

Dimension Energy Completes Largest Third-Party-Owned Community Solar Project in U.S. in Inyokern, California

The project will generate \$18M in energy savings for residential and commercial subscribers, including renters who have never had access to solar energy before

INYOKERN, CA, UNITED STATES,
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-- Inyokern, CA – Dimension Energy (Dimension), a leading developer, owner, and operator of community solar projects, has completed construction of the largest third-party-owned community solar project in the United States. Situated in Inyokern, California, this project will produce 44 megawatts (MW) of clean energy, serving a diverse group of residential and commercial customers in Southern California Edison service territory. Among the beneficiaries are over 2,000 households, supportive housing organization the Redwood Family Care Network, municipal facilities in the cities of Long Beach and Corona, and commercial offtakers like AT&T and Crown Castle.



While California continues to struggle to develop a scalable community solar program that can serve residents affordably and effectively, Dimension secured over \$100 million in total project capital for the project. The deal, which closed at the end of 2023, includes partners Silicon Valley Bank (SVB), a division of First Citizens Bank, National Bank of Canada, Comerica, and NT Solar.

“Dimension has an unparalleled understanding of community solar markets that allows us to recognize and seize opportunities that other people don’t see,” said Sam Younes, Co-Founder & Chief Development Officer, Dimension Energy. “We turned a struggling utility scale site into the largest community solar project in the country despite tremendous policy hurdles in the state by taking advantage of the niche Green Tariff Enhanced Community Renewables program. Aside from our Inyokern project, this program has been essentially non-functional.”

The project is located on a 130-acre site and its 44MW of community solar will provide access to clean solar generation for thousands of households across Southern California, including in the

cities of Corona and Long Beach where partnerships with the municipalities have helped shine a spotlight on the opportunity. In addition, the project will enable AT&T and Crown Castle to realize their renewable energy commitments. Dimension hopes to see future community solar projects replace polluting peaker plants in historically impacted communities and provide even more support for community organizations like the Redwood Family Care Network.

As the largest non-utility owned U.S. community solar project, the Inyokern facility will deliver enough clean energy to eliminate 21,667 metric tons of greenhouse gas emissions annually (the equivalent of annual emissions from more than 4,700 cars) following activation later this year.

"We're grateful to our industry-leading financial partners for their commitment to community solar and their trust in our ability to execute on this unparalleled project," said Patrick Schaufelberger, Senior Vice President of Project Finance at Dimension. "Inyokern is a unique project that required thoughtful underwriting that our fantastic partners were able to deliver on."

"SVB is excited to have led and structured Inyokern, the largest third-party-owned community solar development," said Sayoji Goli, Managing Director for Silicon Valley Bank. "This landmark project will create a renewable energy source to serve thousands of households and generate significant savings for subscribers. We are excited to continue to support Dimension and their ongoing efforts to expand access to clean energy for residents and businesses."

"This marks the third investment in a Dimension portfolio by NT Solar, and the first investment by NT Solar's NTCIC Renewable Investing Fund. Dimension's commitment to developing solar projects that provide a host of community benefits along with their track record makes them an outstanding partner," said Karin Berry, Managing Director of NT Solar. "Our joint work aligns with NT Solar's mission to make tax equity investments in projects that provide affordable clean energy access and support the sustainability goals of our investor partners. We look forward to a continued partnership with the Dimension team."

"PowerMarket is proud to have delivered on the promise to Dimension of bringing meaningful and quality subscribers to the largest community solar project in California," said Jason Kaplan, President of PowerMarket. "We are thrilled to have brought key partners like the City of Long Beach, the City of Corona, and Redwood Family Care Network, ensuring the project's success and maximizing its positive impact on communities across Southern California. We look forward to continuing to build on our strong relationship with Dimension for years to come."

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About Dimension Energy

Dimension Energy is a leading community solar developer, owner, and operator. Dimension has executed more than 600 megawatts (MW) of community solar and invested \$600 million into clean energy assets since its 2018 founding. The company plans to invest over \$3 billion over the

next 5 years, will have more than 800 MW in pre-construction-to-operations by the end of 2025, and 2.8GW under development across 13 markets. In the communities where we invest, our projects deliver clean energy, local jobs, tax revenue, and savings, alongside other benefits including workforce development and educational opportunities. Dimension is making clean energy work for everyone. Learn more at www.dimension-energy.com.

About Silicon Valley Bank

Silicon Valley Bank (SVB), a division of First Citizens Bank, is the bank of some of the world's most innovative companies and investors. SVB provides commercial and private banking to individuals and companies in the technology, life science and healthcare, private equity, venture capital and premium wine industries. SVB operates in centers of innovation throughout the United States, serving the unique needs of its dynamic clients with deep sector expertise, insights and connections. SVB's parent company, First Citizens BancShares, Inc. (NASDAQ: FCNCA), is a top 20 U.S. financial institution with more than \$200 billion in assets. First Citizens Bank, Member FDIC. Learn more at svb.com.

About NT Solar

NT Solar, a subsidiary of the National Trust Community Investment Corporation, raises and manages renewables investments that create meaningful community impact and cost-effective energy options nationwide. Since its inception in 2012, NT Solar has provided tax credit financing of over \$700 million in capital for transactions nationwide, with a focus on the growing Community Solar market. Our varied network of partners and extensive experience in diligence and structuring provide our developers with competitive pricing and stable returns for our investors. Visit www.nt.solar to learn more.

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