



AVANA Capital Provides \$5.2 Million in Financing for Completion of Two Maryland Solar and Storage Projects

LOAN DETAILS

Project Type:
Solar / Storage

Loan Type:
Conventional
Construction Loan

Loan Amount:
\$5.2 Million

Location:
Maryland

Challenge

Convergent Energy acquired two solar projects (1.35 MW and 1.15 MW) in Maryland. At the time of acquisition, the EPC contract was already completed and construction had already started through a construction loan from another bank. However, the bank opted not to extend since Convergent Energy made changes to the project by including a significant battery storage component and the bank was not familiar with this new technology. Convergent Energy needed to finish the construction and needed help.

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AZ CBK# 0921662 | CA DBO# 603K752



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PRESERVING WEALTH. CREATING GROWTH.

Demonstrating our commitment to supporting clean energy solutions

Solution

After carefully vetting the deal, AVANA Capital found the project to have many positive attributes. Convergent Energy is a strong player in the solar and storage energy space. They have been operating since 2011 and currently own more than a dozen projects. Moreover, they had secured a strong offtaker, Choptank Electric Cooperative, Inc. who serve 54,000 residential, commercial and industrial members in all nine counties of Maryland's eastern shore.

Result

Convergent Energy's experience working with AVANA Capital was a success because we knew the asset class and the technology which means we were able to move quickly in the evaluation of projects and create customized loan structuring. AVANA Capital's understanding of the renewable energy industry allowed us to underwrite based on the inclusion of battery storage and ongoing revenue assumptions.

Our commitment to supporting clean energy solutions means we are continually improving how we lend to new offtake structures as the industry evolves.



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