

Dimension Energy Closes Major Financing Package for 122 MWdc Distributed Generation Portfolio

\$284 Million Investment led by First Citizens Bank and Structured Equity Project JV with HASI will support 30 Community Solar Projects across 7 states

ATLANTA, GA, UNITED STATES, December 11, 2024 /EINPresswire.com/ -- Dimension Energy (Dimension), a leading community solar developer, owner, and operator, announced it has secured a \$284 million construction and tax equity bridge loan from First Citizens Bank, acting as lead debt syndicator, alongside ING, National Bank of Canada, Comerica, Cadence, Denham, and Siemens.

In addition, Dimension closed on a structured equity investment from HASI, in a new project joint venture (JV).

Together, these financing structures will support the construction of a 122 megawatts DC (MWdc) portfolio of 30 community solar projects that Dimension is developing across Delaware, Illinois, Maine, New Jersey, New York, Pennsylvania, and Virginia.

Dimension's projects will provide enough local solar energy to power over 17,000 households. The portfolio includes Dimension's first community solar projects in Illinois and Pennsylvania.

"This significant capital investment is a clear sign that the future of community solar is bright," said Patrick Schaufelberger, SVP Project Finance of Dimension Energy. "We're excited to close another transaction with our existing banking partners and bring on new partners in HASI, Denham, and Siemens that will allow Dimension to enter new markets and bring affordable energy and good jobs to more Americans in 2025."

Community solar projects provide power to the 45 percent of individuals who are unable to put solar on their homes or apartments. Dimension's projects tap into existing infrastructure, generate power where it is needed, and provide low-cost clean electricity to surrounding communities.

"We are pleased to support Dimension Energy, a leader in the community solar sector, by arranging financing support for this portfolio of projects across seven states," said Mike Lorusso, group head for First Citizens Energy Finance.

"Dimension's focus on making clean energy projects accessible to everyone completely aligns with our purpose as a climate positive investor," said Daniela Shapiro, Senior Managing Director of HASI. "We are thrilled to join them in this joint venture, and we look forward to a long and productive partnership."

Today's announcement closes out a banner year of project finance news for Dimension Energy. Dimension announced its first corporate level revolving facility in September, with Deutsche Bank's first ever pre-NTP investment in U.S. community solar. In July, Dimension announced that the company will invest a total of \$3 billion over the next five years and will have over 800 MW total in pre-construction-to-operations by end of next year, with 2.8 GW under development across 13 markets.

"This achievement underscores Dimension's commitment to providing clean energy to local communities across the U.S.," said Conor McKenna, CRC-IB Partner & Senior Managing Director. "CRC-IB is proud to continue supporting impactful growth in the C&I and community solar sector."

CRC-IB acted as the exclusive financial advisor to Dimension. Stoel Rives acted as counsel for Dimension and Foley and Lardner acted as counsel for First Citizens Bank and lenders.

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About Dimension Energy

Dimension Energy is a leading community solar developer, owner, and operator. Dimension has executed more than 600 megawatts (MW) of community solar since its 2018 founding. The company plans to invest over \$3 billion over the next 5 years, will have more than 800 MW in pre-construction-to-operations by the end of 2025, and 2.8 GW under development across 13 markets. In the communities where we invest, our projects deliver clean energy, local jobs, tax revenue, and savings, alongside other benefits including workforce development and educational opportunities. Dimension is making clean energy work for everyone. Learn more at www.dimension-energy.com.

About First Citizens Bank

First Citizens Bank helps personal, business, commercial and wealth clients build financial strength that lasts. Headquartered in Raleigh, N.C., First Citizens has built a unique legacy of strength, stability and long-term thinking that has spanned generations. First Citizens offers an array of general banking services including a network of more than 500 branches and offices in 30 states; commercial banking expertise delivering best-in-class lending, leasing and other financial services coast to coast; innovation banking serving businesses at every stage; and a nationwide direct bank. Parent company First Citizens BancShares, Inc. (NASDAQ: FCNCA) is a top 20 U.S. financial institution with more than \$200 billion in assets and a member of the Fortune 500™. Discover more at firstcitizens.com.

About HASI

HASI (NYSE: HASI) is a leading climate positive investment firm that actively partners with clients to deploy real assets that facilitate the energy transition. With more than \$13 billion in managed assets, our vision is that every investment improves our climate future. For more information, please visit hasi.com.

About CRC-IB

CRC-IB is a full-service investment bank providing industry-leading financial services across the energy transition spectrum. We leverage our capital markets and sector technology expertise to provide innovative project finance, capital raising, and M&A solutions, optimizing client outcomes in an ever-shifting sustainable energy landscape. Our belief since inception is that every transaction is a catalyst for change, every closing a step towards a cleaner future. To date, we have executed 340 project and corporate transactions for sustainable energy assets, valued at \$69 billion in total. To learn more, visit www.crc-ib.com and connect with us on LinkedIn.

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