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NRG Wraps \$688M Gas Deal

NRG Energy has closed a \$688 million financing backing its 550 MW combined-cycle project in El Segundo, Calif.

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Brookfield JV Clinches Transmission Funds

A Brookfield Asset Management joint venture has closed a deal backing lines in West Texas.

See story, page 2

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AES KICKSTARTS CONN. COAL-FIRED BANKRUPTCY SELLOFF

AES has pitched a soon-to-be merchant coal-fired plant in Connecticut onto the market as it looks for an entity to emerge as a stalking horse bidder for a planned bankruptcy court-run auction.

Houlihan Lokey is advising AES on the bankruptcy process for subsidiary AES Thames and recently released teasers for the 208 MW Thames coal-fired plant in Montville, Conn. It's anticipated that the Houlihan-run process will wrap by the end of September so that a bankruptcy judge can confirm the bid this fall, says a deal watcher. The identities of the shops that received teasers could not be learned nor could the deadline for initial bids.

AES filed for bankruptcy on behalf of its subsidiary in February in the U.S. Bankruptcy Court, District of Delaware, to restructure its debt and contractual obligations. The

(continued on page 8)

ECP FLOATS \$2.3B ILL. PROJECT STAKES

Energy Capital Partners is looking to sell equity stakes in its \$2.3 billion coal-to-synthetic natural gas and power project in Jefferson County, Ill., to finance the project's development. The Short Hills, N.J.-based private equity shop sent out teasers earlier this month. It is not working with an advisor on the sale, a deal watcher notes.

ECP is also open to an outright sale of the project, and it's looking to wrap up the process before year-end. There is no set deadline to submit bids.

Power Holdings of Illinois will produce 55 billion cubic feet of SNG and 100 MW of power. The sale of SNG will constitute up to 80% of the revenue from the facility, which is slated for operation in 2016. Offtake contracts are expected to be finalized in the next two to three months, the deal watcher notes. The sale comes after Illinois state lawmakers passed legislation that provides strong incentives for gas utilities to engage in long-term contracts with PHI at a fixed price of up to \$9.95 per million British thermal units.

(continued on page 8)

TENASKA PLOTS CCGT AUCTION

Tenaska Capital Management is shopping for an advisor to sell a pair of merchant combined-cycle plants totaling 1.63 GW as a way to strengthen Tenaska Power Fund II's returns as the shop gears up for a fresh round of fundraising. The Omaha, Neb.-based private equity shop has been receiving pitches from prospective advisors and is expected to make a selection soon, bankers say.

The 830 MW High Desert in Victorville, Calif., and the 800 MW Rio Nogales in Seguin, Texas, are the facilities potentially up for grabs, deal watchers indicate. The plants are considered the most attractive facilities of the fund's octet and

(continued on page 8)



Check www.iipower.com during the week for breaking news and updates.



At Press Time

Brookfield JV Hooks Transmission Debt

Wind Energy Transmission Texas, a joint venture of Brookfield Asset Management and Spanish developer Isolux Corsan Concesiones, has wrapped a roughly \$560 million financing backing 378 miles of transmission lines in West Texas.

Bank of Tokyo-Mitsubishi UFJ, Deutsche Bank, Scotia Capital and Société Générale led the deal. WETT wrapped the financing earlier this month.

The mini-perm is priced at 225 basis points over LIBOR (PFR, 5/4). At least one of the leads is considering selling down its position in a post-closing retail syndication (PFR, 5/26). The tenor of the financing and ticket sizes couldn't be learned. Wayne Morton, WETT general manager in Austin, Texas, declined to comment. Bank officials declined to comment or didn't return calls.

WETT's transmission lines will use 345 kV conductor wires and cross 12 counties in Texas' Competitive Renewable Energy Zones. Construction will begin next month. WETT anticipates the lines to be operational in the second quarter of 2013.

NRG Lands \$688M Gas Deal

NRG Energy has wrapped a \$688 million financing backing its 550 MW combined-cycle project in El Segundo, Calif. Crédit Agricole, ING, Mitsubishi UFJ Financial Group affiliate Union Bank, Mizuho Corporate Bank and Royal Bank of Scotland led the financing. The deal wrapped Tuesday.

