

IJGlobal Awards 2022 – North America Deal Winners

Angus Leslie Melville

17/03/2023

The infrastructure and energy community for the Americas gathered last night (16 March) at the glorious Guastavino's in New York to celebrate the IJGlobal Awards 2022.

The awards night – hosted in association with Wilmington Trust – attracted a jubilant crowd of industry specialists to celebrate the successes of the previous year's financial closes.

This story is to identify and celebrate the deals that made it to financial close during the judging period across North America. You can read about the [company winners here](#). And for Latin America, the [company winners](#) can be found here, and the [deal winners here](#).



Unlike the Company Awards – which are chosen by the [independent panel of judges](#) – these are chosen by the IJGlobal editorial team, based on submissions from the people who drove them on to a successful conclusion

The 14 transactions to have won in the greenfield financing category are:

- Intel SCIP with Brookfield
- Clackamas County Courthouse P3, Oregon
- Washington DC Smart Street Lighting P3
- Louisiana State University Energy System
- Champlain Hudson Power Express Transmission Line
- Trumbull Energy Center, Ohio
- Gemini Solar PV & Battery Storage, Nevada
- PennDOT Major Bridges P3, Package One
- Ontario Line
- JFK Terminal 6 Redevelopment
- JFK Terminal 1, Phase 1A
- Advanced Clean Energy Storage Hydrogen Hub Financings
- Plaquemines LNG, Louisiana
- Golden Triangle Polymers Complex

Meanwhile, there were 6 transactions to have won awards in the refinance (and 1 restructure) section:

- LS Power's Bolt Battery Portfolio Refinance

- Lordstown CCGT Refinance, Ohio
- I-95 PABs Refinance, Virginia
- Everstream Solutions Refinance
- Wink to Webster Refinance, Texas
- Restructure: MTA Maryland Purple Line

Digital Infrastructure Deal of the Year

Intel SCIP with Brookfield

Starting with a deal that does not appear in the IJGlobal database is a trifle counter intuitive, but this transaction was such an impressive deal to have closed in the digital infrastructure space that it has to be recognised.

It is the second largest North American project financing for the 2022 calendar year and is the largest private-sector investment in Arizona history.

Beyond that, it is expected to create 6,000 jobs, making the Arizona campus Intel's largest manufacturing site in the world, covering some 700 acres across six Fabs.

The project is a first-of-its-kind Semiconductor Co-Investment Program (SCIP) which is designed to allow Intel to adjust quickly to opportunities in the market, while managing its margin structure and capital spending.

Through SCIP, Intel is accessing strategically aligned capital to increase its flexibility and help efficiently accelerate and scale its manufacturing build-outs.

Unique to the transaction, SCIP introduces a new funding model to the capital-intensive semiconductor industry, which could be replicated with other partners for other build-outs globally.

The \$14.25 billion construction project financing reached financial close on 22 November 2022 with the borrower – Foundry JV Holdco LLC – a limited partnership that owns 49% equity interest of an unlevered project company. The borrower is directly owned by Brookfield Asset Management. Intel Corporation owns the remaining 51%.

The total project cost is estimated to be around \$30 billion and will consist of 2 new semiconductor manufacturing facilities (Fabs) with some 657,000 square feet of cleanroom space. Construction of the project started in 2021, with COD expected in Q4 2026 and expected run-rate production in Q1 2027.

The financing structure of the SCIP allows Intel to preserve debt capacity for other priorities with financing commitment for a multi-year project, while maintaining operational control.

P3 Deal of the Year – Social Infrastructure

Clackamas County Courthouse P3, Oregon

The [Clackamas County Circuit Courthouse Project](#) was a shoo-in for the IJGlobal North American P3 Deal of the Year in the Social Infrastructure category.

As a first-of-its-kind project for Oregon, this project marks the first time in Oregon history that a courthouse is being delivered through a P3.

After a competitive bidding process, Fengate PCL Progress Partners (FP3) was selected preferred bidder and tasked with the design and construction as well as O&M of the facility over a 30-year period.

The P3 structure presents the most cost-effective and lowest-risk approach to delivering the project for the county. Not only will the building be constructed without any additional tax increases, but also the county will not make any payments until the building is ready for occupancy – anticipated for 2025.

