# Utility-scale solar projects—Bermuda deal summary

## Transaction overview

- The Tortoise sustainable infrastructure team provided financing to support construction of an 8 megawatt-direct current (MW-DC) ground mounted utility-scale solar photovoltaic (PV) project located on St. David's Island, Bermuda totaling ~$6.7 million
- The investment was sourced bilaterally through our proprietary industry network.
- Developer specializes in mid-sized utility scale solar, wind, and energy storage projects, maintaining in-house expertise in development, engineering, construction, financing, and operations & maintenance of renewable assets.
- Developer has a track record of working with government, strategic, and financial partners in North America, Europe, and the Caribbean.

## Investment rationale

- Well-structured project with experienced construction firm under a fixed-price contract
- ~100% contracted under a long-term power purchase agreement (PPA) with creditworthy utility purchaser
- Project addresses Government's policy goals of introducing Independent Power Producer's into the generation mix to diversify the market, reduce the cost of power and help reduce carbon emissions

## Disclaimer