



## Bruce Fowler

### Senior Counsel

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[Project Finance](#)

[Lending & Financing](#)

[Energy – Power](#)

[Public Infrastructure](#)

[P3 Contracts](#)

[Renewable Energy](#)

Bruce's practice focuses on lending and project finance.

He also provides project financing advice and services to clients engaged in the development, financing or acquisition of power, infrastructure and alternative financing and procurement projects (AFP).

He acts for project developers, sponsors, proponents and lenders on major power projects and transportation, hospital and other social infrastructure projects in Ontario, Québec, British Columbia, Saskatchewan, New Brunswick, Newfoundland and Labrador.

He also advises on:

- senior secured and unsecured lending transactions
- public company takeover bid financing
- private placement debt offerings
- subordinated lending
- loans syndication and participations, including cross-border transactions

Bruce is a native of Edmonton, Alberta and practised law in Calgary before joining Borden & Elliot (the Toronto predecessor of BLG) in 1987.

Bruce provides legal services through a Law Corporation.

## Experience

- **Polaris Renewable Energy** in connection with definitive financing agreement with three Development Financial Institutions (DFI's) for a senior debt facility totalling US\$110 million for the company's wholly-owned geothermal subsidiary in Nicaragua (the "Debt Re-Financing"). This senior debt facility replaces the existing senior and subordinated project loans in Nicaragua.
- **Canada** in connection with \$5 billion loans to Ukraine through the IMF's multi-donor administered account for Ukraine.
- **Canada** in connection with loan financing for the Trans Mountain Pipeline Expansion Project.
- **Export Development Canada (EDC)** in connection with its Business Credit Availability Program – Reserve Based Lending Program (BCAP – RBL). The BCAP – RBL program was established by EDC to provide loans and loan guarantee support for small and medium sized oil & gas producers in Alberta and across Canada. BLG has advised EDC from the inception of the program on the design, structuring, documenting and administration of the program.
- **Northland Power Inc.** in connection with the establishment of a credit facility for the permanent financing of its distribution utility Empresa de Energía de Boyacá (EBSA) in Colombia for an aggregate amount of approximately \$465 million, inclusive of a Canadian dollar tranche and a synthetic Colombian peso tranche.
- **Export Development Canada (EDC)** in connection with the Canada Emergency Business Account program (CEBA), a C\$55 Billion program which provides loans to Canadian small and medium sized businesses which have been adversely affected by COVID-19.
- **Hydro Ottawa** regarding a \$290.5M Private Placement Offering of Green Bonds for Chaudière Financial L.P.
- **Northland Power Inc.** in connection with the establishment of a \$495,000,000 bridge credit facility for the purpose of its acquisition of Empresa de Energía de Boyacá SA E.S.P. (EBSA), a Colombian diversified transmission utility.
- **Government of Canada** regarding financing matters in connection with \$4.5 billion acquisition of Trans Mountain Pipeline from Kinder Morgan and on \$1 billion financing for the recommencement of 2018 construction activities on the Trans Mountain Pipeline Expansion Project.
- **Northland Power Inc.** on \$1.25 billion corporate credit facilities.
- **Stelco Inc.** on \$375 million senior secured asset based lending facility.
- **Stelco Inc.** on \$150 million inventory monetization facility.
- **The lenders and underwriters** in connection with hybrid bank/bond financing for acquisition by Fiera Infrastructure of Suncor Energy's 50 per cent interest in the 100 MW Cedar Point II wind facility.
- **Northland Power Solar Finance 1 L.P.**, the issuer and sponsor, on \$247 million senior rated private placement bond offering backed by six 10 MW ground-mounted solar projects located in Ontario.
- **Province of Newfoundland and Labrador** on the \$7.9 billion project financing in two phases of the Lower Churchill Falls project (824 MW Muskrat Falls Hydro-Electric Generating Station, Labrador Transmission Assets and Labrador-Island Link).
- **The underwriters and lenders** on \$340 million long-term project financing provided by National Bank Financial Inc. and Sun Life Financial for the construction of a portfolio of 10 solar projects with a combined generation capacity of 108 MW by Recurrent Energy and subsequent acquisition on COD by Fiera Axium and MetLife.
- **BC Hydro and Partnerships BC** on financing matters relating to the \$1 billion John Hart Generating Station Replacement Project.
- **North Battleford Power L.P.**, the issuer and sponsor, on \$668 million senior rated private placement bond financing of a 260 MW combined cycle baseload project located in Saskatchewan.
- **Spy Hill Power L.P.**, the issuer and sponsor, on \$156 million senior rated private placement bond offering for 86 MW natural gas peaker project located in Saskatchewan.

