

# [***Recurrent Energy Reaches Key Milestone on Texas Solar Projects***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:60DD-4841-DXMP-K38K-00000-00&context=1516831)

Contify Energy News

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**Body**

GUELPH, Ontario, July 21 -- Canadian Solar Inc. issued the following news release:

- Greenlighting construction brings the projects one step closer to delivering clean power to leading brewer, and pipeline company

Canadian Solar Inc. ("Canadian Solar") (NASDAQ: CSIQ) today announced its wholly-owned subsidiary, Recurrent Energy, LLC ("Recurrent Energy") closed $282 million of debt financing to construct its Maplewood and Maplewood 2 solar projects, located in Pecos County in the Permian Basin of West Texas. The financing was provided by a bank club led by Norddeutsche Landesbank ("Nord/LB"), which included Export Development Canada ("EDC"), Rabobank, National Bank of Canada ("NBC") and Bayerische Landesbank ("Bayern/LB").

"We are pleased to partner with Nord/LB, EDC, Rabobank, NBC and Bayern/LB in this important financing," said Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar. "We are appreciative of these long-standing relationships with leading financial partners, and value their continued support and trust as we execute on our growing pipeline in the United States."

"We are very happy to close this deal with Recurrent," said Nicolai Dillow, Head of Originations for Nord/LB in the Americas. "Recurrent proved once again to be a nimble and thoughtful partner in this complex financing."

The Maplewood Solar Project has a capacity of 327 MWp and will deliver clean energy to Anheuser-Busch under a power purchase agreement ("PPA"), contributing to the brewer's 2025 sustainability goals for the United States, which include a 100 percent renewable purchased electricity target and a 25 percent reduction of carbon dioxide ***emissions*** across its supply chain. The clean energy delivered by the Maplewood Solar Project is estimated to cover 50 percent of the electricity consumption of Anheuser-Busch's U.S. operations.

The 40 MWp Maplewood 2 Solar Project will deliver clean power to a Dallas-based Fortune 100 oil and gas pipeline company, Energy Transfer Partners, under a 15-year PPA. This PPA marks Energy Transfer's first-ever dedicated solar contract.

The projects will utilize Canadian Solar's high efficiency bifacial modules which, relative to traditional monofacial modules, produce electricity from both sides of the panel thereby increasing total energy generation and improving reliability during winter months.

According to a report by Wood Mackenzie and the Solar Energy Industries Association, Texas has the 4th largest solar installed base in the U.S., with currently over 4,300 MW of solar capacity powering nearly 500,000 homes, and an additional 13,300 MW expected to be installed over the next 5 years . Dr. Shawn Qu added, "Texas is leading the energy transition by using technology to deliver competitive, affordable and reliable energy for consumers. We are pleased to contribute to the growth of solar in Texas while creating new jobs and supporting economic growth in communities across the state."

About Recurrent Energy

Recurrent Energy is a leading utility-scale solar and storage project developer, delivering competitive, clean electricity to large energy buyers. Based in the U.S., Recurrent Energy is a wholly owned subsidiary of Canadian Solar Inc. and functions as Canadian Solar's North American project development arm. Recurrent Energy has approximately 5 GW of solar and storage projects in development in the U.S. Additional details are available at [*www.recurrentenergy.com*](http://www.recurrentenergy.com).

About Canadian Solar Inc.

Canadian Solar was founded in 2001 in Canada and is one of the world's largest solar power companies. It is a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions and has a geographically diversified pipeline of utility-scale solar power projects in various stages of development. Over the past 19 years, Canadian Solar has successfully delivered over 43 GW of premium-quality, solar photovoltaic modules to customers in over 150 countries. Canadian Solar is one of the most bankable companies in the solar industry, having been publicly listed on NASDAQ since 2006. For additional information about the Company, follow Canadian Solar on LinkedIn or visit [*www.canadiansolar.com*](http://www.canadiansolar.com).

Source: Canadian Solar Inc.

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