

# SOLCAP Closes \$29 Million Tax Equity Financing

*SOLCAP's Community Bank Investor Finance 6 Projects Totaling 32 MWdc*

LAS VEGAS, NV, USA, April 9, 2024 /EINPresswire.com/ -- [SOLCAP](#), KeyState Renewables' solar tax equity platform, in partnership with solar developer Renewable Properties, has closed \$29 million in tax equity financing to build a 31.5 MWdc portfolio of solar projects.

SOLCAP-RP7 consists of six solar projects: three in North Carolina totaling 19.6 MWdc; two in southwestern Maine totaling 10.5 MWdc; and a 1.4 MWdc project in Byron, CA. These projects are expected to produce a combined 52.7 million kWh of solar energy in their first year, sufficient to power up to 7,266 homes and reduce greenhouse emissions by 36,816 metric tons of carbon dioxide. (1)

In late 2023, SOLCAP and Renewable Properties committed to finance an additional 5 project portfolio slated for development later in 2024. Once fully funded, across three total funds to date with Renewable Properties, SOLCAP will have invested a total of \$59.6 in solar tax equity financing to facilitate the construction and acquisition of 14 Renewable Properties



The Arthur II Solar Project is one of 6 projects in the SOLCAP-RP7 Portfolio



projects totaling 65.2 MWdc of solar projects across 5 states.



“Great partners like SOLCAP are vital for the solar industry to thrive,” said Allan Riska, Chief Investment Officer for Renewable Properties. “Without tax equity investors like SOLCAP, our ability to contribute to the nation’s climate emission reduction targets would be extremely challenging. Having a long-term and reliable partner is critical to building out more green infrastructure. We look forward to continuing our successful relationship with SOLCAP.”

“Community banks make logical tax equity investors for small-scale utility and community solar projects. Our SOLCAP tax equity investment platform allows these banks to efficiently deploy tax equity investments across a diversified portfolio of projects,” said Josh Miller, CEO of KeyState Renewables, the managing member of SOLCAP. “Renewable Properties has been a tremendous partner over the past four years. SOLCAP looks forward to being a stable, efficient source of solar tax equity for Renewable Properties for years to come.”

(1) EPA Emission Calculator: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator#results>

#### About SOLCAP

KeyState Renewables, LLC and Corner Power, LLC are the managing members for each of the SOLCAP solar tax equity investment partnerships. Since the platform was founded in 2019, the SOLCAP team has raised and deployed \$250 million in solar tax equity for community banks, financing 50 solar projects across the U.S. To date in 2024, SOLCAP has launched 4 new solar tax equity partnerships with its national solar developer partners and expects to finance approximately \$200 million in 2024 renewable energy projects. Visit [www.sol-cap.com](http://www.sol-cap.com) for more information.

#### About The KeyState Companies

KeyState provides community banks and middle market companies with independent and innovative investment and insurance structures that have a meaningful impact on earnings. Founded in 1991, KeyState serves over 140 community banks and over 200 companies across the country. Based in Las Vegas, NV, KeyState has additional offices in Wilmington, DE; Denver, CO; and Burlington, VT. Visit [www.key-state.com](http://www.key-state.com) for more information.

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