

Solar Project Timeline

Development
 1 – 5 years (or more)
 NTP
Construction
 6 – 18 months
 SC
Operations
 ~40 year useful life

Development

Developers: Land, Interconnection, Permits
 Development Consultants
 (land, enviro., real estate, permitting/zoning, legal, etc.)

Post-Development Obligations

Financial Close

Project Finance

Development Capital Providers
Transaction Capital Providers
 Financing Party Consultants
 (legal [tax, docs, local], independent engineer, appraisers, i-banks/advisors, insurance, etc.)
 Construction Lender
 Debt (PPA term)
Tax Equity (5+ years)

Developers: provide "sponsor equity" i.e. cash required to develop and build project, net of third-party financing

EPC

Developers: engineering optimization
 Manufacturers: modules, inverters, etc.

EPC Contractor
 Engineering (Civil/Electrical)
 Procurement
 Construction

Operations & Maintenance (O&M)

Grid

Interconnecting Utility
 Interconnection Upgrades – Engineering & Construction
 Developers: negotiate and sign PPA / hedge
 "Offtake" buys power (may be utility)