

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

By the publisher of GlobalCapital

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● MERGERS & ACQUISITIONS

● PEOPLE & FIRMS

Sponsors Seal \$140M for Chile Project

Grupo Iberoólica and **EDF Renewable Energy** have closed a loan from three banks for a wind project in Chile.

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Brookfield Bids for TerraForm Companies

Brookfield Asset Management has laid out two acquisition offers in a letter to the boards of **SunEdison's** yieldcos.

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Credit Suisse Analyst Lands Sunrun Role

An alternative energy equity analyst has left Credit Suisse to take up a newly created role at residential solar firm Sunrun.

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Calpine Asset Sale Prompts Moody's to Reassess Star West Portfolio

Richard Metcalf

Moody's Investors Service has revised the outlook on **Star West Generation's** senior debt from stable to negative, in light of the terms of a recently announced gas-fired combined-

cycle sale in the Southwest.

The rating agency said the \$76 million purchase price for the 520 MW South Point Energy Center, which **Calpine Corp.** is selling to **NV Energy**, was evidence of "challenging market dynamics for power generation assets in the des-

ert south west," where Star West's 570 MW Griffith gas-fired combined-cycle plant is also located.

The re-contracting prospects for the Griffith project were also negatively affected by the Calpine deal because Griffith's offtaker, **Nevada Power Co.**, is one **PAGE 2 >**

Allianz, MUFG to Invest Tax Equity in EDF Project

Fotios Tsarouhis

Allianz Capital Partners has lined up a tax equity investment in a fourth **EDF Renewable Energy** wind project, this time in partnership with MUFG.

The investor duo will acquire tax equity stakes in the 225 MW Great Western wind project in Ellis and Woodward counties, Okla., perhaps alongside a third investor, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

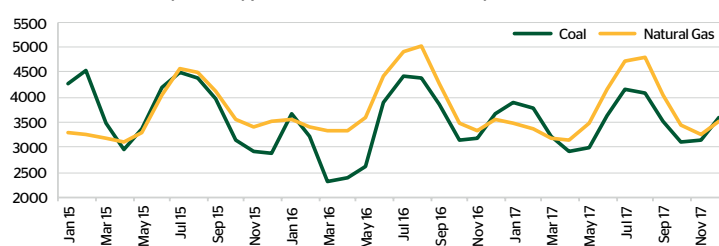
The Great Western project, which is located near the Oklahoma panhandle, has an off-take arrangement with **Google**, through which it will supply the internet company's data center in Mayes County, Okla.

Allianz is also purchasing a tax equity stake in EDF RE's 184 MW Kelly Creek wind project in Ford and Kankakee counties, Ill., in a deal that marks the German asset manager's first solo tax equity investment. Its other tax equity transactions in the U.S. have been made alongside seasoned investors (PFR, 11/14). **PAGE 2 >**

Coal-fired Generation May Surpass Gas-fired this Winter

The U.S. **Energy Information Administration** expects coal-fired generation to outstrip gas-fired generation from December 2016 to March 2017. The last time this happened was in January of this year.

U.S. Generation by Fuel Type, Thousands of MW/Day



Source: U.S. Energy Information Administration, Short-Term Energy Outlook, November 2016

SunPower Inks One Sale After Another Falls Through

Fotios Tsarouhis

SunPower has sold a stake in a California solar project to **Southern Power**, announcing the deal one week after disclosing to federal regulators that a separate deal to sell an adjacent project to an **Iberdrola** subsid-

iary had fallen through.

The projects, Boulder Solar I and Boulder Solar II, are located in Clark County, Nev., approximately 20 miles outside Las Vegas.

They are slated to be online next month and are both contracted with **NV Energy** under 20-year power purchase agreements.

BOULDER SOLAR I

Southern Company subsidiary Southern Power has acquired a 51% majority stake in the 100 MW Boulder Solar I project, on which SunPower broke ground in January.

The buyer will finance the acquisition with corporate-level debt, according to a company spokesperson in Birmingham, Ala.

The spokesper-

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● PROJECT FINANCE

Calpine Asset Sale Prompts Moody's to Reassess Star West Portfolio

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of the two utilities that make up NV Energy, according to the Moody's report.

