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A PUBLICATION OF INSTITUTIONAL INVESTOR, INC.

SEPTEMBER 7, 2009

VOL. XII, NO. 35

Club To Close BP Wind

Four banks are expected to wrap a \$100 million deal for a **BP Alternative Energy** Indiana wind farm.

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INT'L POWER FACES LOOMING MERCHANT MATURITY

International Power has some \$770 million of debt that does not mature until July, but is already catching the attention of bankers and analysts anticipating that slow economic conditions will make it hard to refinance debt on five merchant plants in New England and Texas. "Those are difficult markets right now," says a banker in New York. "And most [of their] competitors are substantially hedged. It's a challenging proposition. An unhedged merchant power producer is a very difficult thing to finance."

An International Power spokeswoman said no one was available to comment on the refinancing and referred to a press release sent out last month. "We are progressing both of these financings and various options are under consideration," the company said in the release.

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HORIZON TARGETS TAX EQUITY, CASH GRANTS

Horizon Wind Energy is looking to secure tax equity investments and cash grants to finance five wind projects with a combined \$1.2 billion, 600 MW capacity in the next 12 months. "The most important points for us are simplicity and low cost," says **Gabriel Alonso**, chief development officer in Houston, referring to its selection criteria for tax equity partners. The portfolio includes:

- The 200 MW Meadow Lake I and 99 MW Meadow Lake II wind farms in White County, Ind.
- The 102 MW Top Crop wind farms in Grundy, La Salle and Livingston Counties, Ill.
- The 101 MW Lost Lakes wind farm in Milford, Iowa.
- The 99 MW Blue Canyon V wind farm near Slick Hills, Okla.

(continued on page 11)

BIOMASS FUNDING PROVING TO BE A CHALLENGE

Biomass developers pursuing federal funds are rushing to put together power purchase agreements, permits and financing ahead of the U.S. **Department of Energy's** application deadline on Sept. 14. Projects need to be under construction before Dec. 31, 2010 in order to qualify for loan guarantees.

Biomass projects with the potential to provide 3,000 to 5,000 MW are being quietly considered around the country. If permitted and financed, the bulk of projects are valued between \$9 billion and \$15 billion in capital costs, says **Bill Carlson**, principal of **Carlson Small Power Consultants** in Redding, Calif. Yet, those developers face a multitude of hurdles, mostly centered around fuel source.

"If you don't have an ironclad fuel plan then it's difficult to get funding," says Carlson, who works with biomass developers on the West coast. "But it's very, very difficult to get a

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



At Press Time

Banks Club Up For BP Wind

A club of four lenders is set to wrap up a roughly \$100 million financing backing BP Alternative Energy's 130 MW wind farm in Benton County, Ind., before month-end. BNP Paribas, Dexia Cr dit Local, Lloyds TSB, NordLB and WestLB have reportedly been looking at the deal. Bank officials either declined to comment or did not return calls and a BP spokesman in Houston did not return a call.

The deal consists of a mini-perm structure and will be a recapitalization of the project, which went online in May, notes a deal watcher, adding the sponsor is likely looking to free up capital to develop other projects. Details, such as pricing and tenor could not be immediately learned.

BP acquired the farm through its purchase of Orion Energy, the original developer, in 2006. It consists of 87 General Electric turbines and has PPAs with Duke Energy Indiana and Southern Indiana Gas & Electric (PFR, 4/3).

Green Light Expected For IP Czech Sale

The review by the Czech Competition Authority is not expected to hold back the close of International Power's sale of three power plants to Czech-based J&T Finance Group, even after one of the bidders filed a complaint. The close is expected in November.

Commodities trader Czech Coal contested the planned sale to J&T with the competition authority. "The merger poses a threat to competition on the relevant markets and also to the consumers' interests on the domestic as well as European scale," the company said in a press release last month. Six companies bid for the assets (PFR, 6/12).

International Power is not worried about Czech Coal's complaint. "We believe the structure of the transaction should achieve necessary regulator approval," says a spokeswoman in London. "We're confident we'll get clearance."

J&T is expected to pay \$949 million for the 360 MW Opatovice coal plant, 49% stake of the Pra sk  Tepl rensk  gas and coal-fired power plant, and a 49% stake in the Energotrans plant once the deal closes.

The market consensus was that it was a good deal for the sellers with market conditions not being ripe for M&A deals. But one analyst took an alternate view. "By my estimation it was at the bottom end of the range given the market and financial conditions," says Lakis Athanasiou, utilities analyst with Evolution Securities in London, citing that the assets are high performing.

J&T did not return a call for comment by press time and the Czech authorities could not be reached for comment.

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 **Jeanine Prezioso**, managing editor, at 212-224-3226 or jprezioso@iinews.com.

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Power Finance & Risk is a general circulation newsweekly. No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.

Power Finance & Risk   2009
Institutional Investor, Inc. ISSN# 1529-6652

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**Institutional
Investor NEWS**
INTELLIGENCE FIRST

Duke To Shell Out Cash For New Wyo. Wind Site

Duke Energy is financing on balance sheet its new 200 MW wind project near Casper, Wyo. The Charlotte, N.C.-company has paid for all of its wind projects out of pocket since 2007, because the wind division is a part of the **Duke Energy Generation Services**, a commercial branch for which ratepayers don't foot the bill, says **Greg Efthimiou**, a Duke spokesman. He declined to give the cost of the project and couldn't say whether any part of the Aug. 25 \$1 billion bond issue would help finance it.

The Top of the World project is the company's fourth wind farm in Wyoming—ninth in the U.S.—and construction on the site is expected to begin by the end of the year, depending on when permits are granted.

PacifiCorp, which operates as **Rocky Mountain Power** in that section of the state and is contracted to buy power from Duke's 99 MW Campbell Hill project, signed a 20-year PPA for the new wind site.

Study: U.S. Transmission Needs Funds, Cooperation

Fractured ownership of transmission lines, a maxed out grid, and a lack of willingness to invest in new lines will cut into the U.S.'s ability to bring the grid up to par to support the amount of new renewable power expected to come online, according to a new study.

