

# Power Finance & Risk

Exclusive Insight on Power M&amp;A and Project Financing

By the publisher of GlobalCapital

## ● PROJECT FINANCE

## ● MERGERS &amp; ACQUISITIONS

## ● PEOPLE &amp; FIRMS

## Sponsor Hunts for Texas Tax Equity

A developer has appointed a financial adviser to help with the financing of a wind project in the Lone Star State. [Page 7](#)

## Southern Power Inks Solar Portfolio Stake Sale

An auction run by **Citi** has resulted in a sale agreement for a one-third-stake in Southern Power's solar portfolio. [Page 10](#)

## ING Stalwart to Retire After 25 Years at the Bank

**David Barrick** is preparing to step down as co-head of **ING Capital's** Americas power, utilities and renewables group. [Page 12](#)

## PJM Gas-fired Projects Get the Green Light

Higher-than-expected clearing prices in the latest **PJM Interconnection** capacity auction mean that several gas-fired projects that have been in the works for months will almost certainly be able to circle financing, writes **Shravan Bhat**.

Capacity cleared in much of the regional transmission operator's territory at \$140/MW-day, versus \$76.53/MW-day in most of the same zones last year.

"The results were above expectations but not outside of our range of projections," says **Sherman Knight**, president and chief commercial officer at **Competitive Power Ventures** in Silver Spring, Md., which is developing the 725 MW Woodbridge project (also known as CPV Shore) in Middlesex County, N.J., and the 1,250 MW Three Rivers project in Grundy County, Ill.

"We as an industry tend to focus too intently on one annual data point," says Knight, adding, however, that it was "nice to see something higher than the last couple years, which were lower than usual and not sustainable."

An additional gigawatt of gas-fired generation cleared the auction compared with last year, including at least one new combined-cycle plant.

**Ares-EIF's** 664.7 MW Hill Top Energy Center in Greene County, Pa., is among the projects that cleared the auction, *PFR* understands. Officials at the private equity sponsor in New York declined to comment.

### TIME TO HIT THE GAS

Bankers expect the recent lull in quasi-merchant financing—which has become something of an annual ritual in the run up to the capacity auctions—to end as developers push to round up their final equity checks.

"This is not just a green light," says **Ralph Cho**, co-head of North American power at **Investec** in New York. "This is a neon green light to all developers, saying, 'come and get it!'"

"I'm getting emails from Japan already, saying, 'we are very pleased to hear the results from the auction,'" adds an investment banker. [PAGE 5 >](#)

## Invenergy Sells Stake in 3.7 GW Gas-fired Portfolio

Fotios Tsarouhis

**AMP Capital** has agreed to form a joint venture with **Invenergy** through which the Australian investment manager will buy a 50% stake in a portfolio of gas-fired projects in the U.S., Canada and Mexico.

The portfolio comprises all of the assets Invenergy holds

through **Invenergy Clean Power** except for two construction-stage assets—the approximately 900 MW Clear River gas-fired project in Rhode Island and the 378 MW Energía del Pacífico project in El Salvador.

Invenergy Clean Power owns approximately 3.7 GW of operating and construction-stage generation assets [PAGE 8 >](#)

## NextEra Seals Solar-plus-battery Project Finance

Shravan Bhat

**NextEra Energy Resources** has raised project finance for a 20 MW solar project with 40 MWh of battery storage in Arizona.

The sponsor is understood to have funded construction of the \$60 million Pinal Central Solar Energy Center from its balance sheet, bringing it online on May 16, but subsequently put non-recourse debt in [PAGE 6 >](#)

## Vivint Readies Maiden ABS Deal

Fotios Tsarouhis

Vivint is preparing to issue its debut asset-backed securitization, a \$355 million offering that will be the year's first ABS deal to be backed by power purchase agreements and leases.

The Provo, Utah-based residential solar shop filed an ABS-15G form with the U.S. **Securities and Exchange Commission** for Vivint Solar Financing V today.

**Credit Suisse** and **Citi** are book-runners on the deal, [PAGE 2 >](#)



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# Vivint Readies Maiden ABS Deal

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which will be secured on a portfolio of 37,792 leases and PPAs for 259.88 MW of residential solar systems and \$20.7 million of hedged solar renewable energy credit agreements.

Approximately 95.7% of the portfolio comprises PPAs, with the leases making up the remaining 4.3%. The agreements have an average remaining life of 223.9 months out of an average original term of 240 months. The weighted average FICO score of the lessees is 756.

EY conducted an independent accounting review of the leases and PPAs.

**Kroll Bond Rating Agency** has assigned preliminary ratings of A- to the \$305 million Class A notes and BB- to the \$50 million Class B tranche.

Both tranches have an anticipated repayment date of Oct. 30, 2028, and a final maturity date of April 30, 2048.

Solar systems in California comprise more than 40% of the assets whose contracts are included in the deal.

Vivint owns residential solar projects in 21 states—Arizona, California, Colorado, Connecticut, Florida, Hawaii, Maryland, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, New York, Pennsylvania, Rhode Island, South Carolina, Texas, Utah, Vermont, Virginia—and Washington, D.C.

In April, the company secured \$101 million of

tax equity commitments to finance 64 MW of installations. Half of the tax equity is being provided by **SunTrust Robinson Humphrey** and half by **RBC Capital Markets** (PFR, 5/10).

Vivint has been considering securitization since at least November 2014, when **Kent Williams** was brought onboard as vice president, asset management, and tasked with exploring the ABS market.

Then-president and ceo **Greg Butterfield** touted Williams' experience in renewable asset management and consumer loans, most recently at renewable energy, equipment and auto lender **LeaseDimensions**, as a boon to Vivint's ABS aspirations.

Ironically, the Vivint offering has emerged as the year's first solar securitization not backed by consumer loans.

Credit Suisse was sole structuring agent and bookrunner on an approximately \$105 million securitization for **Dividend Solar** in April, with Citi acting as co-manager (PFR, 4/24), while **Deutsche Bank** and **BNP Paribas** ran a \$235.35 million ABS deal for **Mosaic** the same month (PFR, 4/6).

In the first and, to date, the smallest solar securitization of 2018, boutique investment bank **Ramirez & Co.** underwrote an \$18.5 million issuance by the **New York State Energy Research and Development Authority** in March (PFR, 3/20). ■

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Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

## GENERATION AUCTION &amp; SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.  
A full listing of completed sales for the last 10 years is available at <http://www.powerfinancerisk.com/AuctionSalesData.html>

