

Torys' Project Finance Practice

Torys is at the forefront of the changing global landscape of project finance. With expertise in real estate, mining, oil and gas, power, communications and transportation and in our PPP Practice group, Torys' project finance lawyers have acted as counsel on some of the largest and most complex project finance transactions.

Our clients include sponsors, commercial bank and institutional lenders, strategic investors and export credit agencies. We provide advice on non-recourse, limited recourse and multi-tiered financing alternatives, and we structure sophisticated intercreditor and security arrangements.

Our expertise extends beyond North America to Asia, the Middle East and Latin America. We act on projects in countries where there is a significant political risk component, and arrange political risk insurance for both equity investors and project lenders.

Representative Work

- **Greenfield Energy Centre** in its C\$480 million refinancing of the 1,005 MW natural gas-fired combined cycle power facility, the largest combined-cycle gas-fired project in Canada, located near Sarnia Ontario
- **Nevada Copper** in its US\$378 million transformational business recapitalization and project financing in connection with its Pumpkin Hollow copper project in Nevada, United States, including a US\$70 million precious metals stream, a US\$80 million senior secured loan, a US\$53 million debt to equity conversion, a US\$100 million equity financing, and a US\$50 million equity backstop
- the financial advisors and underwriters to Alberta PowerLine Limited Partnership (Canadian Utilities and Quanta Capital), the successful proponent for the C\$1.43 billion Fort McMurray West 500 kV Transmission PPP project in Alberta to develop, design, build, finance, own, operate, and maintain 500 km of transmission line and associated facilities between the Edmonton and Fort McMurray regions
- **Royal Bank**, as administrative agent, and a 24-bank lending syndicate in the C\$5.5 billion in senior secured credit facilities provided to Kinder Morgan Canada Ltd. in connection with the expansion of the Trans Mountain Pipeline system
- a syndicate of banks led by Bank of Montreal in connection with the C\$263 million project financing to develop, construct and operate Pattern Energy's and Samsung's 100 MW North Kent wind power project located in the Municipality of Chatham-Kent, Ontario
- **The Manufacturers Life Insurance Company** and **Bayerische Landesbank** as the lenders to Pattern Energy Group LP in the C\$263 million construction-to-term financing to develop, construct and operate its 147 MW Mont Sainte-Marguerite Wind project, located south of Québec City, Québec

- **Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Trust Bank** as the lenders in the project financing of the 33 MW Ohorayama Wind project in Kochi Prefecture, Japan owned by Pattern Energy Group LP and Green Power Investment Corporation Project Finance
- **Capstone Infrastructure**
 - in its C\$30.50 million financing with Bank of Tokyo-Mitsubishi UFJ (Canada) for the 8 MW Settlers Landing Wind Park project in Kawartha Lakes, Ontario
 - in its C\$35.8 million financing with Bank of Tokyo-Mitsubishi UFJ (Canada) for the 10 MW Snowy Ridge Wind Park project in Kawartha Lakes, Ontario
- a syndicate of banks led by Bank of Montreal in connection with the C\$276 million project financing to develop, construct and operate Pattern Energy's and Samsung's 100 MW Belle River wind power project located in the Essex County, Ontario
- the lenders to Mountain View Partners (Meridiam Infrastructure/Kiewit/Connor Clark & Lunn GWest/Ledcor), the successful proponent for the C\$1.42 billion Southwest Calgary Ring Road PPP project to design, build, finance and operate the southwest segment of the ring road in Calgary, Alberta, a project which won the 2016 Gold Award for Innovation and Excellence in Project Financing from the Canadian Council for Public-Private Partnerships (CCPPP) and IJGlobal's award for 2016 North American Road Deal of the Year
- the lenders to EllisDon, the successful proponent for the C\$70.9 million Seneca College King Campus Expansion PPP project to design, build and finance new academic and extracurricular facilities for the college's campus in King City, Ontario
- the lenders to WinnCity Transportation Partners (Aecon/Gracorp/BBGI), a shortlisted proponent for the Southwest Rapid Transitway (Stage 2) and Pembina Highway Underpass PPP project to design, build, finance, operate and maintain an extension of the existing rapid transit bus lanes from Pembina & Jubilee South to the University of Manitoba in Winnipeg, Manitoba
- **Scotiabank, TD Bank** and the club of lenders in the C\$2 billion banking facilities made available to Bruce Power LP in connection with its C\$13 billion investment program to refurbish the Bruce A and Bruce B Nuclear Generation Stations near Kincardine, Ontario
- the lender to Forum Equity Partners in the refinancing of the Billy Bishop Pedestrian Tunnel PPP project in Toronto, Ontario
- the lenders to York RapidLINK Constructors (Aecon Construction Group/Dufferin Construction), a shortlisted proponent for the York Viva Bus Rapid Transit (vivaNext) H2 and H3.4 Corridors PPP project in Ontario to design, build and finance the development of 13.7 km of rapid transit bus lanes along Highway 7 from Vaughan to Richmond Hill Centre and Unionville Centre
- **Bank of Montreal**, as the administrative agent, and the 7-bank syndicate of lenders in the C\$400 million financing of Pattern Energy Group LP's 180 MW Meikle Wind Farm in Peace Region, British Columbia

- **Connor Clark & Lunn Infrastructure** and **CarbonFree Technology** in their C\$70 million project financing with National Bank of Canada in respect of the 20 MW Brightroof Solar Rooftop portfolio
- **Rabobank**
 - as the lender in the C\$50 million credit facilities made available to Port Hope Solar Farm Partnership in connection with the 10 MW Port Hope ground-mount solar PV generation facility developed by Penn Energy Renewables, Ltd.
 - as the lender in the C\$47 million project financing of the Nautilus/New World portfolio of solar rooftop projects Rabobank as the lead lender in the C\$44 million credit facilities made available to Brantgate Solar Farm Partnership in connection with the 8 MW Brantgate ground-mount solar PV generation facility developed by Penn Energy Renewables, Ltd.
 - as the lead lender in the C\$43 million credit facilities made available to Ridgefield Solar Farm Partnership in connection with the 8 MW Ridgefield ground-mount solar PV generation facility developed by Penn Energy Renewables, Ltd.
 - as the lead lender in the C\$38 million credit facilities made available to Roseplain Solar Farm Partnership in connection with the 6.5 MW Roseplain ground-mount solar PV generation facility developed by Penn Energy Renewables, Ltd.
- the lenders to Peace River Housing Partners (Forum Equity Partners/Brookfield Financial/Sodexo Canada/Aecon Group), a shortlisted proponent for the Site C Clean Energy Project Worker Accommodation project in Fort St. John, British Columbia to design, build, partially finance, and operate and maintain over an 8-year concession period, an accommodation camp located on the north bank of the Peace River for the workers at the site of BC Hydro's proposed Site C dam and 1,100 MW hydroelectric generating station
- **NordLB, Massachusetts Mutual Life Insurance** and **C.M. Life Insurance** as the lead lenders in Renewable Energy Trust Capital Inc.'s C\$114.5 million project financing to acquire three 10 MW ground-mount solar energy projects in Ontario—Discovery Light, FotoLight and CityLights—from Canadian Solar Inc.