The **Obama** Administration has set goals of producing 10% of power from renewable sources by 2012 and 25% by 2025. "Achieving this goal will not be possible without a significantly improved transmission infrastructure," says **Chi-Jen Yang**, technology policy analyst with **Duke University's Climate Change Policy Partnership** in the study, *"Electrical Transmission: Barriers and Policy Solutions."*

Yang describes the problem as a "chicken and egg game". Developers want to build renewable projects, but don't have grid access. And utilities are loathe to put money into transmission projects that could be thwarted at the last minute by irate residents who don't want lines running through their backyards. "The U.S. Federal Energy Regulatory Commission should implement eminent domain for transmission projects," says one veteran banker in New York.

One solution is to pursue investment to build up the grid through real estate investment trusts (REITs), Yang suggests in the report, or to consolidate public-owned transmission assets. "It's difficult to tell a privately-owned utility to divest transmission lines into the public domain," Yang told *PFR*.

One lawyer says that the U.S. Internal Revenue Service issued

a memo blessing the REIT transmission structure two years ago, but so far there has not been that much developer interest.

In the meantime, those renewable developers who wait on transmission lines to be built before pursuing their projects include **WindRose Power's** \$500 million, 250 MW Childress County project in Texas, which is waiting on **Oncor Energy** to build a line in the Panhandle.

U.S. government stimulus funds will also aid in getting some lines built. The American Recovery and Reinvestment Act will provide funds through the U.S. Department of Treasury to the **Western Area Power Authority** and **Bonneville Power Administration** to borrow up to \$3.25 billion to build transmission lines for renewable projects (PFR, 8/27). That money is slated to fund transmission lines that will serve at least two projects in WAPA; **Flying Foresight M's** 200-500 MW wind farm in Flagstaff, Ariz. and **NarturEner's** 309 MW Rim Rock wind farm in Montana.

Treasury Names Grant Winners

The U.S. Department of Treasury has awarded \$500 million in cash grants to a dozen renewable projects in eight states in the first batch of handouts. It expects to announce more qualified projects before year-end.

The Treasury expects to hand out funds to more than 5,000 applicants by the cash grant program's close in October of 2011, says **Dan Tangherlini**, assistant secretary for management in Washington, D.C. Funds for the projects (listed below). Tangherlini declined to specify when the next round of winners would be announced this year, though he notes the department took 30 days, half the estimated time, to make the first round of awards.

The Treasury will fund up to 30% of the costs of eligible projects, which must be brought online by the end of next year (PFR, 7/17).

Cash Grant Recipients

Sponsor	Project	Location	Capacity	Cash Grant
PPM Energy	Peñascal	Kenedy County, Texas	200 MW (Wind)	\$114M
Alliant Energy, Iberdrola	Locust Ridge	Shenandoah, Pa.	26 MW (Wind)	\$59M
Canandaigua Power Partners (First Wind)	N/A	Cohocton, N.Y.	N/A (Wind)	\$52M
Horizon Wind	Wheat Field	Arlington, Ore.	96 MW (Wind)	\$47.7M
Iberdrola	Hay Canyon	Moro, Ore.	101 MW (Wind)	\$47.7M
PPM Energy	Pebble Springs	Arlington, Ore.	99 MW (Wind)	\$46M
EverPower Renewables	Highland	Salix, Pa.	62.5 MW (Wind)	\$42M
Evergreen Wind Power V (First Wind)	Stetson	Danforth, Maine	57 MW (Wind)	\$40M
PPM Energy	Moraine II	Woodstock, Minn.	50 MW (Wind)	\$28M
Canandaigua Power Partners II (First Wind)	N/A	Cohocton, N.Y.	N/A (Wind)	\$22M
Solaire Development (American Capital Energy)	N/A	Danbury, Conn.	N/A (Solar)	\$2.6M
GM PV Solar	N/A	Boulder, Colo.	N/A (Solar)	\$157, 809

Source: U.S. Department of Treasury, PFR & Company web sites.

Canadian Firms To Tap Debt For Wind Development

Wind developers **Coram Energy** and **Brookfield Renewable Power** plan to approach banks in late fall to borrow an undisclosed amount to fund the partnership's development of a wind project in Tehachapi, Calif.

The firms announced their partnership last Monday and have put an undisclosed amount of equity into the 102 MW project, which will cost \$235 million.

The Tehachapi project will be in the first cluster of wind farms linked into the new 4,000 MW **California Independent System Operator** transmission line. The region has proven wind capabilities, but without the line, renewable projects have had no way of transmitting the power, says **Brian O'Sullivan**, president of Tehachapi, Calif.-based Coram.

"The queue positions are partially why it's interesting and a good investment," Sullivan told *PFR*. "It's not going to sit around for 10 years. We have a way to export the power."

Coram, an affiliate of West Vancouver-based firm **English Bay Energy**, retained **Marathon Capital** in February for help in finding a partner (*PFR* 3/6). Toronto-based Brookfield, a subsidiary of holding company **Brookfield Asset Management**, owns and operates 160 generating facilities, including the 189 MW Prince wind farm in Canada.

NaturEner Backtracks On Some Transmission Claims

NaturEner USA withdrew two claims of a three-part protest against **Montana Alberta Tie Ltd.** two days after it filed the motion with the U.S. **Federal Energy Regulatory Commission**. It originally claimed that the company did not provide NaturEner with enough financing details, and asked that FERC secure its ability to tie into the transmission line if MATL could not get financing and ownership changed hands.

In an Aug. 27 motion filed with FERC, NaturEner says it "...now believes that the financial information in MATL's application is sufficiently complete and understands that the Western financing is predicated upon Western making a certification that it is reasonable to expect that the proceeds from the project shall be adequate to make repayment of [any loan from Treasury to Western.]" It did not withdraw the third claim, asking MATL to ensure service if another company were to take over the line, which would stretch from Lethbridge County in Alberta to outside Great Falls, Mont. NaturEner is seeking \$500-550 million in financing for its 309 MW Rim Rock wind farm in Montana (*PFR*, 6/12).

MATL will rely on part of the \$3.25 billion funding

allocated to the **Western Area Power Administration** supplied by the U.S. **Department of Treasury** as part of the economic stimulus package to build the line (*PFR*, 8/27). Part of taking those funds requires that MATL not disclose certain financing details, **Robert McFarlane**, managing director with **Tonbridge Power**, which owns MATL, told *PFR*. McFarlane declined to comment on the financing but says MATL is "working closely" with NaturEner to resolve the issue. NaturEner did not respond to requests for comments.