Nevada Power will initially acquire the South Point Energy Center, which is located in Bullhead City, Ariz., and then allocate some of the plant's capacity to fellow NV Energy subsidiary **Sierra Pacific Power**, according to paperwork filed with the U.S. **Federal Energy Regulatory Commission** (PFR, 6/8).

Located in Kingman, Ariz., the Griffith facility has an energy and capacity contract with Nevada Power that expires in September 2017.

On a merchant basis, the plant could generate a net margin of around \$15 million, compared to about \$50 million under the existing contract, according to the calculations of the Moody's analysts.

As well as the Griffith project, Star West

owns the 579 MW Arlington project in Arlington, Ariz.

Star West, a portfolio company of **Oaktree Capital Group**-owned **Highstar Capital**, refinanced the two projects about a year ago to allow the sale of a fleet of contracted assets in California to **AltaGas** (PFR, 11/13/15).

The refinancing transaction included a \$450 million five-year term loan B and a \$100 million revolving credit facility. The RCF is mostly undrawn, according to the Moody's report.

Moody's has rated the facilities B1 since downgrading the issuer at the time of the refinancing. **S&P Global Ratings** rates the financing package B+ with a stable outlook.

Representatives of Star West in Houston and Oaktree in New York did not respond to a request for comment. ■

Allianz, MUFG to Invest Tax Equity in EDF Project

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Bank of America Merrill Lynch joined Allianz for its initial tax equity investment in EDF RE's 250 MW Roosevelt and 50 MW Milo wind projects in Roosevelt County, N.M., early this year (PFR, 2/8).

State Street collaborated on Allianz's second tax equity deal, financing **E.ON Climate & Renewables North Ameri-**

ca's 200 MW Colbeck's Corner wind project in Carson and Gray counties, Texas (PFR, 5/25).

MUFG is no stranger to either the tax equity market or EDF RE—the Japanese bank holds passive tax equity interests in several of the San Diego based sponsor's projects, including the 150 MW Slate Creek wind project in Sumner County, Kan., and the 161 MW Spinning Spur II wind project in Oldham County, Texas (PFR, 11/18/15, PFR, 7/11/14).

Spokespeople for Allianz in London, MUFG in New York and EDF RE in San Diego did not immediately respond to inquiries. ■

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225 Park Avenue South, New York, NY 10003
Power Finance & Risk is a general circulation newsweekly.
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Power Finance & Risk ©2016
Institutional Investor, LLC ISSN# 1529-6652
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Feel free to contact **Richard Metcalf**, editor, at (212) 224-3259 or richard.metcalf@powerfinancerisk.com

