Sean Shimamoto

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Tax



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Education

LL.M., New York University School of Law, 1997

J.D., University of Oregon School of Law, 1996

B.A., University of California, Los Angeles, 1993

Bar Admissions

Texas

District of Columbia

Sean Shimamoto is the head of Skadden's Houston Tax Group. He represents clients in a wide range of U.S. federal income tax matters, including partnership transactions, various types of public and private debt and equity financing transactions and restructuring transactions.

In particular, Mr. Shimamoto advises clients in the energy sector on a variety of tax matters involving the structuring, development, acquisition and/or disposition of renewable energy projects, and the related project financing, including the qualification for and monetization of tax credits and other tax benefits associated with such projects.

Mr. Shimamoto is recognized by *Chambers* as a leading practitioner in both Tax and Projects: Renewables & Alternative Energy. In addition, he has been named one of Lawdragon's 500 Leading Global Tax Lawyers and selected for inclusion in *The Legal 500 U.S.* and *ITR World Tax*. Mr. Shimamoto is also a frequent writer and lecturer on tax-related topics.

Selected energy sector representations include:

- The AES Corporation and Alberta Investment Management Corporation (AIMCO) in their acquisition of sPower. This transaction was named North America M&A Deal of the Year by *Power Finance & Risk*
- Bank of New York Mellon in:
  - a $400 million tax equity investment in four wind projects
  - a tax equity investment associated with the repowering of three wind projects owned by Enel
- Barclays as tax equity investor in a 127 MW stand-alone battery energy storage system project in Los Angeles County, California being developed by AES Clean Energy Development, LLC
- Blackstone as tax equity investor in portfolios of rooftop solar projects in the U.S. that were installed by Vivint Solar
- Brookfield and its portfolio companies in connection with numerous tax matters and transactions in the energy sector, including:
  - the $733 million sale of a 391 MW portfolio of four operating wind assets in California and New Hampshire to NextEra Energy Partners
  - the acquisition of Standard Solar, Inc.
- Core Solar, a solar developer with over 4 GWs of utility-scale solar and energy storage projects at various stages of development across several U.S. states and power markets, in its acquisition by TotalEnergies
- Duke Energy Corporation in the $2.8 billion sale of its unregulated utility scale commercial business to Brookfield Renewable
- EDP Renewables North America in:
  - securing $400 million of tax equity financing for the 200 MW Meadow Lake VI and 199 MW Prairie Queen wind power generation facilities
  - the acquisition of a majority interest in the distributed solar platform of C2 Energy Capital

- First Solar, Inc. in numerous matters, including:
  - its sale of its U.S.-based utility scale solar project platform to Leeward Renewable Energy Development, LLC, a portfolio company of OMERS Infrastructure Management Inc.
  - tax equity investment by GE and Goldman Sachs in support of the 250 MW Moapa solar project
  - tax equity investment by State Street in support of the 40 MW Kingbird solar project
  - tax equity investment by JPMorgan in support of the 179 MW Switch Station solar projects
  - the formation, IPO and eventual sale of 8point3 Energy Partners
- GE EFS in:
  - the sale of equity interests in a portfolio of tax equity investments in 10 wind projects across the U.S., which was consummated through an innovative structure involving a tax equity-style fund to hold a portfolio of existing tax equity investments
  - a $1 billion sale of equity interests in a holding company of a portfolio of tax equity investments in wind and solar projects across the U.S.
- a leading tax equity investor in investments in domestic solar and wind power generation facilities
- NextEra Energy Partners in its:
  - $467 million IPO
  - $849 million sale of a 50% non-controlling interest in a 2,520 MW renewables portfolio to an affiliate of the Ontario Teachers' Pension Plan Board
- Onyx in:
  - a tax equity transaction
  - a combination inverted lease and partnership flip tax equity investment with Credit Suisse in a portfolio of solar companies owned by Onyx
  - the sale of its portfolio of 136 C&I and small utility-scale projects to Argo Infrastructure Partners for $190 million
- OPC Energy in its acquisition of Competitive Power Ventures from Global Infrastructure Partners
- Ørsted in its sale to PSEG and subsequent reacquisition of a 25% stake in the 1,100 MW Ocean Wind project in New Jersey
- the lenders in connection with the approximately $700 million project financing of a solar project developed by Parliament Solar, which included a first-of-its-kind unguaranteed bridge facility supported primarily by the prospective future sale of tax credits to be generated by the project
- Pattern Energy in multiple project and tax equity financings, including for:
  - the 3,515 MW SunZia wind project in New Mexico
  - the Western Spirit wind project in New Mexico
  - the 105 MW Phoenix Solar project in Fannin County, Texas
  - the 220 MW Grady wind farm in New Mexico
  - the 324 MW Broadview Wind facility in New Mexico
- Quinbrook Infrastructure Partners in its $1 billion sale of Scout Clean Energy to Brookfield Renewable
- Ripple Labs in its joint investment with Nelnet Renewable Energy into a tax equity investment fund and an inverted lease financing
- Starwood Energy Group in its acquisition and separate simultaneous project financings of two operational renewable energy projects previously owned by Consolidated Edison's clean energy business. The transaction included the 102 MW Coram wind project located in Kern County, California, and the 150 MW Crane solar project located in Crane County, Texas
- SunEdison in numerous matters, including:
  - warehouse debt financings to fund the construction costs and to acquire operating assets for clean energy projects
  - numerous tax matters relating to its Chapter 11 reorganization
- TerraForm Power, Inc. in the repowering and debt and tax equity financing of its Bishop Hill wind project
- Urban Grid, a subsidiary of Brookfield Renewable, in the debt and tax equity financing of the 65 MW Crystal Hill solar project in Virginia

Selected Publications

"Newly Proposed Regulations Provide Much-Needed Guidance on Federal Energy Tax Credit Monetization Provisions," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 21, 2023

"Senate Passes Landmark Bill With Climate, Tax, Energy and Health Care Implications," *Skadden Insights*, September 21, 2022, and *Skadden, Arps, Slate, Meagher & Flom LLP*, August 7, 2022

"Biden Signs Landmark Bill With Corporate Tax Implications," *Westlaw Today*, August 23, 2022

"Guidance on Carbon Capture and Sequestration Tax Credit Provides Clarity for Developers and Investors," *Skadden, Arps, Slate, Meagher & Flom LLP*, June 8, 2020

"IRS Provides Relief for Renewable Energy Developers Encountering Construction Delays," *Skadden, Arps, Slate, Meagher & Flom LLP*, May 29, 2020

"Coronavirus/COVID-19 Update," *Skadden, Arps, Slate, Meagher & Flom LLP*, March 18, 2020

"Second Wave of Opportunity Zone Guidance Addresses Many Key Issues, Leaves Open Questions for Future Guidance," *Skadden, Arps, Slate, Meagher & Flom LLP*, May 21, 2019

"A New Frontier for Solar: Utility Build-Transfer Agreements," *North American Clean Energy*, November-December 2018

"Utilities' Build-Transfer Deals Spur Renewable Projects," *Law360*, October 24, 2018

"The Emergence of Utility-Owned Renewable Energy Under Build-Transfer Agreements," *Skadden, Arps, Slate, Meagher & Flom LLP*, September 2018

"Opportunity Zone Funds Offer New Tax Incentive for Long-Term Investment in Low-Income Communities," *Skadden, Arps, Slate, Meagher & Flom LLP*, August 1, 2018