Associated Bank, Banco Santander, CIC, CIT Group, CoBank, Dekabank, DnB NOR, Helaba, LBBW, Lloyds TSB, Scotia Capital, Siemens Financial Services, Société Générale and Sumitomo Mitsui Banking Corp. participated in the oversubscribed financing. Crédit Agricole and Mizuho took \$56 million tickets, while ING and Union Bank took \$50 million tickets. Siemens and RBS took \$46 million and \$45 million commitments, respectively. CoBank, DnB, Helaba, Lloyds, Santander, SMBC and SocGen took \$33 million tickets, with Scotia taking a \$29 million one. The other lenders—Associated, CIC, CIT, Deka and LBBW—made \$25 million commitments.

The financing will amortize over 10 years (PFR, 8/3). Pricing starts at 225 basis points over LIBOR. Southern California Edison has a 10-year offtake agreement for the project.

An NRG spokeswoman in Princeton, N.J., didn't immediately address an inquiry. Bankers or spokespeople declined to comment or didn't reply to messages.

Tell Us What You Think!

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 **Sara Rosner**, managing editor, at (212) 224-3165 or srosner@iineews.com.

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**Institutional
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INTELLIGENCE FIRST

<p>Australia August 2011</p>  <p>South East Australia Gas Pty Ltd</p> <p>AUD 405,000,000 Project Finance Facility Natural Gas Pipeline</p> <p>Mandated Lead Arranger WestLB</p>	<p>Italy August 2011</p>  <p>TotalErg SpA</p> <p>EUR 900,000,000 Long Term Financing</p> <p>Mandated Lead Arranger WestLB</p>	<p>Spain/Mexico July 2011</p>  <p>Energía y Recursos Ambientales Energías Ambientales Guadalajara</p> <p>USD 148,800,000 Project Financing for a 102 MW wind farm</p> <p>Mandated Lead Arranger WestLB</p>	<p>Singapore July 2011</p>  <p>GMR Energy (Singapore) Pte Ltd</p> <p>SGD 670,000,000 Term Loan Facility 800 MW CCGT Power Plant</p> <p>Mandated Lead Arranger Technical Bank WestLB</p>
<p>Italy July 2011</p>  <p>Nuova Rete Solare S.r.l.</p> <p>USD 220,000,000 Project Financing of up to 79 MW PV plants portfolio</p> <p>Mandated Lead Arranger WestLB</p>	<p>Spain April 2011</p>  <p>Acciona Saltos de Agua, S.L. Corporación Acciona Eólica, S.L.</p> <p>EUR 1,421,000,000 Project Financing for a 1,306 MW renewables portfolio</p> <p>Mandated Lead Arranger WestLB</p>	<p>Russia /Germany April 2011</p>  <p>Nord Stream Phase 2</p> <p>EUR 2,500,000,000 2nd 1,200 km sub-sea gas pipeline to link Russia and Germany</p> <p>Mandated Lead Arranger WestLB</p>	<p>UAE March 2011</p>  <p>Shams Power Company PJSC</p> <p>USD 612,000,000 Project Financing</p> <p>Mandated Lead Arranger WestLB</p>
<p>US February 2011</p>  <p>Viento II Funding, Inc.</p> <p>USD 255,200,000 Financing of a 360MW wind farm portfolio consisting of three projects</p> <p>Joint Lead Arranger Sole Bookrunner WestLB</p>	<p>Kazakhstan January 2011</p>  <p>KC Kazakh Panama KNOC Consortium</p> <p>USD 168,000,000 Term Loan Facility Zhambyl Rig Project</p> <p>Mandated Lead Arranger Co-Financial Advisor WestLB</p>	<p>Chile December 2010</p>  <p>Hidroelectrica San Andrés Ltda. Hidroelectrica El Paso Ltda.</p> <p>USD 120,000,000 Project Financing for two 40MW hydroelectric run-of-river power plants</p> <p>Mandated Lead Arranger Bookrunner WestLB</p>	<p>Turkey November 2010</p>  <p>EnerjiSA Enerji Üretim A.Ş.</p> <p>EUR 1,000,000,000 Senior Debt Facilities</p> <p>Bookrunner Joint Lead Arranger WestLB</p>

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Project Finance

First Wind Hunts Wash. Project Debt

First Wind is targeting a roughly \$180 million financing backing its 100 MW Palouse Wind project in Whitman County, Wash. Bankers expect the sponsor to tap two lenders to lead the deal.