Fengate managing director Mac Bell described it as “a courthouse that will stand the test of time” allowing the county to make substantial progress towards its carbon neutrality goals.

The original courthouse was built in 1936 to serve fewer than 50,000 residents. With that structure deemed “functionally obsolete and seismically unsound” it was incapable of handling the demands of a 420,000 population (and growing).

The new structure will be built on the county’s Red Soils Campus and, by virtue of this relocation, courthouse users will be able to access county departments more quickly, easily and safely.

P3 Deal of the Year – Street Lighting

Washington DC Smart Street Lighting P3

The District of Columbia reached financial close on its inaugural P3 project – [DC Smart Street Lighting](#) – in May 2022 with a final debt package of roughly \$160 million. It represents the first project of this type to make it over the line in the district.

Market firsts are always a tempting proposition for IJGlobal Awards, and this one will prove to be a popular choice as it is only the second street lighting P3 in the US and it is considered one of the country’s largest urban streetlight modernisation projects.

It is among the first PPPs in the US to address issues under the federal Anti-Deficiency Act – a long-time impediment to P3s procured by federal entities, such as the District of Columbia.

New LED and smart infrastructure technology will be employed that is expected to reduce energy usage by streetlights by more than 50%, thereby eliminating significant greenhouse gas (GHG) emissions, as well as reducing light pollution throughout the district through deployment of a remote monitoring and control system for the streetlight network.

The project will also improve connectivity throughout the district through the provision of Wi-Fi coverage in traditionally underserved neighbourhoods.

P3 Deal of the Year – Utilities

Louisiana State University Energy System

It would not be an infrastructure awards night for North America without a US university campus project celebrating their achievements... and this year the honours go to [Louisiana State University Energy System](#).

Having reached financial close in March 2022, the LSU project to modernise, improve and manage the central utility plant at the university’s main campus in Baton Rouge was a market leader for the year.

LSU sought to address deferred maintenance and increases in campus energy demands, to ensure system resiliency and high-performance operations, and to achieve operational efficiencies.

The long-term sub-lease and concession agreement between LSU Energy Concessionaire (an affiliate of CenTrio) and Utilities Modernization (a subsidiary of LSU’s associated foundation) was signed and reached simultaneous financial close on 7 March 2022.

In exchange for the rights to operate the campus energy system, to perform future capital projects and to receive the “utility fee” under the concession agreement, the concessionaire agreed to undertake a \$110 million initial modernisation project.

The initial modernisation project will be constructed pursuant to a design-build agreement between the concessionaire and Tiger Energy Partners (an affiliate of Bernhard).

Financing for the initial modernisation project was arranged through a US private placement of senior notes.

The operations of the utility system were contracted by LSU Energy Concessionaire to CenTrio Energy South, an affiliate of the concessionaire.

For the broader market, the success of the LSU energy concession represents a validation and continued increasing momentum for similar university campus energy transactions.

Building on prior university energy transactions at Ohio State University, the University of Iowa, Syracuse University, the University of Idaho, Fresno State University and Georgetown University, the LSU transaction continues to affirm that this transaction model can be a powerful tool to assist universities successfully achieve their goals for improving energy systems, for operating these energy systems in an efficient and resilient manner and to achieve more sustainable delivery of energy services on campus – all while increasing budget certainty.

There are currently several more university energy transactions in procurement or in the pipeline, and even more universities across the US that may benefit from exploring such a concession transaction.

Those future transactions will be able to look to the LSU transaction for counsel and inspiration as an example of a successful balancing of public and private interests to the benefit of all.

Power Deal of the Year – Transmission

Champlain Hudson Power Express Transmission Line

One of the most frequently mentioned projects in the North American judging session, the 546km [Champlain Hudson Power Express Transmission Line](#) (CHPE) was clearly at the front of their minds... especially as almost every single submission for the Company Awards mentioned it.

It’s a landmark deal if ever there was one – involving the construction of a fully buried transmission line from Quebec to New York City that will deliver 1,250MW of hydropower.

The lead financial adviser for the deal was Societe Generale and the French bank worked as a coordinating lead arranger alongside MUFG and Mizuho. Kirkland & Ellis served as legal counsel to Blackstone Energy Partners and its portfolio company CHPE. King & Spalding acted for the sponsor.