MATL filed a rebuttal to NaturEner's protests with FERC last week, stating that if FERC did not loosen its financing guidelines for merchant projects, it would be unable to fund the line. The company will have to show that its existing contracts for service are not sufficient to raise the ratios of financing to meet FERC's formula, says a lawyer who reviewed the FERC documents but is not involved with either company. "The ultimate answer is customers may need to pay more for the service," the lawyer adds.

N.C. Developer Seeks Loan For Landfill Gas Project

Enerdyne Power Systems is looking for banks to provide an undisclosed amount of debt for a landfill gas-to-energy project in Clarksville, Tenn.

The 3 MW project will cost roughly \$5 million, says **William Brinker**, v.p. of the Charlotte, N.C.-based company and manager of **Bi-County Power Producers**, which will develop the project.

"We will call up some of our skin in the game to get the project going," Brinker says, declining to say how much money the company would put up for initial development costs. "Then we'll seek private financing because it will cost several million to build it. Not many people are looking to do 100% [financing] anymore—a few years ago we were able to finance it all."

Enerdyne has worked with **Bank of America**, **John Hancock Financial Services** and **Arthur J. Gallagher**, an insurance and risk management firm based near Chicago, in the past. The bank and insurers did not return calls, or could not be reached for comment.

Enerdyne is still looking for an offtaker for either the gas or power and the **Tennessee Valley Authority** has shown interest in the project. The company plans to select an offtaker and have the wells and lateral pipes that extract the gas from the landfill in place by the third quarter of 2010.

Enerdyne has about a dozen landfill gas-to-energy sites mostly in North and South Carolina but recently expanded to California, Kentucky, Tennessee and Virginia. Brinker is still seeking financing for the Kentucky project, which he expects to be shovel-ready by the end of next month.

Duke Wind Head Steps Down

David Marks, senior v.p. of wind development at **Duke Energy Generation Services** in Austin, has resigned. An official confirmed that Marks departed Aug. 28. **Bill Keeney**, v.p. of wind development, declined to comment on the matter or provide contact information for Marks. The reasons behind Marks' exit and his plans could not be immediately learned.

Headhunters have begun searching for Marks' replacement,

notes an official from a wind company familiar with the matter.

As the former president of wind developer **Tierra Energy**, Marks joined Duke following its purchase of Tierra from **Energy Investors Funds** for an undisclosed amount in 2007. Marks worked on the 51 MW Kit Carson wind farm near Burlington, Colo., the 42 MW Silver Sage project in Cheyenne, Wyo., and the 150 MW Campbell Hill wind farm in Casper, Wyo. (PFR, 8/31).

Corporate Strategies

BG&E Preps Debt For Capex

Constellation Energy subsidiary **Baltimore Gas & Electric** has received approval from the **Maryland Public Service Commission** to issue up to \$1.5 billion in senior secured notes as it looks to fund its expanding capital expenditure plans.

The company will come to market sometime this year to issue at least part of the debt, says **Scott Solomon**, v.p. of global infrastructure finance at **Moody's Investors Service** in New York. **Kevin Hadlock**, cfo at BG&E, did not return a call and the timing and schedule of the debt issues under the indenture could not be immediately learned.

The company has kept its capex in the range of \$350 million for the past few years and is looking to spend \$700 million next year and in 2011 to update its distribution system, install smart meters, and maintain its transmission network, Solomon notes. Proceeds from future offerings will go toward paying down the company's \$400 million commercial paper program and a \$400 million revolving credit facility, which are used to fund capex and then turned over into longer-term debt.

Deutsche Bank is the trustee on the indenture. A bank spokesman did not return a call and the identity of underwriters for future issuances could not be learned.

Duke Issues Unsecured Bonds To Pay Down Debt, Fund Wind

Duke Energy sold \$1 billion in unsecured bonds to free up short-term liquidity and pay some commercial paper, says **Stephen De May**, senior v.p. and treasurer of the Charlotte, N.C.-based power company. He added that some of the funds will likely be allocated to Duke's wind projects for maintenance and development.

The bond issue was split evenly between five- and 10-years, and the notes were bought by unnamed institutional investors, says De May. The five-year coupon is 3.95% and the 10-year is 5.05%.

Bookrunners were **Bank of New York Mellon**, **Credit Suisse**,

JP Morgan and **Royal Bank of Scotland**. Several other banks were involved in the deal, he says. The pricing of the bonds corresponded with the company's financial needs, De May adds.

Duke doesn't expect to sell more bonds this year, according to De May, but he wouldn't rule out the possibility of a subsidiary issuing notes.

Spectra Taps Tighter Spreads

Spectra Energy Capital took advantage of debt investor demand when it issued \$300 million in unsecured notes as a prefunding measure in case the attractive rates don't last. "Right now you have a lot of investors that want to put money in the debt capital markets," says **Allen Capps**, v.p. and treasurer of **Spectra Energy**. "Because demand is so high, spreads have been pushed down from where they were a few months ago. You really have the ability to come in and capture an attractive coupon."

Spectra issued 10-and-a-half-year notes with a 5.65% coupon. The money will go toward its pipeline projects, including the TEMAX line in Pennsylvania and Ohio, and bonds that reach maturity in October. The Houston-based company scaled back spending in the last year but plans to hit its \$1 billion run rate in 2010 on expansion and maintenance projects.

A year after financing dried up and rates were in the double digits, Capps says the company is prepared to continue with its expansion plans using cash even if it doesn't issue more bonds. "We've really situated ourselves in an excellent financial position for 2010. There's a lot of volatility in this market and we don't know where it's going," says Capps. "We could have easily not done this issue and still had a great liquidity position."

Insurance companies, institutional, and some retail investors bought the bonds. **Royal Bank of Scotland** was left lead on the deal with **Credit Suisse**, **SunTrust** and **UBS**. Calls to the banks were not returned. The bonds were rated Baa2 by **Moody's Investor Services** and BBB by **Standard & Poor's**.

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Generation Auction & Sale Calendar

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 Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iineews.com.

