



Texas energy storage apia

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Storage developer Eolian is developing a pair of interconnected battery facilities capable of supplying 200 MW into the Texas energy market, the company announced Monday. A tax equity investment enabled by the Inflation Reduction Act helped make the project feasible, the company said.

The resource will consist of two standalone utility-scale storage projects in Mission, Texas, located on a single site. The company said the projects "have been engineered with multiple hours of operational duration to provide critical grid resiliency to the growing communities of the Rio Grande Valley" by participating in the state's energy market.

The "pioneering financing" used to develop the project is the first time the investment tax credit structure has been used by a standalone utility-scale battery energy storage system, Eolian said in a statement. Tax equity investment in the project was provided by a fund managed by Churchill Stateside Group, and Eolian was advised by lawyers from Norton Rose Fulbright.

Churchill Stateside Group is a real estate financial services company that works with investors and developers in areas such as affordable housing, renewable energy, and commercial and multifamily real estate lending.

The Inflation Reduction Act was passed in 2022 and included \$369 billion for energy and climate spending, including expanded and extended tax credits for energy storage.

Financing for the project is the first deployment of the investment tax credit for a standalone energy storage asset following the IRA's passage, according to lawyers from Norton Rose Fulbright. "But notably, 100% of the projects' revenue is generated through participation in the merchant energy and ancillary services markets, with no contracted offtakers," the firm said.

The Electric Reliability Council of Texas, where Eolian's projects will be located, has seen growing demand from economic development along with a spate of generation retirements and extreme weather that have led to grid challenges.

"The new face of grid resilience is fast and flexible energy storage to fill the gaps when other resources are too slow or too fragile to meet the challenge," Eolian CEO Aaron Zubaty said in a statement.

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