CHPE involves a 339-mile, 400 kV high-voltage DC transmission line and related facilities with the capability to transmit electric power from an interconnection at the US-Canada border with the transmission system operated by Hydro-Québec TransÉnergie to a HVDC converter station in Astoria, Queens County, New York.

It includes the HVAC lines to transmit electricity from the converter station to New York Power Authority’s Astoria Annex Substation in Astoria, Queens County, New York and metering and additional property and equipment.

The CHPE project is sponsored by The Blackstone Group through its portfolio company Transmission Developers Inc and it has been working the way through the system for the past decade in anticipation of New York State’s transition from fossil fuel to clean energy.

The fully buried CHPE transmission line – running beneath Lake Champlain and the Hudson River – is expected to be

operational in 2026 and, according to its sponsors, it will save New York homes and businesses \$17.3 billion over 30 years through wholesale electricity costs.

The project will generate \$1.4 billion in funding for 73 municipalities and 59 school districts in the state of New York.

Combined with other projects underway in New York, this will be the largest increase in renewable energy – including hydropower, wind and solar – in New York state history, and it is one of the largest infrastructure investments in New York history.

Power Deal of the Year

Trumbull Energy Center, Ohio

[Trumbull Energy Center](#) (TEC) is the only greenfield gas-fired project to have been financed in PJM last year (2022) and it is being built to replace a number of higher emitting coal-fired plants that recently retired as well as bolstering output from aging, less efficient, gas-fired projects.

TEC will provide a cost-effective clean and reliable source of generation that will complement the broader buildout of renewable energy.

Strategically located within the greater Cleveland area, the project's capacity and energy will be sold into the PJM ATSI Zone.

The transaction required significant efforts from an international consortium of sponsors – including Korea Southern Power Company (KOSPO), Korea Overseas Infrastructure & Urban Development Corporation (KIND), and Siemens Energy, plus US, European, and Asian lenders to deliver the project – to get it over the line.

The project achieved financial close despite macro headwinds in the shape of general financial market volatility, and historically low capacity prices in PJM, demonstrating the sound and prudent financing structure.

Renewable Energy Deal of the Year – Solar & Storage

Gemini Solar PV & Battery Storage, Nevada

The monumental 690MW solar plus 380MW storage [Gemini project in Nevada](#) is the largest single project of its kind to start construction in the US and will move the needle on deep decarbonisation of the electricity sector.

It showcases the benefits of pairing large-scale solar power with storage and redefining clean energy reliability and the framework for sustainable development – making it a sure-fire winner for this award.

Primergy has pioneered a ground-breaking holistic approach towards sustainable development that integrates ecosystem management, collaborative partnerships and equitable stakeholder engagement by partnering with a diverse set of stakeholders.

Key among these is its partnership with the Moapa Band of Paiutes, utilising first-of-its-kind conservation techniques to minimise the physical footprint of Gemini and evaluating its supplier's track record and supply chain from an ESG perspective.

The conservation techniques implemented across an 18-to-24-month period include establishing "best practices" for mitigating dust and storm water pollution, applying the most up-to-date research and design to reduce the project footprint by over 20% and reducing the need for access roads by 25% compared to traditional projects and novel construction processes to safeguard species designated as threatened under the Endangered Species Act.

Gemini's DC-coupled battery energy storage system (BESS) pairs sophisticated infrastructure with state-of-the-art software, creating one of the largest and most efficient battery storage systems ever constructed. It utilises state-of-the-art software engineering and electrical architecture to balance energy loads across more than 185 storage subsystems on site and stores up to 1.52 GWh of power.

The sheer size and scale of the solar project, coupled with a first-of-its-kind BESS, makes Gemini one of the most complex clean energy projects ever developed.

This watershed project showcases the maturity and financeability of solar + storage and the seminal role it will play in the energy transition.

It also sets new benchmarks for both sustainable renewables development and meaningful ESG impact across local job creation, environmental stewardship, emission reductions, and community engagement.

Transport Deal of the Year – Roads

PennDOT Major Bridges P3, Package 1

Pennsylvania Department of Transportation's \$2 billion [Major Bridges Package 1](#) is the largest bundled bridge project ever delivered in the US under a P3 agreement.

It comprises the design, construction, financing, routine and life-cycle maintenance of 6 interstate bridges and associated infrastructure improvements – including roadway improvements on approach, adjacent and impacted roadways – impacting assets across the Commonwealth of Pennsylvania.