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
AES	Warrior Run	Cumberland, Md.	205	Coal	Goldman Sachs	Shopping PJM assets (PFR, 5/21).
	Red Oak	Sayreville, N.J.	832	Gas		
	Ironwood	South Lebanon Township, Pa.	720	Gas		
	Amman East	Jordan	370	Gas	Citi, HSBC	Quietly marketing Middle East portfolio along with a few one-off assets (PFR, 2/23).
	Barka	Muscat, Oman	456 (35%)	Gas		Bids submitted by around 10 parties for portfolio (PFR, 6/15).
	Ras Laffan	Qatar	756 (55%)	Gas		
	Lal Pir	Punjab, Pakistan	362 (55%)	Oil		
	Pak-Gen	Punjab, Pakistan	365 (55%)	Oil		
	Cartagena	Cartagena, Spain	1,200	Gas		
	Kilroot	near Carrickfergus, Northern Ireland	560	Coal and Oil		
	Various	U.S.	1,174	Wind	N/A	Looking for joint venture partner for wind business (PFR, 3/16).
	Hulunbeier	Inner Mongolia, China	50 (49%)	Wind		
	InnoVent	France	30 (40%)	Wind		
	Hargicourt	Hargicourt, France	12 (40%)	Wind		
	Hescamps	Hescamps, France	5 (40%)	Wind		
	Pl��ch��tel	Pl��ch��tel, France	4 (40%)	Wind		
	Various	Bulgaria, China, France and Scotland	410 development	Wind		
	Various	Latin America	TBA	Various	TBA	Tipped that assets are for sale (PFR, 5/18).
AIG Financial Products	Bruce Mansfield	Shippingport, Pa.	830 (80%)	Coal	Commonwealth Capital Advisors	Shopping interest in Unit 1 with sale likely to close before year-end (PFR, 12/1).
Allco Finance Group	Various	New Zealand	538	Wind	N/A	Prepped to sell by end of third quarter (PFR, 6/23).
Allied Waste Industries	Trinity Oaks	Trinity Oaks, Texas	3.2	Landfill	N/A	Fortistar to acquire with financing to be provided by Catepillar Financial Services (PFR, 11/24).
American Shoreline	N/A	Texas, Mexico	3,000 development	Wind	N/A	Spinnaker Energy planning to purchase (PFR, 2/9).
ArcLight Capital Partners	Hobbs Generating	near Hobbs, N.M.	600	Gas	Credit Suisse	Selling newly commercial asset (PFR, 10/3).
	Juniper Generating	near Bakersfield, Calif.	298	Gas	Barclays Capital	Indicative bids taken mid-Sept. for portfolio of nine assets (PFR, 10/3).
	Various	Maine	24	Hydro	N/A	Filed with FERC approval (PFR, 8/10).
Astoria Project Partners	Astoria	Astoria, N.Y.	575	Gas	Merrill Lynch	Buyers looking to sell undetermined amount of equity in plants (PFR, 7/20).
	Astoria II	Astoria, N.Y.	500 development	Gas		
Babcock & Brown	South Trent	Nolan and Taylor Counties, Texas	101	Wind	Marathon Capital	First round bids taken March 6 (PFR, 3/2).
	Majestic I	near Panhandle, Texas	80	Wind		Diamond Castle Holdings in running to purchase (PFR, 4/20).
	Majestic II	near Panhandle, Texas	unknown	Wind		Riverstone bought 4 GW of development assets.
	Butler Ridge	Wisconsin	54	Wind		
	Wessington Springs	South Dakota	50	Wind		
	Gulf Winds	Kenedy County, Texas	238	Wind		
BARD Engineering	BARD Offshore 1	off coast of northwest Germany	400 development	Wind	UniCredit HVB	Looking to sell offshore farm in development (PFR, 2/9).
British Petroleum	N/A	Port Talbot, Wales	870 development	Gas	N/A	Shopping 100% interest in development (PFR, 9/12).
Caithness Energy (DCE)	Shepherd's Flat	Gilliam and Morrow Counties, Ore.	909 development	Wind	Citigroup	Teasers dispatched (PFR, 10/20).
Centrica	Lynn and Inner Dowsing	off Lincolnshire coast, U.K.	194	Wind	N/A	Looking to sell once portfolio refinanced (PFR, 6/1).
Chermac Energy	Various	Texas, N.M., Okla., Kan.	675 development	Wind	NorthWinds Advisors	Looking for buyers (PFR, 5/4).
City of Victorville	Victorville 2	Southern California Logistics Airport, Calif.	570 development	Gas/Solar	Goldman Sachs	Teasers dispatched (PFR, 6/30). Took informal bids June 26 (PFR, 7/13).
Cobisa Corp.	Cobisa-Greenville	Dallas-Fort Worth, Texas	1,750	Gas	Pace Global Energy Services	Company facing financing troubles (PFR, 6/22).
Colmac Energy	N/A	near Mecca, Calif.	47	Biomass	Bodington & Co.	Sale iced due to financial markets (PFR, 1/19).
Connectiv Energy	Various	PJM Interconnection	3,700	Various	Credit Suisse	Status unclear.
Con Ed Development	Genor	Puerto Barrios, Guatemala	42 (49.5%)	Oil		Industry Funds Management did not acquire.
	Ada Cogeneration	Ada, Mich.	29 (48%)	Gas		Partner is Olympus Power.
Constellation Energy	West Valley	West Valley, Utah	200	Gas	N/A	Planning to sell to MidAmerican Energy Holdings Co. (PFR, 12/8) even though merger has been canceled.
Complete Energy Holdings	La Paloma	McKittrick, Calif.	1,022	Gas	JPMorgan	Has agreed to merge with GSC Acquisition Co. in \$1.3B deal (PFR, 5/16). Pending shareholder vote.
	Batesville	Batesville, Miss.	837	Gas		
Coram Energy	N/A	Tehachapi, Calif.	15 repowering	Wind	Marathon Capital	Seeking buyers for portfolio (PFR, 3/9).
	N/A	Tehachapi, Calif.	93	Wind		
	Tehachapi	Tehachapi, Calif.	102	Wind	Marathon Capital	Partnering with Brookfield Renewable Power on the \$235 million project (See story, page 4).
	N/A	Knob Hill, Vancouver Island, B.C.	393	Wind		
	N/A	Banks Island, B.C.	525	Wind		
	N/A	Porcher Island, B.C.	198	Wind		
	N/A	McCauley Island, B.C.	233	Wind		

