

Vonore Fiber Products LLC deal summary

On July 12, the social infrastructure platform closed a deal and completed a debt investment in the Tortoise Essential Assets Income Term Fund. Vonore Fiber Products LLC is a sustainable packaging project located in Vonore, Tenn. The facility, which was previously used as a biofuels demonstration site, will be repurposed to produce biodegradable paper and molded fiber packaging products from locally-sourced, high yield conservation crops and agricultural biomass.

Investment proceeds will be used to convert and fully equip the existing facility to accommodate biomass pulping, pressing and thermoforming operations that are environmentally sustainable, as supported by the highest Moody's Green Bond Assessment of GB1 (Excellent). Some of the compostable products to be produced at the repurposed facility are featured below.



Investment details

Series 2019

- **Investment type:** debt; senior secured bonds
- **Investment size:** \$8,925,000
- **Tax status:** tax-exempt
- **Maturity date:** June 1, 2029 with optional put on July 1, 2024
- **Coupon:** 9.0%

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