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GenConn Narrowing Choices For Financing

A joint venture between **NRG Energy** and **United Illuminating** has received bids from lenders to lead the equity bridge financing for two proposed Connecticut peakers.

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BABCOCK, PARTNER SEEK $1.2B FOR CANADIAN WIND

Babcock & Brown and development partner **BowArk Energy** are aiming for up to $1.2 billion in financing for two wind farms in Canada.

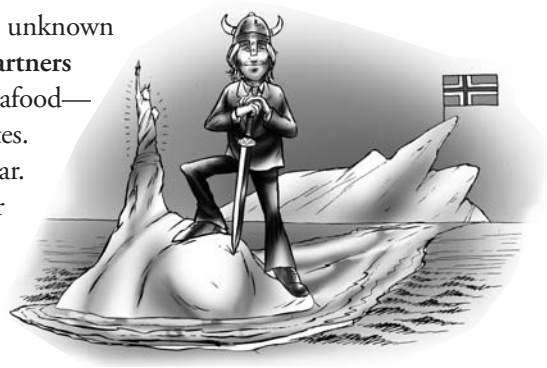
Brad Sparks, founder and ceo of Calgary-based BowArk, says the partners want to select banks for $600-780 million of debt financing for the projects by year-end. They are also looking for equity investors to fund a portion of the $420-600 million in equity not covered by Babcock. **Matt Dallas**, a Babcock spokesman, declined to specify the company's investment in the project or make an official available.

The companies are in talks with four lenders and several equity investors, but the partners are open to offers from other banks and interested parties. "The biggest thing for us is finding someone who understands risk on a wind farm," Sparks says of potential lenders and

(continued on page 8)

STAFFERS BUY ICELANDIC BANK UNIT

The New York-based office of Iceland's **Glitnir Bank** has been purchased by its senior management team for an unknown sum. The new company will be called **Glacier Partners** and will focus on geothermal energy as well as seafood—the two industries on which the bank concentrates.



Details will likely be worked out early next year. The government acquired a 75% stake of Glitnir for EUR600 million ($781.34 million) in the wake of the country's economic meltdown.

Glitnir was the sole lender for a $348.1 million bridge facility for **ArcLight**

(continued on page 8)

DUKE TAPS MORGAN STANLEY FOR WIND SALE

Duke Energy Generation Services has hired Morgan Stanley to sell a 50% share of its wind development business. Charlotte-based Duke is not expected to run an auction but will instead negotiate the sale as it is known to be picky about its partners.

"We have had a long term relationship with [Morgan Stanley]," says a spokesman, who confirmed an auction is unlikely but declined to elaborate. **Wouter van Kempen**, president of DEGS, did not return calls.

Duke has said it will consider all options for the sale, but industry officials who have worked with the company say it is looking to partner with another utility for a 50/50 split. "They have a huge capex pipeline, and there's instability in the market for financing," notes one. "They thought it would be good to find someone as a partner to develop this business.

(continued on page 8)

At Press Time

Lehman Tax Equity Holdings For Sale

Lehman Brothers' renewable energy tax equity investments are on the block in the secondary market. Boston-based advisory **CP Energy** is leading the sale of interest in projects that will likely be sold off early in the first quarter. **Martin Pasqualini**, managing director at CP, confirmed the mandate, declining further comment.

Lehman holds three tax equity investments. Since last year it has invested in several **Ormat Technologies**' geothermal projects with **Morgan Stanley**. (PFR, 9/19). Lehman was a partner in a consortium using tax credits from the 205 MW White Creek wind farm in southern Washington. And, in February it invested in a 199 MW portfolio of New York wind projects owned by **First Wind**.

The assets have already generated interest despite the tough tax equity market, deal watchers say. Traditional investors have shown interest, while potential new players are sniffing around too. "Secondary sales are attractive to new investors," says one watcher who notes there is a steep learning curve ahead of becoming a tax equity investor. "There is the luxury [in secondary deals] to pick through the transaction on your own time."