The pricing of the Palouse loan will fall between 225-250 bps over LIBOR, says a deal watcher. First Wind is looking for a tenor of at least 20 years and is willing to pay the premium since recent wind project finance deals have been priced between 200 and 225 bps over LIBOR and have up to 12- and 15-year tenors.

Lenders are considering meeting First Wind's request for a longer tenor because the project has a 30-year power purchase agreement with **Avista Corp.** (PFR, 7/29). Most wind PPAs span 20 years.

First Wind relationship lenders include **Banco Espirito Santo**, **BNP Paribas**, **Key Bank**, **NordLB** and **Rabobank**. **Michael Alvarez**, First Wind president and cfo in Boston, didn't return a call by press time. A spokesman for the company declined to comment and bank officials and spokespeople either declined to comment or did not return calls.

Palouse is slated for operation next year.

CIT, Another Lender Join Gainesville Biomass Syndicate

CIT Group and one other lender are taking tickets in a retail syndication backing **American Renewables'** 100 MW biomass project in Gainesville, Fla. **DZ Bank** is among the lenders considering joining. Lead lender **Bank of Tokyo-Mitsubishi UFJ** invited eight banks to participate, says a deal watcher.

Lenders have demonstrated strong interest in the deal despite funding risks associated with recent market volatility, notes **Chris Smith**, managing director of **American Renewables** backer **Energy Management Inc.** in New York. "Banks are not as aggressive because of funding risks," Smith adds. Several banks are expected to participate in the retail syndication and their enrollments are expected to wrap on a rolling basis.

BoTM, **Crédit Agricole**, **ING**, **Natixis**, **Rabobank** and **Société Générale** wrapped a roughly \$500 million wholesale deal backing the Gainesville project in late June (PFR, 7/26). That loan is a seven-year mini-perm priced at roughly 225 basis points over LIBOR. Whether all six lenders will sell down their tickets couldn't be learned. Smith declined to discuss the financing, while bank officials declined to comment or didn't return calls.

Gainesville Regional Utilities has a 30-year offtake agreement

for the project. Construction is expected to begin this year, with operation targeted for 2014. The plant will use wood waste from harvested trees.

Northland Circles Ontario Wind Funds

Northland Power is looking for funds backing its 60 MW McLean's Mountain wind project on Manitoulin Island in Ontario. **Manulife Financial Services** is leading the deal.

The project has a 20-year power purchase agreement with the **Ontario Power Authority** under its feed-in tariff program, which pays C\$0.135 (\$0.137) per kWh. Northland is developing McLean's Mountain with **Mnidoo Mnising Power** in a 50:50 partnership. MMP is a corporation established by the tribal council of the **United Chiefs and Councils of Mnidoo Mnising**.

A spokesman for the UCCMM did not return a call by press time and officials at Northland Power and Manulife in Toronto declined to comment. Details of the financing, such as amount, pricing, structure and tenor, could not be learned.

Mich. Biomass Shop Stalks Debt, Equity

Ithaca, Mich.-based developer **Cirque Energy** is seeking a \$70 million financing backing its \$115 million, 35 MW biomass project in Midland, Mich. Cirque is also hunting equity for the project and has reached out to **Macquarie Capital** about potentially making an investment, according to a banker close to the deal.

The Midland biomass project will be built on land owned by silicon supplier **Dow Corning**. Dow will be the offtaker for the project under a multi-year contract. The project reportedly will use waste wood chips, dead trees and waste wood as fuel. The length of the contract and whether the project has a fuel cost pass-through couldn't be learned. A Dow spokesman in Midland, Mich., declined to comment. A call to **Roger Silverthorn**, Cirque cfo in Ithaca, wasn't returned. Construction of the Midland biomass project is slated to be complete by the end of next year.

