



## AVANA Capital Provides \$5.2 Million in Financing for Completion of Two Maryland Solar 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, 60% of the EPC contract was already completed, which had been financed by a construction loan from a major bank. However, the bank opted not to extend the construction. The bank was wary of the previous owners' mismanagement and delays. They were also hesitant since Convergent Energy made changes to the project by including a significant battery storage component. Convergent Energy needed to finish the construction and needed help.

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AZ CBK# 0921662 | CA DBO# 603K752



**AVANA CAPITAL**  
COMMERCIAL REAL ESTATE DEBT FUND

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# Demonstrating our commitment to supporting clean energy solutions

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## **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 18 projects. Moreover, they had secured a strong offtaker, Choptank Electric Cooperative, Inc. -- a private company with substantial finances -- and is consistently making profits serving 54,000 residential, commercial and industrial members in all nine counties of Maryland's eastern shore.

## **Result**

Convergent Energy's experience working with us was categorical because we knew the asset class -- which means we can move quickly in the evaluation of projects and create intelligent loan structuring and terms. AVANA Capital understands the industry, and our expertise allows us to underwrite revenue assumptions, even when an initial lender will not extend the loan.

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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