Lenders Submit Bids For Conn. JV

Lenders have submitted bids to lead equity bridge financing for two Connecticut peakers proposed by **GenConn**, a joint venture between **NRG Energy** and **United Illuminating**. "It's all the usual suspects," a banker familiar with the deal notes, adding **Royal Bank of Scotland** is among them. Several of the sponsors' relationship banks are bidding and **Calyon** is also looking at the deal.

Citigroup, **Deutsche Bank** and **Morgan Stanley** wrapped $5.2 billion in acquisition financing for NRG's purchase of **Texas Genco** (PFR, 05/04/07). Additionally, former bankers from Citi (PFR, 5/30) and **Credit Suisse** (PFR, 6/27) moved to the Princeton, N.J.-based IPP this year. Officials at the banks either declined to comment or did not return calls.

The JV partners are expected to mandate a lead at least one of the facilities before year-end. GenConn has been looking for roughly $400 million in equity bridge financing for its 200 MW peaker in Middletown, Conn., and the same amount for its 194 MW peaker in Devon, Conn. (PFR, 10/10). The JV had been looking to mandate a lead for the Devon project this fall (PFR, 10/10), though a deal tracker notes that the partners may be interested in doing a portfolio financing for both projects The timeline for the Middletown peaker could not be learned.

The Devon and Middletown peakers are slated for operation in 2010 and 2011, respectively, and both have 30-year power purchase agreements with the **Connecticut Department of Public Utility Control**. NRG spokeswomen and **Gaetan Frotte**, director of finance at NRG, did not return calls. A UI spokeswoman declined to comment.

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Constellation Puts Geo. Asset On Block

Constellation Energy is reportedly shopping its 50% interest in 29 MW Mammoth Pacific geothermal project in Mammoth Lakes, Calif. The company has received two offers of around $50 million, but is preparing to launch an auction in the coming weeks to ensure it gets top dollar, according to a deal tracker before *PFR* went to press Wednesday.

Constellation owns Mammoth with **Ormat Technologies**, operator of the project. It could not be learned if Ormat is interested in purchasing the balance. Calls to **Steve Gross**, v.p. of the western region for Constellation, and **Dita Bronicki**, ceo of Ormat, were not returned.

The project has a long term PPA with **Southern California Edison**. The first of three units came online in the mid-1980s, followed by the other two in the early 1990s.

Fortistar To Acquire Texas Project

White Plains, N.Y.-based Fortistar has agreed to acquire a 3.2 MW landfill gas-to-energy project in development in Trinity Oaks, Texas, on land owed by **Allied Waste Industries** for an undisclosed sum. "We are actively growing our landfill gas portfolio," says **David Comora**, senior advisor, noting it has over 50 such projects. The deal is expected to close in the first quarter shortly after construction is planned for completion.

Caterpillar Financial Services is providing a 10-year debt package for the construction and acquisition financing, but Comora declined to disclose specifics. Calls to an official at Caterpillar were not returned and a spokeswoman for Allied Waste did not return a call.

UBoC Shops Tenaska Revolver

Union Bank of California is in talks with several banks to join a $200 million revolver for **Tenaska Capital Management**'s new fund, TPF II. The revolver—held at the fund level—will be used for working capital and bridge loans supporting the purchase of assets. It has a tenor of three years and Tenaska has an option to renew it for one year.

The company closed TPF II with commitments for $2.4 billion and is looking for generation and midstream assets to acquire in the U.S. and Canada over the next five years (PFR, 11/7). It has already made several acquisitions and is particularly interested in gas storage.

There is no set deadline to close syndication before the end of the year, says one deal watcher, who adds banks are busy assessing their positions as the year comes to a close. An official at Tenaska declined to comment and calls to UBoC were not returned.