Deal details, including pricing and tenor, and the amount of equity sought for the project could not be learned. Whether or how Cirque plans to contribute equity to the project also couldn't be immediately ascertained. A Macquarie spokeswoman in New York declined to comment.

Bank of Tokyo-Mitsubishi UFJ, **BNP Paribas**, **Crédit Agricole**, **ING**, **Investec**, **Natixis**, **Rabobank** and **Société Générale** are among the lenders that have financed or are interested in financing biomass projects in the U.S. Bank officials and spokespeople either declined to comment or did not return calls.



Calpine Wraps Calif. Retrofit Deal

Calpine has landed a \$373 million non-recourse financing backing the retrofitting of its 188 MW Los Esteros peaker to a 300 MW combined-cycle plant. The financing comprises a \$305 million construction loan that will convert to a 10-year term loan upon the project's completion and \$68 million in letters of credit.

Crédit Agricole was lead left on the deal, with **BBVA**, **BayernLB** and **WestLB** serving as arrangers (PFR, 6/16). Deal watchers also expected **CoBank**, **Royal Bank of Scotland** and **Siemens Financial Services** to participate in the financing. The loan is priced at LIBOR plus 225 basis points.

Whether other lenders are participating in the financing and the size of the lenders' commitments couldn't be learned. A Calpine spokeswoman in Houston didn't return a call by press time, while bank officials declined to comment or didn't return calls.

Pacific Gas & Electric has a 10-year offtake agreement for Los

Esteros, in San Jose, Calif. Calpine expected the retrofit to be completed in mid-2013.

Recurrent Solar Deal Details Surface

Recurrent Energy is targeting pricing between 200 and 225 basis points over LIBOR for a club deal backing 60 MW of solar photovoltaic projects in Northern California.

Bank of Tokyo-Mitsubishi UFJ, **Lloyds TSB**, **Mizuho Corporate Bank** and **UniCredit** are financing the dozen 5 MW projects. BoTM is the administrative agent on the deal (PFR, 7/25). **Sacramento Municipal Utility District** will buy generation from the dozen small plants near Galt and Elk Grove, Calif.

The size and tenor of the financing couldn't be learned. **Arno Harris**, Recurrent president in San Francisco, declined to comment through a spokesman. Bank officials declined to comment or didn't return messages.

Mergers & Acquisitions

Quintana Circles Maiden Generation Acquisition

Quintana Capital Group is buying two plants producing 450 MW in Ohio from **FirstEnergy** for an undisclosed sum, marking the private equity shop's first power acquisitions. The purchase is anticipated to close by year-end, according to documents filed with the U.S. **Federal Energy Regulatory Commission** this month.

Houston-based Quintana intends to debt finance the acquisition, the documents showed. The financing structure could result in other parties taking an equity interest down the road. How the structure would work or who would be targeted as potential investors couldn't be learned.

The plants are the 432 MW gas- and diesel-fired **Richland** and the 18 MW diesel-fired **Stryker** in Defiance County, Ohio. The purchase price and whether financial advisors were used could not be learned. **James Kueser**, managing director at Quintana, declined to comment. **William Robertson**, principal and managing director of midstream and power, didn't respond to a message. A call to a FirstEnergy spokeswoman in Akron, Ohio, was not returned.

Quintana closed its second fund, the \$344 million **Quintana Energy Partners II**, last October. It is headed by the **Robertson** family, which has invested in oil since the 1930s. It has focused on upstream oil, gas and coal investments and is one of the largest coal reserve holders in the country. Quintana took its present shape—with investors that include public pension funds, endowments and family offices—in 2005. It manages about \$1.1 billion.

Quintana's other power play is the **Las Brisas** \$3.2 billion, 1.32 GW petroleum coke-fired project in Texas that it is

developing with **Chase Power Development**. It has been looking for an equity partner in the project (PFR, 2/4).

ECP Grabs Liberty

Energy Capital Partners has agreed to buy **Liberty Electric** from an investor consortium led by **Strategic Value Partners**. The acquisition of the 575 MW gas-fired plant is expected to be finalized this quarter, pending regulatory approval.