- **Grand Bend Wind Limited Partnership**, the borrower, on \$342 million project financing for 100 MW wind farm in Ontario, in partnership with two First Nations.
- **McLean's Mountain Wind Limited Partnership**, the borrower, on \$135 million project financing for 60 MW wind farm located in Ontario, in partnership with six First Nations.
- **A syndicate of financial institutions**, led by The Manufacturers Life Insurance Company, on \$179 million senior project financing for 78 MW Raleigh wind farm in Ontario and subsequent sale to Terraform IWG Holdings. The sale and assumption was part of a sale of five wind farms in the U.S. and Canada comprising 832 MW of generating capacity.
- **The Manufacturers Life Insurance Company**, the lead lender, on \$70 million term loan project financing by Lameque Wind Power LP for a 45 MW nameplate capacity wind generation project located in New Brunswick.
- **Sun Life Assurance Company of Canada**, the lead lender, on \$100 million construction and term loans project financing for development and construction of four 5.5 MW hydroelectric generating facilities.
- **The Bank of Nova Scotia and syndicate of lenders** on corporate credit facilities provided to The CSL Group Inc., secured by portfolio of shipping vessels.
- **The Manufacturers Life Insurance Company**, the lead lender, on project financing of two 9.3 MW ground mounted solar projects in Ontario.
- **Capstone Power Corp.** on project financing of three windfarms located in Ontario and Québec, including the 25 MW Goulais and 9.5 MW Skyway 8 projects in Ontario and 24 MW Saint-Philémon project in Québec.
- **Mont Louis Wind** on \$140 million construction and term loan project financing for a 100.5 MW wind farm in Québec.
- **Centre for Addiction and Mental Health (CAMH) and Infrastructure Ontario** in the AFP of CAMH's \$551 million redevelopment project.
- **Northland Power Inc.** on \$576 million project financing of 13 solar projects with combined generating capacity of 130 MW located in Ontario, financed in four separate clusters.
- **The borrower and sponsor** on \$130 Million senior project financing for 86 MW natural gas peaker project.
- **The borrower and sponsor** on \$600 million senior project financing for 261 MW natural gas-fired combined cycle baseload project.
- **Shortlisted consortium** on commitment for over \$100 million senior unrated private placement loan financing Kelowna Interior Heart and Surgical Centre Project.
- **The lenders** on lending commitments for shortlisted bidder on Province of Québec Baie-Saint-Paul Hospital Project.
- **The lenders and bond underwriter** in providing commitments for over \$180 million senior construction financing and underwritten bond financing for shortlisted consortium bid to Infrastructure Ontario for Forensic Services and Coroners Complex Project.
- **A shortlisted consortium** on commitments for over \$180 million underwritten bond financing for South Fraser Perimeter Road Project in British Columbia.
- **A shortlisted consortium** on commitments for over \$700 million senior construction financing and underwritten bond financing for Windsor-Essex Parkway AFP project.
- **Partnership BC and BC Ministry of Justice** on financing matters relating to Okanagan Correctional Centre.
- **Thorold CoGen LP** on \$521.5 million senior project financing and subordinated project financing for construction of a 265 MW cogeneration facility.
- **Saint-Ulric Saint-Léandre Wind LP** on \$271.1 million senior project financing and subordinated project financing for construction of 127.5 MW wind farm in Québec.
- **Borrower and sponsor** on \$53.7 million project financing of 23.6 MW run of the-river hydroelectric facility.
- **Borrower and sponsor** on \$40 million project financing of 54 MW wind farm.

