



SunRocket Capital Closes \$5.5 Million in Financing for a 1.35 MW Community Solar Project in Northeast

MIAMI, FL, UNITED STATES, November 12, 2024 /EINPresswire.com/ -- SunRocket Capital, a structured finance partner to solar developers, is pleased to announce the closing of financing for a ground-mount community solar installation in Parkman, ME with Novel Energy Solutions. The 1.35 MW (DC) project is in development and has qualified for Renewable Energy Credits (REC's).

"SunRocket Capital is committed to funding four of our projects before year-end," stated Matt Sullivan, Project Finance Director at Novel Energy Solutions. "By providing critical construction funding that will convert to long-term debt as we finish these projects, we can provide the highest quality developments for the communities we serve on time and on budget. That means our off takers begin to receive the benefits of renewable energy sooner than later."

"We are excited to support experienced developers of the likes of Novel Energy Solutions," added Derek Gabriel, Sr., Head of Originations at SunRocket Capital. "Novel Energy Solutions has a wide range of projects across multiple states that we look forward to helping them capitalize and ultimately own and operate long term."

About Novel Energy Solutions:

Novel Energy Solutions is a growing solar development company headquartered in St. Paul, MN. The company was born out of a multi-generational farming family, leveraging this background and extensive relationship with farmers and landowners to acquire and develop solar sites within Minnesota that participate in the Xcel community solar program.

The company has expanded its development efforts into Iowa, Illinois, Colorado, and Maine. The company is vertically integrated and manages the EPC, procurement, O&M, subscriber, and asset management for its community solar installations.

For more information, please visit www.novelenergy.biz

About SunRocket Capital:

SunRocket Capital is a leading private lender specializing in financing commercial, industrial, and

community solar projects. Led by an experienced team in solar development and structured finance, SunRocket Capital is dedicated to advancing sustainable initiatives by serving as a preferred capital source, including serving as a resource for tax equity investments as necessary, for developers and EPCs. The company's core structured credit solution (SolarC2P™) is designed to support solar projects at or near NTP (Notice to Proceed), which is the time in a project's life cycle when developers are prepared to purchase and install solar assets. Upon reaching commercial operation date (COD), developers benefit from a seamless conversion to term debt within the same loan structure, facilitating long-term ownership, operation, and portfolio-building.

For more information please visit: www.sunrocketcapital.com.

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