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Pattern Scouts MetLife Investment

MetLife is finalizing a sale-leaseback transaction for a **Pattern Energy** wind project in California.

See story, page 2

BostonGen Auction Up For Review

A bankruptcy court judge will review auction proposals for BostonGen and **Constellation Energy**'s bid.

See story, page 2

 ISSN# 1529-6652

CPV PLOTS 3 GW THERMAL PIPELINE FUNDING

Competitive Power Ventures will be looking to finance more than 3 GW of gas-fired generation in the next two years. It will target 60-80% debt on the projects, says **Paul Buckovich**, senior v.p. of finance in Braintree, Mass.

First up for financing is a roughly $540 million, 800 MW peaker near Palm Springs, Calif. **Southern California Edison** has a 10-year offtake agreement on the peaker. Next is a roughly $200 million, 300 MW peaker in Southern California. The pipeline also includes a 650 MW combined-cycle plant in Orange County, N.Y., a 1.2 GW combined-cycle plant in Nanticoke, Ontario and a 300 MW peaker in North Dumfries, Ontario.

CPV is negotiating with potential offtakers for the projects, says **Sean Finnerty**, senior v.p., adding that inking PPAs is crucial to landing bank financing. The company intends to work with relationship lenders, which include **Bank of Tokyo-Mitsubishi**, **Helaba**, **Key**

(continued on page 7)

EXELON SUB TAPS BONDS FOR DEERE PURCHASE

Exelon Generation is pre-funding its acquisition of **John Deere Renewables** with a $900 million bond issue because it wants to jump on attractive pricing. **Rejji Hayes**, assistant treasurer and director of corporate finance and financial strategy at parent **Exelon** in Chicago, says the company has noted the rates secured by utilities over the last month. "We didn't want to miss out on this opportunity. At some point new issue supply will exceed investor demand," he adds.

The notes maturing in 2020 carried a 4% coupon, the lowest coupon the company has landed in at least 40 years, says Hayes. The 31-year notes carried a 5.75% coupon—Exelon Generation's lowest rate on 30-year money in the last decade.

Exelon Generation, the unregulated branch of Exelon, wrapped the issue of unsecured notes Sept. 30. The issue is split into $550 million in 10-year notes and $350 million in 31-

(continued on page 8)

EDISON EYES PARTNER FOR WIND

Edison Mission Energy is considering raising capital or entering into a joint venture as it looks to capitalize its 4 GW wind pipeline.

The Irvine, Calif.-based unit of **Edison Mission Group** has retained **Marathon Capital** to evaluate its options. "They are looking for a third party with capital to come in and help fund wind," a banker in New York says. A timeline for teasers for potential partners or equity investments could not be learned. A Marathon official declined to comment.

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At Press Time

Pattern Stakes Out MetLife Sale Leaseback

Pattern Energy is close to finalizing a sale leaseback with MetLife to refinance the debt on the 101 MW Hatchet Ridge wind project in Redding, Calif. Pattern is looking to take down a portion of the more than $200 million debt attached to the project that will go online in the fourth quarter, a spokesman for Pattern says. MetLife's investment will be less than debt on the project, he adds, declining to elaborate.

The sale leaseback is for the duration of the 15-year power purchase agreement with **Pacific Gas & Electric**. The transaction is expected to be completed by Nov. 1, according to a Sept. 22 filing with the U.S. **Federal Energy Regulatory Commission**.

Carlyle/Riverstone-backed Pattern financed construction of the farm with a seven-year, roughly $200 million package from **Calyon**, **LBBW**, **Natixis**, **Société Générale**, **Union Bank** and **WestLB** (PFR, 10/9/09).

A MetLife spokesman in New York did not return a call.

Judge Set To Review BostonGen Auction Proposal

Constellation Energy's stalking horse bid for **Boston Generating** is expected to be up for approval in bankruptcy proceedings in Manhattan on Monday.

