

NEWS RELEASES

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Husch Blackwell Advises Churchill Stateside Group's Renewable Energy Fund in Groundbreaking Tax Equity Investment for Battery Energy Storage

Husch Blackwell's renewable energy tax credit team advised a renewable energy fund led by Churchill Stateside Group in the closing of the first-of-its-kind tax equity investment for two standalone utility-scale battery storage projects utilizing the investment tax credit (ITC).

Led by partners Jason Walton and Carty Bibee, Husch Blackwell served as counsel to Churchill, which provided the tax equity financing to Eolian, a portfolio company of Global Infrastructure Partners, in connection with the projects. The tax equity financing breaks new ground as this is the first use of the ITC structure by a standalone utility-scale battery energy storage system. The projects—located in Mission, Texas—will help provide grid resiliency to the ERCOT market. These energy storage assets will have a combined operating capacity of 200 MWh and are expected to be fully operable later this year.

“This was a uniquely structured deal that was made possible due to passage of the Inflation Reduction Act of 2022,” said Walton. “We’re thrilled to have advised Churchill on such an important and groundbreaking project that will have a tremendous impact on this area of the country.”

In addition to Walton and Bibee, the Husch Blackwell cross-disciplinary team provided tax, environmental, regulatory and real estate expertise, among others, and included Maddie Thomas, Fred Jauss, Megan Caldwell, Brian Pullin, Jennifer Pier, Michael Blackwell, Alaina Zermeno, Leah Kaiser and Emily Chad.