Bids were said to be north of \$1,000 per kW for the plant in Eddystone, Pa. ECP is not expected to seek debt to finance the purchase, just take over the existing debt, deal watchers say. The final purchase price could not be learned.

The plant has about \$600 of debt per kW (PFR, 4/29). The consortium completed a \$460 million recapitalization of the plant in 2007 that consisted of a \$360 million revolver and \$100 million in mezzanine debt, which is a payment-in-kind term loan. The equity check for Liberty could be in the neighborhood of \$230 million, taking into account the amount of debt on the plant, a banker notes.

JPMorgan advised SVP and the other co-owners, which include **Harbert Venture Partners**, **CarVal Investors** and affiliates of JPMorgan (PFR, 7/28). **Barclays Capital** advised ECP.

The acquisition bulks up ECP's gas-fired holdings in the Northeast, which are operated by subsidiary **EquiPower Resource Holdings**. EquiPower also holds the **Milford Power** and **BG Group** assets that have been acquired over the last 18 months (PFR, 11/23).

Officials and spokespeople for ECP, SVP, and the banks either declined to comment or did not immediately respond to inquiries.

Quantum Snags Stakes In Cogentrix Coal Plants

Quantum Utility Generation has agreed to buy 50% of a 115 MW stoker coal-fired plant in Portsmouth, Va., and a 50% passive stake in the 135 MW coal-fired James River plant in Hopewell, Va., from Cogentrix Energy.

The acquisitions could close by the end of the quarter, according to a filing with the U.S. Federal Energy Regulatory Commission. Goldman Sachs-backed Cogentrix will retain ownership of the remaining stakes of the plants. No financial advisors were used, says a deal watcher.

The purchase price and how Cogentrix will use the proceeds could not be learned. A QUG official in Houston didn't respond

to an inquiry and Cogentrix officials declined to comment through a Goldman spokesman.

Portsmouth has a power purchase agreement with Northern Virginia Electric Cooperative. James River also has a PPA for 89 MW with NOVEC.

Quantum was seeded this time last year by oil and gas private equity shop Quantum Energy Partners and has bought a 37.5 MW wind development project from Noble Environmental Power (PFR, 8/20/10, 7/6). Quantum is owned by QEP (70.6%), Canada Pension Plan Investment Board (28.2%) and the management (1.2%), according to the filing.

Larry Kellerman, president and ceo of QUG, retired from Cogentrix in 2010 (PFR, 3/2/10).

Generation Auction & Sale Calendar

Generation Sale DATABASE

Following is a directory of ongoing generation asset sales. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes in the status of a sale, please call Holly Fletcher at (212) 224-3293 or e-mail hfletcher@iinews.com.