Observers say it's likely that Judge **Shelley Chapman** of the U.S. **Bankruptcy Court for the Southern District of New York** will move forward with the existing purchase agreement and suggested bidding procedures. Guidelines for competing bids, such as the timeline for the court-run auction and the minimum amount needed to top Constellation's $1.1 billion bid, are expected to be established as well.

The auction would probably be held at a law firm in three to four weeks after guidelines are set, an observer says. Constellation will receive a $30 million break-up fee if another company tops its offer.

A handful of interveners including second lien holders **Fortress Investor Group** and **CarVal Investors** are likely to push for an extension in proceedings to slow down the court-mandated auction process. Such debt holders are likely trying to delaying the process in order to see if there are higher offers for the company, thus increasing their chances of receiving some repayment, observers say.

JPMorgan is advising BostonGen parent **U.S. Power Generating Co.**; Constellation is working with **UBS** and **Credit Suisse**.

Officials at Constellation, Credit Suisse, Fortress, JPMorgan, UBS and U.S. PowerGen declined to comment. An official at CarVal in Minnetonka, Minn., could not be reached.

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

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Project Finance

BoTM, Scotia Circle Brookfield Wind

Bank of Tokyo-Mitsubishi and **Scotia Capital** expect to close a financing backing **Brookfield Renewable Power**'s Comber wind project last week. The 166 MW project in Essex County, Ontario, has a roughly $322 million price tag. Four other lenders are participating in the deal, a banker says.

Donald Tremblay, Brookfield cfo in Gastineau, Quebec, and a spokesman in Toronto didn't return calls by press time. Officials at BoTM and Scotia declined to comment. Deal details, such as the size of the loan, pricing and tenor, and the identity of other lenders in the deal couldn't be learned.

Brookfield expects to begin construction on Comber this fall, with operation expected next year (PFR, 8/17). The project has a 20-year offtake agreement with the **Ontario Power Authority**.

Santander Wraps Acciona Ill. Wind

Banco Santander has wrapped a roughly $100 million debt package backing **Acciona Energy North America**'s 100.5 MW EcoGrove wind farm in Stephenson County, Ill. Santander hopes to syndicate part of the loan to at least one bank, a deal watcher says. The loan closed in August.

Pricing on the mini-perm loan was north of 200 basis points over LIBOR, with a tenor of four years. The identity of the banks considering taking a piece of the loan and the timeline for syndication couldn't be learned by press time. **Peter Duprey**, Acciona ceo in Chicago, confirmed the closing of the loan, referring further questions to **Susan Nickey**, cfo. Nickey didn't return a call seeking comment by press time. A Santander official declined to comment.

The farm has been operational since last year. The identity of the offtaker and Acciona's motivation for leveraging the project after operation commenced couldn't be learned.

Nev. Geo Co. Eyes Year-End Financing

Geothermal player **Gradient Resources** is looking to secure financing backing its $240 million geothermal plant in Reno, Nev., by year-end.

Gradient, formerly known as **Vulcan Energy**, is reviewing bank proposals on the first 60 MW phase of the Patua plant and proposals for funding for general corporate purposes, a spokeswoman says. No specific amount is targeted. Vulcan tapped **Citigroup** to help raise $100 million in equity (PFR, 4/23). The status of the equity raise, and deal details, including potential lenders, pricing and tenor couldn't be learned by press time. **Craig Mataczynski**, Gradient ceo in Reno, Nev., was unavailable for an interview. A Citigroup banker didn't return a call and a spokesman declined to comment.

Denham Capital has invested $166 million in preferred and common stock since July 2008, a spokeswoman says. **Scott Mackin**, Denham partner in Short Hills, N.J., didn't return a call.

The **Sacramento Municipal Utilities District** has a 21-year offtake agreement for up to 132 MW from the Patua plant (PFR, 4/27).

Duo Hooks Starwood Solar Financing

NordLB and **KfW IPEX-Bank** have wrapped a more than $100 million financing backing 30 MW of solar photovoltaic projects being developed by a **Starwood Energy Group** affiliate in Canada. The deal closed on Sept. 23, a banker says.

