RESOURCE HUB | THE ENERGY ACADEMY

Closing Document Checklist for a Solar Project

67 items across 8 sections.

PROJECT

LOCATION

PREPARED BY

DATE

Tick each item when it is verified. Write N/A where an item does not apply to your project, and use the right-hand column for notes, owner and due date.

1 Setting Up the Closing Process

NOTES / OWNER / DUE

Before collecting documents, set up the machinery that will move them. This is unglamorous and it determines whether the last week is calm or chaotic.

☐	1.1	Designate a single owner of the closing checklist and a single canonical version of it	
☐	1.2	Structure the data room to mirror the checklist so an item number maps to a folder	
☐	1.3	Assign a responsible party and a target date to every line item, including items owned by third parties	
☐	1.4	Confirm the funds flow memorandum identifying each payment, payer, payee and wire instruction	
☐	1.5	Confirm the closing mechanics: escrow versus direct funding, signature pages held in escrow, and release conditions	
☐	1.6	Identify every third party whose signature is required and start those requests first	

2 Entity and Corporate Deliverables

NOTES / OWNER / DUE

Corporate deliverables prove that the entities in the transaction exist, are in good standing, are authorized to do what they are about to do, and are owned by whoever the ownership chart says owns them.

☐	2.1	Certificate of formation or organization for each transaction entity, certified by the filing office	
☐	2.2	Operating agreement, including any amended and restated version effective at closing	
☐	2.3	Good standing certificates in the state of formation and in each state of qualification, plus foreign qualification certificates where the entity was formed elsewhere	
☐	2.4	Resolutions or written consents authorizing the transaction and the specific documents being signed	
☐	2.5	Incumbency certificate with specimen signatures for each authorized signatory	
☐	2.6	Current organizational chart from the project company up to the ultimate parent	
☐	2.7	Certificate confirming the project company has no employees, no other business and no undisclosed liabilities, if the structure requires it	

3 Real Property Deliverables

NOTES / OWNER / DUE

The real property package establishes that the project holds the land rights it needs, that those rights are recorded, and that nothing of record defeats them.

☐	3.1	Executed lease, easement or deed for every parcel the project occupies or crosses	
☐	3.2	All amendments, assignments and consents in the chain for each site control document	
☐	3.3	Recorded memorandum of lease and of easement for each instrument, with recording data	
☐	3.4	Current title commitment covering the array parcels, the access route and the collection corridor	
☐	3.5	Pro forma title policy showing the endorsements the transaction requires	
☐	3.6	Evidence that every Schedule B requirement has been satisfied or waived	
☐	3.7	Executed subordination, non-disturbance and attornment agreement from each mortgage holder of record	
☐	3.8	Executed releases for any lien encumbering the project's interest	
☐	3.9	Survey prepared to the applicable national standard, certified to the parties the transaction requires	
☐	3.10	Landowner estoppel certificates confirming the lease is in effect, unamended except as stated, and not in default	
☐	3.11	Crossing agreements, consents or accommodation agreements from third party easement or mineral interest holders	

4 Project Contracts, Consents and Estoppels

NOTES / OWNER / DUE

Material contracts are delivered in final executed form, and their counterparties are usually asked to sign two more documents: a consent to the assignment or pledge of the contract, and an estoppel confirming its status.

☐	4.1	Executed offtake agreement with all exhibits, amendments and side letters	
☐	4.2	Executed interconnection agreement with all appendices, and the incorporated technical documents identified	
☐	4.3	Executed construction contract, equipment supply agreements and warranty documents	
☐	4.4	Executed operations and maintenance agreement and asset management agreement	
☐	4.5	Consents to collateral assignment from the offtaker, contractor, equipment suppliers and operator	
☐	4.6	Consent from the utility to assignment of the interconnection agreement, where required	
☐	4.7	Estoppel certificates from material counterparties confirming no default and no unstated amendments	
☐	4.8	Assignments of warranty rights, with any supplier acknowledgment the warranty terms require	

5 Permits, Regulatory and Environmental Deliverables

NOTES / OWNER / DUE

The permit package demonstrates that the project is lawfully permitted to be built and operated where it is, and that nothing remains outstanding in a way that affects the transaction.

