


USA

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Author: Victor Kremer

Developer markets hybrid US renewables portfolio

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Swift Current Energy, a renewable energy developer led by former ArcLight Capital Partners and US Renewables Group executives, recently put up for sale a hybrid wind and solar project portfolio.

KeyBanc Capital Markets is advising on the sale process, which is code-named Project Bering, *SparkSpread* has learned.

Officials at KeyBanc and Boston-based Swift Current could not immediately be reached.

The portfolio comprises Glacier Sands, a 202.5 MW wind project in Mason county, Ill.; and Tres Bahias, a 195 MW (ac) solar project in Calhoun county, Texas.

Glacier Sands is expected to reach final Notice-to-Proceed in the first quarter of 2021 and commercial operation in the fourth quarter of 2021.

Tres Bahias is anticipated to reach final Notice-to-Proceed in the fourth quarter of 2020, with commercial operation in the second quarter next year.

Swift Current was in advanced discussions late last year to sign a 14-year offtake contract for the Glacier Sands wind project with an investment-grade counterparty.

The project was awarded 15-year Renewable Energy Certificate contracts with Exelon subsidiary Commonwealth Edison Co., Ameren, and MidAmerican Energy via the annual Illinois Power Agency REC auction.

The remaining RECs from Glacier Sands will be sold to an investment-grade financial counterparty on a unit-contingent basis for a 15-year term.

The Tres Bahias solar project has executed a 12-year unit-contingent power purchase agreement to be settled at the ERCOT-Houston hub.

The PPA is for 100 MW (ac) and can be upsized at the option of the seller by up to 95 MW.

Swift Current Energy, which was established in 2016, has developed and secured a more than 2 GW pipeline of mid-to-advanced stage wind and solar projects.

Deal Profile

Glacier Sands 202.5MW and Tres Bahias 195MW Sale (2020)

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Seller Financial Advisor

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