

# Taiwan papago storage project

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The Papago Storage project, with a capacity of 1.2GWh, is scheduled to break ground in the third quarter of 2024 and commence commercial operations by the second quarter of 2025. The project has secured a 20-year tolling agreement with the Arizona Public Service Company, ensuring its long-term viability and contribution to the local energy grid.

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Once operational, the project will dispatch enough power for approximately 244,000 homes for four hours every day. Canadian Solar's majority-owned subsidiary, e-STORAGE, will deliver its SolBank battery ...

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Following construction, Recurrent Energy will own and operate Papago Storage. MUFG and Nord/LB acted as coordinating lead arrangers for the Papago Storage project financing. The financing includes a \$249 million ...

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Papago Storage marks Nord/LB's 11th standalone storage project in the U.S., and we are excited to take lead in financing strategic battery storage assets, supporting the energy transition and mission to achieve a more reliable, carbon-free grid.

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Once operational, the project will dispatch enough power for approximately 244,000 homes for four hours every day. Canadian Solar's majority-owned subsidiary, e-STORAGE, will deliver its SolBank battery energy storage system and provide the full integration and commissioning services for Papago Storage.

Following construction, Recurrent Energy will own and operate Papago Storage. MUFG and Nord/LB acted as coordinating lead arrangers for the Papago Storage project financing. The financing includes a \$249 million construction and term loan, a \$163 million tax equity bridge loan, and a \$101 million letter of credit facility.

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