



Texas energy storage mexico city

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Intersect Power announced the closing of two separate transactions representing an aggregate of \$837 million of financing commitments for the construction and operation of three standalone battery energy storage systems (BESS) in Texas.

The transactions cover portfolio-level construction debt, tax equity and term debt financing for three large-scale projects, Lumina I, Lumina II, and Radian, all of which are expected to be operational in 2024.

Each project comprises 86 Tesla Megapacks. Lumina II and Radian will be operated by Autobidder, Tesla's real-time trading platform. The three sites will each provide a capacity of 320 MWh of battery storage with a two-hour duration.

Morgan Stanley will provide tax equity, and funds and accounts managed by HPS Investment Partners will be making construction debt and term debt investments. Deutsche Bank is partnering in the construction debt facility and providing the operational letters of credit to the projects.

"These standalone batteries are much-needed infrastructure that will increase grid reliability and improve energy security as the U.S. transitions to a low-carbon economy," said Jorge Iraragorri, Managing Director and Head of Renewable Energy Investments at Morgan Stanley.

Intersect reports that the projects qualify for investment tax credits (ITC) under the Inflation Reduction Act. The ITC allows a federal tax credit of 30% of installed system costs for clean energy technologies like solar, wind and energy storage. The credit is offered as a base 6%, and the 30% credit is only offered to projects that satisfy prevailing wage requirements.

Intersect has a base portfolio of 2.2 GW of operating solar PV and 2.4 GWh of storage in operation or construction. The company states that its business plan includes growth in grid-tied renewables, as well as large-scale clean energy assets, including battery storage, data centers, and green hydrogen.

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The Electric Reliability Council of Texas (ERCOT) has cleared a further 480MW of battery storage capacity for commercial operations during the month of August, according to the system operator's most recent generator interconnection status (GIS) report published 3 September, 2024.

As the three new storage projects were connected to the grid during the first half of August, they were available to ERCOT for dispatch on August 20, 2024 when the Texas grid operator surpassed its instantaneous peak demand record, which it met without the need for conservation measures.

The 85,931MW figure didn't come as a surprise to ERCOT, after it recently forecasted a peak demand of 86GW during the month of August as reported by Energy-Storage.news.

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