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Orrick: Landmark Financing Advances University of Kentucky Infrastructure Investment

Kentucky Infrastructure Partners (KIP) achieved financial close for the University of Kentucky Central Utility Plant project, a landmark infrastructure investment that will modernize the University's energy systems and support the continued growth and expansion of its healthcare, research and academic facilities.

Under a long-term public-private partnership (P3) agreement, KIP is the consortium that will design, build, finance, and operate the facility for approximately 30 years following construction completion, ensuring long-term performance, reliability and efficiency. The capital structure includes the issuance of tax-exempt Senior Revenue Bonds alongside sponsor equity and other funding sources.

KIP comprises developers Plenary Americas and Walsh Investors, the Walsh-Turner design-build joint venture, and NORESCO as the long-term operations and maintenance provider.

Orrick represented the underwriters and acted as special tax counsel.

THE IMPACT
The approximately $580 million project includes the design, construction, financing, operation and maintenance of a new state-of-the-art central utility plant, as well as significant upgrades to the University's campus-wide district energy distribution network. Once complete, the project will enhance heating, cooling and backup power capabilities, strengthen critical infrastructure and provide the capacity needed to support the University's long-term growth, including the expansion of the University of Kentucky Albert B. Chandler Hospital and the continued development of its campus and institutional mission.

THE TEAM
The Orrick team was led by Young Lee, Dan Shapiro and Charles Cardall, with support from Joshua Bonney, Joseph Lodico, Wenlong Zhuge, Ian Busche and Armando Martinez.

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