## Generation Sale ■ DATABASE

Seller	Assets	Location	Adviser	Status/Comment
● 4CA	Four Corners (1,540 MW Coal)	Fruitland, N.M.		The Navajo Transitional Energy Co. is exercising an option to acquire a 7% interest (see story, page 9).
Actis	Atlantic Energias Renovaveis (625 MW Wind)	Brazil		Chinese investors are among the bidders for the fully-contracted wind assets (PFR, 3/22).
AES Gener	Portfolio (750 MW Gas)	Chile		EDF Group has teamed up with Chile's Andes Mining & Energy to buy the flexible generation capacity (PFR, 5/21).
● ArcLight Capital Partners	Mesquite (595 MW)	Maricopa County, Ariz.		Southwest Generation is buying the project (see story, page 9)
Ares-EIF	Kleen Energy Systems (620 MW Gas, 81%)	Middletown, Conn.	Morgan Stanley	Chugoku Electric Power, Kyushu Electric Power, Osaka Gas and Sojitz Corp purchased the stake (PFR, 5/21).
Ares-EIF, Starwood Energy	Hudson (660 MW Transmission)	New Jersey, New York	Goldman Sachs (seller), Barclays (buyer)	The sponsors are selling their majority stake in the project, which was completed in June 2013 (PFR, 4/24).
Carlyle, GE EFS	Washington (615.5 MW Gas)	Washington County, Ga.		Gulf Pacific Power, a fund managed by Harbert Management Corp. and backed principally by CalPERS, plans to acquire the plant (PFR, 5/14).
● Clean Line Energy	Western Spirit (345 kV Transmission)	New Mexico		Pattern Development has acquired both of the projects and plans to bring them online in 2020 (see story, page 10)
	Mesa Canyons (1 GW Wind)			
Conduit Capital Partners	Santa Catarina (22 MW Wind)	Monterrey, Nuevo León, Mexico		Conduit plans to launch a sale process for the contracted, operational asset this year (PFR, 1/8).
Duke Energy Carolina	Portfolio (18.7 MW Hydro)	North Carolina, South Carolina		Hydro shop Northbrook Energy is acquiring the projects (PFR, 5/21).
Hudson Clean Energy Partners	Portfolio (210 MW Hydro)	U.S.	Evercore	Hudson is weighing a sale of its stake in Eagle Creek Renewable Energy, which owns 210 MW of hydro assets throughout the continental U.S. (PFR, 2/26).
I Squared Capital	Duquenco (140 MW Hydro)	Chile		Innergex has lined up the purchase of a pair of hydro projects in partnership with local company Energia Llaima (PFR, 5/21).
INova (Semptra Energy)	Termoeletrica de Mexicali (625 MW Gas)	Baja California, Mexico		The company intends to sell the facility by the end of the year (PFR, 5/14).
Invenery	Ector County (330 MW Gas)	Ector County, Texas	Guggenheim (seller)	Invenery has put the peaker up for sale (PFR, 2/26).
Invenery	Nelson (584 MW Gas)	Rock Falls, Ill.	Credit Suisse	A buyer has been selected following a multiple-stage auction process (PFR, 5/7).
● Invenery, Liberty Mutual	Invenery Renewables (3.4 GW Portfolio)	U.S.		Montréal-based CDPQ, which already owns a 31.73% stake, is increasing its shareholding (see story, page 8).
● Invenery	Invenery Clean Power (3.7 GW Gas)	U.S., Canada, Mexico		Australian investment manager AMP Capital will buy a 50% stake in the portfolio (see story, page 1).
Ledco Power Group	Creek Power (114 MW Hydro)	British Columbia		Innergex Renewable Energy has taken full ownership of several Canadian hydro assets by acquiring a 33.3% stake in the projects (PFR, 5/21).
LS Power	Aurora (878 MW Gas)	Aurora, Ill.	Guggenheim	LS Power took bids for the two assets in the first quarter of this year (PFR, 3/22).
	Rockford (450 MW)	Rockford, Ill.		
	Seneca (508 MW Hydro)	Warren, Pa.	Barclays, PJ Solomon	LS Power is marketing the project four years after it abandoned an initial attempt sell it (PFR, 3/22).
● LS Power	Hunlock (44 MW Gas)	Hunlock Creek, Pa.		UGI Utilities is acquiring the project for an undisclosed price (see story, page 8).
Macquarie Infrastructure Corp.	Bayonne Energy Center (512 MW Gas)	Bayonne, N.J.		MIC is weighing a sale of the project, which powers parts of New York City (PFR, 2/26).
Onyx Renewable Partners	Portfolio (Small-scale Solar)	U.S.	RBC, CohnReznick	Onyx has begun marketing the portfolio (PFR, 1/29).
● Pattern Energy	El Arrayán (115 MW Wind)	Chile		Arroyo Energy Investors will pay \$67 million for a 70% stake (see story, online).
Peabody Energy	Navajo Generating (2,250 MW Coal)	Arizona	Lazard	Middle River Power, an Avenue Capital Partners portfolio company, has expressed interest in acquiring the project (PFR, 5/7).
Rockland Capital	Victoria (290 MW Gas)	Victoria County, Texas	PJ Solomon	Rockland is selling the CCGT, which it acquired from ArcLight in 2016 (PFR, 3/12).
Siemens FS, other former creditors	Temple I (758 MW Gas)	Texas	Houlihan Lokey	A creditor group that took control of the CCGT plant earlier this year has begun to explore strategic options that could result in a sale (PFR, 5/7).
● Southern Company	Portfolio (1.22 GW Gas)	Florida	BAML, Goldman Sachs, Citi (seller)	NextEra Energy is paying about \$195 million for stakes in the Stanton and Oleander projects (see story, page 11).
● Southern Power	Portfolio (1,760 MW Solar)	U.S.	Citi	Global Atlantic Financial Group will acquire a 33% interest in the fully-contracted portfolio for \$1.175 billion (see story, page 10).

## ● New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

To report updates or provide additional information on the status of financings, please call Fotios Tsarouhis at (212) 224 3294 or e-mail [fotios.tsarouhis@powerfinancerisk.com](mailto:fotios.tsarouhis@powerfinancerisk.com)

## PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.

A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

## Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
7X Energy	Lapetus Energy Centre (35 MW Solar)	Andrews County, Texas		Debt, Tax Equity	TBA		Brazos Electric Power Cooperative will purchase the output under the terms of the 20-year deal (see story, page 7).
AES Gener	Alto Maipo (531 MW Hydro)	Chile	IADB, IFC, KfW, OPIC, DNB, CorpBanca, Banco de Credito e Inversiones, Banco Itaú Chile, Banco del Estado de Chile Strabag	Debt Letter of Credit Subordinated Supplier Financing	\$1.451B \$300M \$392M	20-yr	Fitch Ratings has bumped up the outlook on the company's debt as a result of the restructuring (PFR, 5/21).
Blackstone	Frontera (500 MW Gas)	Mission, Texas	Morgan Stanley, MUFG	Term Loan B Revolving Credit Facility	\$675M \$35M	7-yr 5-yr	Price talk is 450 bp over Libor (PFR, 4/24).
Cypress Creek	IS 54 (50 MW Solar)	Lenoir County, N.C.	NordLB (coordinating lead), Santander TBA	Back-levered Debt Tax Equity	\$40M TBA	5-yr	The developer reached financial close on the project on May 4. Pricing on the mini-perm is said to be L+200 bp (PFR, 5/14).
Deepwater Wind	Block Island (30 MW Wind)	Block Island, R.I.	SocGen, KeyBank, HSBC, SMBC, CoBank, La Caixa	Debt	TBA	8-yr	Deepwater was able to tighten the pricing, extend the maturity of the senior secured loan by about a year and increase its size (PFR, 5/7).
EIG Global Energy Partners	Cerro Dominador (210 MW Solar Thermal)	Chile	ABN Amro, BTG Pactual, Commerzbank, Deutsche Bank, Natixis, Santander, Société Générale		\$758M		More banks are expected to join the syndicate "in the coming weeks", according to the sponsor (see story, page 6).
FGE Power	Goodnight (500 MW Wind)	Armstrong County, Texas	Karbone	Tax Equity	TBA		The sponsor has already secured a cash equity commitment for the project from Fortistar (see story, page 7).
GE EFS	Shady Hills (573 MW Gas)	Pasco County, Fla.	TBA	TBA	TBA	TBA	GE EFS is aiming to have all the permits in place and reach financial close in December (PFR, 5/21).
Invenergy	Wind Catcher (2 GW Wind)	Oklahoma	TBA	Debt	\$2B	TBA	The sponsor is asking banks to price the two-year construction loan at L+87.5 bp (PFR, 4/30).
Ironclad Energy Partners	RED-Rochester (125 MW Gas)	Rochester, N.Y.	TBA	TBA	TBA	TBA	The project has been funded entirely with equity, but Ironclad will look to recapitalize the project with debt this year (PFR, 5/21).
Lightsource BP	Johnson Corner (20 MW Solar)	Stanton County, Kan.	TBA	Debt, Tax Equity	TBA		Lightsource has issued a teaser for the project and is seeking indications of interest for tax equity and debt by March 9 (PFR, 3/5).
Longview Power	Longview (700 MW Coal)	Maidensville, W.Va.	Houlihan Lokey (adviser)				Longview Power has hired Houlihan Lokey as it explores strategic options, including a potential refinancing of its senior secured debt (PFR, 4/9).
NextEra Energy Resources	Pinal Centre (20 MW Solar, 40 MWh Battery)	Arizona	MUFG, Mizuho	Debt	\$45M	18-yr	The sponsor is understood to have funded construction of the \$60 million project from its balance sheet (see story, page 1).
NRG Energy	Canal 3 (333 MW Gas)	Sandwich, Mass.	Natixis	Debt	\$200M	C+7-yr	NRG Energy is putting project finance in place as a condition of a sale of the project to Stonepeak Infrastructure Partners. Price talk is L+275 bp (PFR, 5/14).
Ormat Technologies	Platanares (35 MW Geothermal)	Honduras	OPIC	Debt	\$124.7M	14-yr	The loan is expected to bear interest at between 6.75% and 7.25% (PFR, 5/14).
Recurrent Energy	NC 102 (75 MW Solar)	Cabarrus County, N.C.	Prudential Capital	Debt	\$106.7M	TBA	Construction is underway and the \$142.9 million facility is slated to begin operations on Aug. 5 (PFR, 5/21).
Sammons Renewable Energy	Midway Wind (162.9 MW)	San Patricio County, Texas	Citi, BHE Renewables Citi, Siemens FS	Tax Equity Construction Loan	TBA TBA		The project has an 11-year hedge with Citi (PFR, 5/14).
Stonepeak Infrastructure Partners	Canal 1 & 2 (1,112 MW Gas)	Sandwich, Mass.	MUFG	Debt	\$325M	7-yr	The deal will finance the acquisition of the 50-year old peakers from GenOn Energy. Price talk is said to be L+300 bp (PFR, 5/14).
Sunlight Financial	Portfolio (Residential Solar Loans)	U.S.	Hudson Clean Energy Partners	Lending Commitment	\$225M		The deal, wrapped in April, includes a \$180 million senior finance facility from Global Atlantic Financial Group (PFR, 5/14).
Taaleri Energia	Truscott-Gilliland East (277 MW Wind)	Knox County, Texas	NorthRenew Energy (adviser)	Debt, Tax Equity	\$350M		The Finnish developer is seeking debt and tax equity as it enters the U.S. market (PFR, 2/12).
Terra-Gen	High Prairie (400 MW Wind)	Adair & Schuyler counties, Mo.	TBA	TBA	TBA	TBA	The facility is slated to be complete by 2020, at which point it will be acquired by Ameren Missouri (see story, page 6).
Vivint	Portfolio (Residential Solar)	U.S.	RBC, SunTrust	Tax Equity	\$101M		The resi solar developer closed the tax equity fund in April (PFR, 5/14).

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# PJM Gas-fired Projects Get the Green Light

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Other observers are slightly more cautious, saying that banks and investors need time to assess whether the higher capacity prices are here to stay. “One good auction jump doesn’t make a trend,” says another senior project finance banker.

The location of a project and the nature of the sponsor behind it will be determining factors in how quickly it is able to come to the debt market.

“Many projects in the pipeline will move from amber to green light, depending on where they’re located, especially if they are backed by a private equity sponsor,” says **Louise Pesce**, an m.d. in the project finance division at **MUFG**, in Los Angeles.

“If there is one large P.E. sponsor who can hold 50% to 70% of the project, it’s much easier to circle equity,” she adds. “If they’re relying on a group of three or four investors, one could hold the whole project up.”

Several sponsors that were close to rounding up all of the equity they needed for specific projects had already approached banks last year to discuss debt sizing, but deals had stalled as the last equity checks had remained elusive.

The better-than-expected auction result is likely to put those financing processes back on track, in what one project finance banker describes as “a resurrection from the dead.”

Among the projects that are back in play is **Panda Power Funds’** 990 MW Mattawoman project in Maryland, deal watchers tell *PFR*.

“Wednesday’s RTO print was 40% higher than what many had believed were optimis-

tic estimates, providing a shot in the arm for equity and mezzanine investors in recent PJM new builds,” says **Kevin Phillips**, New York-based global co-head of the power, energy and infrastructure group that recently moved en masse from **Jefferies** to **Cantor Fitzgerald**.

“In the 24 hours following the auction result we are hearing a palpable reaction of relief,” he adds, “especially from Asian equity and mezzanine investors, many of whom had begun to question their PJM thesis after the abysmal RTO print last year.”

## SIZING THE DEBT

While higher capacity prices might be expected to result in higher leverage ratios in project finance deals, this may not be the case across the board.

“A project’s leverage ratios may not necessarily shift because of higher capacity prices,” says **MUFG’s Pesce**. “Prices for hedging tools like heat-rate call options and revenue puts have not moved upward as energy prices are still depressed—which is why capacity prices were bid up in the first place!”

What is more likely is a wave of refinancings in the term loan B market, along the lines of the deal **BNP Paribas** arranged for Ares-EIF’s 700 MW St. Joseph CCGT in Indiana earlier this year (*PFR*, 3/16).

“We are skeptical that commercial bank term loan A lenders will substantially revise their downside cases so as to materially improve debt capacity,” says **Cantor’s Phillips**. “However, we do expect institutional debt from the

term loan B market and gray market private placements to be more constructive on debt capacity as a consequence of the auction outcome.”

## BIDDING STRATEGIES

Senior project finance bankers had mostly expected the outcome of the auction to be flat to last year or lower, according to a survey conducted by *PFR* last month (*PFR*, 4/26).

“Everybody is surprised,” says an executive at a strategic investor. “Almost everybody thought it would be a lot lower. Maybe a little bit of an increase from last year but not much.”

