

# JONES DAY AND CLIFFORD CHANCE INSTRUCTED ON DUAL PROJECT OFFERING IN COSTA RICA

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## **Jones Day advised Autopistas del Sol on first concurrent local and international bond issuance in Costa Rica. Clifford Chance acted for Citigroup, sole global coordinator and book-runner.**

Autopistas del Sol is the only private toll road operator in Costa Rica. It is a subsidiary of Global Via Infraestructuras, a Spanish infrastructure concession management company. Autopistas del Sol operates Ruta 27, a major road that runs between Costa Rica's capital San José and the Port of Calderas on the country's Pacific Coast.

The offering, under Rule 144A and Regulation S, included the issue of \$300 million aggregate principal amount of 7.375% senior secured notes due 2030. In parallel, Autopistas del Sol offered \$50.75 million in aggregate principal amount of 6.80% of senior secured notes due 2027 to certain investors in Costa Rica pursuant to a separate prospectus in a public offering approved by the country's General Superintendency of Securities. Citigroup Global Markets acted as sole global

coordinator and book-runner for the offering.

This transaction is widely considered the first concurrent local and international bond issuance in Costa Rica and one of the largest Central American project bonds in recent history.

The Jones Day team advising Autopistas del Sol included lawyers in Madrid Miami, New York, Chicago, Washington, San Francisco and Singapore. Partners Richard Puttré and Javier Lopez Anton, and of counsel Marie Elena Angulo led the team.

Autopistas instructed BLP as local counsel in Costa Rica, with partners Luis M Castro and Luis Ortiz fronting the operation.

Citigroup Global Markets instructed a team at Clifford Chance led by Gianluca Bacchiocchi and included lawyers in New York and Madrid.

Locally in Costa Rica, Citigroup Global Markets retained Consortium Legal. The firm also advised Banco CMB as local structuring agent. Partners María José Cole, Randall Barquero, Mario Quesada Bianchini and David Arturo Campos fronted the team at Consortium Legal.