



Project Development & Finance

Stikeman Elliott's Project Development & Finance Group works on many of the most challenging and innovative projects in Canada and around the world. Our national, full service platform ensures legal support for the full lifecycle of client projects, from initial permits through to financings, regulatory approvals and ongoing contract negotiations. Notably, we offer critical expertise in the practices of regulatory, environmental and Aboriginal/First Nations law and our deep project finance capabilities have proven key to client success.

The firm serves clients across Canada's provinces and territories, while our cross-border experience makes Stikeman Elliott a first choice for foreign developers and investors. This broad domestic and global client base includes project developers, public and private companies involved in major projects across a variety of industries, project lenders, investors, and other stakeholders, including municipalities, provincial and national governments and their agencies.

Our project development and finance experience spans sectors such as infrastructure, transportation, energy, mining, and real estate and our lawyers have been involved in structuring, financing, and developing many of Canada's "first of their kind" and award-winning projects. These include the Waterfront Toronto redevelopment, the Vancouver Expo '86 lands redevelopment, Edmonton's Northwest Anthony Henday Drive project, the Autoroute 25 project (Québec's first P3), and the RCMP E-Division headquarters in Ottawa (the first P3 undertaken by the Government of Canada), as well as the Honourable Herb Gray Parkway, Ontario's first P3 highway construction project.

Our Expertise

- Alternative financing and procurement (AFP) models
- Concert halls and sport facilities
- Consortium structuring and negotiation
- Construction
- Design, build, finance, operate and maintain models
- Highways and roads (public and tolled)
- Hospitals
- Infrastructure
- Plan Nord
- Power production facilities
- Procurement
- Public facilities
- Public-private partnerships (P3)
- Regulatory approvals and permitting
- Schools and university buildings
- Transit

Accolades

- Corporate Law Firm of the Year - *Best Lawyers in Canada 2019*
- Corporate Law Firm of the Year - *Chambers Canada Awards 2017*

- *Chambers Canada 2019* for Projects: PPP & Infrastructure
- *Chambers Global 2018* for Projects & Energy (Mining & Minerals - Global-wide)
- *The Canadian Legal Lexpert Directory 2019* for Project Finance and Asset Equipment Finance/Leasing
- *Chambers Latin America 2017* for Projects: Mining: Leading Canadian Firms - Latin America-wide
- *IFLR1000: The Guide to the World's Leading Financial Law Firms 2019* for Project Finance
- *The Legal 500 Canada 2019* for Infrastructure and Projects

Recent Work

- Veolia Energy Canada Inc. in connection with the reorganization of the design and construction of the second phase of the CHUM, the largest PPP hospital in Canada and the second largest in the world. Project Finance North American Bond Deal of the Year 2011 by Project Finance Magazine.
- Cordiant Emerging Loan Fund IV, Allianz EM Loans S.C.S. and CIFI Latam S.A. in the negotiation and disbursement of a \$US104M loan to Brazil Tower Company LP, a company that builds, owns and leases wireless and broadcast communications towers in Brazil.
- Heemskirk Canada in connection with a project financing relating to the construction of an expansion to a frac sand mine in British Columbia.
- Macquarie Infrastructure and Real Assets, in its C\$845M sale of Concession A25, L.P., the concessionaire of the A25 PPP (P3) Toll Road, to the Transurban Group.
- Caisse de dépôt et placement du Québec in providing C\$107M debt financing to Potentia Renewables Inc., the largest independent rooftop solar power producer in Canada, in connection with the development and operation of projects having an aggregate nameplate capacity of 88.6-MW in Ontario.
- Sea to Sky Highway Investment Limited Partnership in the refinancing of the Sea-to-Sky Highway Improvement Project, a public-private partnership project managed by Axiom Infrastructure Inc., by way of a private placement offering in Canada, the United States and certain other international jurisdictions.
- Designated lenders' counsel to the winning consortium formed by Dutch Infrastructure Fund and Axiom Infrastructure, in connection with the Etobicoke General Hospital Redevelopment P3 Project in Toronto.
- The Sponsor and the Borrower in the financing of a portfolio of four solar projects in Ontario.
- BNP Paribas and ING Capital in connection with a US\$150M working capital and cost overrun facility for Hudbay Peru S.A.C. (Constancia mine) and entered into a long-term agreement with Louis Dreyfus Commodities Metals Suisse S.A. for the sale of approximately 20% of the life of mine copper concentrate production from the project.
- Export Development Canada in its US\$50M financing, denominated into rupees, to Infrastructure Leasing & Financial Services, a major infrastructure developer based in Mumbai, India. This is the first ever disbursed Masala Loan.

- A syndicate of lenders in the financing of the Windsor Solar Project, a 50-MW construction-stage solar facility located in the City of Windsor.
- RBC Capital Markets and a syndicate of dealers in the bond financing of the Grand Renewable Solar Project, the largest solar project in Canada and one of the largest in North America.
- Boralex Inc. in (i) its acquisition of all of the economic interest of ENERCON Canada Inc. in the 230-MW Niagara Region Wind Farm project, located in Ontario, for a total cash consideration of C\$232.4M, and (ii) its accession to senior secured ring-fenced financings totaling C\$828.3M from a club of international financial institutions.
- Designated lenders' counsel for the winning consortium in the Hamilton Biosolids Project - strategically important as one of the first biosolids P3 projects in Canada for a while.
- Designated lenders' counsel to a shortlisted consortium on the Niagara Entertainment Centre PPP project.
- Designated underwriters' counsel to a shortlisted bidder (the CanAm Gateway Partners, including EllisDon) on the Gordie Howe Bridge Project connecting Detroit to Windsor.
- Designated lenders' counsel on two joint-use schools projects in Saskatchewan, including three joint-use schools in Regina with an estimated capital cost of C\$100-133M and six joint-use schools in the Saskatoon area for an estimated cost of C\$200-266M.
- CIBC World Markets on the bond refinancing of the Ontario Police Modernization PPP Project by way of a private placement of C\$135M fixed rate senior secured amortizing bonds issued by Shield Investment Partnership. This is the first such PPP refinancing undertaken in Canada of an operational P3 project.
- Cities of Vancouver and Richmond in connection with the Canada Line Project, being the rapid transit link between two cities and the airport, forming an integral part of the infrastructure supporting the 2010 Winter Olympics.
- Designated lenders' counsel for the underwriter on the successful bid (net present cost for the Iqaluit Airport (Nunavut) being C\$418.9M) for an internationally acclaimed project that was the first Canadian P3 project to be undertaken outside of the Provinces in Canada.