

Energy Team Represented U.S. Bancorp in Tax Equity Commitment for Excelsior Energy Capital's \$1.3 Billion Faraday Solar Project

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Sheppard Mullin's Energy, Infrastructure and Project Finance Industry Team advised U.S. Bancorp Impact Finance in its \$400 million tax equity commitment through a solar PTC partnership to finance the \$1.3 billion Faraday Solar project, a 682.5 MW ground-mounted solar facility owned by renewable energy infrastructure fund Excelsior Energy Capital. Located in Utah County, Utah, Faraday Solar has a long-term contract to provide renewable energy to PacifiCorp, which will ultimately allocate the power to Meta, supporting the company's 100% renewable energy and net zero commitments. The project is currently under construction and is expected to enter operations in the third quarter of 2025.

The Sheppard Mullin team that represented U.S. Bancorp Impact Finance was led by associates Megan La Tronica, Nick Dugdale, Darian Hackney and Josh Block, special counsel Anthony Sensoli and partners Ben Huffman and Andy Ratts. A number of others contributed time and expertise to the deal team including Tony Girolami, Paul Kaufman, Mark Sundback, Nico van Aelstyn, Christine Hoefliger and Dan Maroon.

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Practice Areas

Energy, Infrastructure and Project Finance

Real Estate, Energy, Land Use & Environmental