Brad Nordholm, ceo of Starwood in Greenwich, Conn., and **Peter Schaefer**, head of renewable energy for KfW in Frankfurt, did not respond to e-mails by press time. A NordLB official declined to comment and details of the deal, such as size, pricing and tenor, could not be learned.

Starwood SSM2 Canada is building three 10 MW PV projects in Sault Ste. Marie, Ontario. The **Ontario Power Authority** will buy power from the projects under its Renewable Energy Standad Offer Program for projects of 10 MW capacity or less. The projects are slated for operation late next year and are part of a 60 MW portfolio of projects Starwood purchased from **Pod Generating Group** (PFR, 4/15).

Quintet Closes Eurus, NRG PV Deal

Banco Santander, **Crédit Agricole**, **Natixis**, **Sumitomo Mitsui Banking Corp.** and **UniCredit** have closed a $200 million financing for **Eurus Energy** and **NRG Energy**. The deal for a 45 MW portfolio of solar photovoltaic projects in the U.S. wrapped Sept. 22.

The financing backs the 6 MW Avenal Park, the 20 MW Sun City and the 19 MW Sand Drag projects in Kings County, Calif. **Richard Grosdidier**, v.p. of finance for NRG subsidiary **NRG Solar** in Carlsbad, Calif., and an NRG spokeswoman in Princeton, N.J., didn't return calls seeking comment by press time. **Mark Anderson**, president and ceo of **Eurus Energy America** in La Jolla, Calif., also didn't return a call. Officials at Crédit Agricole and Santander couldn't be reached. UniCredit, Natixis and Sumitomo officials declined to comment.

Pacific Gas & Electric is the long-term offtaker for the projects. Deal details, including pricing, tenor and the size of the banks' stakes, couldn't be learned by press time.

MUFJ Lands Refi Mandate

Mitsubishi UFJ Financial Group has bagged a mandate to lead a refinancing of three **GWF Energy** simple-cycle natural gas peakers in California, a deal watcher says.

GWF had been a joint venture between **Harbert Power** and **PSEG Global**. The **PSEG** unit sold its 50% stake in GWF to Harbert for $63 million. The sale closed Sept. 24, a spokesman at PSEG in Newark, N.J., says.

Proceeds from the refinancing will go toward converting one of the plants, the 169 MW Tracy plant southwest of Stockton, Calif., to a 314 MW combined-cycle facility. The other plants include the 95 MW Hanford and 97 MW Henrietta, both in Kings County, Calif. How much GWF is seeking, as well as pricing and tenor on the deal and the cost of the conversion, couldn't be learned by press time. **Duane Nelsen**, GWF president and ceo in Pittsburg, Calif., and **Pat Molony**, Harbert executive v.p. and coo, in Birmingham, Ala., didn't return calls.

The three plants have been refinanced at least twice. **ING** and co-agents **DZ Bank** and **Union Bank of California**, which is now MUFJ, wrapped a $104 million refinancing in 2007 (PFR, 4/27/07). **Lehman Brothers** led a $226 million refinancing via a 144a bond offering in 2003 (PFR, 10/6/03). Other GWF relationship banks include **BNP Paribas**, **Helaba** and **Lloyds TSB**. Lloyds isn't looking at the latest refinancing, a banker says, declining to elaborate. Bank officials either declined to comment or didn't return calls. The reasons behind the past refinancing could not be learned.

The California **Department of Water Resources** is the offtaker on the plants. **Pacific Gas & Electric** will assume that role on the Tracy plant upon conversion with a 10-year power purchase agreement.

Bayonne Deal To Close

WestLB and **Crédit Agricole** expect to close a $370 million loan backing an **ArcLight Capital Partners** and **Hess Corp**. gas-fired plant in Bayonne, N.J., last week. **GE Capital**, **LBBW**, **Intesa Sanpaulo**, **Investec**, **LBBW** and **Société Générale** each took pieces of the loan, a deal watcher says. Tickets ranged from $50-75 million. The size of each ticket couldn't be learned by press time.

Pricing on the facility is 325 basis points over LIBOR and it has a tenor of six years plus construction. Bank officials and spokespeople either declined to comment or couldn't be reached by press time.