Gas Storage Project Seeks Expansion

Bobcat Gas Storage is seeking approval from the **Federal Energy Regulatory Commission** to expand its 13.5 billion cubic feet gas storage facility in St. Landry Parish, La. It will likely finance it with equity from backers **Haddington Ventures** and **GE Energy Financial Services**, then back leverage it, says **David Saindon**, cfo in Houston. The expansion would be up to 24 bcf at an estimated cost of $150-225 million.

Royal Bank of Scotland led syndication of $185 million in financing for its original facility (PFR, 3/9/07). "We do have expansion rights," Saindon says, noting it can extend the debt from its first financing with RBS. An official at RBS declined to comment and **Jim Wise**, managing director at Haddington, did not return calls. A spokesman at GE EFS confirmed its role in the company, but declined to elaborate.

FERC approval is expected for the expansion within three to six months, says Saindon ahead of bringing the third, eight bcf cavern online in April of 2011, with the next two expected to follow in phases yet to be determined.

Canadian Co. Lands Wind Debt

Canadian renewable developer **Innergex** has closed on $67.7 million in financing from **Sumitomo Mitsui Banking Corp.** and **Bank of Tokyo-Mitsubishi** for its 38% share of the 109.5 MW Carleton wind farm in Quebec. The project is under construction and set to come online this month. Innergex owns the project with **TransCanada** (PFR, 8/15).

The joint lead arrangers split the debt 50/50 in the deal which closed Nov. 19. The package consists of a $53.4 million construction/term loan with a tenor of five years after construction. It is not fully amortizing and contains a balloon payment at the end. Rounding out the debt is a five-year, $833,000 letter of credit and $13.25 million in two temporary loans to be taken out in the next several months: roughly $8 million to construct a substation connecting the project to **Hydro Quebec**'s grid that will later be repaid by the utility, and around $5.5 million for taxes on the **General Electric** turbines that will later be repaid by the Quebec government. Pricing in the deal could not be learned, but SMBC provided a five-year interest rate hedge for 100% of the debt.

Carleton is located in the Regional County Municipality of Bonaventure and has a 20-year PPA with Hydro Quebec. It will use 73 GE 1.5 MW turbines. An official at SMBC declined to comment, and BOTM did not return requests for comment. A call to TransCanada was not returned.

GE Ices Sale Of Calif. Plant

GE Energy Financial Services has taken off the block an 80 MW gas-fired facility in the City of Colton, Calif. An advisor was not used for the process (PFR, 4/11).

Don Scholl, principal at asset manager **PURENERGY** in Syracuse, N.Y., says the sale was shelved at least a few months ago, declining to comment on the reasoning. A spokesman for GE EFS declined to comment.

The asset consists of two facilities—Drews and Century—and has a long-term power purchase agreement with the **California Department of Water Resources**.

Granite Ridge Auction Waits On Financing

The auction for 752 MW Granite Ridge plant in Londonderry, N.H., is in a holding pattern while bidders line up financing following second round bids.

Merrill Lynch is handling the sale and took second round bids early this fall, notes a deal tracker who declined to reveal specifics. First round bids were taken Aug. 19 after the deadline was pushed back by a week (PFR, 8/12).

The NEPOOL plant is owned by a **CarVal Investors**-led consortium. Calls to **Jim Carlton**, coo and project company **Granite Ridge Energy**, and officials at CarVal were not returned. An official at Merrill declined to comment.

Madrid Shop Finances Babcock Acquisition

Enrique de Leyva

Iberian private equity firm **Magnum Capital Industrial Partners** has financed its EUR1.2 billion ($1.55 billion) purchase of a Portuguese wind development company from **Babcock & Brown** with about 80% debt and 20% equity. **Enrique de Leyva**, general partner in Madrid, says some EUR150 million in new debt was added to an existing EUR750 million in debt tied to the company, **Enersis**. The existing debt was refinanced as part of the acquisition.