GENERATION AUCTION & SALE CALENDAR ●

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

Generation Sale ■ DATABASE

Seller	Assets	Location	Advisor	Status/Comment
ArcLight Capital Partners	Mendota Hills (50 MW Wind)	Compton and Lee counties, Ill.		GE Energy Financial Services is transferring its passive stakes in the projects to an ArcLight fund (PFR, 11/14).
	Kumeyaay (50 MW Wind)	San Diego County, Calif.		
Brookfield Renewable Partners	Price (189 MW Wind), Comber (166 MW Wind), Gosfield (51 MW Wind)	Sault Ste. Marie, Lakeshore, and Kingsville, Ontario	Scotiabank, TD Securities (seller)	Brookfield Renewable is selling the three facilities, plus an expansion project, in a portfolio (PFR, 7/18).
Cogentrix Energy Power Management	Red Oak (823 MW Gas)	Sayreville, N.J.		The Carlyle Group's Cogentrix is selling the gas-fired project (PFR, 10/3).
Cogentrix, Quantum Utility Generation	James River Genco (115 MW Coal)	Hopewell, Va.		Cogentrix and Quantum are selling their 50-50 ownership stakes to Michigan-based Novi Energy, which will repower the project with a gas-fired turbine (PFR, 10/3).
EDF Renewable Energy	Merricourt (150 MW Wind)	McIntosh and Dickey counties, N.D.		Otter Tail Power Co. will acquire the project (PFR, 11/21).
Entergy Corp., Royal Dutch Shell	Llano Estacado (80 MW Wind)	Carson County, Texas		Olympus Power has closed its acquisition of the projects from Top Deer Wind Ventures, which is a joint venture between Entergy and Shell (PFR, 9/26).
	Northern Iowa (80 MW Wind)	Worth County, Iowa		
Exelon Corp.	Mystic Generating Station (1,998 MW Gas and Dual-fuel)	Charlestown, Mass.	JP Morgan	Exelon has launched a sales process for the project (PFR, 10/24).
FirstEnergy	Portfolio (11.7 GW Coal, Gas, Nuclear)	U.S. (Pennsylvania, Ohio, West Virginia)		FirstEnergy is looking to sell its entire competitive fleet (PFR, 11/14).
First Reserve	Portfolio (1.7 GW Gas)	California, Connecticut, New Mexico, Texas, Trinidad and Tobago	Goldman Sachs	A joint venture between Harbert Power Fund V, UBS Asset Management Funds and The Northwestern Mutual Life Insurance Co. closed its acquisition of the portfolio on Nov. 15 (PFR, 9/26).
FLS Energy	Portfolio (950 MW Solar)	U.S.		Cypress Creek is acquiring FLS Energy (PFR, 11/14).
Geronimo Energy	Blazing Star 1 (200 MW Wind)	Lincoln County, Minn.		Xcel Energy is acquiring the projects (PFR, 10/31).
	Blazing Star 2 (200 MW Wind)			
Heritage Wind Farm Development (Allan Kettles)	Heritage (up-to 350 MW Wind)	Pinchers Creek, Alberta		NextEra Energy Canada Development & Acquisitions has agreed to purchase the project (PFR, 11/14).
Invenergy	Bethel (276 MW Wind)	Castro County, Texas		Southern Power is acquiring the project (PFR, 11/14).
Mercuria	Danskammer (500 MW Dual-fuel)	Hudson Valley, N.Y.	Guggenheim Partners	The first round of a two-stage auction is underway (PFR, 10/3).
Panda Power Funds	Liberty (Gas 829 MW), Stonewall (778 MW), Patriot (829 MW)	Bradford County, Pa., Loudoun County, Va., Lycoming County, Pa.	Goldman Sachs	First round bids for the 2.5 GW portfolio are due this month (PFR, 10/31).
Renewable Energy Trust Capital	Portfolio (84 MW Solar)	California, Georgia, Ontario		Axiom Infrastructure has acquired the portfolio, which includes its first U.S. solar assets (see story, page 6).
Renewable Energy Systems Americas	Deerfield (149 MW Wind, 50%)	Huron County, Mich.		Algonquin Power & Utilities Corp. is buying RES Americas' 50% stake, taking full ownership of the project (PFR, 11/21).
sPower	Portfolio (6.7 GW Solar)	U.S.	Barclays (lead), Marathon Capital, CohnReznick Capital Markets Securities and Citi (co-leads)	The independent power producer is exploring a sale of its entire portfolio and development platform (PFR, 10/3).
SunPower	Stanford (54 MW Solar)	Kern County, Calif.		New Energy Solar Fund, an investment vehicle of Walsh & Co., is acquiring a controlling interest in the projects (see story, page 6).
	Golden Fields I (54 MW Solar)			
SunPower	Boulder Solar I (125 MW, 51%)	Clark County, Nev.		Southern Power is acquiring a 51% stake in the project (see story, page 6).
SunPower	Boulder Solar II (50 MW)	Clark County, Nev.		Avangrid and SunPower have informed FERC that a planned acquisition will no longer go ahead (see story, page 6).
TerraForm Power, TerraForm Global	Portfolio (2.978 GW Solar, Wind)	Canada, Chile, U.K., U.S.	Centerview Partners, Morgan Stanley (seller)	Brookfield Asset Management has made a bid for the yield company (see story, page 8).
TransCanada	Portfolio (778 MW Gas, Wind)	Maine, Pennsylvania, Rhode Island, New York	JP Morgan (seller)	LS Power Equity Advisors is acquiring the portfolio (PFR, 11/4).
	Portfolio (560 MW Hydro)	Massachusetts, Vermont	JP Morgan (seller)	ArcLight Capital Partners is acquiring the portfolio (PFR, 11/4).
Traxys Power Group	L'Anse Warden Electric Co. (20 MW Biomass)	L'Anse, Mich.		The project has been acquired by a subsidiary of the Libra Group (PFR, 11/14).
Veresen	Portfolio (625 MW Gas-fired, Hydro, Wind)	Canada	TD Securities	A sale of the assets has formally launched (PFR, 10/31).