Seller	Assets	Location	Advisor	Status/Comments
AES	Cayuga (306 MW Coal) Greenidge (105 MW Coal) Somerset (675 MW Coal) Thames (181 MW Coal) Westover (83 MW Coal)	Lansing, N.Y. Dresden, N.Y. Barker, N.Y. Mentville, Conn. Binghamton, N.Y.	Barclays Capital Houlihan Lokey	AES is looking to restructure about \$550 million in debt (PFR, 8/1). Sale is a prelude to bankruptcy court-run auction (see story, page 1).
ArcLight Capital Partners	Waterside (72 MW peaker) Crockett (162 MW Cogen) Hobbs (604 MW CCGT) Hamakua (60 MW CCGT) Borger (230 MW Cogen) Neptune (391 MW, 65-mile transmission line)	Stamford, Conn. Crockett, Calif. Hobbs, N.M. Honokaa, Hawaii Borger, Texas Sayreville, N.J., to Long Island, N.Y.	Citigroup, Barclays Capital	First round bids were said to come in the week of Aug. 22 (see story, page 2).
Black Hills Corp.	Stake (29 MW Wind project)	Huerfano County, Colo.	None	Utility sub is looking to bring in an outside owner for 50% (PFR, 8/22).
Capital Power	K2 (270 MW Wind)	Township of Ashfield-Colborne-Wawanosh, Ontario		Samsung Renewables and Pattern Energy Group are joining Capital Power as developers (PFR, 8/15).
Cal Peak Power	El Cajon (49.9 MW Simple Cycle)	El Cajon, Calif.	TBA	San Diego Gas & Electric will buy the facility when its land lease agreement ends on Jan. 1 (PFR, 8/15).
Coram Energy	Stake (102 MW Wind project)	Tehachapi, Calif.	Marathon Capital	Coram is selling a 50% stake in a wind project co-owned by Brookfield Renewable Power (PFR, 8/22).
Energy Investors Funds	Mojave (55 MW gas-fired)	Boron, Calif.	None	A pair of investors have bought the facility (PFR, 8/22).
FirstEnergy	Richland (432 MW gas-, diesel-fired) Stryker (18 MW gas-fired)	Defiance County, Ohio	TBA	A unit of Quintana Capital has agreed to buy them (PFR, 8/22).
NextEra Energy Resources	Blythe (507 MW Combined-cycle) Calhoun (668 MW Peaker) Doswell (708 MW CCGT & 171 MW Peaker) Cherokee, (98 MW CCGT) Risec (550 MW CCGT)	Blythe, Calif. Eastaboga, Ala. Ashland, Va. Gaffney, S.C. Johnston, R.I.	Credit Suisse, Citigroup	Second round bids have been pushed to September given market volatility. (PFR, 8/15)
Strategic Value Partners, JPMorgan, Cargill	Liberty Electric Power (586 MW CCGT)	Eddystone, Pa.	JPMorgan	Energy Capital Partners is buying the facility for a price just under \$1,000/kW (see story, page 4).
Cogentrix Energy	50% Stake (115 MW Portsmouth coal-fired) 50% Stake (135 MW James River coal-fired)	Portsmouth, Va. Hopewell, Va.	TBA	Quantum Utility Generation is buying half of each facility (see story, page 5).
Tenaska	High Desert (800 MW CCGT)	Victorville, Calif.	TBA	Looking to mandate an advisor (see story, page 1).

Shaded items indicate latest entries.

For a complete listing of the Generation Auction & Sale Calendar, please go to www.iipower.com

Project Finance Deal Book

*Deal Book is a matrix of energy project finance deals that PFR is tracking in the energy sector. The entries below are of new deals or deals where there has been change in their parameters or status. To report updates or provide additional information on the status of financings, please call Senior Reporter **Brian Eckhouse** at (212) 224-3624 or e-mail beckhouse@iinews.com.*