BBVA, **Banco Espírito Santo de Investimento**, **Caixa Banco de Investimento**, and **Millennium Investment Bank** arranged the EUR900 million package. The new debt includes two bridge facilities that will convert into project financing facilities down the line, says de Leyva. The banks, excluding BBVA, along with boutique firm **FP Consulting** and **PricewaterhouseCoopers** advised Magnum on the acquisition, which closed Nov. 14. **Deutsche Bank** and **JPMorgan** advised Babcock and its fund **Babcock & Brown Wind Partners** (PFR, 4/4). Magnum provided 65%, or about EUR130 million in equity for the buy, with the remaining coming from **ECS Capital**, **Espírito Santo Capital**, **Fjord Capital**, **Gotan**, **MADRE** and **Multipower**.

This is the first purchase of generation for the firm which was established last year. "Magnum has a lot of energy knowledge," says de Leyva, noting **João Talone**, general partner of Magnum, was former ceo of **Energias de Portugal**. Enersis has 515 MW online and 156 MW under construction.

Babcock & Brown will use the net AUD285.82 million ($184.95 million) of it share of the sale proceeds to pay down project debt secured against the European wind assets, says a spokesman in London, who declined to reveal what BBWP would do with its share. Babcock still owns 123 MW of wind projects under construction and 38 MW under development in Portugal, and will sell the assets if it can realize a similarly good price, says the spokesman.

French Region Plots Solar Investment

A regional government in central western France has released a tender to banks to provide funding for the installation of 65 MW of solar photovoltaic panels at a cost of about EUR420 million ($543.6 million). Région Poitou-Charentes is accepting applications until Tuesday, says **Anna Wachowiak Behar**, project manager for the government in Poiters, adding that it is hoping to select participants by the end of the month.

The region is also seeking a EUR200 million loan from the **European Investment Bank**, says Wachowiak Behar, because it can provide a favorable interest rate. The EIB is expected to approve funding for the project in the first quarter, says a spokesman for it in Luxembourg. Additional funding for the projects will be provided from government subsidies, she says.

The installation plan is ambitious, says Wachowiak Behar, who notes the program aims to install twice the amount of both PV and solar thermal generation installed in all of France last year. "We know the PV sector is really competitive right now," she says, noting that at least 10 local and national solar companies have expressed interest in installing the panels.

The projects will be installed mostly on public and commercial buildings by 2012. Panels are already being installed on high schools—the first of around 100 that will be equipped with the panels.

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AIG Coal Plant Sale Details Emerge

Commonwealth Capital Advisors, a unit of Boston boutique advisory **CP Energy**, has been tapped as auctioneer to sell **AIG Financial Products**' share of the 2,460 MW Bruce Mansfield coal-fired plant in Shippingport, Pa.

The sale will likely move quickly, notes a deal tracker, who adds that some interested bidders would like to close before year-end. Specific bidders could not be learned. There will likely only be one round of bids, the tracker adds.

AIG owns roughly 80% of the 830 MW Unit 1 at the plant. **Union Bank of California** owns the balance of Unit 1, while **FirstEnergy Corp**. owns the rest. The pair bought Unit 1 from FirstEnergy last July for roughly $1.3 billion and hold a 33-year lease on the unit (PFR, 11/21). An official at CCA confirmed the mandate, but declined to comment further. Calls to AIG were not returned.

Corporate Strategies

Sempra Swoops On Window To Issue $1B

Charlie McMonagle

Sempra Energy issued $1 billion in two separate issuances when working with its managers over a few weeks, realized there was an opportunity for a BBB-rated company to take advantage of the markets. "There was a window a BBB company could be accepted," says **Charlie McMonagle**, treasurer in San Diego, explaining that issuers with that rating have been sparse in the market recently.

Sempra issued $750 million in senior unsecured bonds in a deal that priced Nov. 17 and closed Nov. 20 while its subsidiary **Southern California Gas** issued $250 million in a deal that priced Nov. 18 and closed Nov. 21. **Fitch Ratings** assigned an A rating to the Sempra issuance and an AA rating to SoCal's issuance.

