

Revolve Renewable Power seeking Mexico wind farms partner

By [Eva Llorens](#) | 12 Jun 2024 | 19:49 BT

Revolve Renewable Power will seek a partner to build 500 MW of renewables projects in Mexico in the mid- and late-development phases, company CEO Steve Dalton told *Infralogic*.

The Vancouver-based renewable energy firm—which has projects in the USA, Mexico, and Canada—is developing the El 24, a 103 MW wind farm in the state of Tamaulipas, and the 400 MW Presa Nueva wind farm in the state of Nuevo León. Both projects are in the late phases of development, which means they are still in the permitting phase, he said.

While Dalton said Revolve Renewable Power has financed the developmental phase from its own pocket, it will seek a partner before starting project construction.

“We will most likely look to partner up with some of the bigger entities in the market for those projects,” he said. “What we have done historically in Mexico is we always focus on getting the projects from greenfield to ready to build and then partner up with someone like Enel, the big utilities. And I think, in these two projects, we will do the same,” he said.

More projects in the pipe

The company is working on other projects in Mexico that are still in the early phases of development. These are the proposed 300 MW Mentillo wind project, the 330 MW Florida wind project, and the 300 MW Presa Nueva III, all in the state of Nuevo León.

In addition to developing utility-scale projects, Revolve Renewable Power has a distributed generation division that Dalton said is growing because of increased nearshoring as companies establishing factories seek solutions for their energy needs.

In the United States, the firm has six projects in the early and middle phases of development or permitting.

Dalton said the company plans to build and operate the six projects.

“We will construct and operate those projects for our balanced sheets. For the large ones, it is good to partner up, but these, we can operate and build ourselves,” he said.

These projects are the 80 MW battery storage Vernal BESS Phase 1 and the 80 MW Vernal BESS Phase 2 in Utah; the 50MW Primus Wind project in Utah; the 150 MW Emery Solar and Storage project in Utah; the proposed 200 MW Afton Solar and Storage Project in New Mexico; the 225 MW Lordsburg Solar and Storage project in New Mexico; the 225 MW Limon Solar and Storage Project in Colorado and the proposed 200 MW Aragonite Solar and Storage Project in Colorado.

Financing options

The company has several ways of financing projects. In addition to generating revenue from operating projects, Dalton said the company, which is publicly-listed, issued equity at the end of last year and early in 2024. In January, for instance, the company announced the closing of the third and final tranche of its non-brokered private placement offering of units, resulting in total gross proceeds of CAD 2.3m (USD 1.68m) from the sale of 8.1 million units.

The firm also obtains financing from the sale of assets. In January 2023, Revolve Renewable Power sold the Bouse and Parker solar and storage facilities, totaling 1,250 MW, to Engie IR Holdings, which paid USD 2m upfront. This week, Engie issued a USD 3.4m payment installment to Renewable Energy Power.

The company also has assets in Canada, where it purchased the WindRiver Power Corporation in February. WindRiver develops wind and hydro projects in the provinces of British Columbia and Alberta.

Dalton said Revolve Renewable Power is interested in buying projects of 30 MW and under in the United States and Canada but not Mexico because “we have a fair size of projects there.” However, he declined to reveal which specific projects the company is eyeing. He also declined to reveal the names of outside advisors.





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