

IJGlobal Awards 2024 – North America Deal Winners

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This evening at Gotham Hall, New York, we hosted the IJGlobal Awards 2024 to celebrate transactions that closed over the course of the 2024 calendar year and the companies that drove them on to a successful conclusion.

The focus of this story is on the North American winners in the Deals Category for greenfield finance and refinance of infrastructure and energy transactions.

To read about the winners for transactions closed in Latin America, click [here...](#)

Meanwhile, to read about all the winners from the Company Category for both North America and Latin America, Click [here...](#)



As with all IJGlobal awards, the company awards are chosen by an independent panel of industry experts, while the transactions are chosen – from submissions – by the relevant editorial members.

A total of 20 transactions were selected from the submissions to recognise their achievements. They are:

- Bond of the Year – Coastal GasLink, Canada
- Digital Infrastructure Deal of the Year, US – Switch Sustainability-Linked Credit Facility
- Energy Transition Deal of the Year – Ara Partners/ e-VAC Magnetics
- Market Impact Award – Voltera
- Market Innovation, North America – RBC Capital Markets
- Oil & Gas Deal of the Year – Woodfibre LNG
- Power & Transmission Deal of the Year – South Field Energy Center
- Power to X Deal of the Year – Oxy STRATOS Facility
- PPP Deal of the Year – Henry Ford Health System Central Energy Hub
- Refinance of the Year, Rail – Brightline Florida
- Refinance of the Year, Airport – JFK New Terminal One
- Renewable Deal of the Year, BESS – Green River Energy Center
- Renewable Deal of the Year, Offshore Wind – Coastal Virginia Offshore Wind Platform
- Renewable Deal of the Year, Onshore Wind – Buffalo Plains Onshore Wind
- Social Infrastructure Deal of the Year – Etihad Park-Stadium Construction Facility
- Sustainability-Linked Loan - Switch
- Transport Deal of the Year, Bridges – I-10 Calcasieu River Bridge Project
- Transport Deal of the Year, Airports – JFK New Terminal 6/7
- Utilities Deal of the Year – University of Maryland NextGen Energy Project

Bond of the Year

[Coastal GasLink \(CGL\), Canada](#)

CGL completed a private placement of C\$7.15-billion aggregate principal amount of first lien senior secured notes in Canada, the US and other international jurisdictions. The offering – 11 tranches of bonds including 2 series of amortizing bonds with staggered maturities – is among the most broadly distributed bond offerings globally to date and broke several records for the Canadian corporate bond market, including largest order book, largest offering size and most tranches issued at once. The deal is one of Canada's largest private sector investments.

Digital Infrastructure Deal of the Year, US

[Switch Sustainability-Linked Loan Deal of the Year](#)

US-headquartered Switch, a provider of AI cloud and enterprise infrastructure ecosystems closed a \$4.66 billion sustainability-linked borrowing base facility with the proceeds to be used to finance the ongoing development of its data centre platform in the US. It represents one of the largest data centre financings to date and Switch's first-ever borrowing base facility.

Energy Transition Deal of the Year

[Ara Partners/e-Vac Magnetics](#)

e-VAC Magnetics, the North American subsidiary of Vacuumschmelze (VAC) secured financing to build a first-of-its-kind rare earth permanent magnet manufacturing facility in South Carolina to help boost US supply of EV infrastructure. PEI Global Partners acted as exclusive financial adviser to Ara Partners on this transaction. The facility aims to produce 1,600tpa of magnets which has the potential to enable the development of hundreds of thousands of EV motors for General Motors vehicles within North America. The transaction established an innovative commercial structure that effectively balanced the dynamics of the manufacturing industry while mitigating traditional project finance risks. This structure also addressed the challenges associated with re-shoring supply chain components from China, resulting in viable contracts for a sector that typically does not adhere to conventional project finance principles.

Market Impact Award

[Voltera](#)

Voltera Power, an EQT-owned platform focused on EV charging infrastructure, closed a 5-year \$150 million financing comprised of a \$120 million construction term loan and \$30 million revolver. The facilities will be used to finance the development and operations of a 149MW high-powered EV charging portfolio across the US. This green financing marks a significant milestone in the EV market and the decarbonisation of the US transport portfolio's high visibility of cash flows provided for by long-term availability-based contracts with large commercial fleets owned by reputable customers.

Market Innovation, North America

RBC Capital Markets

Throughout 2024, RBC Capital Markets assisted its clients with a variety of bespoke solutions to complex challenges with 2 notable deals: Coastal GasLink \$7.15 billion refinancing issuance which broke several records for the Canadian corporate bond market and RBC Capital Market's role as financial adviser on the pre-FID construction financing for World Energy GH2. The latter deal represents Canada's first commercial-scale green hydrogen / ammonia facility, with the potential to produce up to 1,200k MT/year of green ammonia (210 k MT/year of green hydrogen) from 2GW of wind farms along Newfoundland's low-density populated west coast.

Oil & Gas Deal of the Year

[Woodfibre LNG](#)

Woodfibre LNG, a joint venture between Pacific Energy Corporation and Enbridge, closed a \$2.13 billion, 7-year senior secured term loan facility provided by 15 commercial banks to finance the development, construction and operation of a project that is expected to be the world's first net-zero greenhouse gas (GHG) emission LNG facility. The project will achieve net zero emissions by using nature-based offsets to counter hard-to-abate emissions. Upon completion, it will provide 2.14 million tonnes per annum of natural gas liquefaction. The total project cost is projected to be \$5.4 billion.