● New or updated listing

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

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

PROJECT FINANCE

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector. A full listing of deals for the last several years is available at <http://www.powerfinancerisk.com/Data.html>

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
8minutenergy Renewables	Redwood 4 (28 MW Solar)	Kern County, Calif.	TBA	Debt, Tax Equity	TBA	TBA	8minutenergy Renewables is planning to finance the projects in the coming months (PFR, 10/24).
	SpringBok 3 (100 MW+ Solar)			Debt, Tax Equity	TBA	TBA	
Advanced Power	Cricket Valley (1 GW Gas)	Dover, N.Y.	BlackRock	Equity	TBA		BlackRock is buying a minority stake in the project (PFR, 8/22).
			GE EFS, BNP Paribas, Crédit Agricole, ICBC, BAML	Debt	TBA	TBA	Arrangers of the debt financing are meeting with other financial institutions about backing the deal (PFR, 6/20).
Algonquin Power & Utilities Corp.	Deerfield (149 MW Wind)	Huron County, Mich.	BAML, Citizens Bank	Tax Equity	TBA		The two banks are investing tax equity in the project (PFR, 11/21).
Ares-EIF	Birdsboro (450 MW Gas)	Birdsboro, Pa.	CIT, GE EFS, Investec	Debt	\$300M	C+3	A group of three banks have been mandated as coordinating lead arrangers on a debt financing (PFR, 10/24).
Andes Mining & Energy, Cheniere Energy, EDF	Penco Lirquén (423 ft ³ /day LNG)	Concepción Bay, Chile	BNP Paribas (sole adviser), Crédit Agricole, DNB, MUFG, Société Générale	Mini-perm	\$850M	8-yr	The arrangers are expected to syndicate the loan at the end of September or beginning of October (PFR, 10/3).
	El Campesino Phase I (640 MW Gas)	Bulnes, Chile					
Capital Dynamics	Portfolio (124.6 MW Solar)	North Carolina	KeyBanc Capital Markets (left lead)	Debt	TBA	TBA	The asset manager has closed financing for the portfolio (PFR, 11/21).
			US Bank	Tax Equity	\$91.6M		
EDF Renewable Energy, Grupo Iberedica	Cabo Leones I (115 MW Wind)	Freirina and Huasco, Chile	SMBC, Crédit Agricole, DNB Nor	Term Loan	\$140M	C+18	The sponsors have closed the term loan for the project, which has a 20-year PPA (see story, page 5).
EDF Renewable Energy	Great Western (225 MW Wind)	Ellis and Woodward counties, Okla.	Allianz Capital Partners, MUFG	Tax Equity	TBA		Allianz and MUFG are investing tax equity in the project (see story, page 1).
EDF Renewable Energy	Kelly Creek (184 MW Wind)	Ford and Kankakee counties, Ill.	Allianz Capital Partners	Tax Equity	TBA		Allianz is making its first solo tax equity investment (PFR, 11/21).
Enercon Canada	Niagara Region Wind Farm (230 MW)	Ontario, Canada	KfW, MUFG, CaixaBank, Landesbank Baden-Wuerttemberg, ABN Amro, DZ Bank	Debt	\$592M	18-yr	Enercon Canada has closed a C\$825.5 million (\$621.4 million) project financing for the project (PFR, 11/4).
Harbert Management Corp., UBS Asset Management, Northwestern Mutual Life Insurance Co.	Portfolio (1.5 GW Gas)	U.S. (California, New Mexico, Texas) and Trinidad and Tobago	Macquarie Capital	Term Loan B	\$245M	7-yr	Macquarie Capital has launched a term loan B to finance the acquisition and refinance the debt associated with the projects (PFR, 11/4).
Invenergy	Lackawanna (1.5 GW Gas)	Jessup, Pa.	BNP Paribas, GE EFS, MUFG	Commercial bank debt	\$800M - \$900M	TBA	Invenergy has selected arrangers for a debt package for the project, which could include an additional tranche (PFR, 9/19).
			Prudential	Institutional debt	\$200M	TBA	
			Lazard	Equity	TBA	TBA	
NTE Energy	Portfolio (2 GW Gas)	Connecticut, North Carolina, Ohio	TBA	Debt	\$2B		NTE is planning to raise \$2 billion to finance the Killingly, Reidsville and Pickaway energy centers (PFR, 4/25).
Panda Power Funds	Mattawoman (850 MW Gas)	Brandywine, Md.	TBA	TBA	TBA		Panda is considering launching financing for the project (PFR, 10/31).
Quantum Utility Generation	Moundsville (549 MW Gas)	Marshall County, W. Va.	TBA	Debt	\$500M	TBA	Quantum has approached prospective arrangers to raise debt and has mandated BNP Paribas to sell a stake in the project (PFR, 6/6).
sPower	Portfolio (162 MW Solar)	Cantil, Calif.	KeyBanc Capital Markets (lead), CIT Bank, CoBank, KeyBank, NordLB, Rabobank, Siemens Financial Services	Mini-perm	\$290M	TBA	sPower has closed financing for the three-project portfolio (PFR, 11/21).
			PNC, US Bank	Tax Equity	\$150M		
SunPower	Stanford (54 MW Solar)	Kern County, Calif.	U.S. Bank	Tax Equity	TBA		U.S. Bank closed its tax equity investment in the projects earlier this year (see story, page 6).
	Golden Fields I (54 MW Solar)						
Transmisora Eléctrica del Norte	TEN (379 mile Transmission)	Chile	KfW-IPEX Bank, MUFG, Mizuho, Sumitomo-Mitsui Trust Group	Term Loan (Dollar)	\$739M	18-yr	The expected closing date of the financing has been pushed back due to negotiations over interest rate swap provisions (PFR, 10/17).
			Santander, Banco de Chile, Banco Estado de Chile, Banco BCI	Term Loan (Chilean Peso)			