According to a representative of PennDOT, it is a critical undertaking: "Under this P3 with a team comprised largely of Pennsylvania firms, PennDOT will receive the immediate benefit of replacing 6 major interstate bridges – 3 of which are fracture critical – that require near-term attention before incurring major maintenance costs, disruptive weight restrictions, or bridge closures.

"If we put these projects out for bid traditionally, the costs would delay several other important projects. The financing of repairs in today's dollars with deferred, financed repayment is a funding solution to meet obligations for which there are no other viable alternatives available to PennDOT."

The project also is a great public-private partnership success in demonstrating a new level of dedication and collaboration between the public and private counterparts to advance pre-development work, including: design and permitting work to achieve final, fixed pricing for the project; proposal approval; commercial close; and raising capital for the project in an uncertain and volatile financing market.

These milestones were achieved over 7 months in spite of a 2-month period of suspension of work caused by litigation. The remarkable speed of this transaction is a credit to PennDOT and a firm commitment by both the public and private sector participants to work together through a challenging predevelopment process.

The project overcame numerous political challenges, including litigation challenges and certain legislative changes during the predevelopment period that the project team navigated by securing new funding in the Commonwealth's Motor License Fund.

Amid a polarised national political environment in a mid-term election year, Pennsylvania was particularly in the spotlight as a battleground state, and this project was the source of much debate and speculation.

This transaction underscores the need for a strong public sponsor / champion in PennDOT to navigate political challenges, along with a private sector showcasing its commitment to support and partner with the local community, which the sponsor consortium – Bridging Pennsylvania Partners – achieved through subcontracting around 90% of the

work to local firms, far above the 65% contractual requirement.

Finally, the project is significant in that it represents the largest issuance to date of Private Activity Bonds (PABs) under the federal Department of Transportation's allocation for surface transportation projects. With \$1.8 billion of PABs in addition to \$200 million of equity, the project is also supported by \$140 in mobilisation and milestone payments from PennDOT.

Transport Deal of the Year – Light Rail

Ontario Line, Canada

[The Ontario Line](#) – rolling stock, systems, operations and maintenance (RSSOM) contract – will deliver a driverless metro system with GoA4 grade automation using proven technologies.

To support the fleet, Connect 6ix will deliver a fully integrated systems package including all power systems, overhead contact system, platform edge doors, signalling, communications, and security, supervisory control and data acquisition (SCADA).

The RSSOM package includes the design and construction of a LEED Silver-certified building to serve as the command centre for all Ontario Line operations and maintenance activities.

The OMSF will be capable of accommodating an expanded fleet to meet the growing needs of Toronto and the surrounding region.

The RSSOM package is one of multiple packages that make up the full Ontario Line project, a revolutionary transit project in the North American P3 space.

Breaking the project up into smaller, distinct packages was a necessary procurement decision, scaled to meet the capacity of the contracting and lending community.

While the splitting up of the project generated sufficient industry interest, it created enhanced needs surrounding technical and commercial integration.

Over the course of the 18-month RFP period, the private and public sectors collaborated, using lessons learned and insight from some of the best minds in the industry to establish an integration regime that accommodates the commercial interests of all stakeholders.

Ultimately, the key ingredient to the overall solution was the contracting authority – Metrolinx – playing an active role in coordinating among the multiple Project Cos, ensuring the credit of the transaction was preserved and therefore bankable despite such a complex, challenging set of construction projects.

Total debt financing for the package topped \$1.9 billion. To develop a fully committed financing solution, the Connect 6ix team solicited lender interest from across the globe.

Leading the way was a competitive construction term loan from the Japan Bank for International Cooperation (JBIC) which helped bring down the clearing-spread on all short-term debt (which included the term loan and a revolving facility which takes advantage of milestone payments during construction from the contracting authority), with spreads coming in materially below market for over \$1.1 billion of short-term lending.

The roughly \$800 million medium- and long-term bond issuance was nearly 3x over-subscribed at closing with 16 and 23 investors, respectively. Clearing spreads on both facilities were inside of the basket-adjusted spread that Connect 6ix committed to, the savings of which were passed back entirely to the contracting authority during the closing phase.

