

# IJGlobal ESG Award – Solar, N America – Dimension Renewable Energy

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19/10/2023

The Sustainability Loan for Dimension Renewable Energy – arranged by ING and Silicon Valley Bank – was described by one of the judges as a “great project with clear, intentional, additional social benefit” – winning it the IJGlobal ESG Award 2023 in the solar category for North America.

Another of the independent panel of judges said of ING and Silicon Valley: “Their involvement in financing a portfolio of community solar projects demonstrates a significant impact on both carbon reduction and social benefits, offering savings to low-to-moderate-income customers, and the project itself represents innovation in sustainability financing.”

The [Dimension Renewable Energy](#) transaction involved \$300 million of debt, of which \$100 million was a green loan arranged by the 2 lenders with a 7-year tenor.

The sustainability loan is being used to finance and construct a portfolio of 28 rooftop- and ground-mounted community solar projects collectively generating 120MWdc. The projects are in New York, New Jersey, California, and Virginia.

The transaction is classed as a sustainability loan because proceeds will be allocated to both green and social projects.

The "green projects" are solar facilities, and the "social projects" constitute community solar projects that are targeted towards low-to-moderate income (LMI) customers in the US.

The projects, which are expected to be completed by 31 December (2023), leverage existing infrastructure to generate power and enhance local reliability. They will allow residents to subscribe to a solar farm and receive credits based on the farm’s generation.

This is one of the first sustainability loans in the market, one of the first of its kind in the US.

According to the submission: “The community solar projects financed by the transaction will enable significant savings for residential customers, who – upon subscribing to a solar farm – receive credits on their electric bills based on the farm’s output. Expected savings generally range 10-20%.”



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