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
CP Power Investments (Starwood Energy Investors II and Tyr Capital)	Panoche Vaca-Dixon	Firebaugh, Calif. Vacaville, Calif.	49 49	Gas Gas	N/A	Looking for new offtakers or buyers for facilities (PFR, 7/28).
DKRW Wind	Various	U.S.	6 GW development	Wind	Marathon Capital	Looking for strategic partner (PFR, 12/29).
DTE Energy	East China	East China, Mich.	320	Gas	N/A	Seller exploring options, including outright sale.
Dynegy	Sandy Creek Riverside Bluegrass Rocky Road N/A Renaissane Arlington Valley Griffith N/A	Riesel, Texas Lawrence County, Ky. Oldham County, Ky. Chicago Tilton, Ill Carson City, Mich. Arlington, Ariz. Golden Valley, Ariz. Bridgeport, Conn.	900 (32%) 500 500 364 176 680 585 558 527	Coal Gas Gas Gas Gas Gas Gas Gas	Goldman Sachs	LS Power talking to relationship banks to fund purchase (PFR, 8/17).
EarthFirst Canada	Dokie Ridge	Chetwynd, B.C.	300 constuction	Wind	N/A	GE EFS and Plutonic Power are considering purchasing project (PFR, 6/15).
Electrabel	Langerlo Vilvoorde	Langerlo, Belgium Vilvoorde, Belgium	556 385	Coal Gas	N/A	E.ON agreed to acquire plants in asset swap deal (PFR, 12/22).
Energy Future Holdings (Luminant)	Sandow 4 Sandow 5	Milam Co., Texas	545 (50%) 581 (50%)	Coal Coal	Credit Suisse	Reportedly planning to sell stakes to Perennial Power Holdings (PFR, 2/18).
Energy Investors Funds	Crockett Cogeneration Hamakua Glen Park Mustang Station Black Hawk	Crockett, Calif. Hawaii near Watertown, Conn. Denver City, Texas Borger, Texas	240 60 32 490 230	Gas Biomass Hydro Gas Gas	N/A	First round bids due (PFR, 8/10).
Energy Investors Funds and Power Development Corp.	Waterside Power	Stamford, Conn.	72	Oil	Barclays Capital	Arclight Capital Partners planning to buy (PFR, 2/23).
Entergy Corp.	50% stake in Top Deer Wind Ventures RS Cogen Roy S. Nelson Warren Power Harrison Independence Robert Ritchie	Worth County, Iowa Carsen County, Texas Lake Charles, La. Westlake, La. Vicksburg, Miss. Marshall, Texas Newark, Ark. Helena, Ark.	40 40 212 60 225 335 121 544	Wind Gas Gas/Oil Gas Gas Coal Gas/Oil	New Harbor	Seller wants about \$520M for the assets. Bidders shortlisted to four players: two financial, two infrastructure (PFR, 6/18/07).
E.ON	Lippendorf Bexback Farge Zolling Unknown Trausnitz Tanzmühle Various	Nukieritzsch, Germany Bexback, Germany Bremen, Germany Zolling, Germany Zolling, Germany Trausnitz, Germany Tanzmühle, Germany Bavaria, Germany	446 79 350 449 20 (50%) 2 3 300	Coal Coal Coal Coal Biomass Hydro Hydro Hydro	N/A N/A	Signed MOU with EnBW to purchase to increase competition in sector (PFR, 12/22). Electrabel will acquire through asset swap (PFR, 12/22). Agreed to sell 300 MW of hydro to Verbund.
Exergy Development Group	Various	Upper Midwest, Northwest	3,600	Wind	Marathon Capital	Sale process has been reignited.
First Wind	Stetson Sheffield Various	Danforth, Maine Vermont North America	57 40 development 3,000 pipeline	Wind Wind Wind	Credit Suisse JPMorgan, Credit Suisse, Goldman Sachs	Newly operational asset on the block (PFR, 3/2). Hunting buyers (PFR, 3/9). Company filed S-1 to IPO as UPC Wind.
Fishermen's Energy	N/A	off coast of Atlantic City, N.J.	350 development	Wind	N/A	Consortium planning to add institutional partner to project (PFR, 7/20).
FPC Development	Shady Oaks Green River Boone County	Lee County, Ill. Lee County, Ill. Boone County, Ill.	120 development 467 development 200 development	Wind Wind Wind	N/A	Mainstream Renewable Power purchased (PFR, 6/22).
FPL Energy	Posdef Tesla	Stockton, Calif. Tracy, Calif.	44 1,120	Coal/Petcoke Gas/Steam	New Harbor Credit Suisse	DTE is buying through a subsidiary (PFR, 2/2). Development site. Status unclear.
Gas Natural	Hermosillo Naco Nogales Tuxpan III and IV Unknown Central Saltillo Central Anáhuac/Rio Bravo II Central Lomas de Real/Rio Bravo III Central Valle Hermoso/rio Bravo IV	Sonora, Mexico Sonora, Mexico Veracruz, Mexico Norte-Durango, Mexico Coahuila, Mexico Tamaulipas, Mexico Tamaulipas, Mexico Tamaulipas, Mexico	250 MW 300 MW 1 GW 450 MW 248 MW 495 MW 495 MW 500 MW	Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam Gas/Steam	TBA TBA TBA TBA TBA TBA TBA TBA	InterGen scoping assets (PFR, 8/17).