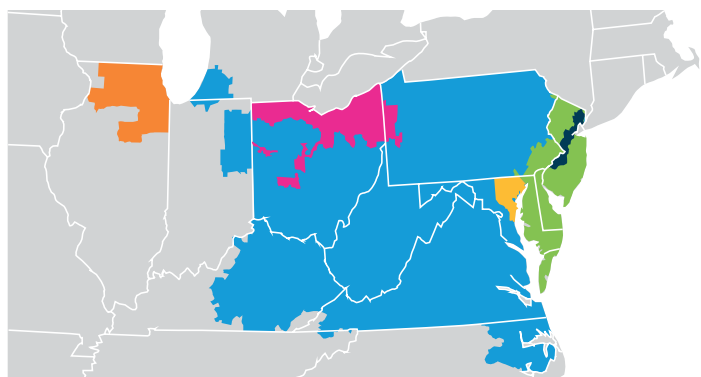
Several reasons were given for the higher print, including bidders seeking to offset low power prices with higher capacity revenues; an increase in the net cost of entry for new generation resources because energy revenues have decreased, resulting in upward shift of the capacity demand curve; and a decrease in the total capacity that cleared—which was not unexpected given a fairly high reserve margin and low prices.

These were all somewhat offset by a forecast decrease in future electricity demand.

“Separations in ATSI, ComEd and PSEG were generally driven by the changes in transmission limits and generators’ decisions to opt out from the auction,” says **Adil Sener**, director in the power, energy and infrastructure group at **Cantor** in New York. “However, the RTO result indicates a major upward shift in bidding behavior and is more interesting.”

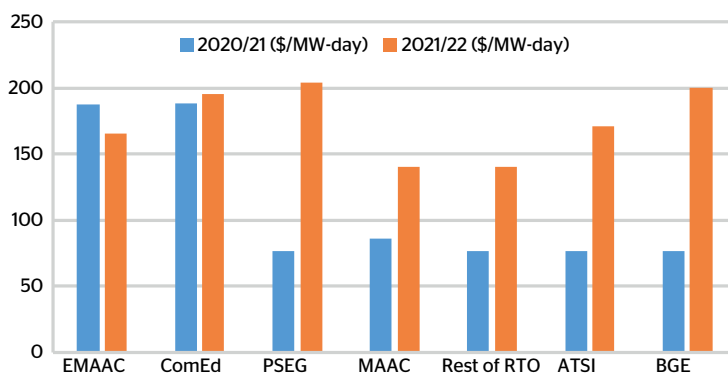
*Additional reporting by Richard Metcalf.* ■

## Capacity Prices for Delivery Year 2020/2021



■ ComEd \$196 ■ ATSI \$171 ■ RTO \$140 ■ BGE \$200 ■ EMAAC \$166 ■ PSE&G \$204

## PJM Capacity Auction Price Changes (All \$/MW-day)



Source: PJM Interconnection



## ● PROJECT FINANCE

# NextEra Seals Solar-plus-battery Project Finance

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place in a deal that closed on May 21.

**MUFG** and **Mizuho** provided the \$45 million loan, 18-year loan. Officials at MUFG and Mizuho in New York declined to comment. Representatives of NextEra in Juno Beach, Fla., did not immediately respond to an inquiry.

While projects such as this, where battery storage is tagged onto renewable generation, have begun to be able to obtain bank finance, stand-alone battery storage projects are still seen as too risky by commercial lenders.

"The technology risk is not with lithium-ion battery technology *per se*," said **Swami Ven-**

**kataraman**, senior vice president at **Moody's Investors Service**, at a *Greentech Media* event in New York on May 21. "The risk is more about how the system will degrade when discharging ancillary services. That value stack is less understood."

**Tesla** supplied a lithium-ion battery that can provide four hours of discharge at 10 MW for the Pinal Central project. The single-axis tracker solar panels, meanwhile, are supplied by **First Solar**.

NextEra began looking for land for the project in Pinal County in 2014 and signed a 20-year power purchase agreement for it with **Salt River Project** on April 14 of last year.

Pinal Central is Arizona's largest combined solar-and-storage system and is the first of three "grid-scale" battery storage projects that are expected to connect to Salt River Project's grid system, according to a press release from the offtaker announcing the opening of the project.

**Arizona Public Service** signed a 15-year power purchase agreement for the output of First Solar's 50 MW solar-plus-battery project in Arizona in February (PFR, 2/12).

Located next to APS's existing 1,060 MW Redhawk combined-cycle gas-fired facility in western Maricopa County, Ariz., the First Solar facility is expected to enter service in 2021. ■

## Construction to Resume on Chile Solar Thermal Project after Lenders Pile In

The sponsor behind the \$1.4 billion Cerro Dominador solar project in Chile has raised \$758 million from commercial banks and institutional investors in its second round of debt financing, paving the way for Latin America's first concentrated solar generation.

**EIG Global Energy Partners** has owned the 210 MW project since 2016, when it took control from Spain's **Abengoa**.

The size of the debt package is roughly in the middle of the \$700 million to \$800 million range that sources close to the talks last year said that the company wanted to raise (PFR 8/29/17).

EIG had been aiming to close the financing by the end of last year, but it is common for Latin American project finance deals to overrun deadlines.

**ABN Amro**, **BTG Pactual**, **Commerzbank**, **Deutsche Bank**, **Natixis**, **Santander** and **Société Générale** provided the commercial bank tranche and more banks are expected to join

the syndicate "in the coming weeks", according to the sponsor.

The identities of the institutional investors that participated in the other tranche were not disclosed.

Comprising 100 MW of photovoltaic capacity and 110 MW of concentrated solar, the project was awarded 15-year power purchase agreements in 2014.

The first round of debt financing for the project came from multilateral banks and funds the same year.

The project was under threat of remaining incomplete after its original co-owner, Abengoa, filed for bankruptcy protection in 2016, but EIG acquired Abengoa's stake and brought the first 62 MW of photovoltaic generation online in October of last year. The P.V. project reached its full capacity of 100 MW in February.

The latest financing will allow construction on the concentrated solar portion to resume this quarter, according to EIG. ■

## Terra-Gen Inks Build-Transfer Agreement for Missouri Wind Project

**Terra-Gen** has signed a build-transfer deal with a subsidiary of **Ameren Corp.** for a 400 MW wind project in northeastern Missouri.

The developer is expected to begin construction on the High Prairie project in Adair and Schuyler counties in summer 2019 and the facility is slated to be complete by 2020, at which point it will be acquired by **Ameren Missouri**.

The project will deliver its output to **Ameren Transmission Co. of Illinois'** 345 kV Mark Twain transmission project, which is under construction and expected to be in service in 2019.

Ameren obtained construction approval for the 96-mile transmission line from the **Missouri Public Service Commission** on Jan. 10. The line will run north from Palmyra, Mo., to the Iowa border.

The High Prairie project will generate more than half of the 700 MW wind capacity required by Ameren Missouri's integrated resource plan.

The project, which Terra-Gen

has been working on since 2011, has a total capital cost of \$600 million, according to **Kirkville Regional Economic Development** filings.