Power & Transmission Deal of the Year

[South Field Energy Center](#)

South Field Energy (SFE) Center is a 1,182MW gas-fired combined-cycle power generation facility located in Columbiana County, Ohio. SFE's construction was originally financed in the bank market. Following several years of successful operations and improved power market dynamics, the sponsors elected to refinance in the institutional market in 2024 with a \$750 million Term Loan B, \$46 million Term Loan C, and \$66 million revolving credit facility. This financing was unique because it was a new transaction with a large Term Loan B financing which tested the institutional market's depth for a single-asset, merchant, thermal transaction.

Power to X Deal of the Year

[Oxy STRATOS Facility](#)

The STRATOS deal was for the development, construction and financing matters for the world's largest direct air capture (DAC) facility in Texas including a successful US\$550 million investment from a joint venture with BlackRock.

PPP Deal of the Year

[Henry Ford Health System Central Energy Hub](#)

Henry Ford Health's (HFH) central utility plant P3 reached financial close on 2 April using tax-exempt senior secured revenue bonds totalling \$249.34 million. The project is unique in the sense that a 501c3 owns the project and the land, and the Health System is going to use all the output from the facility. Inserting another 501c3 in the structure – the counterparty into the project agreement – allows some of the requirements for qualified 501c3 bonds to be satisfied. This structure allowed the utilisation of low-cost, tax-exempt debt, resulting in lower debt service costs over the life of the project.

Refinance of the Year, Rail

[Brightline Florida](#)

Morgan Stanley refinanced \$5.35 billion refinancing for Brightline Florida. The proceeds of the various financings were used to completely overhaul Brightline's capital structure by refinancing over \$5 billion in debt and funding various reserve accounts. This transaction was Brightline's debut high-yield issuance and is the largest-ever issuance of private activity bonds.

Refinance of the Year, Airport

[JFK New Terminal One](#)

JFK New Terminal One's US\$2.55bn 2024 tax exempt bond issue refinanced a portion of its US\$6.6bn 5- year bank facility that is funding the construction of New Terminal One (NTO) at JFK International Airport. The transaction represents the largest single airport bond issue ever completed in the US. NTO was also able to obtain a large commitment from Assured Guaranty to wrap part of the issuance, with \$800 million of bonds ultimately being insured. Strong demand from investors allowed the size of the issuance to be increased from US\$1.5bn US\$2.55bn after launch.

Renewable Deal of the Year, BESS

[Green River Energy Centre](#)

The Green River Energy Centre (GREC) consists of a US\$1 billion construction debt financing to rPlus Energies for a 400MW solar and 400 MW/1,600 MWh lithium battery storage project in Emery County, Utah, with a PPA with PacifiCorp. GREC is considered to be one of the largest solar + BESS projects ever developed in the US. The transaction's unique financing structure utilises a hypothetical TRABL structure, which will be updated to a tax equity bridge loan structure once tax equity is in place. In addition, the project is expected to benefit from the Inflation Reduction Act's (IRA) transferability provision.

Renewable Deal of the Year, Offshore Wind

[Coastal Virginia Offshore Wind Platform](#)

The Coastal Virginia Offshore Wind Platform will have a total capacity of 2.6GW and be the largest offshore wind farm in the USA. It will supply up to 660,000 households with renewable energy after its completion planned at the end of 2026. The syndications process was highly successful, attracting significant interest due to the well-structured financing and landmark status as the largest offshore wind project in the US. The senior secured credit facilities totalled about \$4.7 billion and comprised of a construction/term loan facility, delayed draw term loan, letter of credit facility and liquidity facility.

Renewable Deal of the Year, Onshore Wind

[Buffalo Plains Onshore Wind](#)

Buffalo Plains in Vulcan County, Alberta will be Canada's largest onshore wind project with a generation capacity of over 495MW when construction is complete. Buffalo Plains was acquired during the development stage by Copenhagen

Infrastructure Partners (“CP”). Committed construction financing was secured from a group of 8 lenders, including banks and investors new to the Alberta power market, to fund remaining project costs and ancillary letter of credit requirements. Debt capacity that was secured included monetisation of merchant and carbon energy revenues throughout PPA term with a significant post-PPA tail.

Social Infrastructure Deal of the Year

[Etihad Park-Stadium Construction Facility](#)

Project finance debt was secured for the financing, design, planning, development and construction of Etihad Park, a professional soccer stadium that will have a capacity of approximately 25,000 seats, to be built in the New York City borough of Queens. Etihad Park is the first fully privately financed major league sporting facility constructed in New York City in generations.

Transport Deal of the Year, Bridges

[I-10 Calcasieu River Bridge Project](#)

The Calcasieu River Bridge project represents a pioneering financial structure that was designed to address a critical infrastructure need for Louisiana and a crucial component of the country’s interstate highway system. The transaction was structured to leverage private capital through the issuance of tax-exempt (AMT) private activity bonds (PABs), which are primarily backed by future toll revenues and milestone payments from LA DOTD. Uniquely, the LA DOTD is entitled to a share of any distributions from the project, and any such funds will be used for reducing tolls on the bridge or funding eligible capital improvements within the 6-parish region surrounding the bridge.

Transport Deal of the Year, Airports

JFK New Terminal 6/7

JFK Millennium Partners is a \$4.9 billion marquee PPP for the redevelopment of JFK’s Terminal 6/7. At completion, the project will have 10 operational gates, 9 of which will be international wide-body capable. The 2024 bonds supported the earlier-than-expected refinancing commitment to the senior secured term loan.

Utilities Deal of the Year

[University of Maryland NextGen Energy Project](#)

The University of Maryland NextGen Energy Programme will play a critical role in ensuring that UMD can depend on a sustainable energy system for decades to come. It puts the university on a pathway to achieve its goal of a fossil fuel-free energy system by 2035. The scale and impact of the financed project makes this the first-of-its-kind energy-as-a-service availability payment transaction in the higher education sector, paving the way for other universities and college campuses to follow.

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