Transport Deal of the Year – Airports

JFK Terminal 6 Redevelopment, New York

Another project that had the judging panel abuzz – [JFK International Airport New Terminal 6 PPP](#) wins the Airport deal of the year... but the overall facility is in line for 2 awards (see next) having had a busy 2022.

Financial close in November 2022 on Terminal 6 represents the final piece in John F Kennedy International Airport's transformation plan.

The \$4.2 billion project – implemented across 2 phases – is being developed by JFK Millennium Partners (JMP) at the site of the existing terminals 6 and 7. It follows New Terminal One (NTO) reaching FC last summer, having set a blueprint for large airport P3s.

The consortium selected to DBFM Terminal 6 comprises: JetBlue Airways, Vantage Airport Group, American Triple I (ATI), and RXR Realty. Gates of the new 1.2 million square foot terminal are expected to open in 2026 with project completion slated for 2028.

New York State and the Port Authority of New York and New Jersey (PANYNJ) in August 2021 gave the greenlight to the development of a new international terminal (T6) to anchor the north side of JFK airport.

It was originally due to commence in 2020 but was delayed by the Covid-19 pandemic. However, PANYNJ and JMP signed a reworked deal for T6 in 2021, which was approved.

The project is part of a larger \$18 billion revamp of JFK Airport, launched by former New York governor Andrew Cuomo, which includes: \$9.5 billion development of new Terminal 1; a \$1.5 billion expansion of Terminal 4 led by Delta and JFK International Air Terminal; the \$425 million expansion of JFK's Terminal 8, led by American Airlines and British Airways.

Cuomo unveiled his plans for an overhaul of JFK's 8 terminal sites into 1 unified airport in 2017 to mimic the success of the P3 development of Terminal B at LaGuardia which achieved FC in June 2016.

His 2017 Vision Plan included demolition of old terminals, utilisation of vacant spaces and modernisation of the on-airport infrastructure.

The \$3.4 billion debt package comprised a non-recourse construction facility and tax-exempt bond with 6 banks arranging the transaction. The construction financing was split into: \$3 billion, 7-year senior secured construction term loan; and a \$435 million, 7-year series 2022A tax-exempt bond.

Transport Deal of the Year – Overall Winner

JFK Terminal 1 Phase 1A, New York

John F Kennedy was all the rage at the judging session and its involvement in some of the Company Deals (which they decide) swayed decisions – particularly in one case.

To this end, given the impact of the New York airport on the North American infrastructure market over the course of the judging period, JFK wins not only the Airport award for T6 but wins for T1 in the Overall Transport category.

[Terminal One Phase 1A](#) is one of the largest privately financed airport deals of its kind with a deal value of \$9 billion... and it was completed during a time of considerable uncertainty over demand recovery.

Unusually for the US, it is a multifunctional common user airport terminal for a variety of carriers and the 2.4 million square feet international terminal will be built in phases on the site of the current T1, T2 and former T3.

The private investors will provide financing to cover the full cost of the terminal and the port authority will build supporting road and utility infrastructure.

The new terminal has also committed to environmental sustainability for its redevelopment of JFK. This would reduce energy use in the terminal by 30% and switch its power source to 50% renewable energy, with a target to increase that to 100% by 2025.

Oil & Gas Deal of the Year – Hydrogen

Advanced Clean Energy Storage Hydrogen Hub Financings

A “first in kind” labelled by the *LA Times* a “giant battery” for the City of Los Angeles and profiled by *Forbes* as a tool for California to achieve aggressive decarbonization targets, the [Advanced Clean Energy Storage](#) is a true market leader.

This hydrogen storage deal represents the largest green hydrogen platform in the world upon completion and it was financed partially through a Department of Energy loan, the first to have been issued since September 2011.

Jigar Shah, head of the US Energy Department’s loan programmes, said it was an example of “prioritising investments in clean energy technologies that will enable deployment of more renewables, modernise our grid, and – ultimately – reduce our reliance on volatile energy sources.”

Haddington has created an equity syndication programme to finance construction for Advanced Clean Energy Storage Joint Venture (ACES Delta).

The investors in Haddington ESP are Alberta Investment Management Corporation, GIC, Manulife Financial Corporation and Ontario Teachers’ Pension Plan Board.

In addition to the investors’ initial \$650 million equity commitment, they have additional rights to increase their collective investment to \$1.5 billion. Construction started in June 2022, and hydrogen hub operations are scheduled to commence in 2025.

