



CIT serves as lead arranger on \$419 million in financing for power facility in SC

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Gaffney, SC According to CIT, a division of First Citizens Bank, its Power and Energy business served as lead arranger on \$419 million in financing for acquisition of the Broad River power generation facility.

Onward Energy Inc. is acquiring the five-unit, 860-megawatt simple-cycle peaking power plant, which is fully contracted under a long-term power purchase tolling agreement with Duke Energy Progress Inc. The financing package included a term loan, letters of credit and a working capital facility.

"The Broad River power facility is a vital component of the region's energy infrastructure, especially in supporting reliability when energy demands are at their strongest," said Steve Doyon, CEO of Onward Energy. "This acquisition is consistent with our focus on reliability to support further decarbonization in the energy transition, and we appreciated CIT's agility and expertise in working through the financing for this important transaction."

"CIT is well-acquainted with the operation and value of the Broad River facility," said Mike Lorusso, managing director and group head for CIT's Power and Energy business. "We were pleased by the opportunity to arrange this latest financing for the power plant and look forward to working with Onward Energy in the future."

Power and Energy leverages its deep industry knowledge and expertise to offer comprehensive financing solutions for renewable and conventional power generation. The unit manages a large, diverse portfolio that includes investments in all asset classes across the energy sector.

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