


## CONNECTICUT SERVICE PLAZA OPERATOR USES PRIVATE PLACEMENT FOR DEBT REFINANCING

1 July 2021 | 18:30 GMT

### USA & Canada

#### Debt: Refinancing

Sector: Transport

Location:  USA

Published: 1 July 2021

Author: Eugene Gilligan

 Inframation News

Inframation

Project Service LLC has used a private placement to refinance the company's existing bank debt, according to a 14 June [statement](#) issued by the firm.

The concession operator of the Connecticut Service Plazas issued USD 138.5m of privately placed amortizing senior secured notes, at a coupon of 3.16%, with a 22-year final maturity, according to the statement.

In addition, the company executed a credit agreement for a capital expenditure bank facility with KeyBank National Association, to finance upcoming improvements to the service plazas.

"The private placement refinancing provides long-term financing stability to Project Service, executed at an attractive price with well-respected institutional debt investors," said Michael Jones, CEO of Project Service LLC., in the statement. "With the support of our financing partners, we are committed to continuing to provide customers a best-in-class service plaza experience as they travel in Connecticut."

KeyBank Capital Markets and ING Financial Markets acted as joint placement agents for the senior notes. Stantec served as lenders traffic advisors while Kin+Carta were commercial advisors.

Hogan Lovells served as counsel to the company, and Greenberg Traurig was counsel to the senior note purchasers.

Project Service LLC is owned by Applegreen, IST3 Investment Foundation, and TD Asset Management. The company operates 23 service plazas, located along the I-95, I-395 and Route 15 corridors in Connecticut.

The Connecticut Department of Transportation owns the service plazas.

An email to Project Service LLC seeking additional information was not returned by press time.

### Deal Profile

#### Connecticut Service Plazas Refinancing (2021)

 USA | Transport | Other | Refinancing

SPV Legal Advisor  
Funders Technical Advisor  
Other

Hogan Lovells  
Kin+Carta, Stantec  
Greenberg Traurig Law (GT Law)

#### Connecticut Service Plazas Sale (2019)

Seller Financial Advisor  
Seller Legal Advisor  
Seller Technical Advisor  
Acquirer Financial Advisor  
Acquirer Financial Model Auditor  
Acquirer Legal Advisor  
Acquirer Technical Advisor  
Acquirer Insurance Advisor  
Funders Financial Advisor  
Funders Legal Advisor

**Macquarie**  
**Nixon Peabody**  
**Steer**  
**KPMG**  
**PricewaterhouseCoopers (PwC)**  
**Hogan Lovells, McCarthy Tétrault**  
**Stantec**  
**Marsh-JLT**  
**KeyBank Debt and Capital Markets**  
**Mayer Brown**

## Trending News for USA & Canada

---

[Ember Infrastructure adds two vice presidents from GIP 29 June 2021](#)

[Asset manager launches renewables arm targeting merchant projects 1 July 2021](#)

[KKR partners with Crossover Energy 30 June 2021](#)

[IRS notice gives renewables developers breathing room 30 June 2021](#)

[Additional details on KKR partnership with Crossover emerge 1 July 2021](#)