The 512 MW Bayonne Energy Center is slated for operation in 2012 (PFR, 8/6). Hess has a 15-year offtake agreement for a portion of the power. A call to **Dan Revers**, managing director of ArcLight in Boston, was directed to an assistant who didn't return a call. A Hess spokeswoman in New York also couldn't be reached for comment.

Mergers & Acquisitions

Geo. Co. Shops Utah Assets

Raser Technologies has put its 14 MW geothermal facility and 15 development projects in Thermo, Utah, on the market. The additional projects could be tapped to expand the Thermo 1 facility to more than 200 MW, according to the teaser. **Bodington & Co.** launched the sale on Sept. 27.

Entities familiar with geothermal and project development experience are being targeted as buyers, says a deal watcher. The sale comes as Raser is looking to raise funds to channel toward other development projects. The developer is also working on projects in Nevada, New Mexico, Oregon and Indonesia, according to its Web site.

The 14 MW Thermo 1 facility came online in 2009 and has a 20-year PPA with the City of Anaheim, Calif. **Merrill Lynch** provided construction debt and made a $24.5 million tax equity investment in 2008, according to a company filing with the U.S. **Securities & Exchange Commission**.

A call to Raser officials in Provo, Utah, was not returned and an official at Bodington in San Francisco declined to comment. A **Bank of America** official declined to respond to an inquiry about the status of the debt and equity stakes in the project.

Arroyo Aims At Mich. Plant Flip

Arroyo Energy Investors is looking to flip a combined-cycle facility it agreed to purchase from **Kinder Morgan** and **CIT Group** earlier this year. The auction process for the 550 MW Triton plant in Jackson, Mich., launched this week, says a deal watcher. The motivation for the **JPMorgan** unit putting the facility on the market could not be learned.

The U.S. **Federal Energy Regulatory Commission** approved Arroyo's purchase of Triton on Sept. 23. Neither the closing date nor the purchase price could be learned.

Triton has a long-term sales and tolling agreement with an affiliate of JPMorgan (PFR, 9/1). A spokeswoman at JPMorgan and a spokesman at Kinder Morgan in Houston declined to comment.

Corporate Strategies

Edison Issues Debt For Sub's $21.5B Capex

Edison International has issued $400 million in seven-year senior unsecured notes to capture low rates and fund its utility subsidiary **Southern California Edison**'s $21.5 billion capital expenditure program. The notes carry a coupon of 3.75%; the company closed the issue on Sept. 17. **Moody's Investors Service** rates the issuance Baa2, while **Fitch Ratings** rates it BBB.

Prior to the issuance, Edison had no outstanding senior unsecured debt, notes **Philip Smyth**, senior director at Fitch Ratings in New York. But considering subsidiary SoCalEd's sizeable capex, "it makes sense to lock in rates," Smyth adds. SoCalEd is building transmission lines from Tehachapi, Calif., which will be home to more than 1 GW of renewables projects, to the greater Los Angeles area.

A portion of the proceeds from the issue will also repay short-term borrowings under Edison International's $1.426 billion credit facility. About $300 million of Edison International's credit facility has been used, says **A.J. Sabatelle**, senior v.p. at Moody's in New York. Roughly $1.35 billion of it will mature in February 2013.

Bank of America, **Citigroup**, **Credit Suisse**, **Deutsche Bank Securities**, **JPMorgan** and **Royal Bank of Scotland** were joint book-running managers on the deal. Bank officials and spokespeople either didn't return calls or declined to comment. An Edison International spokesman in Rosemead, Calif., declined to make an official available for comment.

Southern Co. Sub To Tap Low Rates

Southern Co. subsidiary **Alabama Power** is issuing $250 million in 10-year notes to snag low rates. The bond market has been especially favorable to investment-grade utilities, says **Chris Blake**, assistant treasurer in Birmingham, Ala. The Series 2010A senior notes carry a coupon of 3.375%. The transaction is expected to close Oct. 5.