New or updated listing

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Sponsors Close Long-term Financing for Chile Wind Project

Grupo Ibereólica and **EDF Renewable Energy** have closed a term loan for a contracted wind project in the Atacama region of Chile.

SMBC, Crédit Agricole and **DNB Nor** were the arrangers of the roughly \$140 million loan backing the 115 MW Cabo Leones I project, which is located in the towns of Freirina and Huasco, according to people familiar with the deal.

The project represents a total investment of about \$200 million and is scheduled to come online in 2017.

The loan has a tenor of con-

struction plus 18 years, two years shorter than the length of the project's power purchase agreement, say the sources.

Representatives of the banks either declined to comment or did not respond to inquiries by press time.

The project won the PPA in a government-run auction in October 2015.

"The prices in the December 2014 and October 2015 auctions were very strong," says a project finance banker in Santiago. "The appetite for financing renewables at the prices that won in those auc-

tions is very strong."

In contrast, the prices that cleared the most recent Chilean power auction in August of this year were much lower, averaging \$47.60/MWh (PFR, 8/18).

"They will take longer to finance," says the banker. "A lot of the developers that bid into that auction assumed that capex would further reduce."

The projects that won contracts in the most recent auction do not need to be online until January 2021, and financings for them may not take place by the end of 2017, says the banker.

PRIVATE PPAS

In the meantime, however, a number of Chilean mining companies are running private PPA auctions. Bids for a PPA with copper miner **Collahuasi** were due on Nov. 23, says the banker, who adds that he expects renewable projects to be strong competitors in such auctions.

"It presents some real challenges to the incumbents," the banker notes, referring to fossil-fuel-heavy independent power producers. "What are they going to do about the market that's pivoting away from them?" ■

Fermaca Inks Pipeline Loan

Fermaca closed a debt financing involving 10 banks for a 235-mile Mexican gas pipeline on Nov. 22.

