

ENERGY PROJECT FINANCE

Moore & Van Allen has developed an extensive Energy Project Finance practice, representing parties on each side of the typical project finance structure, including developers/vendors, lenders and other providers of credit support, and end users/ industrial customers. Effective representation of these participants and their unique interests demands a discrete blend of legal expertise.

As developer counsel, we have advised in the full range of project financing structures, including single investor leases, leveraged leases, syndicated bank facilities, tax exempt bonds, variable and fixed rate financings, institutional debt, credit-supported commercial paper facilities, and Rule 144A public offerings.

These financings have required coordination and implementation of debt and subordinated debt through inter-creditor agreements, construction and vendor financing, government agency credit arrangements, and complex, transaction-tailored consents to assignment with project off-takers and support providers. In addition, our attorneys have worked with projects requiring extensive involvement of foreign governments in project support, including governmental and quasi-governmental entities in India, the Philippines, Colombia, Puerto Rico and Mexico, along with support from bilateral and multilateral credit support institutions.

Moore & Van Allen's Energy Project Finance practice is national in reach and scope. We provide sophisticated, multi-disciplinary, comprehensive support to all types of energy companies, as well as to investors in and lenders within the energy industry. We have the industry experience needed to provide a value-added service and have developed a particular strength in structuring financings for renewable energy projects, such as wind, solar, biomass, hydroelectric and geothermal facilities.

Representative Energy Project Finance Transactions

- Represented developer in preparation of offering memorandum for proposed tax equity financing for 10 million gallon biodiesel project using state and federal tax credits.

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- Represented tax equity investor in acquisition of ownership interests in multi-state landfill gas projects, both operational and under construction.
- Represented owner in debt financing of two existing combined cycle gas-fired merchant generating facilities in New England.
- Represented tax equity investor in financing of 129 MW Wisconsin wind farm under construction.
- Represented tax equity investors in multiple transactions for acquisition of interests in wind farms, both operational and under development, in California, Oregon, Minnesota, Texas, Illinois, New Mexico and Pennsylvania. Aggregate tax equity investment: in excess of \$250 million.
- Represented equity investor/lessor in cross-border lease of overseas high voltage electric transmission network consisting of approximately 4,000 kilometers of conductors and 42 substations with a value of approximately US\$700 million.
- Represented lender in \$2.2 billion syndicated acquisition financing for over 14,300 megawatts of Texas coal/gas/nuclear generation facilities.
- Represented lender in \$3 billion syndicated term/revolving credit facilities for El Paso Corporation.
- Represented investor in \$70 million refinancing/leveraging of California wind power facilities.
- Represented equity investor/lessors in negotiation and review of proposed lease financings and participations in generating projects including a 1,880 megawatt coal-fired facility, 300 megawatt gas-fired peaker and 250 megawatt gas-fired combined cycle generating facilities.
- Represented investor in purchase of interest in \$32 million subordinated debt for gas-fired qualifying cogeneration facility constituting part of major Gulf Coast chemical plant complex.
- Represented lender in revolving credit and letter of credit facilities for purchase of two operating electric generation facilities from bankrupt seller.

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- Represented equity lessors in single investor sale/leasebacks of petroleum product tank farms constituting integral part of major US interstate pipelines.
- Represented lender with purchase of syndicated construction/term loan facility for 1,000 MW combined cycle electric generation facility.
- Represented investor in \$125 million senior note equity refinancing issued by owner of thermal solar power generation project portfolio in California.
- Represented investor in senior and subordinated debt investments under \$417 million acquisition credit facility for gas-fired combined cycle generating project.
- Represented lender with project financing and restructuring of furnace gas-fired cogeneration facility in Midwest and related restructuring and comprehensive amendments following bankruptcy of primary contract counterparty.