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
American Renewables	Gainesville (100 MW Biomass)	Gainesville, Fla.	BoTM, Crédit Agricole, ING, Natixis, Rabo, SocGen	TBA	\$500M	TBA	CIT joins retail syndication (see story, page 3).
Boralex, Gaz Métro	Unidentified (272 MW Wind)	Seigneurie de Beauré, Quebec	BoTM, DB, KfW	TBA	\$500-600M	18-20-yr	Dexia, LBBW, Mizuho and SMBC join club deal (PFR, 7/25).
Brookfield Renewable Power	Granite Reliable (99 MW Wind)	Coos County, N.H.	WestLB, Citi	TBA	TBA	TBA	DOE offers conditional loan guarantee (PFR, 7/4).
Calpine Corp.	Los Esteros (300 MW Retrofit)	San Jose, Calif.	Crédit Agricole, BBVA, BLB, WestLB	Term	\$373M	TBA	Deal wraps (see story, page 4).
Cirque Energy	Midland Biomass (35 MW Biomass)	Midland, Mich.	TBA	TBA	\$70M	TBA	Sponsor targets debt, equity (see story, page 3).
Competitive Power Ventures	Ashley (200 MW Wind)	McIntosh County, N.D.	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders, tax equity providers (PFR, 8/8).
	Cimarron (165 MW Wind)	Gray County, Kan.	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders, tax equity providers (PFR, 8/8).
Constellation Energy	Portfolio (30 MW Solar PV)	Sacramento, Calif.	Crédit Agricole, Deutsche Bank	TBA	\$100M	TBA	Sponsor wraps financing (PFR, 8/8).
Edison Mission Energy	Walnut Creek (500 MW Gas)	City of Industry, Calif.	MUFG, Santander	TBA	TBA	TBA	Deal wraps, with 14 lenders participating (PFR, 8/1).
	Taloga (130 MW Wind)	Dewey County, Okla.	WestLB	TBA	\$200M	TBA	EME mandates WestLB to lead financing (PFR, 8/1).
Enova Energy Group, NuPower	Plainfield (37.5 MW Biomass)	Plainfield, Conn.	SocGen	TBA	TBA	TBA	SocGen wins mandate to lead syndicated financing (PFR, 7/18).
Gradient Resources	Patua (132 MW)	Reno, Nev.	BNP, Dexia, Scotia	TBA	\$600M	TBA	Sponsor retains Marathon Capital as financial advisor (PFR, 7/18).
First Solar	Desert Sunlight (550 MW Solar PV)	Desert Center, Calif.	Goldman Sachs	TBA	TBA	TBA	Deal launches (PFR, 8/15).
First Wind	Palouse (100 MW Wind)	Whitman County, Wash.	TBA	TBA	\$180M	20+-yr	Sponsor targets tenor longer than 20 years (see story, page 3).
Independence Wind, Wagner Wind Energy	Record Hill (50.6 MW Wind)	Oxford County, Maine	FFB	Federal	\$102M	TBA	Financing wraps (PFR, 8/22).
Invenergy	Bishop Hill I (200 MW Wind)	Henry County, Ill.	BLB, Dexia, Rabo	Term/Bridge	\$415M	TBA	Invenergy taps BLB, Dexia and Rabo (PFR, 8/22).
LS Power	Cross Texas (230 Miles Transmission)	Texas	BNP, Citi, Crédit Agricole and MUFG	TBA	\$433M	TBA	Deal wraps (PFR, 8/15).
NextEra Energy Resources	Genesis (250 MW Solar Thermal)	Blythe, Calif.	Credit Suisse	TBA	\$1B+	TBA	Syndication wraps (PFR, 8/15).
	Lone Star (300 Miles Transmission)	Texas	TBA	TBA	TBA	TBA	Sponsor targets pricing under 200 bps (PFR, 8/15).
NRG	White Oak (150 MW Wind)	McLean County, Ill.	Lloyds, UniCredit	TBA	TBA	TBA	Deal wraps (PFR, 8/22).
	Agua Caliente (290 MW Solar PV)	Yuma County, Ariz.	FFB	TBA	\$967M	TBA	FFB wraps deal, finalizing sale of project to NRG from First Solar (PFR, 8/15).
	El Segundo (550 MW Gas)	El Segundo, Calif.	Crédit Agricole, Mizuho, RBS	TBA	\$688M	10-yr	Deal wraps (see story, page 2).
Radback Energy	Oakley (624 MW Gas)	Contra Costa County, Calif.	BoTM, Crédit Agricole, ING, RBS, Scotia	TBA	TBA	TBA	Loan priced south of 225 bps (PFR, 7/18).
Recurrent Energy	Unidentified (60 MW Solar PV)	Near Sacramento, Calif.	BoTM, Lloyds, Mizuho, UniCredit	TBA	TBA	TBA	Pricing expected to start between 200-225 bps over LIBOR (see story, page 4).
Sempra Pipelines, Pemex	Various (Gas Pipeline)	Mexico	TBA	Refi	\$400M	TBA	Sponsors seek to lever existing pipelines for new development (PFR, 7/11).
Tenaska Solar Ventures	Imperial Solar Energy Center South (130 MW Solar PV)	Imperial Valley, Calif.	TBA	TBA	TBA	TBA	Banks pitch for mandate (PFR, 8/22).
Wind Capital Group	Unidentified (150 MW Wind)	Osage County, Okla.	BLB, Rabo	TBA	TBA	TBA	Sponsor mandates BLB, Rabo (PFR, 8/15).

Shaded items indicate latest entries.

ECP FLOATS

(continued from page 1)

Large energy service providers with big balance sheets and companies involved in gasification or with related lines of business in Illinois are being targeted for the sale. "It's a big project and you need a company with the wherewithal to write that kind of check," the deal watcher says. The identity of potential bidders could not be learned. An official at ECP declined to comment on the matter.

