



# Streamlining Solar Success Across Western Oregon

Western Oregon Portfolio | 33 MW DC | Various Locations, Oregon

In early 2019, Adapture Renewables acquired a 33 megawatt portfolio in Western Oregon consisting of 10 solar projects. Financing and executing a portfolio of 10 solar arrays meant navigating complex coordination and project management challenges to advance the projects to construction NTP and then commercial operations. Recognizing this, Adapture Renewables' experienced team built flexibility into project designs and leveraged in-house expertise to streamline permitting, construction and contracting. The result? Reliable, clean energy for Portland General Electric and a tax equity investment with low-risk and predictable yields for US Bank.

## The Highlights



39,117,000 kWh produced per year



33 megawatts across 10 locations



Offtaker: Portland General Electric



Tax Equity Investor: US Bank

## Syncing Development and Construction Timelines for Ten

While bundling the projects into one portfolio helped secure attractive financing, it also meant investment depended on all projects meeting strict construction milestones. The Western Oregon projects straddled county lines, which meant each project faced a unique set of permitting requirements across multiple jurisdictions. To further complicate matters, Oregon's notorious winter rains could delay construction milestones without warning and several project sites had creeks nearby, which required extensive civil engineering work, such as boring, in coordination with municipal utilities.

# Diligent Permitting and Ongoing Negotiation

Adapture Renewables' in-house capabilities and commitment to creative and preemptive problem-solving enabled the team to work efficiently and effectively, despite the myriad of permitting and logistical challenges that accompany orchestrating 10 construction projects in parallel.

To navigate each project's unique permitting requirements, Adapture Renewables coordinated extensively with local authorities. With each asset, the team found ways to adapt designs and build flexibility into contracts in order to streamline the permitting process and move projects through construction on schedule. The team also worked with local subcontractors to leverage familiarity with site conditions.

Adapture Renewables also worked closely with US Bank to negotiate the financial transactions and ensure that each project met the construction requirements necessary to secure investment. The team's ability to foresee and adapt to new obstacles, paired with their commitment to transactional diligence and efficiency made this portfolio a success.



“The acquisition posed unique hurdles every step of the way due to the number of projects in the portfolio. In addition to expansive diligence efforts by all members of the Adapture Renewables’ team (each project having its differences), the “single transaction” required multiple transaction documents to be negotiated in parallel.”

— Goran Arya, Director of Business Development, Adapture Renewables, Inc

## Let's talk about solar.

Are you considering investing in solar assets or have a project in development? Our team is here to make it a success.

INFO@ADAPTURERENEWABLES.COM | (844) 367-7272 | ADAPTURERENEWABLES.COM