

## Senayt G. Rahwa

### Partner

[srahwa@foley.com](mailto:srahwa@foley.com)

Washington, D.C.

202.295.4496



Senayt G. Rahwa's practice focuses on advising clients in complex structured finance deals, with a primary concentration on solar, wind, and energy storage transactions. She works extensively with clients in the energy industry, counseling developers and investors in the acquisition, sale, and financing of renewable energy facilities.

More recently, in the wake of the 2022 Inflation Reduction Act, Senayt has focused on helping clients navigate the various novel pathways for transferability of tax credits and in the fourth quarter of 2023 successfully closed nearly US\$500 million in tax credit sales to third-parties from partnership-flip transactions (officially now known as "T-Flips").

Prior to joining Foley, Senayt was an associate in the general counsel's office of Sol Systems LLC, where she advised the company on legal issues regarding the development, construction, financing, and ownership of energy projects. Senayt began her legal career in the D.C. office of an AmLaw 100 firm, where she was co-leader of the New Markets Tax Credit (NMTC) Team and represented major financial institutions, developers, and community development entities leveraging NMTC financing to support community revitalization efforts nationwide.

## Representative Experience

### Tax Credit Transfer Transactions (T-Flips)

- Represented a leading financial institution in a partnership-flip tax equity structure for an equity investment in an aggregate 99.8 MWac pair of solar farms in Ohio with a total equity contribution of US\$70m, and led the negotiation and closing of the ITC transfer to a large government contractor in the tax credit space.
- Represented a leading financial institution in a partnership-flip tax equity structure for an equity investment in a solar farm in Indiana with a total generating capacity of 200 MWac and a total equity

contribution of US\$106.5 million, along with the closing of the tax credit transfer transaction to a large automotive retailer.

- Represented a leading financial institution in a partnership-flip tax equity structure in an equity investment in a solar farm in Texas with a total generating capacity of 240 MWac and a total anticipated equity contribution of nearly US\$170m, along with the closing of the tax credit sale to a new market entrant.
- Represented a leading financial institution in a partnership-flip tax equity structure in an equity investment in a 134 MWdc solar farm in Texas with a total anticipated equity contribution of US\$80m, alongside the structuring and negotiation of definitive tax credit transfer documents.

### **Solar, Wind, and Storage Structured Finance Transactions**

- Represented a leading financial institution in a partnership-flip tax equity structure with subsidiary of a regulated utility in the Midwest for an equity investment in a solar farm utilizing a Build-Transfer Agreement for a project with a total generating capacity of 200 MWac and a total equity contribution of US\$106.5m.
- Lead the closing of a US\$45.5m investment in a 127.5MW Iowa utility-scale solar facility financing transaction.
- Represented a client in closing a US\$238m investment in a 144MW utility-scale Texas solar facility financing transaction. The transaction also involved the negotiation of separate construction loan and back-leverage loan facilities.
- Represented a lead bank in a US\$120m partnership-flip tax equity investment in two utility-scale solar projects in Texas and Colorado.
- Closed a US\$295m investment in a 291MW utility-scale Texas solar facility financing transaction.
- Represented a leading financial institution in the closing of a US\$356m investment in a 327MW utility-scale Texas solar facility financing transaction. This project was the first solar tax equity structure nationwide that utilized a hedge transaction alongside an inverted lease structure.

### **Community Involvement**

- Represented a client in the structuring and development of a charter school fund. Co-led the financing of a charter school in Memphis, Tennessee, which included the negotiation of the financing documents, review of the diligence related to the borrower's charter school authorizations, real estate, and environmental reports in connection with the rehabilitation of the project site.
- Lead attorney for a team of four across various practice groups and offices in the preparation of a resource guide for use by the Illinois Democratic Caucus Retreat to assist in shaping their criminal justice reform legislation. The summary report covered (1) a multi-jurisdiction comparative analysis on current practices (and proposed reforms) regarding law enforcement accountability, duty to intervene, use of body cameras, use of excessive force and qualified immunity practices; and (2) a review of existing policy research and pilots of alternative community-based policing programs, including highlighting reform bills that have passed in states like Colorado, Iowa, and New York, with a particular focus on processes for holding police officers accountable, permitting civil payouts to victims of

brutality, and prohibiting offending officers from being rehired by other agencies. This resource guide aided in the drafting and passage of HB 3653 Criminal Justice Reform/Police Accountability Bill in the Illinois General Assembly that repealed qualified immunity, limited collective bargaining and eliminated cash bail.

## Sectors

- [Energy](#)
- [Racial Justice & Equity](#)
- [Renewables](#)

## Practice Areas

- [Corporate](#)
- [Finance](#)
- [Opportunity Zones](#)
- [Transactions](#)

## Education

- Georgetown University Law Center (J.D.)
- Washington University in St. Louis (B.S.)
  - Finance

## Admissions

- District of Columbia
- Virginia