

How does solar project financing work?

Solar projects leverage project finance, using cashflows to repay loans and distribute risks, making renewable energy developments more feasible. Over the past few decades, the landscape of renewable energy project financing has evolved significantly.

Can a solar project be financed without a long-term PPA?

While the wind power market has matured significantly in the past five years, leading to the successful project financing of "merchant" projects in the absence of long-term PPAs, Solar Projects are generally not yet able to be project financed in such a manner.

What is a solar project?

Given the breadth of the current renewable energy landscape, this primer focuses on a hypothetical solar generation facility ("Solar Project") as the primary case study with discussions of other renewable energy projects (wind power and biofuel projects in particular) as appropriate.

Can a pass-through lease monetize solar energy credits?

Pass-through leases, used extensively to monetize the rehabilitation tax credit, have been used recently to monetize solar energy credits (and more recently Treasury grants). Typically, an entity ("Owner") would acquire a solar energy project from a developer at fair market value.

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