The shop has been developing the project, which will use technology from **General Electric**, since 2007. —*Sara Rosner*

TENASKA PLOTS

(continued from page 1)

are the likeliest to draw a large circle of prospective buyers, industry observers say.

A sale of Rio Nogales and High Desert would allow Tenaska to boost its return to investors in its second fund, providing a stronger track record for the prospective investors, industry officials say. Tenaska has tapped **UBS** as its placement agent on its third fund that carries a \$2.4 billion target (PFR, 2/25). The amount raised in the new fund thus far could not be learned.

Tenaska has worked with **Barclays Capital**, **Citigroup** and **Morgan Stanley** in the last year on two separate auctions—one of minority stakes in a 4.8 GW portfolio and another of three peakers (PFR, 8/6/10 & 2/10). Tenaska bought the pair as part of a portfolio from **Constellation Energy** for \$1.64 billion in 2006 (PFR, 11/22/06). **Credit Suisse** ran that auction. Whether there is a bank in the lead for the advisor slot or any timeline for the auction process could not be learned.

A Tenaska spokeswoman declined to comment. Officials and spokespeople for the banks either didn't respond to inquiries or declined to comment. —*Holly Fletcher*

AES KICKSTARTS

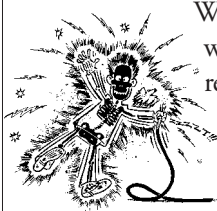
(continued from page 1)

proceedings stem from a steam contract with paperboard manufacturer **Smurfit-Stone Container Corp.** that forced the plant to run even when operating at a loss. The rising costs of coal contributed to the financial problems of the plant, according to AES' 2010 10-K filed in February with the U.S. **Securities and Exchange Commission**. The steam contract has been terminated and Thames must pay a fixed rent to Smurfit because it sits on that company's land.

AES Thames is in negotiations with **Northeast Utilities** subsidiary **Connecticut Light & Power** about terminating a power purchase agreement so the plant can become a merchant facility. The transition would result in the plant selling power into **New England Independent System Operator's** region. The move is

Alternating Current

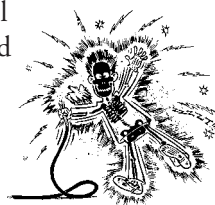
Belgium Powers Trains, Station With Sun



While Americans continue arguing about the worthiness of high-speed rail and New Yorkers revamp **Penn Station** at a glacial pace, Europe is surging light years ahead. A group of companies have developed a completely solar-powered rail tunnel in Antwerp, Belgium.

Solar developer **Enfinity**, Belgian rail operator **Infrabel** and solar construction company **Solar Power Systems** were among the groups to collaborate on the 2.1-mile Solar Tunnel. Roughly 16,000 panels tile the roof of the high-speed rail tunnel and will power the Antwerp North-South junction, which includes **Antwerp Central Station**, as well as high-speed and conventional trains, according to Enfinity. The installation will generate 3,300 MWh of power annually.

Bart Van Renterghem, who heads Enfinity's U.K. division, was unavailable for comment. Reducing rail lines' carbon footprints may be a little ahead of the game for New York. Most commuters, especially of the **NJ Transit** or **Long Island Rail Road** clan, would probably settle for some system expansion or increased punctuality.



expected to attract buyers interested in making a play on the future power prices in that area, given the number of buyers that have flocked to sales of **Milford Power**, **Brick Power** and **Bridgeport**.

The amount of debt on Thames could not be learned.

A Houlihan official in New York declined to comment while an AES spokesman in Arlington, Va., didn't reply to messages.

—*H.F.*

Quote Of The Week

"Banks are not as aggressive because of funding risks." —**Chris Smith**, managing director of **Energy Management Inc.** in New York, speaking about the project finance market as affiliate **American Renewables** hunts for funding for a Florida biomass plant (see story, page 3).

One Year Ago In Power Finance & Risk

Five banks joined a \$580 million credit supporting **Northland Power's** 265 MW combined-cycle plant in North Battleford, Saskatchewan. [The deal wrapped in late August 2010, with 13 banks participating (PFR, 8/31/10). Toronto-based Northland is looking for debt backing a 60 MW wind project in Ontario (see story, page 3).]