

THOUGHT LEADERSHIP

NEWS RELEASES

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ServicePublic-Private
Partnerships (P3)**Industry**Real Estate,
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Husch Blackwell Represents Garney with Financial Closing of Vista Ridge Water Supply Project

Husch Blackwell represented Garney Construction in closing \$927 million of project financing in connection with the Vista Ridge Water Supply Project in south central Texas aimed at expanding the water supply of the San Antonio metropolitan area. The project is the first large-scale public-private partnership (P3) in the U.S. water industry. Garney will assume the project's regulatory, financial, and construction risk. Pursuant to an earlier agreement, Garney holds an 80 percent equity stake and plays the lead role in overseeing the design, construction and financing of the project.

The San Antonio Water System (SAWS) board consented unanimously to the closing terms of the transaction.

The Vista Ridge Water Supply Project supports the construction of a 142-mile pipeline to serve San Antonio, one of the fastest-growing cities in the U.S. It is projected to deliver 16.3 billion gallons of water per year, expanding the city's water supply by 20 percent. Construction is set to begin in early 2017 and last through 2019, with water flowing in early 2020. Under the terms of the agreement, SAWS and its customers will only pay for water that actually makes it to San Antonio, and after 30 years, ownership of the pipeline will pass to SAWS.

The Husch Blackwell team was led by Charles Renner.