The Sempra deal was broken into two tranches consisting of $250 million of five-year notes at 8.9% and $500 million of 10-year at 9.8%. "The pricing was high, but that's what the market is at this time," says McMonagle. Sempra was originally set to issue only $300 million of 10-year notes, but demand from investors was so high it raised the issue and added an additional tranche, he says. The proceeds from the Sempra issuance will pay down debt and commercial paper that was taken out to fund its $510 million purchase of **EnergySouth** in October.

SoCal issued $250 million of five-year first mortgage bonds priced at 5.5%. McMonagle, says the deal was well-received and oversubscribed, but it decided not to up this issuance because it did not need additional funds. The proceeds will be used to fund its distribution company, he says.

Bank of America, **Goldman Sachs** and **Royal Bank of Scotland** were lead managers for the Sempra issue and **BBVA Securities** and **Wedbush Morgan Securities** were co-managers. "These were companies we had a relationship with for a long time," McMonagle says, on its selection of the leads. **BNP Paribas**, **Calyon** and **JPMorgan** were lead managers and minority-owned investment bank **Blaylock Robert Van** and **Cabrera Capital Markets** were co-managers for the SoCal deal. Sempra's debt to capitalization is 45% and SoCal's debt to equity ratio is 50:50.

Florida Muni Refis Auction-Rate Debt

Orlando-based **Florida Municipal Power Agency** will use proceeds from the sale of $272.3 million in variable-rate bonds to refinance the same amount in failed auction-rate securities. **Mark Larson**, cfo, says the auction-rate notes had coupons as high as 10-12%, while the historical average was 1-3%. Some of the new bonds in this issue have daily reset rates as low as 0.65%. "I was very pleasantly surprised," Larson says. The deal priced Nov. 19 and closed the next day.

The agency chose variable-rate to take advantage of favorable short-term pricing, Larson explains. The deal is comprised of $154.9 million of series 2008C bonds with a 27-year tenor, $78 million in Series 2008E bonds with a 17-year tenor and $42 million of series 2008D bonds with a 22-year tenor. The series 2008C and 2008E bonds are in daily-rate mode, while the 2008D bonds are weekly-rate. The varying tenors on the bonds reflect the maturities of the failed auction-rate securities the agency is refinancing. FMPA issued the auction rate securities between 2000 and 2006.

Bank of America and **Morgan Keegan** led the 2008C series tranche and **SunTrust Bank** led the 2008D and 2008E tranches. Larson says the firms were chosen because they had adequate liquidity. BofA, Sun Trust and **Wachovia** will lead a $390 million issue of variable and fixed-rate notes scheduled to be offered before year-end to take out the remainder of a total of $836 million in failed auction-rate debt.

The agency will also look to the capital markets to issue $280 million of debt to fund remaining construction costs of its $480 million, 300 MW gas-fired Cane Island 4 in Intercession City, Fla. The agency aims to select underwriters for this deal in the second quarter and price the deal late next year, Larson says. He adds that FMPA will have a little more than $2 billion in long-term outstanding debt as of next year.

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Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that PFR is tracking. 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 ***Thomas Rains*** *at (212) 224-3226 or e-mail trains@iinews.com.*

