

Gridwealth Secures \$14 Million to Fund Joint Ventures and Solar Acquisitions

The funds build on a previous \$10 million corporate financing arrangement

BOSTON, MA, USA, April 9, 2024 /EINPresswire.com/ -- [Gridwealth](#), a renewable energy developer, operator, and supplier of retail electricity, has secured an additional \$14 million as a development capital revolver from [West Town Bank and Trust](#) (West Town) and additional participating banks.



Gridwealth's novel approach to partner with developers who want to retain participation in renewable projects while freeing up capital to pursue new projects will help expand the new energy economy."

Riddick Skinner, West Town's executive vice president of government lending

The investment will power Gridwealth's joint venture and new energy project acquisition strategy. In 2024, the company will continue its expansion into several new states as the demand for commercial and industrial projects continues, driven by the increasing need for sustainable electrification and expanding public economic incentives.

"As before, working with West Town proved positive, straightforward, and efficient. This funding expands our capital reserves, enabling us to rapidly increase the tempo

and size of our joint ventures with renewable energy developers. It will also drive acquisitions of existing projects," said David Ellis, Gridwealth co-founder & CEO. "West Town understands our mission to provide commercial and industrial clients with new energy solutions and delivering new revenue sources for property owners, investors, and developers."

This funding is the second engagement with Gridwealth by West Town Bank and Trust, a lender in the renewable energy market. The first deal authorized \$10M in corporate capital, used to expand staff and operations as the company scales up solar, battery storage, and EV charging project businesses.

"Gridwealth's novel approach to partner with developers who want to retain participation in renewable projects while freeing up some capital to pursue new projects will only help expand the new energy economy," said Riddick Skinner, West Town's executive vice president of government lending. "It was a pleasure to continue working with Gridwealth's team, and we look forward to supporting their expanding project finance needs in the days and years to come."

About Gridwealth

Founded in 2013, Gridwealth is a fully integrated energy company that leverages its development, ownership, and control over solar and storage facilities to drive bottom-line benefits to its commercial & industrial customers. Gridwealth's products range from third-party provision of energy assets (solar-as-a-tenant), retail electricity supply, discounted utility credits from remote solar farms, and BTM energy management from BESS, together with services spanning from portfolio-level real estate reviews, asset offtake procurement and billing, renewable energy certificate brokerage, power purchase agreements (PPAs), and facility operation and maintenance. Gridwealth partners with commercial and industrial property owners, private companies, public entities, independent power producers, and retail electricity brokers to generate economic benefits and verifiable environmental gains. The company is expanding rapidly across the U.S. with involvement in over 150 projects and a plan to have 500 MW of operating solar assets in its portfolio by 2027. For more information, visit www.gridwealth.com.

About West Town Bank & Trust

West Town Bank & Trust is a dedicated financing partner for solar energy, specializing in the efficient application of the USDA's Rural Energy for America Program. With its specialized renewable energy team, West Town streamlines access to development capital with creative financing solutions. West Town has authorized over \$1 billion in solar financing since 2016, facilitating industry innovation, the growth of clean energy, and rural economic development. The bank is chartered in Illinois with headquarters in Raleigh, North Carolina. For more information about West Town Bank & Trust, visit www.westtownbank.com.

Rebecca Runkle

Gridwealth

+1 (774) 214-0757

[email us here](#)

Visit us on social media:

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/702332732>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.