

CleanCapital invests in 29 MW of new-build solar in Howard County, Maryland

NEW YORK, NY, US, June 8, 2021 /EINPresswire.com/ -- CleanCapital announced today that it has partnered with CI Renewables ("CI", the owner and parent company of KDC Solar) to construct a portfolio of solar projects which will supply clean solar electricity to Howard County, Maryland. CleanCapital will provide all necessary financing for the 11 projects, totaling 29 MW, which are

scheduled to achieve commercial operations in 2021 and 2022. CI will supervise the construction of each of the projects through to commercial operations.



We are excited to put that capital to work financing impactful new-build projects like these and to be partnering for a second time with CI."

Melinda Baglio, Chief Commercial Officer and General Counsel, CleanCapital

"In April we announced a \$300 million commitment from Manulife and our intention to accelerate CleanCapital's investments in middle market solar and storage," said Melinda Baglio, Chief Commercial Officer and General Counsel for CleanCapital. "We are excited to put that capital to work financing impactful new-build projects like these and to be partnering for a second time with CI."

"We are very pleased to partner once again with CleanCapital on these exciting projects for Howard County," said Alan Epstein, President and CEO of CI. "We have previously worked with CleanCapital and know that they can commit and finance portfolios of solar projects. As CI continues to develop additional projects in Maryland and other states, we will certainly look to CleanCapital as our partner. We are also pleased to have The Whiting-Turner Contracting Company again act as construction manager on these projects as it has done for us many times in the past."

In April 2020 Howard County Executive Calvin Ball announced the signing of the power purchase agreement, noting that the energy produced by these projects will account for approximately 30 percent of the total annual electricity use for county government operations. This agreement provides a total anticipated cost benefit of \$1.2 million for the 25-year life of the contract.

CleanCapital's cumulative acquisitions now total more than \$840 million. The company currently manages more than 230 MW comprising more than 160 projects in 18 states.

CleanCapital engaged Orrick, Herrington & Sutcliffe as Buyer's counsel on this transaction. CI relied upon Fox Rothschild and McCarter & English as its primary counsels on this transaction.

About CleanCapital

CleanCapital is an industry-leading clean energy investment platform. Since 2015, CleanCapital has worked to accelerate investment in distributed solar and storage assets to address the urgent threat of climate change. Its leading-edge technology platform facilitates the evaluation and acquisition of clean energy assets with speed and certainty. More information about CleanCapital can be found at cleancapital.com.

About CI Renewables

CI Renewables (formally known as KDC Solar) is a leader in providing bespoke clean energy solutions for companies and institutions with large and complex electric loads. Our customers receive clean renewable energy without any capital investment. Through a comprehensive turnkey solution, our customers have been able to enjoy clean solar energy while fixing and lowering long term electricity costs. With more than a decade of experience with a number of complex projects that total over 115 MWs across 19 projects, CI Renewables drives cost savings for many different industries and institutions. Our customers include nationally recognized, multinational companies covering pharmaceutical, e-commerce, technology, glass manufacturing, publishing, and consumer goods. In addition, we also service hospitals, governments, and educational institutions. More information about us can be found at www.cirenew.com.

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