It would be the largest wind farm in Missouri, eclipsing **Enel Green Power North America's** 300 MW Rock Creek project in Atchison County (PFR, 10/6), which has been online since November of last year.

The developer's plans for the financing of the High Prairie project could not immediately be established. Officials at Ameren in St. Louis and Terra-Gen in New York did not immediately respond to inquiries.

Terra-Gen, which has been a portfolio company of **Energy Capital Partners** since 2015, recently sealed a \$244.3 million debt package from **Crédit Agricole**, **KeyBanc Capital Markets** and **Commonwealth Bank of Australia** to back two development-stage wind projects it owns in California and Texas (PFR, 4/19). ■

## PPA PULSE ●

## Texas Developer's "SolarBlocks" PPA — EDP Inks 50 MW Deal — Caribbean Contract

*Here is this week's round-up of the latest power purchase agreements signed across the Americas.*

### SUN BLOCK

**7X Energy** has signed a power purchase agreement with a novel structure for a 35 MW solar project in Texas.

**Brazos Electric Power Cooperative**, a generation and transmission cooperative, will purchase the output of the Lapetus Energy Center in Andrews County under the terms of the multi-year deal. The generation will be used by **CoServ Electric**, one of Brazos' 16 cooperative utility members.

The PPA is structured in accordance with 7X's trademarked SolarBlocks strategy, whereby blocks of fixed-rate solar generation at peak load hours are combined with short-term wholesale block purchases or indexed real-time purchases made through the customer's retail energy supplier at off-peak hours.

The SolarBlocks procurement option is designed to offer buyers more flexible terms than traditional, long-term, fixed price PPAs.

"For too long our industry has been trying to squeeze a square peg into a round

hole, and we aim to change that by making renewable energy procurement easier for buyers," said **Clay Butler**, ceo of 7X, in a statement.

The length of the PPA between the Lapetus project and Brazos was not disclosed. The project is scheduled to begin operations in 2019.

In January 2017, 7X sold a 3 GW portfolio of development-stage solar assets to **Longroad Energy Holdings** (PFR, 1/18/17), the proceeds of which it is using to fund operations.

**"For too long our industry has been trying to squeeze a square peg into a round hole, and we aim to change that by making renewable energy procurement easier for buyers"**

### EL INGENIOSO HIDALGO

**EDP Renewables North America** has inked a 15-year power purchase agreement for its 50 MW Hidalgo II wind project in McAllen, Texas.

The offtaker was described as a commercial and industrial entity in an announcement issued by EDP on May 17.

The Hidalgo II project is next to EDP's operational 250 MW Hidalgo I wind farm, which has been online since 2016 and sells 30 MW of its output to **General Motors**.

The Hidalgo I project was financed with tax equity from **Bank of America Merrill Lynch** and **Bank of New York Mellon** (PFR, 12/21/16).

EDP is aiming to bring Hidalgo II online in 2019.

### STAYING ON TROPIC

The Cayman Islands' **Greentech Solar** has won a competitive bidding process to install wind, solar and battery storage projects totaling 10 MW in Antigua and Barbuda.

The company has signed a \$20 million multi-year contract with the Caribbean nation's government to retrofit some 30 sites, including government buildings, hospitals, schools and parking lots.

Greentech Solar will use solar panels supplied by **SunPower**, wind turbines from **XSEREZ Wind Corp.** and **Tesla** batteries, says a spokesperson for the company. ■

## PROJECT FINANCE ●

## Sponsor Looks to Lasso Tax Equity for Texas Wind Project

An sponsor has hired a financial adviser ahead of a tax equity and construction debt raise to finance a wind project in Texas.

**Karbone** approached the market to round up one or more tax equity commitments for **FGE Power's** 500 MW Goodnight project in Armstrong County, Texas, in the last few weeks, *PFR* has learned.

The sponsor has already

secured a cash equity commitment for the project from **Fortistar**, which announced a strategic partnership with FGE in February.

FGE acquired the two-phase project some 18 months ago from a local developer and land owners.

The 252 MW first phase is expected to be online by summer 2019 while the 248 MW second phase is slated to reach

commercial operations in fall of the same year.

Several entities are said to be interested in providing wind hedges exceeding 12 years.

"Both phases will interconnect through the same on-site substation, which will help reduce capital expenditure," said **Emerson G. Farrell**, FGE's president and ceo, who declined to comment on the project's total cost.

Houston-based FGE is also developing the 1,150MW Eagle Pines I CCGT facility in Cherokee county, for which **Stonepeak Infrastructure Partners** will provide cash equity, according to FGE's website.

Renewables-focused brokerage and advisory firm Karbone acquired boutique advisory firm **Watts Capital** as it expanded its New York operations in January (PFR, 1/25). ■

## ● MERGERS & ACQUISITIONS

# CDPQ to Become Majority Backer of Invenergy Renewables

The **Caisse de dépôt et placement du Québec** is increasing its shareholding in **Invenergy Renewables** by acquiring additional stakes from parent company **Invenergy** and an existing minority investor.

Montréal-based CDPQ, which already owns a 31.73% interest in the portfolio company, will become its majority economic owner with a 52.4% stake as a result of the transactions.

The institutional investor will purchase the entirety of **Liberty Mutual's** 15.89% interest in the company and a 4.78% interest from Invenergy, a spokesperson

for Invenergy tells *PFR* from Chicago.

Meanwhile, Invenergy is planning to simplify the ownership structure further by acquiring **Leaf Clean Energy Co.'s** 2.25% shareholding once a lawsuit between the two companies is settled. Invenergy would then become the sole minority stakeholder of Invenergy Renewables with 47.6%.

The Invenergy spokesperson declined to comment on the financial terms of the transactions. The sponsor plans to use a portion of the proceeds of the deal to pay down debt.

As Invenergy Renewables' managing member, Invenergy will retain control of the company, which owns an approximately 3.4 GW portfolio of wind and solar assets in the U.S.

CDPQ acquired a 24.73% stake in the portfolio in 2014, gradually increasing its ownership interest over the next several years (*PFR*, 6/12/14).

Most recently, in the second half of 2017, the Canadian investor acquired a 4.4% interest in the company from Invenergy

and 0.37% and 0.05% stakes from Liberty Mutual and Leaf, respectively (*PFR*, 6/9, *PFR*, 7/27).

Invenergy filed for the approval of the U.S. **Federal Energy Regulatory Commission** on May 22, says the company's spokesperson, who adds that the deal is expected to close in July.

A spokesperson for CDPQ in New York did not respond to a request for comment by press time. ■

## Private Equity Firm Flips PJM Gas-Fired Asset

**LS Power** is selling a simple-cycle gas-fired project it acquired less than six months ago to a subsidiary of a liquefied petroleum gas distribution company.

**UGI Utilities**, which is owned by Pennsylvania-based **UGI Corp.**, is acquiring the 44 MW Hunlock project near the town of Hunlock Creek, Pa., for an undisclosed price.

The Hunlock plant is not to be confused with the Hunlock Creek facility, a different 145.9 MW combined-cycle unit in Luzerne County, Pa., that UGI already owns.

The parties have requested **Federal Energy Regulatory Commission** approval for the transaction on or before July 5.