ING, NordLB, Santander, Banco Sabadell, Mizuho, Natixis, Banca Intesa, KfW and **BNP Paribas** were the joint lead arrangers on the deal. The **Korea Development Bank** also participated as co-manager.

Law firm **Milbank Tweed** advised the lenders on the transaction.

The project, called the Fermaca Villa de Reyes to Aguascalientes to Guadalajara Pipeline, will have a capacity of 886 million cubic feet per day and is scheduled to begin operations in January 2018.

Mexico's **Comisión Federal de Electricidad** awarded Fermaca a 25-year transportation contract for the pipeline in March. The sponsor's winning bid to develop and build the pipeline was roughly \$270 million.

TransCanada subsidiary **Energía Occidente de México, IEnova** unit **Gasoducto de Aguaprieta** and **Enagás Internacional** also bid for the contract.

The size, tenor and pricing of the loan were not disclosed. Representatives of the sponsor and the banks could not immedi-

ately be reached.

In July of last year, Fermaca obtained a \$600 million debt financing from six banks for the 289-mile El Encino-La Laguna pipeline project.

Citigroup, Goldman Sachs, ING, NordLB, Banco Sabadell and **Santander** were the arrangers on the El Encino-La Laguna loan, which has a 3.5-year tenor and was

"Obviously, if they do build a wall, they will have to figure out a way not to impede on the pipes, so I don't know if there's an engineering issue."

priced at 187.5 basis points over Libor with a 25 bp step-up after two years (PFR, 7/29).

Fermaca has previously refinanced project debt in the bond market.

Earlier this month, a joint venture between **Howard Energy Partners** and **Grupo Clisa** obtained \$353.3 million of debt for a pipeline with sections in the U.S. and Mexico, known as the Nueva Era proj-

ect (PFR, 11/10).

MUFG and **Santander** were the lead arrangers on the Nueva Era deal, which had a seven-year tenor and was priced in the low 200s over Libor with two step-ups.

The Nueva Era deal was unusual in that it was structured as a single transaction involving a U.S. and a Mexican borrower.

The election of **Donald Trump** as the next U.S. president on Nov. 8 has prompted discussion among project finance bankers, attorneys and other market participants about the prospects for Mexico gas pipeline deals under his administration. Trump has suggested renegotiating or pulling out of the North American Free Trade Agreement and building a wall along the U.S.-Mexican border.

Attendees at the **20th Annual Platts Mexican Energy Conference** on Nov. 14 mostly expressed confidence that gas pipeline deals would continue as they are in the economic interests of both countries.

"Obviously, if they do build a wall, they will have to figure out a way not to impede on the pipes, so I don't know if there's an engineering issue," said a banker who worked on the Nueva Era financing in New York. "But the way things are now, the U.S. has a lot of gas and Mexico would like to continue to have access to cheap gas, so it

● MERGERS & ACQUISITIONS

SunPower Inks One Sale After Another Falls Through

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son declined to comment on the purchase price, whether the parties used advisers or whether Southern Power would bid for either Boulder Solar II or a third neighboring project, Boulder Solar III.

A spokesperson for SunPower did not respond to inquiries.

SunPower financed the project's development with a long-term credit facility, according to a 10-Q form filed with the U.S. **Securities and Exchange Commission** on July 3 (PFR, 9/29).

BOULDER SOLAR II

Meanwhile, SunPower and

Avangrid, the New Haven, Conn.-based subsidiary of Iberdrola, have informed the U.S. **Federal Energy Regulatory Commission** that they have cancelled a deal in which Avangrid would have acquired the 50 MW Boulder Solar II. The companies had filed for approval of the sale in September (PFR, 9/29).

It could not immediately be confirmed whether another buyer plans to acquire the project. None of the Boulder projects are on **8Point3 Energy Partners'** right of first offer list.

Officials at Avangrid in New Haven were not immediately available for comment. ■

Axiom Acquires First U.S. Solar Projects

Axiom Infrastructure has acquired an 84 MW portfolio of eight projects in the U.S. and Canada from **Renewable Energy Trust Capital**.

Five of the projects are located in the U.S.—three in Georgia and two in California—representing the private equity firm's first solar asset purchases in the country. The other three projects are located in Ontario.

