

ProjectFinance

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Kruger and National Wind close development loans

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Canadian wind developer Kruger Energy and US developer National Wind have both closed corporate loans to support project development efforts in North America. Investec has provided a C\$28 million (\$26 million) holding company loan to Kruger Energy that funds its equity commitment to the Chatham wind farm, a 101.2MW project that will sell power to the Ontario Power Authority under a RES III power purchase agreement. The project has been in construction since April, and is set to be complete in December. Investec provided a similar loan to Kruger for its Port Alma wind farm, also in Ontario.

Deutsche Bank has closed a small corporate loan of indeterminate size for US wind developer National Wind. National Wind has so far developed and sold outright two wind projects, and developed and financed with tax equity an additional two. It also tries to sell a majority of the equity in projects in developers to local investors. The agreement with Deutsche also allows it to provide project financing to National Wind's pipeline, although Deutsche is not known as a provider of bank debt to US infrastructure assets, and the developer could approach other lenders.

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