☐ 5.1	Conditional use permit, special use permit or zoning approval with all conditions listed	
☐ 5.2	Building, electrical and structural permits, with inspection sign-offs where applicable	
☐ 5.3	Stormwater and erosion control permits and the approved plan	
☐ 5.4	Wetlands, waterway and floodplain approvals where the site requires them	
☐ 5.5	Environmental site assessment reports and any follow-up investigation	
☐ 5.6	Wildlife, habitat and cultural resource clearances applicable to the site	
☐ 5.7	Confirmation that appeal periods for discretionary approvals have expired without challenge	
☐ 5.8	Approved decommissioning plan and the associated financial assurance instrument	
☐ 5.9	Any state or market certification the project needs to sell its output, plus attribute registry account and registration evidence	

6 Technical and Construction Deliverables

NOTES / OWNER / DUE

Technical deliverables support the production and cost assumptions the transaction is priced on, and establish the physical status of the project at closing.

☐ 6.1	Independent engineer report in final form, addressed to the parties relying on it	
☐ 6.2	Energy production assessment with the probability cases the transaction documents reference	
☐ 6.3	Final design drawings, one-line diagrams and equipment specifications	
☐ 6.4	Construction budget with contingency, and the schedule underlying the funding plan	
☐ 6.5	Geotechnical and structural reports supporting the foundation design	
☐ 6.6	For an operating project, commissioning and performance test results and the certificate of substantial completion	
☐ 6.7	Punch list status and the arrangement for completing remaining items	
☐ 6.8	Lien waivers from the contractor and major subcontractors through the most recent payment application	

7 Financial, Tax and Insurance Deliverables

NOTES / OWNER / DUE

This package supports the numbers. It also establishes that the risk transfer the transaction assumes is in place on the day of funding rather than bound afterward.

☐ 7.1	Financial model in the agreed form, with the base case locked and identified by file name and date	
☐ 7.2	Development cost report and supporting invoices for costs being reimbursed at closing	
☐ 7.3	Cost segregation or eligible basis analysis where the structure relies on it	

7	Financial, Tax and Insurance Deliverables	NOTES / OWNER / DUE
☐ 7.4	Tax opinion or memorandum addressing the structure, if the transaction calls for one	
☐ 7.5	Evidence supporting any incentive eligibility position, including the documentation the relevant program requires	
☐ 7.6	Certificates of insurance evidencing every required coverage, limit, additional insured and lender loss payee designation	
☐ 7.7	Copies of the actual policies or binders where the documents require more than certificates	
☐ 7.8	Insurance consultant report confirming the program satisfies the transaction requirements	
☐ 7.9	Property tax status, any abatement or payment in lieu arrangement, and evidence taxes are current	
☐ 7.10	Legal opinions from project counsel and local counsel in the forms the transaction documents specify	

8	Transaction Documents and Conditions to Funding	NOTES / OWNER / DUE
	The transaction documents are the last layer. For a financing they include the credit and security package; for a sale they include the purchase agreement and the instruments that transfer ownership.	
☐ 8.1	Credit agreement, note, or membership interest purchase agreement in final executed form	
☐ 8.2	Security agreement, pledge agreement, mortgage or deed of trust, and any assignment of contracts as collateral	
☐ 8.3	Financing statements prepared for filing in the correct jurisdictions, with lien searches confirming priority	
☐ 8.4	Account control agreements for project accounts, executed by the depository institution	
☐ 8.5	Guaranties, letters of credit and other credit support in final form and issued	
☐ 8.6	Closing certificates from each party confirming representations remain true and conditions are satisfied	
☐ 8.7	Disbursement or funds flow instruction signed by the parties who must authorize it	
☐ 8.8	Post-closing agreement listing items to be delivered after funding, with deadlines and consequences	

+ Additional Closing Deliverables	NOTES / OWNER / DUE
Items found that are not covered above.	
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SIGN-OFF

PREPARED BY

SIGNATURE AND DATE

REVIEWED BY

SIGNATURE AND DATE

This checklist is a structure for making sure nothing obvious is missed. It does not replace the judgment of qualified professionals, the governing documents or the advice of counsel, engineers and other advisors.