Whether the two firms worked with financial advisers on the deal could not immediately be learned. A spokesperson for UGI in Valley Forge, Pa., declined

to comment. An official at LS Power in New York did not respond to an inquiry.

### QUICK FLIP

LS Power acquired the project late last year as part of the **Aspen Generating** portfolio it bought from **FirstEnergy Corp.** for \$825 million (*PFR*, 12/14).

**BNP Paribas, Citi, ING** and **Morgan Stanley** arranged a seven-year mini-perm for the portfolio in 2017.

**CoBank, Deutsche Bank, GE Energy Financial Services** and **Investec** joined the \$337.5 million deal as co-lead arrangers, with **CIT Bank** acting as mandated arranger. The loan was priced at 325 basis points over Libor (*PFR*, 10/4).

Whether the sale of the Hunlock project will affect the debt financing or require some of it to be repaid early could not be established by press time. ■

## Invenergy Sells Stake in 3.7 GW Gas-fired Portfolio

« FROM PAGE 1

in addition to its development pipeline.

Invenergy will be the joint venture's managing member and will use a portion of the proceeds of the deal to pay down debt.

Representatives of Invenergy in Chicago and AMP in London declined to comment on the financial terms of the transaction.

The deal, which will require the approval of the U.S. **Federal Energy Regulatory Commission**, is slated to close in July.

Among the Invenergy Clean Power assets is **Invenergy Thermal Operating I**, a financing vehicle through which the developer and independent power producer owns the 330 MW Ector County peaker in **ERCOT** West and the 584 MW Nelson combined-cycle project in Rock Falls, Ill., both of which the company has recently put up for sale.

Invenergy hired **Guggenheim Partners** to sell the Ector

County project earlier this year, while **Credit Suisse** is said to have lined up a buyer for the Nelson plant (*PFR*, 2/22, 4/30).

Sydney-based AMP has not previously invested equity in Invenergy Clean Power, though the firm did furnish Invenergy Thermal Operating I with mezzanine debt in the form of a \$200 million second lien term loan C in 2015.

AMP's Infrastructure Debt Fund II provided \$150 million of the junior debt, with an additional \$50 million coming from warehoused funds.

"It was our second investment with Invenergy," **Patrick Trears**, partner and head of infrastructure debt Americas at AMP in New York told *PFR* at the time. "So we're building on a successful relationship." (*PFR*, 10/21/15).

AMP's Infrastructure Debt Fund provided **Invenergy Renewables**, which was known at the time as **Invenergy Wind Power**, with a loan in November 2011. ■



## MERGERS &amp; ACQUISITIONS ●

## Iberdrola Sets Out Brazilian Battle Lines

Spain's **Iberdrola** is ramping up its presence in Brazil after entering into a bidding war to purchase electric distribution company **Electropaulo** and separately hammering out plans to invest the equivalent of \$816 million in the country over the next five years.

Through a Brazilian subsidiary, **Neoenergia**, Iberdrola is competing against Italy's **Enel** to acquire São Paulo-based Electropaulo.

Potential suitors have to deliver their formal offers to São Paulo's **B3** stock exchange by the end of May 24, according to an Electropaulo investor presentation released on May 21.

If there is a tie, bidders can present new offers every 30 minutes after 7:35 pm local time. The auction process is due to finish on June 4, although if any company swoops in between May 24 and June 4 with an offer that is at least 5% larger than the prior bid, then the auction process would reopen to existing bidders to make new offers on June 4.

Neoenergia is offering R\$32

(\$8.70) a share, valuing the company at almost \$2 billion, after increasing its offer from R\$25.51. Enel is offering slightly more at R\$32.20 a share, after having initially offered R\$28.

Brazil's competition watchdog **CADE** has given the go ahead to the deal, according to a regulatory filing.

Elsewhere in Brazil, Iberdrola

has met with the governor of Rio Grande do Norte, **Robinson Faria**, to discuss investing R\$3 billion in wind farms and electricity distribution in the region. Faria said in a statement that Iberdrola has "confirmed" new projects for the next five years.

Iberdrola is fairly new to Brazil, having consolidated its

businesses in the region under the Neoenergia umbrella in the summer of 2017.

At the end of last year, Neoenergia was awarded 295 MW of wind capacity in power contract auction. The company has nine wind farms in the development pipeline in the Santa Luiza area, which are due to become operational in 2022. ■

## ArcLight Lines Up Sale of Arizona Gas-fired Plant

**ArcLight Capital Partners** has agreed to sell a gas-fired asset in Arizona with a capacity of almost 600 MW.

The private equity firm signed a sale purchase contract with the buyer, **Southwest Generation**, for the 595 MW block 2 unit of the Mesquite project in Maricopa County, Ariz., on May 4, according to paperwork filed with the U.S. **Federal Energy Regulatory Commission**.

Pooled investment fund **IIF US Holdings 2** took full ownership of Southwest Generation earlier this year (PFR, 1/8).

A 271 MW portion of the facil-

ity's output is sold to a group of 20 wholesale purchasers, with the balance sold into the wholesale market.

Most of Boston-based ArcLight's transactions this year have been acquisitions rather than divestitures.

In February, ArcLight portfolio company **Amphora Gas Storage** agreed to acquire **Avangrid** storage subsidiary **Enstor Gas** (PFR, 2/20).

Earlier this month, ArcLight agreed to purchase **Midcoast Operating**, a natural gas gathering, processing, and marketing business, from **Enbridge**

(PFR, 5/9).

Meanwhile, **Orca Acquisitions**, a joint venture between ArcLight and **Olympus Power**, is acquiring the Bay Shore merchant, mostly coal-fired project in Lucas County, Ohio, which comprises a 136 MW coal-fired unit and a 16 MW oil-fired unit, as well as three retired units, from **FirstEnergy Solutions**.

On the renewables side, Canadian pension fund manager **OMERS Infrastructure Management** recently agreed to acquire **Leeward Renewable Energy**, a 1.7 GW wind platform from ArcLight (PFR, 3/22). ■

## Navajo Co. to Buy Into Coal-fired Plant

An entity owned by the **Navajo Nation** is purchasing a stake in a 1,540 MW coal-fired project that is located on tribal land.

The **Navajo Transitional Energy Co.** is exercising an option to acquire a 7% interest in the Four Corners project in Fruitland, N.M., from **Pinnacle West Capital Corp.** subsidiary **4CA**, according to a May 18 filing with the U.S. **Federal Energy Regulatory Commission**.

The deal is expected to close around June 30, according to the filing.

**El Paso Electric** sold the 7% stake in the project to 4CA in 2016 (PFR, 7/19/16).

Units 4 and 5 have been Four Corners' only operational units since Units 1, 2, and 3 were retired in 2013.

**Arizona Public Service**, a separate subsidiary of Pinnacle West, owns a 63% interest in the project's operational units, having purchased a 48% stake from **Southern California Edison** for \$182 million in 2013.

At the time of 4CA's investment in the project, the facility was co-owned by the **Pub-**

**lic Service Company of New Mexico, Salt River Project** and **Tucson Electric Power**.

Four Corners is named for its proximity to the Four Corners quadripoint and its namesake monument, where the northwestern corner of New Mexico meets the southwestern corner of Colorado, the northeastern corner of Arizona, and the southeastern corner of Utah.

