

# Press Release: Aurora Renewables Announces Financing for Project Solline

## FOR IMMEDIATE RELEASE

**Date:** April 2 2025

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## Aurora Renewables Secures \$42 Million in Financing for 48 MW Solar + Storage Project in Nevada

*Reno, NV* — Aurora Renewables Inc. (“Aurora”), a privately held developer of renewable-energy assets, today announced the close of **\$42 million in combined equity and debt financing** to construct **Project Solline**, a 48-megawatt (MW) solar-plus-storage facility located in Pershing County, Nevada. The project is expected to reach commercial operation by **Q4 2026**.

The financing includes a **\$12 million equity contribution** led by **TerraVantage Partners** and **\$30 million in construction debt** arranged by **Frontier Bank N.A.**

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## Statements from Leadership

“Project Solline represents a milestone for Aurora Renewables as we expand our footprint in the Southwest,” said **Lydia Marks**, CEO of Aurora Renewables. “Our team continues to deliver high-impact projects that align with state renewable-energy goals and community development.”

“We are delighted to support Aurora’s commitment to clean-energy growth,” added **David Reyes**, Managing Partner at TerraVantage Partners. “The project demonstrates the scalability of distributed storage within the utility-scale market.”

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## Project Overview

Parameter	Detail
Location	Pershing County, Nevada

Capacity	48 MW PV / 24 MWh storage
EPC Contractor	SunForge Energy Solutions
Offtake Structure	Merchant + Short-term PPA (2 yrs)
Expected COD	Q4 2026
Total Project Cost	\$61 million
Equity Portion	\$12 million (20 %)
Debt Portion	\$30 million (49 %)
Unfunded Gap	\$19 million to be sourced via tax-equity
Target IRR	10.5 % (levered)

*Observation:* Despite the celebratory tone, nearly **one-third of total cost remains unfunded**, and the short-term PPA leaves merchant exposure after 2028.

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## Community Impact

Aurora estimates Project Solline will generate **120 temporary construction jobs** and **6 permanent O&M positions**. The company intends to partner with **Western Technical College** to train local technicians.

Environmental review filed under NEPA shows “no significant impact.” Public comment period closes May 30 2025.

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## Financing Details

The Frontier Bank facility carries an **interest rate of SOFR + 450 bps** with a 2-year draw period and 7-year amortization. Aurora expects to refinance the debt post-COD through an infrastructure fund.

Aurora’s CFO, **Henry Xu**, noted, “While the cost of capital remains elevated industry-wide, securing flexible terms at this stage ensures construction certainty.”

*Analyst note:* At 450 bps over SOFR (~9 % all-in) and only 20 % equity, leverage risk is high. IRR 10.5 % barely clears cost of capital.

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## **About Aurora Renewables**

Founded in 2016, Aurora Renewables Inc. develops, constructs, and operates utility-scale solar and hybrid projects across the western U.S. The company has commissioned 312 MW to date and maintains a 1.1 GW development pipeline.

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## **Forward-Looking Statements**

This release may contain forward-looking statements, including projections of future performance. Actual results may differ materially due to market conditions and financing availability.