

What is Papago storage?

Papago Storage marks Nord/LB's 11th standalone storage project in the U.S., and we are excited to take lead in financing strategic battery storage assets, supporting the energy transition and mission to achieve a more reliable, carbon-free grid. We look forward to continuing to support Recurrent Energy's ambitious growth in the industry."

When will Papago storage be built?

Construction of the 1,200 MWh Papago Storage is expected to start in Q3 2024 and come online in Q2 2025. The project holds a 20-year tolling agreement with electric utility Arizona Public Service Company and is expected to create 200 construction jobs. Recurrent will own and operate Papago Storage once it's complete.

Does Papago storage have a tolling agreement with Arizona Public Service Company?

Papago Storage, the largest energy storage project in Arizona, holds a 20-year tolling agreement with Arizona Public Service Company.

Who arranged the Papago storage project financing?

MUFG and Nord/LB acted as coordinating lead arrangers for the Papago Storage project financing. The financing includes a \$249 million construction and term loan, a \$163 million tax equity bridge loan, and a \$101 million letter of credit facility.

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Recurrent Energy is one of the world's largest and most geographically diversified utility-scale solar and energy storage project development, ownership, and operations platforms. With an industry-leading team of in-house energy experts, we are a subsidiary of Canadian Solar Inc. and function as Canadian Solar's global development and power ...

The Papago Storage project, with a capacity of 1.2 GWh, is scheduled to break ground in the third quarter of 2024 and commence commercial operations by the second quarter of 2025. The project has secured a 20-year tolling agreement with the Arizona Public Service Company, ensuring its long-term viability and contribution to the local energy grid.

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Recurrent Energy, a subsidiary of Canadian Solar and a developer, owner, and operator of solar and energy

storage assets, announced it has secured \$513 million in project financing for its landmark Papago Storage project located in Maricopa County, Arizona.

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Canadian Solar's subsidiary Recurrent Energy has inked two 20-year tolling agreements with Arizona Public Service Company (APS), bolstering Arizona's clean energy capacity with 1,800MWh of energy storage and 150MWac of solar by 2026. The agreements involve the Desert Bloom Storage and Papago Solar projects in Maricopa County.

Web: <https://gennergyps.co.za>