ACES Delta – a JV between Mitsubishi Power Americas and Magnum Development, a portfolio company of Haddington Ventures – is developing the green hydrogen storage hub near Delta, Utah.

The initial funding from Haddington ESP will finance a project to use renewable energy resources to power electrolyzers that will split water into hydrogen and oxygen. The resulting zero-carbon green hydrogen will be stored in salt-dome storage caverns and be made available on demand to the Intermountain Power Agency, which intends to use the hydrogen in its combined-cycle natural gas plant to generate electricity.

Oil & Gas Deal of the Year – LNG

Plaquemines LNG, Louisiana

Venture Global LNG – a long-term and low-cost producer of North America LNG – in May brought to financial close the \$13.2 billion project financing for the initial phase of the [Plaquemines LNG facility](#) and the associated Gator Express pipeline.

The proceeds of the debt and equity financing fully fund the balance of construction and commissioning of the initial phase of the Plaquemines LNG facility – one of the largest project financings to have closed in 2022.

Plaquemines LNG is Venture Global’s second LNG export project, this one a 20 million ton per annum export project to be built in Plaquemines Parish, Louisiana, and Gator Express is the affiliated pipeline to that terminal.

The project has received all regulatory authorisations and has commenced construction, making it the first LNG project in the US to reach financial close since the [Calcasieu Pass](#) facility (August 2019).

Petrochemicals Deal of the Year

Golden Triangle Polymers Complex, Texas

As one of the largest project financings worldwide in recent years, Chevron Phillips Chemical Company and QatarEnergy's \$8.5 billion deal for its [high-density polyethylene project](#) is a landmark deal in the sector.

Preparation of the project for launch spanned more than 18 months under challenging conditions during the Covid 19 pandemic, a changing geopolitical landscape combine with policies by central banks across the world to raise interest rates and combat inflation.

Negotiations were conducted with the financing parties over a 3-month period and 4 time zones, with the participation of 15 commercial banks and Chevron Corporation as a sponsor senior lender.

The project is designed using modern emissions reduction technology and is aiming for around 25% lower greenhouse gas emissions than similar facilities in the US and Europe, supporting the company's efforts to help enable a lower carbon future.

Locally, the project is expected to create more than 500 full-time jobs and some 4,500 construction jobs while also generating an estimated \$50 billion for the community in residual economic impacts.

Golden Triangle Polymers Company – a JV 51% owned by Chevron Phillips Chemical Company and 49% owned by QatarEnergy – closed the \$8.5 billion deal on 16 November 2022 to finance the USGC II Project.

USGC II consists of a 2,080 thousand metric-tonnes-per-year ethane cracker, 2 identical world-scale high-density polyethylene (HDPE) units and necessary utilities, pipelines and infrastructure.

CPChem – a petrochemical company headquartered in The Woodlands, Texas – is the construction manager, operator, sole supplier of ethane and sole offtaker of HDPE and byproducts.

Once operational, the plant will produce Marlex polyethylene, which is used in the production of durable goods such as pipe for natural gas and water delivery and recreational products such as kayaks and coolers. It is also used in essential packaging applications to protect and preserve food, helping prevent it from going to landfills, and to keep medical supplies sterile.

Refinance Deal of the Year – Battery Storage

LS Power's Bolt Battery Portfolio Refinance, California

The winner of the refi award for battery storage is [a high-quality portfolio](#) with significant long-term contracts on more than 500MW of resource adequacy (RA) capacity (contracted) with a weighted average life of around 14 years and locked-up revenues of \$535 million through to 2038. Added bonus is there is no volume or dispatch risk.

The project also benefits from 360MW of energy hedges (contracted) with locked-up revenues of \$90 million through to 2027.

The contracts are all with strong counterparties and it benefits from additional merchant revenue from day ahead (DA) spread margin, real time (RT) energy margin, ancillary services, and market RA revenues.

Positive market and regulatory fundamentals coupled with first-mover advantage support significant market value: with Vista, Gateway, LeConte and Diablo already fully operating – the portfolio represents one of the first BESS of scale in California and will be able to take advantage of the current positive fundamentals immediately after coming online.

Refinance Deal of the Year – Power

Lordstown CCGT Refinance, Ohio

The \$460 million amendment to a project financing in connection with the 940MW natural gas-fired combined-cycle electric generating facility in the village of Lordstown, Ohio, wins the power refi award.