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
Abengoa Solar	Solana (280 MW Solar)	Gila Bend, Ariz.	TBA	TBA	TBA	TBA	Will seek debt/tax equity (PFR, 7/7).
Acciona	Eurus (250 MW Wind)	Oaxaca, Mexico	BBVA	TBA	TBA	TBA	BBVA tipped as lead (PFR, 6/2).
AEI	Jaguar (275 MW Coal)	Escuintla, Guatemala	BNP, Mizuho, Scotia	TBA	TBA	TBA	Leads arranging financing (PFR, 7/23).
AES	Fonseca (250 MW Coal)	La Unión, El Salvador	ABN, HSBC, WestLB	TBA	TBA	TBA	Leads mandated (PFR, 8/4).
	Angamos (520 MW Coal)	Antofagasta Region, Chile	ABN, BNP	Term Loan	$700M	17.5	Flexed up pricing (PFR 8/25).
				Construction Loan	$350M		
American Environmental Energy	Unidentified (Wind, Solar, Waste)	Unknown	TBA	TBA	TBA	TBA	Looking for $39-45 million in financing (PFR, 11/12).
AIMPowerGen	SOP Phase I (40 MW Wind)	Ontario	Fortis	Term Loan	$75M	15-yr	Timeline unclear (PFR, 7/21).
Alberta Wind Energy	Oldman River (50 MW Wind)	Pincher Creek, Canada	TBA	TBA	TBA	TBA	Seeking JV partners (PFR, 9/15).
Alliant	Nelson Dewey (300 MW Coal)	Cassville, Wis.	TBA	TBA	TBA	TBA	Looking to finance with debt and
	Sutherland (649 MW Hybrid Coal)	Marshalltown, Iowa	TBA	TBA	TBA	TBA	equity in 2009 (PFR, 9/22).
American Municipal Power-Ohio	Various (Coal and Hydro)	Ohio	TBA	TBA	$4.9B	TBA	Issuing debt to fund projects (PFR, 11/10).
Americas Waste-to-Energy	Various (Waste)	Various	TBA	TBA	TBA	TBA	Looking for equity (PFR, 9/8).
Arclight Capital and SGR	Southern Pines (Gas Storage)	Greene County, Miss.	SunTrust	TBA	$100M	TBA	Financing to close this month (PFR, 9/8).
Astoria Energy II	Astoria II (500 MW Gas)	Queens, N.Y.	TBA	TBA	TBA	TBA	Near mandating banks (PFR 8/18).
Babcock & Brown	2009 Turbine Supply	Various	TBA	Turbine supply	TBA	TBA	Selecting lenders.
	2009-2010 Portfolio (Wind)	Various	TBA	TBA	TBA	TBA	Seeking project finance (PFR, 9/8)
Baha Power, Grupo Garza Ponce	Genermax (142 MW Gas)	Nuevo León, Mexico	TBA	TBA	TBA	TBA	Near close on debt, equity (PFR, 6/16).
Biomass Gas & Electric	Various (195 MW Biomass)	Florida	TBA	TBA	TBA	TBA	Will seek project financing and equity (PFR, 9/22).
Biomass Group	South Point (200 MW Biomass)	South Point, Ohio	WestLB	Construction Loan	$265-300M	TBA	Looking for $160M tax equity (PFR,10/21).
BNB Renewable Energy	Unknown (Wind)	Ohio	TBA	TBA	TBA	TBA	Seeking JV partner (PFR, 7/7).
Borealis Infrastructure	Bruce Power (4.6 GW)	Tiverton, Ontario	Scotia, Dexia	TBA	C$750M ($710M)	TBA	Leads considering relaunch in U.S.
				HoldCo Loan	$100M	TBA	
BP, Dominion	Fowler Ridge (750 MW Wind)	Indiana	Bank of Tokyo Mitsubishi, BBVA, Société Générale	TBA	$425-430M	TBA	Considering club deal (PFR, 10/20).
Brick Power Holdings	Tiverton (265 MW Gas)	Tiverton, R.I.	Barclays, Goldman	Recapitalization	$200M	TBA	Deal to wrap next month (PFR, 9/24).
	Rumford (265 MW Gas)	Rumford, Maine			TBA	TBA	
