

Transaction Profile

Financing in action

AMP SOLAR GROUP INC.

Construction-to-term loan for supporting distributed generation and storage in New York State



NY Green Bank and CIT's collaboration will provide up to \$63.1 million in total to support Amp's solar community distributed generation (CDG) and energy storage portfolio.

Market Barriers and Solutions

Solar project developers face limits in project deployment with construction financing — an inefficient use of sponsor equity. By providing construction financing, NY Green Bank creates an easier path forward for developers to enable greater CDG deployment.

Capital market participants face difficulties assessing and pricing the risk exposures from distributed generation projects, due to limited precedent. This transaction will generate performance data and demonstrate the ability of these projects to achieve competitive risk-return profiles. Additionally, this is the first participation by CIT on a CDG solar construction loan in New York State.

On-site solar installations are often not viable due to project siting, property ownership, and consumer preference issues. This transaction supports the deployment of CDG solar projects, which provide **CDG subscribers** with increased access to clean, low-cost energy, regardless of where their home or business is located.

Transaction amount: **\$29.2 million**

Counterparty:

(Project Developer) AMP Solar Group Inc. – Energy Project Developer

Product: **Construction-to-term loan**

Date closed: **October 2021**

Estimated lifetime metric tons

CO₂e reduced: **579,892**

Technologies: **Solar, energy storage**

Location: **Statewide**

End-use segment: **Community distributed generation**

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