

Lydian Energy preps finance for solar, battery projects

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by [Chuck Stanley](#) and [Andrew Vitelli](#)

Lydian Energy has begun discussions on financing a pair of clean energy projects in Arizona and New Mexico, an executive for the developer confirmed.

Fresh off the [close](#) of a USD 300m Holdco credit facility with Infranity, Excelsior Energy Capital-backed Lydian is preparing to raise financing for Atlas XIV, a 200 MW solar facility in La Paz County, Arizona, and a 75 MW/300 MWh battery energy storage system (BESS) attached to the developer's AC Ranch solar project in Lea County, New Mexico, Lydian CEO Emre Ersenkal told this publication.

Atlas IV is part of the four-project Atlas North solar and solar/BESS portfolio acquired by Lydian from Hanwha Renewables in April. Financing processes for Atlas XII and XIII launched earlier this year and are currently advancing, Ersenkal confirmed.

Financing for the remaining project in the Atlas portfolio, the 90 MWac Atlas XV solar project, is not imminent, Ersenkal said.

Financing for both AC Ranch BESS and Atlas XIV will follow a traditional construction-to-term loan, tax credit bridge loan, and tax credit sale structure, Ersenkal said.

Lydian expects to secure all components of the project financings concurrently, including a tax credit purchase commitment or tax equity partnership, Ersenkal said.

"It's a full-stack financing structure. So when we go to market for debt, we're also going to market for tax credit solutions," he said.

Lydian will likely tap the transfer market to monetize credits from both projects rather than pursuing tax equity partnerships, Ersenkal said, noting that the developer has historically leaned more heavily on credit transfers than tax equity for its previous projects. However, he noted that the company doesn't rule out tax equity partnerships as a vehicle for monetizing tax credits.

The developer will not rely on outside advisors for either process, preferring to lean on direct transactions with relationship lenders.

Focused on execution

Ersenkai said Lydian's USD 300m debt facility with Infrantry will be used to develop and build the company's project pipeline.

Having grown its operating portfolio to four assets totaling 700 MW since its launch in 2024, with four more projects under construction, the facility allows Lydian to leverage its advanced project portfolio to bring forward the developer's less advanced projects, Ersenkai said.

"It's a natural evolution of the business as we continue to scale," he said.

Although Lydian remains open to opportunities for growth through the M&A market, Ersenkai said the developer is primarily focused on executing and advancing its current pipeline, particularly the Atlas portfolio.

Beyond the Atlas North projects and AC Ranch, financing for Lydian's remaining pipeline is farther in the future, Ersenkai said.

"There's a wave of projects behind [Atlas and AC Ranch], but they require some maturation before they're ready to come to market for financing," Ersenkai said.



Sector:

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Greenfield: Project procurement and development

Greenfield: Construction finance

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Funds & LPs: Institutional strategy

Transaction Profile

13 Jan 2026 Additional Financing Financial Close

Lydian Energy 245MW Solar and 150MW Battery Storage Portfolio Financing (2026)

Funders Legal Advisor
Norton Rose Fulbright

SPV Legal Advisor
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Asset related transactions

13 Jan 2026 Greenfield Financial Close

Investor Profile

Excelsior Energy Capital

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