All of the projects are all contracted with utilities under long-term power purchase agreements. They came online between 2012 and 2015.

Norton Rose Fulbright served as Axiom's legal adviser on the acquisition.

Axiom owns solar assets in Canada and is active in the U.S. and Canadian wind sector. It jointly acquired a 33% stake in the 270 MW K2 wind project in Ashfield-

Colborne-Wawanosh, Ontario, from **Samsung Renewable Energy** last month, alongside the **Alberta Teachers' Retirement Fund Board** and **Manulife Financial Corp.** (PFR, 8/15).

Axiom also recently jointly acquired a 50% stake in **EDF Renewable Energy's** 150 MW Slate Creek wind project in Sumner and Cowley Counties, Kan. Its co-investor in that deal was **Industrial Alliance Insurance and Financial Services** (PFR, 7/5).

Axiom purchased a 49% interest in the 100 MW Arbuckle Mountain wind project in Oklahoma from **EDP Renewables North America** earlier this year (PFR, 1/21).

A spokesperson for RET Capital in San Rafael, Calif., declined to comment. Representatives of Axiom in Montréal did not respond to inquiries. ■

Italian Utility Lays Out Asset Sale Plans

Enel plans to offload generation assets over the next three years, according to a strategic plan for the years 2017 to 2019 laid out by the Italian utility company on Nov. 22.

The company highlighted plans to sell off €3 billion (\$3.17 billion) of assets, including in Latin America.

Headquartered in Rome, Enel owns approximately 36 GW of generation worldwide and aims to add 6.7 GW of renewables to its global fleet over the next three years under its "build, sell and operate" model.

The company has allocated €500 million (\$527 million) to growth capital expenditures in 2017 and €2 billion (\$2.1 billion) to network and renewable generation acquisitions.

Enel has also allocated approximately €2 billion to fund a

share buy-back.

Maurice Choy, an analyst at **RBC Europe**, flagged the potential buy-back as a positive in a note published on the day of the presentation, but cautioned that the outlook for the partly state-owned company may be subject to volatility in the run-up to Italy's constitutional referendum in early December.

"Whilst the Italian referendum on Dec. 4 will mean an overhang in the stock till we reach some type of political stability, we see today's news as positive." ■

FAST FACT

€3B

Enel plans to divest €3 billion of assets

Aussie Investor to Take Controlling Stake in SunPower Projects

New Energy Solar Fund, an investment vehicle of Australia-based **Walsh & Co.**, is acquiring stakes in two SunPower solar projects in Kern County, Calif.

The fund will purchase controlling interests in the Stanford and Golden Fields I facilities, according to a filing made with the U.S. **Federal Energy Regulatory Commission**. The sizes of the stakes were not specified.

The projects, which are each 54 MW, are expected to be online in December.

The Stanford project has a 25-year power purchase agreement with **Stanford University**, expiring in 2041, while Golden Fields I has a 20-year PPA with **TID Water & Power**, expiring in 2036.

U.S. Bank owns the tax equity associated with both projects.

New Energy Solar Fund made its first U.S. investment in 2015, purchasing a majority stake in the 43.2 MW (DC) NC-31 solar project in Bladenboro, N.C. from **VivoPower USA**.

The fund followed up that initial investment with the acquisition of a majority interest in VivoPower's 33.8 MW NC-47 solar project in Maxton, N.C., in October (PFR, 10/28).

U.S. Bank is the sole tax equity investor in both of the VivoPower projects.

Representatives SunPower in San Jose, Calif., and Walsh & Co. in Sydney did not immediately respond to inquiries. ■

PFR AWARDS DINNER 2017

The 14th Annual Deals & Firms of the Year Awards

Wednesday May 24, 2017

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● PEOPLE & FIRMS

Credit Suisse Analyst Heads to Sunrun

A renewables-focused equities analyst has left Credit Suisse to take up a position in finance and investor relations at residential solar company Sunrun.

Patrick Jobin, who led the alternative energy equity research team in the investment bank's New York office, will join Sunrun in the newly created role of v.p. of finance and investor relations.

