

Greenbacker Opportunity Zone Fund Completes First Solar Project

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Greenbacker Renewable Opportunity Zone Fund LLC, a private placement offering that invests in renewable energy infrastructure assets located in designated opportunity zones, announced that its 3.1-megawatt solar project located in Capitol Heights, Maryland has begun commercial operations and is now producing electricity.

This marks the first project completed by the opportunity zone fund and the beginning of its operations. Greenbacker registered the \$200 million Reg D offering in August 2019 and had raised \$2.5 million as of the date of the filing.



Greenbacker said that the project is the first solar facility in the county, located in an area that had been vacant for 30 years and deemed unsuitable for residential development. The solar project will purportedly produce enough energy to power 333 homes and is expected to contribute approximately \$1.4 million in total tax revenue to the county over its length of service.

The project is contracted with a wholly-owned subsidiary of WGL Holdings, a public utility company serving the greater Washington DC area.

“Renewable energy assets are commonly built on the marginal land that tends to fall in opportunity zones,” said Charles Wheeler, Greenbacker’s chief executive officer. “These projects provide local tax revenue and jobs and are a natural extension of Greenbacker’s core investing business.”

Prior to the asset reaching commercial operations, Greenbacker executives joined US Senator Chris Van Hollen, Congressman Anthony Johnson, county officials, and corporate partners for a ribbon cutting event.

During his address, Senator Van Hollen said, “The private sector has really come together here...This is a win-win-win for consumers, jobs, and for our environment.”

The commercial operation date was January 14, 2020.

Greenbacker, which owns and operates income-generating renewable energy infrastructure assets, oversees a portfolio of solar and wind facilities that sell electricity under long-term contracts to counterparties such as utilities, municipalities, and corporations.