The Four Corners Monument serves as a boundary between the Navajo Nation, which maintains the site, and the Ute Mountain Ute Tribe's reservation. ■

## ● MERGERS & ACQUISITIONS

# Clean Line Sells New Mexico Transmission Project, Wind Farm

**Clean Line Energy** has sold its Western Spirit transmission project and an associated 1 GW wind project, both in New Mexico, to another developer.

**Pattern Development** has acquired both of the projects and plans to bring them online in 2020, according to an announcement on May 21.

“As the leading wind developer and operator in New Mexico, Pattern Development is uniquely positioned to bring the Western Spirit Transmission Line and the Mesa Canyons Wind Farm to fruition,” said Pattern’s ceo, **Mike Garland**, in a statement.

The Mesa Canyons wind project is located in Lincoln County, at one end of the proposed 140-mile, 345 kV Western Spirit transmission line.

The transmission project is designed to transport generation across the state to the western side of Albuquerque, where it would interconnect with the transmission system of the **Public Service Co. of New Mexico**.

Pattern has acquired sole ownership of the

wind project and will co-develop the transmission line with the **New Mexico Renewable Energy Transmission Authority**.

The purchase price was not disclosed and the status of commercial contracts for the wind and transmission projects could not immediately be established. A spokesperson

**“We are currently focused on moving our Grain Belt Express Clean Line project forward in Missouri”**

for Clean Line in Houston referred inquiries to Pattern and a representative of Pattern in New York did not immediately respond.

## GOING WITH THE GRAIN

The sale of the Western Spirit and Mesa Canyons projects to Pattern comes after the sale of a portion of Clean Line’s 700-mile Plains

and Eastern transmission project to **Nex-tEra Energy Resources** in December.

“We are currently focused on moving our Grain Belt Express Clean Line project forward in Missouri,” says the Clean Line spokesperson.

Earlier this year, Clean Line hired **Jay Nixon**, a former governor of Missouri, to help make its case for the \$2.3 billion, 780-mile Grain Belt Express project, which would connect wind farms in Western Kansas with demand centers in **PJM Interconnection** (PFR, 4/5).

The state’s Supreme Court is weighing the case, which revolves around road crossing permits denied at county level, and is expected to issue its ruling by June.

Wind-focused developer **Infinity Renewables** plans to use the Grain Belt Express to supply 200 MW from its Iron Star wind project in Ford County, Kan., to the **Missouri Joint Municipal Electric Utility Commission**, with supply expected to start in 2021 (PFR, 3/2/17). ■

# Southern Power Inks Solar Stake Sale

**Southern Power** has signed a deal to sell a one-third interest in a 1.7 GW solar portfolio to an institutional investor following an auction process.

New York-based insurance company **Global Atlantic Financial Group** will acquire a 33% interest in the fully-contracted portfolio for \$1.175 billion under the terms of the agreement.

“The announcement today is consistent with how I thought it would trade,” says one New York-based equity investor away from the deal. “It’s a great portfolio.”

The bundle comprises 26 operational assets spread across six U.S. states, all of which are contracted with utilities or

municipalities.

The offtakers include **Austin Energy, Duke Energy Carolinas, El Paso Electric, NV**

**“The announcement today is consistent with how I thought it would trade. It’s a great portfolio.”**

**Energy, Progress Energy Carolinas, San Diego Gas & Electric Co., Southern California Edison** and Southern Power sister company **Georgia Power**.

Southern Power tapped **Citi** to

run a sale process for a stake in the portfolio last year. After taking bids, the auctioneer set a target of April for entering into an exclusivity agreement (PFR, 11/2, 5/3).

**Jones Day** is acting as Southern Power’s legal adviser with **Troutman Sanders** as supporting counsel. **Vinson & Elkins** is advising Global Atlantic.

## INSURER’S GROWING SOLAR EXPOSURE

Global Atlantic, whose largest stakeholder is **Goldman Sachs**, has been increasingly active in solar investing in recent months.

The firm’s equity investments include a portfolio of three solar

projects in the Western U.S.—the 80 MW Grand View II project in Elmore County, Idaho, the 80 MW Three Peaks project in Iron County, Utah, and the 60 MW Five Points project in Fresno County, Calif.—which it took full ownership of last year by buying out the interests previously owned by co-investor **Centaurus Capital** (PFR, 9/28).

Global Atlantic also holds an equity stake in the 52 MW MS Solar 3 facility in Lamar County, Miss., alongside **Origis Energy** (PFR, 3/2).

In April, the insurer provided residential solar loan originator **Sunlight Financial** with a \$180 million senior finance facility (PFR, 5/10). ■

## MERGERS &amp; ACQUISITIONS ●

## NextEra Takes “Remarketing Risk” with Purchase of Florida Gas-fired Assets from Southern

**NextEra Energy** is paying about \$195 million for two gas-fired plants in Florida, representing about 1.22 GW of owned capacity, that have contracts due to be renewed in the next three-to-five years, as part of its recently signed \$6.475 billion asset purchase from **Southern Co.** and its subsidiary **Southern Power**.

The \$6.475 billion figure includes a \$5.1 billion total cash payment for electric utility **Gulf Power**, gas distribution company **Florida City Gas** and the two gas-fired plants, as well as \$1.4 billion of Gulf Power debt that NextEra will assume.

Southern Co. provided a breakdown of its proceeds in an investor presentation on May 21, the day after the sale purchase agreements were signed.

The contracted assets NextEra is buying from Southern Power are a 65% stake in a 660 MW combined-cycle gas-fired unit of the Stanton Energy Center near Orlando and 100% of the 791 MW, five-unit Oleander gas-fired project in Cocoa.

### REMARKETING RISK

A benefit of the transaction for Southern Co. is the elimination of remarketing risk at the two

unregulated plants, the company noted in its presentation.

The portion of Stanton’s output that Southern Power owns is sold under power purchase agreements with the **Orlando Utilities Commission** and the **Florida Municipal Power Agency** that are due to expire in 2023, although there are extension options embedded in the contracts.

The OUC has the option to terminate its 342 MW PPA on Sept. 30, 2023, or extend it by up to 10 years under two five-year extensions, according to a plan the utility filed with the **Florida Public Service Commission** in March 2017.

Some of the PPAs for the Oleander plant expire even sooner. Units 2, 3 and 4 are contracted with **Seminole Electric Cooperative** through 2021 and Unit 5 with the **FMPA** through 2022. Oleander Unit 1 is merchant.

NextEra plans to fund the entire \$5.1 billion purchase price for all of the assets with the issuance of unsecured debt.

Whether the company is considering changes to the capital structure of the plants—which are described as “free and clear of all Encumbrances” in the sale purchase agreement—

could not immediately be learned. A spokesperson for the company in Juno Beach, Fla., did not respond to an inquiry by press time.

**James Robo**, chairman and ceo of NextEra, would not be drawn on the company’s plans for the two gas-fired plans on an investor call on May 21.

“Would you evaluate potentially seeking strategic alternatives for the two gas plants other than keeping them under the NextEra umbrella?” asked **Michael Lapidès**, an analyst at **Goldman Sachs**, on the call.