BrightSource Energy	Various (3.5 GW Solar)	Southwest	TBA	TBA	TBA	TBA	Will seek project financing.
Caletta Renewable Energy	Port Erie (90 MW Tires)	Erie, Pa.	BoA	TBA	TBA	TBA	BoA selected for financing (PFR, 7/16).
Cannon Power	Windy Point (500 MW Wind)	Klickitat County, Wash	HSH	Construction Loan	$360M	TBA	In syndication (PFR, 8/25).
Central Maine Power, Maine & Maritimes	Maine Power Connection (150-200 Mile, 345 kV wire)	Maine	TBA	TBA	TBA	TBA	Beginning financing talks (PFR, 6/18).
CPV	Sentinel (800 MW Gas)	Desert Hot Springs, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 3/14).
CPV, ArcLight	Beech Hollow (300 MW Waste Coal)	Washington County, Calif.	TBA	TBA	TBA	TBA	In early lending talks (PFR, 6/23).
Denali Energy, Montgomery Energy	Hartland (2 GW Wind)	North Dakota	TBA	TBA	TBA	TBA	Looking for tax and private equity (PFR, 11/3).
Duke Energy	Lee Nuclear Station (2.22 GW)	Cherokee County, S.C.	TBA	TBA	TBA	TBA	Looking for partner for $11B project (PFR, 11/17).
EarthFirst Canada	Dokie I (144 MW Wind)	Peace River, British Columbia	WestLB	Term Loan	$C200M	10-yr	Timeline unclear.
				Revolver	$C15.75M		
Econergy International	La Gloria (50 MW Wind)	Costa Rica	NordLB	Term Loan	$125M	TBA	Timeline unclear.
EdF Energias Nouvelles	La Ventosa (67.5 MW Wind)	Oaxaca, Mexico	TBA	TBA	TBA	TBA	Near mandating leads (PFR, 6/2).
Edison Mission	Walnut Creek (500 MW Gas)	City of Industry, Calif.	TBA	TBA	TBA	TBA	Selecting lenders (PFR 5/5).
Edison Mission Energy	Portfolio (455 MW Wind)	Minnesota, Nebraska, New Mexico and Texas	TBA	TBA	TBA	TBA	Request for proposals issued (PFR, 11/3).
Enel	Portfolio (198.5 MW Wind/Geo)	Nevada and Salina, Kan.	TBA	TBA	TBA	TBA	Seeking tax equity (PFR, 9/1)).
Emera	Brunswick (145km pipeline)	Canada	TBA	TBA	TBA	TBA	Will line up debt in Q3 (PFR, 8/4).
Energy Investors Fund	Hot Springs (48MW Geo)	Elko, Nev.	DZ Bank, Fortis Capital	TBA	$120M	TBA	Timeline unclear.
Energy Management	Various (Biomass)	Various	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/2).
Engineered Systems Wind Power Divisions	Various (80 MW Wind)	Ontario	TBA	TBA	TBA	TBA	In talks with lenders (PFR, 11/17).
ENMAX Energy	Calgary (1.2 GW Gas)	Calgary, Alberta	TBA	TBA	TBA	TBA	Timeline unclear.
Eurus Energy Americas	Bull Creek (180 MW Wind)	Borden County, Texas	Mizuho	TBA	$296.1M	TBA	In syndication (PFR, 7/8).
Everpower Renewables	2009 Turbine Supply	Midwest, Pacific N.W.	KeyBanc Capital Markets	Turbine supply	$140M		Looking for financing (PFR, 5/23).
	Highland II (50-70 MW Wind)	Krayn, Pa.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
	Howard (50-63 MW Wind)	Steuben County, N.Y.	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
	Buckeye (300 MW Wind)	Ohio	TBA	TBA	TBA	TBA	Selecting lenders (PFR, 5/23).
Excelsior Energy	Mesaba Energy (603 MW IGCC)	Minn.	TBA	TBA	TBA	TBA	Applying for loan guarantee (PFR, 7/11).

