was secured from Bank of America. The debt for the facilities was provided by the following mandated lead arrangers:

- ING Capital LLC, a financial services firm offering a full array of wholesale financial lending products and advisory services to its corporate and institutional clients. ING Capital LLC is an indirect U.S. subsidiary of ING Bank NV, part of ING Group NV (NYSE: ING), a global financial institution.
- Societe Generale, one of the leading European financial services groups, employing over 138,000 members of staff in 62 countries and supporting on a daily basis 29 million individual clients, businesses and institutional investors around the world.

The balance of the equity requirements will be invested by Lightsource bp. CohnReznick Capital was engaged as the tax equity advisor for the transaction.

**Kevin Smith, CEO of the Americas, Lightsource bp:** “This transaction is a demonstration of the low risk and stable yield opportunities that renewable energy projects offer to investors, the quality and bankability of our developed assets, and the confidence that top tier investors have in Lightsource bp. Despite challenges posed with COVID-19, Lightsource bp reached financial close on over \$1.2 billion in transactions in the US in 2020, a substantial increase from 2019.”

### Financing facilitated by partners committed to supporting the growth of renewable energy

Power contracts secured with energy partners played a key role in supporting investment and financing of this new clean energy infrastructure in Texas:

- a virtual power purchase agreement (VPPA) with L3Harris for up to 100 megawatts of capacity from Elm Branch, and
- a proxy generation power purchase agreement (pgPPA) with the Capital Solutions unit of Allianz Global Corporate & Specialty (AGCS) with respect to the electricity generated by Briar Creek.

Construction has started with commercial operation of both projects expected by late 2021. McCarthy Building Companies was selected by Lightsource bp as their Engineering, Procurement, and Construction (EPC) Contractor for the project. The McCarthy team was selected for both their track record in successfully building large-scale solar projects and their commitment to recruiting and hiring from the local workforce.

**Scott Canada, executive vice president of McCarthy’s Renewable Energy & Storage team:** “We are honored to be part of the team that is bringing clean energy to these Texas communities. Around the country we are seeing the positive impact that solar energy can have on communities as they embrace clean energy solutions to attract large companies with renewable energy goals, and serve to provide career opportunities in the growing solar construction sector. Through our well-structured training program and rigorous design-phase planning we’re able to help those in the local workforce while also building some of the most efficient solar facilities that provide long-term reliable energy to its customers, which is why we do what we do. It’s very rewarding!”

## About Lightsource bp

Lightsource bp is a global leader in the development and management of solar energy projects, and a 50:50 joint venture with bp. Our purpose is to deliver affordable and sustainable solar power for businesses and communities around the world. Our team includes over 500 industry specialists, working across 14 countries. We provide a full service to our customers, from initial site selection, financing and permitting through to long-term management of solar projects. Lightsource bp in the U.S. is headquartered in San Francisco with development offices in Denver, Philadelphia, Atlanta and Houston. Since late 2017, the team has developed a pipeline of more than 8 gigawatts of large-scale solar projects at various stages of development across the United States with about 2 gigawatts of contracted assets representing almost \$2 billion in near term projects. For more information visit [lightsourcebp.com](https://lightsourcebp.com), follow us on Twitter [@lightsourceBP](https://twitter.com/lightsourceBP) and Instagram [@lightsourcebp](https://www.instagram.com/lightsourcebp) or view our [LinkedIn page](#).

For media inquiries, or to set up an interview with Kevin Smith or the landowners, please contact Mary Grikas at [mary.grikas@lightsourcebp.com](mailto:mary.grikas@lightsourcebp.com).