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
Gas Natural, Mitsubishi Corp.	Electricidad Aguila	Altamira, Mexico	495 MW	Gas/Steam	TBA	Gas Natural looking to sell its 51% stake in the JV project (PFR, 5/25).
General Electric	Baglan Bay	Port Talbot, Wales	510	Gas	Lexicon Partners	Process to be re-ignited in October.
	Panther Creek	Nesquehoning, Pa.	94	Waste Coal	N/A	Looking for buyers (PFR, 2/26).
	Colton Power	Colton, Calif.	80	Gas	N/A	Sale shelved.
Gregory Power Partners	Gregory	Gregory, Texas	400	Gas	N/A	Sale iced due to credit crisis (PFR, 1/26).
Iberdrola	Russell Station	Greece, N.Y.	275	Coal	N/A	Will mandate advisor once auction schedule finalized by NYPSC (PFR, 12/29).
	Allegany Station	Hume, N.Y.	62	Gas		
	Unknown	New York	18	Gas		
	Unknown	New York	18	Gas		
Irving Oil	Bayside Power	St. John, New Brunswick	260	Gas	N/A	Emera agreed to purchase.
Kelson Canada (Harbinger Capital Partners)	Island Generation	Duncan Bay, B.C.	230	Gas	UBS	First round bids taken 4/30 (PFR, 4/30) and second round bids taken in Aug.
	King City Cogeneration	King City, Calif.	120	Gas		
	Whitby Congeneration	Whitby, Ontario	50	Gas		Asset taken off the block for unknown reasons.
Kelson Holdings	Dogwood	Pleasant Hill, Mo.	620	Gas	Goldman Sachs	Weighing strategic options, including sale/merger (PFR, 10/9/07).
	Cottonwood	Deweyville, Texas	1,200	Gas		
	Magnolia	Benton County, Miss.	922	Gas		
KGen Power	Murray I	Murray Co., Ga.	630	Gas	Credit Suisse	Sale put on hold until credit markets thaw (PFR, 10/24).
	Murray II	Murray Co., Ga.	620	Gas		
	Hot Spring	Hot Spring Co., Ark.	620	Gas		
	Hinds	Jackson, Miss.	520	Gas		
	Sandersville	Washington Co., Ga.	640	Gas		
Los Angeles Department of Water and Power	N/A	Calif., Ariz., Utah	up to 5,600	Coal, Gas	Goldman Sachs, JPMorgan	Exploring options for divestment of fossil fuel portfolio (PFR, 8/8).
MACH Gen	Millennium	Carlton, Mass.	360	Gas/Oil	Credit Suisse	Pair of Northeast assets set to fetch \$1B (PFR, 5/21). Strategic Venture Partners seeking to buy 40% stake in company (PFR, 2/9).
	Athens	Athens, N.Y.	1,000	Gas/Oil		
	Harquahala	Tonopah, Ariz.	1,090	Gas		
Macquarie Cook Power	Avenal Power Center	Avenal, Calif.	600	Gas	N/A	Owner considering partners (PFR, 4/20).
Macquarie Power and Infrastructure Income Fund	N/A	Cardinal, Ontario	156	Gas	N/A	Assets possibly on the block to bolster fund share price (PFR, 5/25).
	Erie Shores	Port Burwell, Ontario	99	Wind		
	N/A	Ontario and British Columbia	27.5	Hydro		
	N/A	Quebec and Alberta	59	Biomass		
MMC Energy	Chula Vista	Chula Vista, Calif.	44	Gas	Bodington & Co.	Agreed to sell assets to Wellhead Electric Co. for \$4.865M (PFR, 6/1). Sold equipment at MidSun facility.
	Escondido	Escondido, Calif.	44	Gas		
	MidSun	Bakersfield, Calif.	23	Gas		
National Wind (30-40%)	High Country Energy	Olmsted and Mower Counties, Minn.	300 (14%)	Wind	Delphi Financial Corp.	Marketing to state-based residents and businesses (PFR, 6/23).
	Various	Midwest U.S.	4GW	Wind	Marathon Capital	Looking for partner for development pipeline (PFR, 3/30).
Navasota Energy Partners, Montgomery Energy Partners	Colorado Bend	Wharton, Texas	825	Gas	JPMorgan	Auction expanded to include Montgomery Energy assets outside Texas (PFR, 10/27).
	Quail Run	Odessa, Texas	825	Gas		
	Madison Bell	Madisonville, Texas	550	Gas		
	L'Energia	Lowell, Mass.	80	Gas		
	Billerica	Billerica, Mass.	240	Gas		
	Great Falls	Great Falls, Mass.	400	Gas		
	Hartland	North Dakota	1GW	Wind		
New Green Technologies	N/A	N/A	12—16	Waste-to-energy	N/A	Seeking buyers and/or partners for four-plant packages (PFR, 7/14).
Noble Environmental Power North American	Various	N.Y., Mich.	385	Wind	Goldman Sachs	Company filed S-1 to IPO (PFR, 5/16).
	Rio Bravo Fresno	Fresno, Calif.	25	Biomass	N/A	In discussion with potential buyers (PFR, 8/31/07).
Northeast Wind Partners, subsidiary of enXco Power Group	Linden Wind Farm	Klickitat County, Wash.	50	wind	N/A	Southern California Public Power Authority is set to buy the \$139 million farm (PFR, 8/31).
	Rio Bravo Rocklin	Roseville, Calif.	25	Biomass		Holds interests alongside Constellation Energy Group.
NRG Energy	Indian River	Millsboro, Del.	784	Coal	N/A	Seller soliciting offers on plant (PFR, 11/8/07).
Perennial Power Holdings	Unknown	Kathleen, Ga.	308	Gas	N/A	Co-owner Atlantic Power Corp. to receive \$50M in the sale (see story, page tk).
PPL Corp.	PPL Edgewood Energy	Brentwood, N.Y.	80	Gas	RBS Securities	Has agreed to sell Long Island generation business to J-Power USA Development for about \$135M.
	PPL Shoreham Energy	Brookhaven, N.Y.	80	Oil		
PSEG Global	Turboven Cagua	Venezuela	60 (60%)	Gas	N/A	Assets remaining to be sold as part of an international divestiture program outlined in 2002.
	Turboven Maracay	Venezuela	60 (60%)	Gas	N/A	
	Pillaiperumalnallur	India	330 (20%)	Gas	N/A	

Generation Auction & Sale Calendar (cont'd)