He will be based in Sunrun's Denver office and will report to the company's cfo **Bob Komin**, according to an announcement dated Nov. 16.

As well as overseeing Sunrun's investor relations efforts, Jobin will lead "specific strategic operational finance initiatives", according to the announcement.

Jobin's former colleague **Andrew Hughes** has taken over as lead analyst

for renewables and alternative energy at Credit Suisse, a spokesperson for the bank tells *PFR*.

Hughes participated in Sunrun's most recent earnings call on Nov. 10, asking the solar shop's executives to comment on the relative merits of direct and partnership sales and installation approaches in the light of variation in state policies.

Jobin had represented the bank on Sunrun calls in previous quarters, asking questions about advance rates and the cost of capital for back-levered project finance deals earlier this year.

He began his career at Credit Suisse in 2006, and was placed as the top alternative energy equities analyst in *Institutional Investor's* All-America Research Team rankings for 2015. ■



Patrick Jobin

Ex-BBVA M.D. Lands Yieldco Directorship

Kerri Fox, the former head of project finance, North America, at **BBVA**, is one of three independent directors recently appointed to the board of **TerraForm Power**.

Edward "Ned" Hall, who holds several corporate directorships and has previously held senior positions at **Atlantic Power Corp.** and **AES Corporation**, and **Marc Rosenberg**, a partner at **Cravath, Swaine & Moore**, have also joined the board as independent directors.

The board has grown from seven members to 10 as a result of the appointments. Six of them are independent under **Nasdaq** rules.

Originally a lawyer, Fox began her career as an associate at **Milbank Tweed** in 1994 before moving into banking at **Deutsche Bank** in 1998.

She joined **Fortis** (now **BNP Paribas**) in 2005, where she was head of global export and project finance. BBVA hired her in 2009 as head of structured and project finance, North America (PFR, 3/20/09).

Fox left BBVA along with several colleagues in September amid a shake-up in the bank's corporate and investment banking division in the U.S. (PFR, 9/19). ■

● MERGERS & ACQUISITIONS

Brookfield Makes Bid for SunEdison Yieldco

Brookfield Asset Management has put two potential offers to **TerraForm Power's** board of directors, including buying the yield company entirely or taking a 50% to 60% stake in a sponsorship deal.

The asset manager is prepared to offer \$13 a share for TerraForm Power in an all-cash transaction, according to a letter to the directors of TerraForm Power and **TerraForm Global**, from **Sachin Shah**, senior managing partner at Brookfield. The investor will also consider acquiring **SunEdison's** emerging markets yieldco, TerraForm Global, at an undisclosed price, Shah wrote.

Brookfield put the partial acquisition and sponsorship deal on the table "because we understand that there [are] a number of TERP stakeholders who would prefer this option," wrote Shah, referring to the yieldco by its stock ticker. The sponsorship deal would involve a right of first offer for certain unidentified Brookfield projects and additional growth capital, according to the letter.

To take advantage of the offer, the yieldcos' independent directors had to engage with Brookfield by 5pm on Nov. 21. It could not be established whether TerraForm's board had decided to proceed with the offer by

press time.

The TerraForm Power offer values the renewable project roll-up at about \$1.8 billion, and represents a 49% premium to the closing price of TerraForm Power's Class A shares on June 28, the day before Brookfield disclosed its 12.13% ownership interest in the yieldco (PFR, 6/30).

Brookfield and its hedge fund partner **Appaloosa Capital** own a combined 34% of the Class A shares in TerraForm Power.

The yield company's share price rose 5.1% on Nov. 18, closing at \$13.62.

The TerraForm companies have been entertaining the pos-

sibility of finding a new owner or sponsor since SunEdison filed for Chapter 11 bankruptcy protection last April (PFR, 4/21, PFR, 7/26). Brookfield Asset Management is not the only investment manager to have expressed interest in taking the reins of the yieldcos. **D. E. Shaw Renewable Investments** made a preliminary offer to become TerraForm Power's sponsor last month.

Morgan Stanley and **Centerview Partners** are advising TerraForm Power on their potential sale (PFR, 9/15). Morgan Stanley is also advising TerraForm Global, alongside **Greentech Capital Advisors**. ■