The utility decided it couldn't pass up cheap debt, which will be used to redeem more expensive notes, though there was no specific need to do the transaction. Other utilities without a mandate to issue debt may follow Southern Co.'s lead, says an official at **SunTrust Robinson Humphrey** in Atlanta. SunTrust was a co-manager on the Alabama Power deal. The issuance is Southern Co.'s ninth this year, bringing total debt issues to $2.9 billion, a spokeswoman in Atlanta says.

The Alabama Power issuance will redeem $150 million in Series AA 5.625% notes maturing in 2034 and will also go toward general corporate purposes, including transmission and distribution projects.

BNY Mellon Capital Markets, **JPMorgan Securities** and **Morgan Keegan & Company** were joint book-running managers. **CastleOak Securities** joined SunTrust as a co-manager.

Generation Sales Database

*Following is a listing of ongoing generation asset sales from PFR's Generation Sales Database. The entries below are of new sales and auctions or of sales and auctions that have changed in their parameters or status. The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new sales and auctions or changes in the status of a sale or auction, please call Senior Reporter **Holly Fletcher** at 212.224.3293 or e-mail hfletcher@iinews.com. The full database is available at http://www.iipower.com/GenerationSalePage.aspx*

Seller	Assets	Location	Advisor	Status/Comments
Ameren	Coffeen Power Station (950 MW Coal) Electric Energy (800 MW Coal) Hutsonville Power Station (156 MW Coal) Meredosia Power Station (513 MW Coal) Newton Power Plant (1.15 GW Coal) Columbia Energy Center (140 MW Gas) Elgin Energy Center (460 MW Gas) Gibson City Power Plant (228 MW Gas) Grand Tower Power Plant (511 MW Gas) Joppa (165 MW Gas)	Coffeen, Ill. Joppa, Ill. Hutsonville, Ill. Meredosia, Ill. Newton, Ill. Columbia, Mo. Elgin, Ill. Gibson City, Ill. Grand Tower, Ill. Joppa, Ill.	JPMorgan	Ameren is quietly selling its unregulated generation facilities (PFR, 8/30).
BlackRock Subsidiary and investor group	Milford Power (559 MW CCGT)	Milford, Conn.	JPMorgan	Teasers for the facility went out late last month (PFR, 8/30).
Brick Power	Tiverton (265 MW Natural Gas) Rumford (265 MW Natural Gas)	Tiverton, R.I. Rumford, Me.	Deutsche Bank	First Reserve, Capital Power, Centrica, Energy Capital Partners and Constellation Energy submit bids (PFR, 8/16).
Goldman Sachs	20% stake Cogentrix Energy (IPP)	Various in U.S.	Goldman Sachs	Wants to exit the 2.3 GW portfolio that consists of coal, gas, hydro and solar facilities (PFR, 8/2).
Invenergy	St. Clair (570 MW, CCGT) Raleigh (78 MW wind project)	Ontario Ontario		Divesting Canadian assets to focus on development in the U.S. (PFR, 9/20).
