September 9, 2020

Three Davies Projects Named Deal of the Year at PFR Awards

Davies is proud to have advised on three transactions honoured with “Deal of the Year” awards at the 17th annual Power Finance & Risk (PFR) Awards:

- **Northwest Hydro: Canadian Deal of the Year.** Davies acted for Axium Infrastructure Inc. and The Manufacturers Life Insurance Company in their joint $1.4-billion acquisition of AltaGas Ltd.'s remaining 55% interest in three hydroelectric projects in northwest British Columbia: the 195 MW Forrest Kerr Hydroelectric Facility, the 66 MW McLymont Creek Hydroelectric Facility and the 16 MW Volcano Creek Hydroelectric Facility. Davies also advised on the private placement in Canada and the United States of over $1 billion of fixed-rate bonds in order to refinance bridge loans used to complete the acquisition.
- **ESAP Modernization Project: District Energy Deal of the Year.** Davies acted for Innovate Energy in its contract to modernize, maintain and operate the district energy system that heats 80 buildings and cools 67 buildings, including Parliament buildings, in Canada's capital region. The mandate is part of the Canadian government's Energy Services Acquisition Program and will contribute to the government's goal to reduce its energy consumption and greenhouse gas emissions from its own operations by 40% by 2030.
- **Wataynikaneyap Power Transmission project: Transmission Deal of the Year.** Davies advised Fortis Inc. and FortisOntario Inc. on the landmark project that will build approximately 1,800 kilometres of transmission lines in Northwestern Ontario to connect 17 remote First Nations communities to the Ontario power grid. The project is the first to be developed through majority ownership by First Nations, the largest Indigenous-led infrastructure project in Canada, and the most far-reaching First Nations grid connection in Ontario’s history.

The annual PFR Awards celebrate the best-in-class transactions and leading industry players in power and renewables across the Americas.