The proceeds will be used to refinance the power facility which uses low-cost, locally-sourced natural gas to generate electricity for around 800,000 households in the Ohio area.

The Macquarie Asset Management refinance reached financial close in June 2022 on the \$460 million non-recourse debt for [Lordstown Energy Center](#) (LEC).

The financing included a \$400 million term loan and a \$60 million revolving credit facility – with both facilities arranged over 6 years and 9 months.

Refinance Deal of the Year – Transport

I-95 PABs Refinance, Virginia

Financial close was achieved in February 2022 on the refinance of \$638 million in private activity bonds (PABs) for the [95 Express Lanes](#) (95EL) project in Virginia – winning it the transport refi award.

Proceeds from this FC were used to refinance 95EL’s existing PABs that were issued in 2012, 2017 and 2019. The latest PABs – issued by Virginia Small Business Finance Authority – have a fixed rate and a final maturity date in 2048.

95EL encompasses 3 managed lane segments in northern Virginia.

The issuance received strong support from debt investors resulting in a lower interest rate on the new notes compared to the existing PABs and also below the group’s average cost of its USD denominated debt.

As part of this refinancing, Standard & Poor’s affirmed 95EL’s BBB- credit rating and revised its outlook to ‘stable’ from ‘negative’. Fitch also affirmed its BBB (stable) credit rating.

The 95 Express Lanes account for roughly 31 miles of 2 dynamically tolled reversible lanes on I-95 in northern Virginia.

Refinance Deal of the Year – Digital Infrastructure

Everstream Solutions Refinance

Everstream operates a large-scale enterprise-only fibre network across 10 states, and its flagship network consists of a dense metro fibre network extending over 26,000+ fibre route miles and 2,800+ on-net locations throughout the Midwest. It collects revenues from various enterprises that use its network.

The refinancing allowed for additional debt to fund Everstream’s network expansion and densification across its existing footprint.

This was an [innovative financing structure](#) including term loan, delayed draw term loan, revolving credit facility, and interest rate swap at the OpCo level and term loan and delayed draw term loan facilities at the HoldCo level.

A stand-out element from this transaction is that it represents the first time a US-based telecoms company had utilised an OpCo/HoldCo financing model.

Refinance Deal of the Year – Oil & Gas

Wink to Webster Refinance, Texas

Milbank advised the purchasers on the issue and sale of \$535 million senior secured notes by W2W Finance as part of the refinancing of an existing credit facility for W2W Finance, which is partial owner of the [Wink to Webster](#) crude pipeline running from the Permian Basin in west Texas to the Gulf Coast near Houston.

It also acted for MUFG Bank as administrative agent, lender and issuing bank, and SMBC as lender and issuing bank in relation to the \$75 million revolving credit facility and \$44 million debt service reserve LC facility in relation to the foregoing.

Transport Deal of the Year – Restructure

Restructure: MTA Maryland Purple Line

The Purple Line is a 16-mile, 21-station light rail transit (LRT) line that will extend from Bethesda in Montgomery County to New Carrollton in Prince George's County.

The project is expected to attract more than 60,000 daily boardings by 2030, with in excess of 33% expected to use Metrorail and/or MARC services for some part of their trip.

The [Purple Line Project](#) is a sustainable mass transportation project with 2 primary objectives that fulfil an environmental and a social purpose: to improve access to sustainable public transport as an alternative to private vehicle use; and promote transit-oriented development, revitalisation of inner-suburban neighbourhoods, and alternative modes of transportation.

This transaction saw the Maryland Purple Line Light Rail P3 put in place a new debt financing package, replacing an earlier loan allowing the project to start construction.

The restructuring was made challenging because the replacement contractor would be taking risk on the construction of a project that was already partially built – however – there were de-risked elements as well including well-advanced design and the majority of the light rail vehicles being complete and ready for testing and commissioning.

Thank you for printing this article from IJGlobal.

As the leading online publication serving the infrastructure investment market, IJGlobal is read daily by decision-makers within investment banks, international law firms, advisory firms, institutional investors and governments.

If you have been given this article by a subscriber, you can contact us through www.ijglobal.com/sign-in, or call our London office on +44 (0)20 7779 8870 to discuss our subscription options.