For a complete listing of Project Finance deals globally, please go to iipower.com.

STAFFERS BUY

(continued from page 1)

Partners' affiliate **Terra-Gen Power**, was co-lead arranger with **Morgan Stanley** for a $180 million construction loan for the first phase of **Nevada Geothermal Power**'s 50 MW Blue Mountain geothermal project in Humboldt County, Nev., and has provided financings for Dallas-based geothermal developer **CHAR** and California-based **ThermaSource**.

An official at the bank declined to comment and spokesman in Reykjavik, Iceland did not return a call.

—Katie Hale

DUKE TAPS

(continued from page 1)

That way they can do it faster and manage the portfolio better." The potential value of the sale could not be learned.

Duke has roughly 500 MW of wind energy online in the U.S., and about 5 GW of projects in developments. It acquired **Catamount Energy** and **Tierra Energy** and in September it purchased 150 MW of turbines from **General Electric**.

—Thomas Rains

BABCOCK, PARTNER

(continued from page 1)

investors. The partners will look to line up the debt as a construction facility later converting to a term loan.

BayernLB, **BNP Paribas**, **Scotia Capital** and **Union Bank of California** are leading $890 million in financing for Babcock's purchase of two **Dominion** natural gas utilities (PFR, 10/31). Dallas says that the developer is considering a range of financing options and noted that the developer has an ongoing dialogue with several lenders. Sparks and Dallas declined to identify potential lenders or investors and officials at the banks either declined to comment or did not return calls.

The debt will cover 50-70% of the $900 million, 300 MW St. Joseph farm in southern Manitoba and 50% of the $300 million, 150 MW Kent Centre farm in Chatham-Kent, Ontario. **Manitoba Hydro** awarded a 25-year power purchase agreement to St. Joseph last Monday and the partners have bid Kent Centre into the **Ontario Power Authority**'s Renewable Energy Supply III request for proposal. OPA will award winners with 20-year PPA's by the middle of next month (PFR, 8/28). The partners will bid the project into future OPA tenders if it is not selected in from the current RFP, Sparks says.

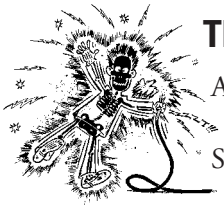
Construction on St. Joseph will start in the spring and the facility is slated for operation in 2010, while construction on Kent Centre will start 2010 and come online in 2011. **Gia DeJulio**, manager of generation procurement for OPA, declined to comment on the bid. A Manitoba Hydro spokesman did not return calls.

Sparks, who began his career as part of **TransAlta**'s independent power projects development team and later moved to **Calpine Canada**, created BowArk with several other former TransAlta employees in 2002. The company put its first 99 MW St. Leon project online in Manitoba in 2006 and has 1 GW in its development pipeline.

—Sara Rosner

Alternating Current

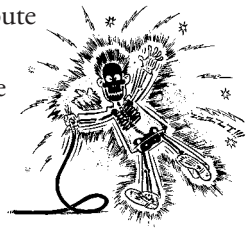
The Dark Side Of The Sun



After you die, lying in peace is what you may have in mind. But in the Spanish town of Santa Coloma de Gramenet, 462 solar panels have been placed atop mausoleums at its cemetery, allowing the 57,000 inhabitants the opportunity to shed light on climate change with cemetery visitors.

The town of 124,000 people was so short on space, that the site was a last resort to advance its solar energy program. The installation will cost about $900,000 and town's leaders hope to put up more panels at the site.

As if having a solar panel atop your plot isn't enough, you can now outfit your tomb with a digital scrapbook powered by a solar battery. Wisconsin-based **Riverview Monuments** is one company marketing a so-called "serenity panel." For about $2,000, customers can pay tribute to loved ones through words, pictures, videos and music. But buyer beware—the product only has a 15-year expected lifespan and needs to be placed in an area that receives sufficient sunlight. So, if Aunt Martha's grave is under a tree, you may have to opt for the traditional marble gravestone.



Quote Of The Week

"The pricing was high, but that's what the market is at this time."—**Charlie McMonagle**, *treasurer of* ***Sempra Energy*** *in San Diego, Calif., on an offering of senior unsecured bonds (see Corporate Strategies, page 6).*

One Year Ago In Power Finance & Risk

Invenergy sent out an RFP to lenders to finance its $330 million 150 MW McAdoo wind project in Texas. [**Unicredit HVB** won the tender and led an upsized $509 million deal for McAdoo and the company's 99 MW Grand Ridge wind farm near Chicago (PFR, 1/25). Seven banks joined in syndication (PFR, 5/23)].

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