“There is more work to do on that,” said Robo. “We like the contracted nature of them and that certainly fits in with the strategy that we’ve had for a long time.”

**Bank of America Merrill Lynch** and **Goldman Sachs** are advising NextEra on the acquisitions, with BAML taking the lead role. The buyer is also working with **Wachtell, Lipton, Rosen & Katz** as counsel and **Skadden** as regulatory counsel.

**Citi** is advising Southern Co. on the sale of the Stanton and Oleander assets, Gulf Power and Florida City Gas, with **Jones Day**, **Troutman Sanders** and **Gibson Dunn & Crutcher** providing legal advice. ■

## POWER TWEETS ●

**Sam Mintz @samjmintz May 24**

Worth noting that in PJM’s capacity auction today, amount of coal capacity cleared actually **INCREASED** by about 500 MW compared to last year. That’s while the amount of nuclear capacity decreased by more than 7,000 MW

**The AES Corporation @TheAESCorp May 24**

sPower is a big deal. In fact, AES and AIMCo’s acquisition of sPower was recognized as the 2017 North America deal of the year by @PowerFinRisk. Congrats to all the AES, AIMCo and sPower people who made it possible! #greenerenergyfuture #powertweet

**Sunrun Solar @Sunrun May 24**

THANK YOU Gov @PhilMurphyNJ for signing a historic renewable energy bill that allows citizens to benefit from affordable, accessible and reliable solar energy. Sunrunners were honored to be in attendance. Let’s keep NJ shining! @votesolar @SolarAccess @SEIA @Sunrun @SunPower

**Rocky Mountain Inst @RockyMtnInst May 23**

Our report looks at the relative economics of clean energy portfolios vs new gas across 4 case studies among the \$100 B of currently-announced gas plants. For each, clean energy portfolios are cost-competitive w proposed gas plant, saving up to 60% costs. <http://bit.ly/2KIMOV9>

**Zoë Schlanger @zoeschlanger May 23**

The US still is the biggest A/C user in the world, though China is on track to overtake the US soon. But 328 million Americans consume more energy for A/Cs than the \*4.4 billion\* people in all of Africa, Latin America, the Middle East and Asia (excluding China) \*combined\*

**IOA\_Energy @IOA\_Energy May 24**

The #electricity and #naturalgas whole sale price in #Argentina has been increasing during the last two years even though the consumption has gone up #LJC2018



## ● PEOPLE & FIRMS

# Seasoned Energy Lawyer Joins Boutique Investment Bank

A New York-based boutique investment bank has hired an attorney with decades of experience in power and transmission as a senior adviser.

**Alan Statman**, who has held a variety of roles at law firm **Wright & Talisman** over the past 33 years, is joining **Ansonia Partners**, an advisory firm that was created last year through the merger of merchant bank **ERM Capital** and advisory firm **TAG Energy Partners**.

He is retiring from Wright & Talisman, where he was managing shareholder from 1993 to 2016, on June 30.

Besides practicing law, with a focus on energy regulation and litigation, Statman has held roles at a number of energy infrastructure developers and owners.

In 1999, he co-founded North America's first independent transmission company, **Trans-Elect**. He remained at the company until 2005

as executive vice president, general counsel and secretary.

More recently, he has been a partner on a

proposed 800 MW combined-cycle gas-fired project in New Mexico called Libertad, according to his LinkedIn profile. ■

## Private Placement Doyen to Retire

A managing director in U.S. private placements at a Canadian bank is retiring this month after a 30-year career in infrastructure and project finance.

**Peter Walraven**, m.d. of U.S. debt capital markets at **RBC Capital Markets**, will retire at the end of May, having been with RBC since 2008.

**Scott Reynolds**, a director on RBC's fixed income syndication desk, will be taking his place. Walraven will stay on as an adviser through the transition period.

Reynolds, who has focused on power and energy in the recent past, is an RBC veteran of almost two decades.

Among RBC's private placement mandates in recent years was the \$319.4 million refinancing of **Tenaska's** 130 MW Imperial Solar Energy Center South facility near El Centro, Calif. in 2013 (PFR, 11/25/13).

Prior to joining RBC, Walraven spent over 20 years with **JP Morgan** where he served as managing director in the global private placements group. ■

## BNP Taps Brazil-based Banker for LatAm Role

**BNP Paribas** has hired a São Paulo-based banker to head its Latin America energy and utilities investment banking coverage.

**Mauro Battisti** joined BNP this month after seven years at **BTG Pactual**, according to his LinkedIn profile.

His exact start date and who he reports to could not be learned by press time. A spokesperson for BNP Paribas in New York did not immediately respond to inquiries.

A dual citizen of Brazil and Italy, Battisti has worked on project finance and asset sale transactions in the power sector as well as equity and debt capital markets deals. He has also worked on

oil and gas sector mandates.

He started his career at **Itaú BBA** in São Paulo in the early 2000s before moving to London to work at **HSBC** in 2006.

He moved to **Dresdner Kleinwort** in 2007 while still in London before moving back to São Paulo in 2009 to open a local office for **Heritage Capital**, the merchant banking arm of Switzerland's **Banque Heritage**.

He joined BTG in 2011 and was an associate partner covering power and utilities, renewable energy and oil and gas.

It could not immediately be established who has taken over his responsibilities at BTG. ■

## ING Power, Utilities and Renewables Stalwart to Step Down

A managing director in **ING Capital's** utilities, power and renewables group is set to retire after almost 25 years with the bank.

**David Barrick**, who is managing director and co-head of power, utilities and renewables in the Americas at ING, has been with the firm for 23 years.

Barrick's last day will be May 31, after which **Erwin Thomet**, another ING loyalist who has worked at the bank for over 20 years, will become sole head of the group.

While at ING, Barrick was one of the lead arrangers for the \$741 million financing for **Noble Environmental Power's** 330 MW upstate New York portfolio, which won Best Renewables Deal in PFR's 2009 Deal of the Year awards (PFR, 4/17/09).

More recently, ING, along with **CoBank** and **MUFG**, was a bookrunner on the \$365 million refinancing of **LS Power's** mostly-contracted 501 MW Carville project in St. Gabriel, which closed on April 18 (PFR, 4/26).

Prior to joining ING in 1995, Barrick spent 10 years at **Swiss Bank Corp.**, rising to the level of director. ■

## ING hires LatAm Banker

ING has hired a banker as a Latin America-focused director in its utilities, power and renewables group in New York.

The banker, **Rafael Villergas**, worked in the Miami branch of **Banco Sabadell** until April, according to his LinkedIn profile.

He had been a director of structured finance at the Spanish bank for five years, handling energy and infrastructure deals across Latin America, including Chile, Peru and Colombia.

Villergas joins ING's utilities, power and renewables group as stalwart managing director **David Barrick** prepares to step down later this month (PFR, 5/18).

Villergas previously worked at **Caja Madrid**, joining the Spanish bank in 2006 and spending a year in its acquisition finance division before working on project finance in the energy sector across Europe and Latin America.

He moved to Miami to spearhead Caja's U.S. operations from 2010 before heading to Sabadell in 2013. ■