- **Barclays Bank and Bank of America**, the administrative agent, collateral agent and lenders on US\$3 billion senior secured credit facilities.
- **Fort Dearborn Group** on cross-border acquisition financing, consisting of a US\$125 million term loan facility and US\$15 million revolving facility in favour of the U.S. borrower, and a C\$30 million term loan facility and US\$10 million revolving facility in favour of the Canadian borrower.
- **Canadian Cartage Group** on cross-border acquisition financing consisting of a \$135 million term loan facility and a \$30 million revolving facility.
- **The administrative agent and lenders** on a C\$525 million revolving facility in favour of the Canadian borrower and US\$138 million cross-border term loan facility, consisting of two tranches, one in favour of the Canadian borrower and one in favour of the U.S. borrower for purposes of funding a U.S. acquisition.
- **The administrative agent and lenders** on C\$500 million credit facilities secured by CanWest's worldwide broadcasting assets and certain newspaper assets, including guarantors and security in Canada, the U.S., U.K., Ireland, Barbados, Luxembourg, Netherlands, Australia and New Zealand.
- **The administrative agent and lenders** on a \$340 million revolving facility, accessible in two tranches (adjustable), one by the Canadian borrower and the cross-border tranche by the U.S. borrower.
- **The administrative agent and lenders** on \$425 million credit facilities, initially to finance the establishment of the Cineplex Galaxy income fund, and later to finance the acquisition of Famous Players Theatres.
- **The administrative agent and lenders** on \$525 million credit facilities to finance a going-private transaction.
- **The administrative agent and lenders** on \$210 million credit facilities to finance hostile takeover bid by Indigo Books for Chapters Inc. and refinancing of indebtedness.
- **The borrower** on a C\$115 million senior secured asset-based credit facility and a US\$20.5 million subordinate secured term facility.

## Insights & Events

- Frequent speaker at energy, infrastructure and project finance conferences
- Author, "Canadian Financial Institutions to Assume New Human Rights Obligations", BLG Article, November 2019
- Co-author, "Canadian financial institutions to assume new human rights obligations," BLG Publications, October 2019.

## Beyond Our Walls

### Professional Involvement

- Member, Canadian Bar Association
- Member, American Bar Association, Section of Business Law, Project Finance and Development Committee

## Awards & Recognitions

- Recognized in the 2020, 2021 and 2024 editions of *The Best Lawyers in Canada* (Banking and Financial Law).

- Recognized in the 2023 edition of *The Canadian Legal Lexpert® Directory* (Banking & Financial Institutions, Project Finance), and since 2022 (Private Equity), and since 2021 (Banking & Financial Institutions, Infrastructure Law), and since 2017 (Banking & Financial Institutions, Infrastructure Law, Project Finance).
- Recognized in the 2023 edition of *Lexpert Special Edition: Finance and M&A*
- Recognized in the 2022 edition of *Who's Who Legal: Canada* (Banking).
- Recognized as a leading lawyer in the 2022 edition (and since 2013) of *IFLR1000: The Guide to the World's Leading Financial Law Firms* (Project Finance).
- Recognized as a leading Canadian infrastructure lawyer in the 2023 edition (and since 2015) of the *Lexpert®/Report on Business Special Edition on Infrastructure*.
- Recognized in the 2021 edition (and since 2017) in *Chambers Global - The World's Leading Lawyers for Business* (Project Finance - Nationwide). Also recognized in the 2016-13 editions for Banking & Finance.
- Recognized as a leading Canadian lawyer in the 2023, 2022, 2021, 2018 editions (and since 2015) of *Lexpert®/Report on Business Special Edition on Energy*.
- Recognized in the 2019 edition of *Chambers Canada – Canada's Leading Lawyers for Business* (Project Finance).

## Bar Admission & Education

- Ontario, 1988
- New York, 1987
- Alberta, 1983
- LLM, Columbia University- New York City, 1984
- LLB, University of Windsor, 1982
- BA (Hons.), University of Western Ontario, 1978

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As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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