

Crux and CLA Facilitate Sale of Commercial and Industrial (C&I) Solar ITCs from Balance Solar

CLA purchased the tax credits on behalf of an anonymous buyer, expanding access to capital for Balance Solar

NEW YORK, NY, UNITED STATES, October 9, 2024 /EINPresswire.com/ -- [Crux](#), a sustainable finance technology company, today announced the successful sale of Commercial and Industrial (C&I) Solar ITCs tax credits by [Balance Solar](#), a LLC that develops, funds, owns, and operates solar projects, to an undisclosed buyer. The buyer was represented by [CLA](#) (CliftonLarsonAllen, LLP), a top-10 US accounting and professional services firm delivering integrated wealth advisory, digital, audit, tax, outsourcing, and consulting services.



Crux and CLA Facilitate Sale of Commercial and Industrial (C&I) Solar ITCs from Balance Solar

Balance Solar offers innovative financing solutions for nonprofits, public facilities, municipalities, and for-profit entities. Its tax credits were generated by four projects across the Midwest: two Habitat for Humanity buildings in Illinois, one church in Illinois, and a food bank in Missouri, all that were created to serve the local communities.

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Tax credit transferability is making the clean energy market more equitable and unlocking vital capital for small developers who have long been overlooked by traditional financing models.”

Alfred Johnson, CEO and co-founder of Crux

“Deals like this exemplify how tax credit transferability is making the clean energy market more equitable and unlocking vital capital for small developers who have long been overlooked by traditional financing models,” said Alfred Johnson, CEO and co-founder of Crux. “By supporting C&I-scale projects benefiting low-to-medium income communities, we're democratizing access to clean

energy and accelerating the transition to a sustainable future. Crux was additionally proud to

partner with CLA to execute this impactful transaction.”

Transferability presents a new and valuable opportunity for C&I developers — like Balance Solar — to maximize the value of the tax credits they are entitled to. Due to the typical size of these projects, many would not have had efficient access to tax equity and may not have been able to realize the value of their tax credits efficiently. This transaction demonstrates how tax credit transferability is expanding access to capital for smaller developers and projects that have historically been underserved by traditional tax equity structures.

“Crux was a pleasure to work with every step of the way. Their platform is easy to use, and the whole transaction from project upload to closing took about 6 months,” said Daniel Dowd, Co-Founder/Owner of Balance Solar, LLC. “The Inflation Reduction Act (IRA) and the creation of tax credit transferability was, in part, to help make it easier for small developers and organizations to go solar and provide a liquid market for tax credits. However, most tax credit buyers are not interested in deals less than \$10M in credits. Crux played a pivotal role in this transaction by helping find a buyer. This transaction ultimately benefits worthwhile non-profits in historically low income and environmental justice communities furthering their missions and positively impacting the people they serve.”

Crux, which founded the central platform for buyers, sellers, and intermediaries to transact and manage transferable tax credits, has facilitated deals across solar, standalone storage, microgrids, bioenergy, renewable natural gas, and advanced manufacturing. More than 100 partners have utilized Crux’s platform, which has listed \$23 billion of credits since its launch early last year. Buyers have placed more than \$14 billion in bids on Crux so far in 2024.

Crux estimates that this year’s total market-wide transaction volume for clean energy transferable tax credits could reach \$20-25 billion, according to data from its 2024 Mid-Year Market Intelligence Report, released in late July 2024. C&I solar is a highly sought after part of the market. Deals are typically sized within the most liquid part of the market, and a wide range of buyers are finding value in C&I tax credits.

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ABOUT CRUX:

Crux is a sustainable finance technology company changing the way clean energy and decarbonization projects are financed in the U.S. The company’s first offering is the platform for buyers, sellers, and intermediaries to transact and manage transferable tax credits. Since its launch in 2023, Crux has raised over \$27 million in funding from venture capital and strategic investors and built a world-class team that merges expertise from energy, tax, finance, government, and technology to power the clean energy transition. For more information, visit www.cruxclimate.com/.

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ABOUT BALANCE SOLAR:

Established in 2018, Balance Solar develops, funds, installs, owns and operates solar projects nationwide with a focus on projects in low-income and environmental justice areas. We work with non-profits, public facilities, municipalities, and for-profit entities offering innovative financing solutions so they can save money and take advantage of clean energy.

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ABOUT CLA (CliftonLarsonAllen LLP):

CLA exists to create opportunities for our clients, our people, and our communities through industry-focused wealth advisory, digital, audit, tax, consulting, and outsourcing services. With nearly 9,000 people, more than 130 locations, and a global vision, we promise to know you and help you. CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

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