Seller	Plants	Location	MW	Plant Type	Advisor	Status/Comments
RPL Holdings	Massena	Massena, N.Y.	85	Gas	Fieldstone	Morris Energy Group agreed to purchase plants (PFR, 7/8).
	Elmwood Park	Elmwood Park, N.J.	65	Gas		Deal set to wrap by end of July (PFR, 7/20).
Reykjavik Holdings	HS Orka	Iceland	N/A	N/A	N/A	Magma Energy submit's highest bid for the geo co. (see story, page tk).
RES Americas	Lower Snake River	Garfield and Columbia Counties, Wash.	1,250 development	(50%)Wind	N/A	Looking to sell after sale of entire company scratched last year (PFR, 3/2).
	Talbot	Chatham Kent, Ontario	99	Wind		
	Greenwich	Dorion, Ontario	99	Wind		
Ridgewood Renewable Power	Various	Maine, Va., N.Y., Calif.	26	Hydro	Ewing Bemiss	Set to sell to undisclosed buyer in one month (PFR, 8/24). On the block (PFR, 1/19).
	Brea Project	Brea, Calif.	5	Landfill		
	Providence	Providence, R.I.	20	Landfill		
Sempra Generation	Catoctin	Frederick Co, Md.	600 development	Gas	N/A	Development project reportedly for sale.
SkyPower Corp.	N/A	Canada	11,000 development	Wind, Solar	Marathon Capital	Undergoing strategic review of company (PFR, 11/17).
Sierra Geothermal Power	Reese River	Lander Co., Nev.	26-58 (50%)	Geothermal	Jacob & Co.	Looking to sell 50% of first five projects (PFR, 7/14).
	Silver Peak	Esmeralda Co., Nev.	15-40 (50%)			
Sierra Pacific Industries	Loyalton	Loyalton, Calif.	20	Biomass	N/A	Renegy agreed to purchase 4/11 for \$13M (PFR, 4/16).
Signal Hill Power	Wichita Falls	Wichita Falls, Texas	77	Gas	Miller Buckfire	Sale cancelled, but may be restarted at later date (PFR, 1/26).
Sithe Global Power	River Hill	Karthus Township, Pa.	290	Coal	Credit Suisse	Status unclear (PFR 2/16/07).
Summit Power Group	Texas Clean Energy Project	Odessa, Texas	345 development	IGCC	N/A	Looking for partner (PFR, 4/27).
Temasek Holdings	PowerSeraya	Singapore	3,100	Gas	Credit Suisse, Morgan Stanley	YTL Power International to buy for SGD\$3.6 billion (\$2.4 billion).
T G Power	Hot Sulphur Springs	Elko County, Nev.	12-14 development	Geothermal	N/A	Owner seeking buyer for debt investment or entire project (PFR, 9/30).
Third Planet Windpower	Various, U.S.	Various, U.S.	3,000 pipeline	Wind	Marathon Capital	Developer looking for joint venture partner.
Town of Scotia Co.	Scotia Biomass Power	Scotia, Calif.	32.5 MW	Biomass	Bodington & Co.	In final stages of choosing a buyer (PFR, 8/24).
TransAlta	Binghamton	Binghamton, N.Y.	50	Gas	N/A	Standard General set to acquire (PFR, 3/12/08).
TransAlta Cogeneration	Mississauga	Mississauga, Ontario	108 (50%)	Gas	N/A	Quietly shopping portfolio (PFR, 4/2).
	Ottawa	Ottawa, Ontario	68 (50%)	Gas		
	Sarnia	Sarnia, Ontario	575	Gas		
	Windsor-Essex	Windsor, Ontario	68	Gas		
Tyche Power Partners	Brooklyn Navy Yard	Brooklyn, N.Y.	286	Gas Cogen	Credit Suisse	Temporarily iced due to credit crunch.
WindRiver Power	N/A	Alberta	120 development	Wind	FirstEnergy Capital	Seeking joint venture partner for pipeline (PFR, 3/9).
	Various	British Columbia	13 development	Hydro		
WindRosePower	Childress County I	Childress County, Texas	250 development	Wind	N/A	Company looking for JV partner or buyer (PFR, 9/19).
Wind Revolutions	Chalk Mountain	Casper, Wyo.	500	Wind	N/A	Looking to sell entire or portion of projects (PFR, 7/25).
	Beaver Divide	Riverton, Wyo.	300	Wind		
	Cowboy Mesa	near Corona, N.M.	600	Wind		

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 Jeanine Prezioso at (212) 224-3226 or e-mail jprezioso@iineews.com.

Live Deals: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Alpine Energy	Unknown (33 MW Waste)	St. Thomas, U.S. Virgin Islands	TBA	TBA	TBA	TBA	In discussions with banks (PFR, 8/31).
	Unknown (16 MW Waste)	St. Croix, U.S. Virgin Islands	TBA	TBA	TBA	TBA	
Brookfield Renewable Power, Coram Energy	Unknown (102 MW Wind)	Tehachapi, Calif.	TBA	TBA	TBA	TBA	Planning to approach banks in the fall for p.f. (See story, page 4).
Enerdyne Power Systems	Unknown (3 MW Landfill Gas)	Clarksville, Tenn.	TBA	TBA	TBA	TBA	Looking for banks to provide debt (See story, page 4).
Trillium Power Wind	Trillium Power I (700 MW Wind)	Lake Ontario, Canada	RBC	TBA	TBA	TBA	RBC to launch private equity placement (PFR, 8/31).

For a complete listing of the Project Finance Deal Book, please go to iipower.com.

Norwegian Fund Readies Renewables Move

DnB NOR Asset Management, Norway's largest investment management firm, with \$100 billion in assets, intends to launch a single-manager hedge fund early next year focused on renewable energy and semiconductors. The firm runs funds of hedge funds totalling less than \$1 billion and has no single-manager hedge funds at the moment.

Lars Lövgren, head of the firm's hedge fund activities, told *Alternative Investment News*, a *PFR* sister publication, that he has been looking to roll out single-manager funds for some time. Renewable energy as a niche sector is something he expects will appeal to investors looking for something new. The strategy will be introduced as a standalone hedge fund, says Lövgren. The fund will be Luxembourg-domiciled and is expected to debut with \$30-40 million each. It will likely charge fees of around 1/20, with a high-water mark and hurdle rate.

"Hopefully the market is back on track so we can attract external money, but otherwise we have sufficient resources to seed them," says Lövgren.

The firm will target institutions throughout the Nordic

region—a ban on marketing hedge funds to any kind of investor in Norway makes focusing on the country "mission impossible right now"—and will also look to investors elsewhere in Europe.

Dexia Snags HSH Banker

Dexia Crédit Local has tapped **Brian Caldwell**, former head of portfolio management for **HSH Nordbank's** energy group, as director in project finance. He started in the New York-based position last Tuesday and reports to **Guy Cirincione**, head of project and public finance. Cirincione and other bank officials did not return calls.

The move comes after **Dominique Shillio**, former v.p. at Dexia, moved to **Calyon** last month to manage the bank's project finance portfolio that encompasses assets in power, natural resources, infrastructure and real estate, the banker notes. Shillio reports to **Robert Colvin**, a director at the bank, who declined to comment.

Caldwell, a former director of corporate banking and project finance at **Credit Suisse**, worked with Cirincione while he held a senior management position in the global project finance group at CS in the late 1990s.