JPMorgan	Triton (550 MW NatGas)	Jackson, Mich.	JPMorgan	JPMorgan is flipping a facility that unit Arroyo Energy Investors just bought from Kinder Morgan (see story, page 4).
PSEG	Guadalupe (1 GW, CCGT) Odessa (1 GW, CCGT)	Marion, Texas Ector County, Texas	Goldman Sachs	Strategics with existing operations in the area are said to be considering bids (PFR, 9/20).
Raser Technologies	Thermo 1 (14 MW Geothermal, development assets)	Thermo, Utah	Bodington & Co.	The developer is selling its operational geothermal facility to redeploy the funds to other development projects (see story, page 4).
Renegy Holdings	Snowflake (24 MW wood fired)	Snowflake, Ariz.	TBA	Najafi Companies is the stalking horse bidder in the 363 bankruptcy process (PFR, 9/27).
Ridgewood Renewable Power	Brea (5 MW landfill gas-to-energy) Providence (20 MW landfill gas-to-energy)	Brea, Calif. Providence, R.I.	Ewing Bemiss & Co.	Macquarie Infrastructure Partners is buying for $25 million and will look to finance expansions (PFR, 9/13).
Royal Dutch Shell	Shell Wind Energy (stakes in 1.1 GW) 50% Rock River (50 MW) 50% White Deer (80 MW) 50% Top of Iowa (80 MW) 50% Cabazon (41 MW) 50% Whitewater Hill (60 MW) 50% Brazos (160 MW) 50% Colorado Green (162 MW) 50% NedPower Mount Storm (264 MW) European wind (200 MW)	U.S. and Europe Wyoming Amarillo, Texas Joice, Iowa Palm Spring, Calif. Palm Spring, Calif. Lubbock, Texas Lamar, Colo. Grant County, W.Va. Various	Morgan Stanley	Selling its wind development unit; teasers out last week (PFR, 9/6).
Stark Investments	Wolf's Hollow (730 MW Gas)	Hood County, Texas	JPMorgan	The hedge fund looks to exit non-core assets (PFR, 8/16).
Tenaska	35% of 70% Alabama II (885 MW Gas) 35% of 70% Virginia (885 MW Gas) 35% of 20% Kiowa (1.222 GW Gas) 22% of 32% Gateway (845 MW Gas) 35% of 70% Georgia (944 MW Peaker)	Billingsley, Ala. Scottsville, Va. Kiowa, Okla. Mt. Enterprise, Texas Frankling, Ga.	Citigroup	Tenaska wants to wrap the sale of a portion of its stakes in the portfolio by Dec. 1 (PFR, 8/9).
U.S. Power Generating Co.	Boston Generating Mystic 8 (801 MW Gas fired) Mystic 9 (801 MW Gas fired) Fore River (801 MW Gas fired) Mystic 7 (560 MW Gas fired)	Greater Boston area	JPMorgan	Hearing on Oct. 4 is expected to approve the proceedings for the court-run auction (see story, page 2).
	Astoria Generating (1.28 GW Natural Gas) Gowanus (542 MW Fuel, oil and gas-fired_ Narrows (276 MW Fuel oil and gas-fired)	New York City New York City New York City	Goldman Sachs	The portfolio in Queens and Brooklyn, N.Y., is on the market in addition to two development projects (PFR, 8/2).

