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Lightsource bp and HASI close strategic investment partnership for two utility-scale solar projects in Texas

- *HASI joins portfolio financing partnership as a structured equity investor in 288-megawatts of new solar capacity developed by Lightsource bp*
- *Portfolio qualifies for domestic content and energy community benefits made available by the Inflation Reduction Act, supporting American manufacturing and our nation's critical energy communities*

HOUSTON -- Lightsource bp has secured a structured equity investment from [HASI](#) (NYSE: HASI), a leading investor in climate solutions, in a 288-megawatt solar portfolio comprised of two utility-scale projects in Texas:

- 163 MW Starr Solar project located in Starr County, Texas
- 125 MW Second Division Solar project located in Brazoria County, Texas

The transaction between Lightsource bp and HASI reached financial close on October 3, 2024. The projects, which will have the capacity to deliver enough home-grown electricity to power more than 50,000 homes and abate 381,000 metric tons of carbon emissions annually, are backed by long-term power purchase agreements with high-credit quality corporate off-takers and are expected to reach commercial operation by the end of 2024. They will join Lightsource bp's 576-megawatt operational fleet in Texas, further diversifying and supporting the local electric grid.

"We applaud HASI's commitment to investing in assets that yield lower carbon energy, while boosting energy security," commented Simms Duncan, Senior Vice President, Structured Finance of Lightsource bp. "The co-investment by HASI in our 288-megawatt project portfolio helps Lightsource bp realize the full value of the projects, while supporting advancement of our investment profile across a greater number of projects, furthering Lightsource bp's U.S. and global pipeline."

"Lightsource bp's commitment to deliver affordable, lower carbon energy through responsibly developed solar and storage projects aligns perfectly with our mission as a climate positive investor," said Manny Haile-Mariam, Senior Managing Director of HASI. "We are proud to forge a new partnership with Lightsource bp and provide a financing solution to support the completion of these impactful solar projects."

The portfolio includes a suite of transferability facilities made possible by the Inflation Reduction Act, in addition to qualifying for domestic content with made-in-America products.

The Starr and Second Division projects are supporting the [growth of domestic manufacturing in the U.S.](#) with solar panels from Arizona-based First Solar and smart solar trackers from New Mexico-based Array Technologies.

Resources

- Starr Solar project [website](#)
- Second Division Solar project [website](#)
- Withstanding extreme weather on solar farms [video](#)
- [Image library](#)

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About Lightsource bp

Lightsource bp is on a mission to become a global leader in onshore renewables, anchored by their proven track record in solar development. For over a decade Lightsource bp has actively worked to diversify the way our world is powered with sustainable and responsible renewable power. The team works to safely deliver affordable, reliable, large-scale onshore renewable and energy storage solutions to help the world decarbonise. Lightsource bp was fully acquired by bp in 2024.

About HASI

HASI (NYSE: HASI) is a leading climate positive investment firm that actively partners with clients to deploy real assets that facilitate the energy transition. With more than \$12 billion in managed assets, our vision is that every investment improves our climate future. For more information, please visit www.hasi.com.

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