HORIZON TARGETS

(continued from page 1)

The **EDP Renováveis** subsidiary has generally sought at least 50% equity financing for its projects in the past, Alonso says, adding the company funds remaining costs with loans from its parent company. The company has received tax equity from banks and insurance companies for past projects. Alonso declined to elaborate on current discussions with potential investors or to specify targeted pricing, the amount of tax equity investment sought or project costs.

JPM Capital Corporation has taken a \$101.9 million tax equity stake in Horizon's 100.5 MW Rail Splitter wind farm in Logan and Tazewell Counties, Ill. **JPMCC**, **New York Life Insurance Co.**, **New York Life Insurance and Annuity Corp.** and **Wells Fargo Wind Holdings** have also taken tax equity stakes in one of the company's wind portfolios (*PFR*, 12/19). Spokesmen and officials of the tax equity investors either declined to comment or did not return calls.

Horizon will need to secure tax equity investments before applying for the cash grants in order to avoid recapture of the grants, which occurs when ownership changes to certain private equity entities. It will apply for the grants once the farms come online between October and the first quarter of next year. It has received a \$47 million grant from the U.S.

Department of Treasury for its 96 MW Wheat Field wind farm in Arlington, Ore., (*PFR*, 9/1).

—Sara Rosner

INT'L POWER

(continued from page 1)

The five combined cycle gas turbine plants fall under U.S. subsidiary **American National Power**: the 539 MW Bellingham, 488 MW Blackstone and 160 MW Milford plants in Massachusetts, and the 913 MW Hays and 1,423 MW Midlothian plants in Texas.

The refinancing is for the remainder of \$850 million of non recourse debt leftover from 2004 when the company decided to take advantage of the market's bottom and used the money to pay down debt, says **Lakis Athanasiou**, utilities analyst at **Evolution Securities** in London. The remaining debt includes a first lien of \$370 million at LIBOR plus 3.5% and a second lien of \$400 million is not set at 10.5% after ballooning up over the course of the loan.

"Independent power producers with little forward sales in New England and Texas are just about breaking even," Athanasiou says. "There's not enough cash being generated to pay the interest, let alone pay down the principal."

Now, with natural gas prices at multi-year lows from a supply glut, cheaper wind power competing for power generation in

Texas and lower power demand from a recession, those plants are running at 5-15% less capacity than last year and it's uncertain how much throughput capacity they can sell into next year. The price of natural gas sets the price of power for plants that are used at peak power demand times.

The company also plans to complete a \$949 million sale of three power plants in the Czech Republic in November, leaving it in a better cash position (see story, page 2).

A capacity auction next month in the New England market is unlikely to yield much relief for the assets, Athanasiou adds. "I don't see anything positive coming out of that," he says. "What you need is gas prices to rise and recovering demand." —*Jeanine Prezioso*

BIOMASS FUNDING

(continued from page 1)

fuel cost pass-through in a PPA because utilities don't want to take on that risk."

Banks are wary of supplying upfront funding costs to small developers, says **Martin Livingston**, managing director in the global energy group at **WestLB** in New York, who works with biomass developers. "I would be reluctant to do a deal without a fuel cost pass-through mechanism," he says.

In the last year WestLB has seen five biomass projects but agreed to work with two and outright rejected one, Livingston says, declining to name specific projects. **Bank of Tokyo Mitsubishi-UFJ** and WestLB are said to be leading the roughly \$300 million financing for the **American Renewables** joint venture partners' 100 MW Nacogdoches biomass project in Sacul, Texas (PFR, 7/31).

Federal funding may be one panacea. One potential beneficiary is **Taylor Biomass Energy**, which in the late 1990s began developing a gasification process that burns biomass material to produce gas to make power and patented it through the **National Renewable Energy Laboratory** in Colorado. The new technology has scared off many lenders and potential backers, says **Jim Taylor**, president and ceo of the Montgomery, N.Y.-based firm. Taylor says he received \$20 million in equity from an undisclosed source for a 24 MW biomass facility in Montgomery, N.Y., and will rely on the federal grant for the remainder of the \$100 million that's needed. —*Holly Fletcher*

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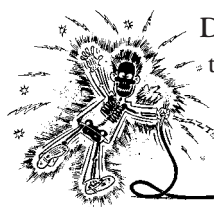
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Alternating Current

Spending Some Green To Live Green



Duke Energy Indiana ratepayers now have the option to offset the amount of carbon emissions resulting from their power use.

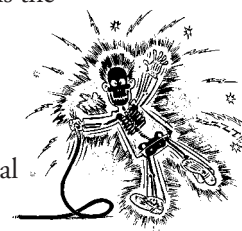
Customers can cancel out roughly 500 pounds of carbon dioxide for \$4 per month. Double that price and the average electricity user will offset the carbon produced from the 1,000 KWhs used each month to power their house.

The program launched in Indiana on Sept. 1, but by the end of the first business day no customers had signed up. **Lew Middleton**, a spokesman in Plainfield, Ind., points to the success of the project in North and South Carolina. "I think they'll take a look at their budgets and decide whether it's important for them to participate in a program like this and I believe that there's a segment of our population who will want to be involved in the program," Middleton says.

The money goes to programs such as reforestation and animal waste facilities that work to reduce carbon emissions—not to renewable energies like wind and solar projects.

The same program launched in the Carolinas in May 2008. So far, approximately 200 people have signed up for the program that contributes money to **NC GreenPower**, an offshoot of **Advanced Energy** that funnels the money to carbon-reducing ventures.

Whether or not customers across the country will be required to pay to offset their carbon emissions in the future is unclear, Middleton says of pending federal legislation. For now it's optional.



Quote Of The Week

"The most important points for us are simplicity and low cost." — **Gabriel Alonso**, chief development officer at **Horizon Wind Energy** in Houston, referring to its selection criteria for tax equity partners for five projects totaling \$1.2 billion and 600 MW capacity that are slated for the next year (see story, page 1).

One Year Ago In Power Finance & Risk

ING Capital and **Société Générale** were frontrunners to lead financing for a \$330 million, 100 MW biomass Nacogdoches plant in Sacul, Texas. [It took sponsor **American Renewables** until July to sign lenders, **WestLB** and **Bank of Tokyo Mitsubishi-UFJ**, for the plant (PFR, 7/31). Other biomass developers are struggling to find private financing for projects that utilize new technology or don't have fuel cost pass-through mechanisms (see story, page 1).]