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: North America

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Acciona Energy North America	EcoGrove (100.5 MW Wind)	Stephenson County, Ill.	Santander	Mini-Perm	$100M	4-yr	Deal wraps, Santander looks to syndicate it (see story, page 3).
BP Wind Energy	Cedar Creek II (250.8 MW Wind)	Weld County, Colo.	TBA	Medi-Perm	$400M		Santander, Caja Madrid, ING and SocGen among banks joining club (PFR, 9/27)
Brookfield Renewable Power	Comber (166 MW)	Essex County, Ontario	Scotia	TBA	TBA	TBA	Closing imminent (see story, page 3).
	St. Anthony Falls (10 MW Hydro)	Minneapolis, Minn.	TBA	TBA	$20.76M	TBA	Sponsor will hunt financing next year (PFR, 9/6).
Cogentrix	Various (110-130 MW)	Colo., Puerto Rico, Calif.	TBA	TBA	TBA	TBA	Sponsor seeks roughly 80% debt for $700M portfolio (PFR, 9/13).
Competitive Power Ventures	Various (7 GW Wind)	Various U.S.	TBA	TBA	TBA	TBA	Developer plans project pipeline (see story, page 1).
enXco	Lakefield (201 MW Wind)	Minnesota	Dexia, SocGen	TBA	TBA	TBA	At least five banks pre-subscribe (PFR, 9/13).
Eurus Energy, NRG Energy	Various (45 MW Solar)	TBA	Natixis, UniCredit, SMBC	TBA	$200M	TBA	Five banks close deal (see story, page 3).
Exergy Development Group	Various (183 MW Wind)	Idaho	TBA	TBA	$350M	TBA	ING and WestLB join club (PFR, 9/27).
First Wind	Cohocton (125 MW Wind)	Steuben County, N.Y.	Commerzbank, Deutsche Bank, MUFJ and NordLB	TBA	TBA	TBA	First Wind lands refinance of wind farm (PFR, 9/20).
Gradient Resources	Patua (60 MW Phase I Geo)	Reno, Nev.	TBA	TBA	$200M	TBA	Year-end closing eyed (see story, page 3).
Great Lakes Ohio Wind	Great Lakes (20 MW Offshore Wind)	Near Cleveland, Ohio	TBA	TBA	TBA	TBA	KeyBanc has informal discussions with sponsor (PFR, 9/20).
GWF Energy	Tracy (314 MW Combined-Cycle)	Tracy, Calif.	MUFJ	TBA	TBA	TBA	MUFJ mandated as lead (see story, page 4).
LS Power, NV Energy	One Nevada Transmission Line	Nevada	Federal Financing Bank	TBA	TBA	TBA	LS Power snags a loan from Federal Financing Bank (PFR, 9/27).
Mirant	Marsh Landing (760 MW Gas-Fired)	Antioch, Calif.	WestLB, RBS, RBC	TBA	$630M	10-yr	CoBank, ING and MUFJ take pieces (PFR, 9/27).
Nevada Geothermal	Various (60 MW Geothermal)	Nevada and Oregon	TBA	TBA	TBA	TBA	Sponsor to seek DOE loan guarantees (PFR, 9/20).
Pristine Power	Grand Valley (20.3 MW wind)	Grand Valley, Ontario	TBA	TBA	$37.9M	20-yr	Sponsor will seek financing next year (PFR, 9/6).
Ram Power	Orita I (49.9 MW Geothermal)	Imperial Valley, Calif.	TBA	TBA	$170-180M	TBA	Sponsor considering a private placement (PFR, 9/20).
Starwood Energy	Various (60 MW Solar)	Central Calif.	TBA	TBA	TBA	TBA	Starwood seeks financing for three, 20 MW solar plants (PFR, 9/27).
	Unidentified (30 MW Solar PV)	Sault Ste. Marie, Ontario	NordLB, KfW IPEX-Bank	TBA	$100M	TBA	Deal wraps (see story, page 3).

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

CPV PLOTS

(continued from page 1)

Bank, **LBBW**, **Natixis** and **Rabobank**, and could expand the pool to institutional investors, now that margins have come down, Buckovich says. Bank officials and spokespeople declined to comment or didn't return calls. How the company plans to fund the remaining project costs outside of debt could not be learned.

Private equity shop and CPV majority stakeholder **Warburg Pincus** has fronted equity for past projects and the backing gives the developer clout with lenders, say bankers. A financier points to eight banks that were turned away from an oversubscribed $230 million financing backing CPV's 152 MW Keenan II farm in Woodward County, Okla. (PFR, 2/5). "They'd be smart if they rotate their relationship banks on these projects," he says. An official at Warburg in New York did not return a call by press time.

Separately, CPV anticipates awarding financing mandates next year for two wind projects costing roughly $550-730 million: the 165 MW Cimarron farm in Gray County, Kansas and the 200 MW Ashley farm in McIntosh County, N.D. Across the thermal plants and the two farms, CPV could be targeting $2 billion in debt. The **Tennessee Valley Authority** has 20-year PPAs on the farms (PFR, 2/19).

The company also continues to hunt roughly $400 million in equity for projects in its 7 GW wind pipeline via advisor **Marathon Capital** (PFR, 4/16). A Marathon official in Bannockburn, Ill., didn't return a call seeking comment.

—Brian Eckhouse

EDISON EYES

(continued from page 1)

The company has been targeting wind development in the past several years as it aims to balance out its heavily coal-fired generation mix in anticipation of state and federal renewable portfolio standards. An Edison spokesman in Chicago declined to comment on market rumors. A call to **Randy Mann**, v.p. of wind development in Irvine, Calif., was not returned by press time.

EME is also in talks with an entity about partnering on a 600 MW slice of the pipeline, say observers. The identity of the potential partner, why that slice is being carved out and details of the portfolio could not be learned.

