

Transaction Profile

Financing in action

REVEL

Up to \$60 million incentive bridge and construction-to-term loan for new electric vehicle fast charging sites in New York City



Accelerating the deployment of electric vehicle (EV) fast charging sites across New York City—including four active sites and the construction of nine new sites—this multi-draw, senior-secured facility represents a first-of-its-kind transaction for NY Green Bank and supports its strategic priority to animate the clean transportation market.

These sites will be built and operated by Revel, the largest provider of public fast charging in New York City, adding hundreds of new public stalls for EV drivers to plug in. Additionally, this facility aims to unlock significant growth in the EV charging infrastructure market by demonstrating the bankability of this asset class and replicability of a deal structure that can be adopted by private lenders over time.

Market Barriers and Solutions

EV charging developers face significant upfront costs and limited access to appropriately priced capital, as traditional lenders often view the sector as high-risk. This challenge is compounded by limited precedent for EV charging infrastructure financing, stemming from a lack of historical data on performance, risk, and returns, as well as uncertainty around the demand for EV adoption. NY Green Bank's transaction helps to address these barriers by acting as a market catalyst, demonstrating the viability of the asset class and de-risking key project elements.

Crowding in private capital is essential to financing New York's energy transition. This transaction is designed to **encourage private sector participation** by incorporating a cross-collateralized asset base, conservative loan sizing, and limited prepayment fees. By demonstrating the attractiveness of EV charging investments, it aims to serve as a proof-of-concept deal, paving the way for other lenders to replicate and adopt similar approaches.

greenbank.ny.gov

GB-tp-revel-cs-1-v1 12/24

Transaction amount: **\$60 million**

Counterparties:

(Sponsor) Revel Transit, Inc.

(Borrower) Revel Real Estate LLC

(Investor) BlackRock Climate Infrastructure Fund

Product: **Bridge Loan;**

Construction-to-Term Loan

Date closed: **December 2024**

Estimated lifetime metric tons

CO₂e reduced: **352,017**

Technologies: **Clean Transportation**

Location: **New York City**

End-use segment: **Transportation**



“For the past few years, Revel has been preparing a strategic portfolio of the most lucrative fast charging locations in New York City. These sites are now shovel-ready. With support from NY Green Bank, we are ready to take New York’s EV economy to the next level with a fast charging network rivaling any other top tier city.”

Frank Reig, Co-Founder & CEO of Revel



NY Green Bank
A Division of NYSERDA