The company has two projects slated to come online in the next few months: the 80 MW Laredo project in Nebraska is expected to be online this year and the 240 MW Big Sky project in Illinois is expected to be online in early 2011. The developer recently secured a PPA for its 80 MW Broken Bow project with the **Nebraska Public Power District**, which also buys power from the Laredo project.

EME has 16 farms totaling 1.062 GW of contracted power and two merchant farms, according to a **Securities and Exchange Commission** filing. *—Holly Fletcher*

EXELON SUB

(continued from page 1)

year notes. Exelon priced the 10-year notes at 150 basis points over U.S. Treasuries; the 31-year notes were priced at 208 bps over Treasuries. Exelon Generation took in some $2 billion in orders from money managers and buy-and-hold insurance companies on the issuance, but stuck to the amount of funding needed for the acquisition, say bank officials in New York. Hayes declined to comment on specifics related to investor interest.

Exelon Generation took into account pricing, investor interest in longer term money, existing bond maturities and the lifespan of some of assets being acquired when it decided to go with a 10-year and 31-year notes, Hayes says. Exelon Generation had issued $1.5 billion of notes maturing in 2019 and 2039 last September and the company wanted to put as much time in between the issuances as it could without paying more, says Hayes. The company priced the $600 million, 10-year notes at 5.2% and had a 6.25% coupon for the $900 million 30-year notes.

The 10-year, $550 million tranche in the latest issue has a feature that allows Exelon to recall the notes at par plus 101% premium plus accrued interest if the acquisition does not wrap by March 31. The feature is event driven and is often utilized as a precaution to minimize risk in certain deals, bankers say. "We had a feeling the 10-year would be the larger tranche so we asked ourselves, 'What would we be content holding in the event the acquisition did not close?' Based on our future funding needs, we thought we could find a use for the $350 million tranche," says Hayes, adding Exelon is confident the acquisition will clear all the regulatory hurdles.

Barclays Capital, Exelon's advisor on the purchase, and **Goldman Sachs**, which ran the auction, were joined by **BNP Paribas, Citigroup**, **Mizuho Securities, Royal Bank of Scotland, Wells Fargo** and **The Williams Group** as joint bookrunners. New York-based boutique **Lebenthal & Co.** was co-manager.

The $860 million, plus $40 million earn-out, acquisition is expected to close by year end (PFR, 9/3). Officials at Barclays, Citi, Goldman and The Williams Group declined to comment. Officials at the rest of the banks either declined to comment or could not be reached. *—H.F.*

Conference Calendar

- **American Wind Energy Association** will host the North American Offshore Wind Conference and Exhibition October 5-7 at the Sheraton Atlantic City Convention Center Hotel in Atlantic City, N.J. To register, visit http://www.offshorewindexpo.org/registration.cfm or call 202.383.2518.
- **Solar Power International** will host its annual B2B solar event October 12-14 at the Los Angeles Convention Center in Los Angeles. To register, visit http://registration2.experient-inc.com/showSEP101/Default.aspx or call 866.229.3691.
- **American Wind Energy Association** will host the U.S. Wind Energy Summit October 19-20 at the Renaissance London Chancery Court Hotel in London. To register, visit http://www.awea.org/events/investment10/registration.html.

Quote Of The Week

*"We didn't want to miss out on this opportunity. At some point new issue supply will exceed investor demand." —**Rejji Hayes**, assistant treasurer and director of corporate finance at **Exelon** in Chicago, on subsidiary **Exelon Generation** issuing $900 million in debt to fund its acquisition of **John Deere Renewables** before the purchase is approved by regulators (see story, page 1).*

One Year Ago In Power Finance & Risk

International Power scooped **AIM PowerGen** from **Renewable Energy Generation** marking the company's maiden move in to the North American wind market. [The company has since bought a stake in Canadian developer **SeaBreeze Power**'s 99 MW Knob Hill wind project in British Columbia and a 1 GW wind portfolio from **Element Markets** (PFR, 7/29).]

