

Power Finance & Risk

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Top Stories

Goldman-Backed Co. Targets Solar, Wind Acquisitions



Brendan Fitzgerald

Viseon Energy, a portfolio company of **Goldman Sachs** affiliate **GS Infrastructure Partners II**, is planning to acquire \$1 billion in utility-scale solar and wind development projects annually starting in 2012. It has an acquisition pipeline of at least five contracted projects, with a financial close possible by the end of the first quarter, **Brendan Fitzgerald**, president, says in an interview with *PI*.

The Indialantic, Fla.-based company launched in late November, after GSIP II, a \$3 billion fund, bought some assets from investment shop

(continued on page 7)

Sumitomo Sub Hawks Ga. Cogen

Perennial Power Holdings, a subsidiary of **Sumitomo Corp.**, is selling at least part of its 300 MW cogeneration facility in Kathleen, Ga. Perennial will consider proposals for stakes in the plant as well as an outright sale, according to the teaser sent out by boutique investment bank **Fieldstone Private Capital Group** about two weeks ago. The facility will have \$60.1 million in outstanding debt at year-end.

(continued on page 8)



Iowa Wind Co. Courts Buyers To Fund Projects

Wind developer **RPM Access** is lining up prospective buyers for two wind projects in a transaction that would provide funds to develop two other projects. The sales could close by year-end and proceeds would go toward project financings next year.

An unregulated unit of **MidAmerican Energy Holdings Co.** has agreed to buy the 41.25 MW Elk wind farm near Edgewood, Iowa, depending on the outcome of RPMA's cash grant application to the U.S. **Department of Treasury**, says **Stephen Dryden**, principal at RPMA in West Des Moines, Iowa. If the cash grant does not come through before the sale is completed, then RPMA will divest the facility to the MidAmerican unit. RPMA would keep the project if the cash grant comes through before the transaction is finalized, he says. The project came online Tuesday and has an offtake agreement with **Central Iowa Electric**

(continued on page 8)

At Press Time

Fuel Cell Deal Pricing Emerges

Bloom Energy has priced a financing supporting 30 MW of its gas-fueled cell projects in Delaware at 275-300 basis points over LIBOR.

Royal Bank of Scotland is leading the deal for the Sunnyvale, Calif.-based sponsor (PI, 10/27). The size and tenor of the financing couldn't be learned. An RBS official declined to comment and a spokesperson for Bloom didn't respond to a message by press time.

Delmarva Power & Light Company will provide **Diamond State Generation Partners**, the project company, with a tariff of over 21 years that will allow cost recovery through the utility's ratebase. The projects benefiting from the financing are the 3 MW Brookside, which should be operational in the second quarter of 2012, and the 27 MW Red Lion, which will be built in four phases. The installments of Red Lion are expected to come online between the fourth quarter of 2012 and fourth quarter of 2013.

Bloom, which is backed by venture capital firm **Kleiner Perkins Caufield & Byers**, also plans to sell its stake in Diamond State. Potential buyers and the timeline of the sale couldn't be learned.

► FAST FACT

Delmarva Power & Light Company will provide a tariff of over 21 years that will allow cost recovery through the utility's ratebase.

NaturEner CFO Exits



Acciona Turbine

Alfredo Cahuas, cfo of NaturEner, has left the San Francisco-based company. A spokeswoman did not return calls by press time. Details surrounding his departure and whether the company is looking for a replacement could not be learned.

During his tenure at the Madrid-based **Grupo NaturEner** subsidiary, Cahuas worked on the first financing that was based on funding from the U.S. **Department of Treasury's** cash grant program for the 103.5 MW Glacier II project in Ethridge, Mont. (PI, 7/31/09). He also oversaw the \$322 million

deal backing the 106.5 MW Glacier I in Ethridge (PI, 9/5/08) and worked on financing the company's 309 MW Rim Rock project in Kevin, Mont. The Glacier Projects use Acciona 1.5 MW turbines.

Cahuas was cfo of **Gamesa Energy** and held positions at **JPMorgan**, **Salomon Smith Barney**, **UBS**, **Evolution Markets** and **Explorador Capital Management** prior to joining NaturEner in 2007. He declined to comment.

Tell Us What You Think!

Do you have questions, comments or criticisms about a story that appeared in *PFR*? Should we be covering more or less of a given area?

The staff of *PFR* is committed as ever to evolving with the markets and we welcome your feedback. Feel free to contact **Sara Rosner**, managing editor, at (212) 224-3165 or srosner@iintelligence.com.

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**Institutional Investor
Intelligence**

Generation Auction & Sale Calendar

Generation Sale ■ DATABASE

These are the current live generation asset sales and auctions, according to *Power Intelligence's* database. A full listing of completed sales for the last 10 years is available at www.powerintelligence.com/AuctionSalesData.html

Seller Assets		Location	Advisor	Status/Comments
Abengoa Solar	45% Stake (250 MW Solana Solar CSP)	Gila Bend, Ariz.	TBA	Banco Santander is taking a 45% stake to fund construction and will look to sell slices (PI, 11/28).
AES	Cayuga (306 MW Coal)	Lansing, N.Y.	Barclays Capital	Talks are on-going with prospective buyers as a January interest payment looms (PI, 11/14).
	Greenidge (105 MW Coal)	Dresden, N.Y.		
	Somerset (675 MW Coal)	Barker, N.Y.		
	Westover (83 MW Coal)	Binghamton, N.Y.		
AES Solar, Riverstone Holdings	Stakes (Solar pipeline)	Various, Europe	Morgan Stanley	Bids for a partnership stake are due the week of Sept. 19 (PI, 9/12).
• AES Thames	Thames (208 MW Coal-fired)	Montville, Conn.	Houlihan Lokey	Bidders must register by Dec. 2 for the court run auction on Dec. 6 (see story, page 5).
AE Investor II	Astoria Energy II (4%, or 23.3 MW)	Queens, N.Y.	Whitehall & Co.	First round bids were scheduled for Sept. 16 (PI, 9/19).
ArcLight Capital Partners	Waterside (72 MW peaker)	Stamford, Conn.	Citigroup, Barclays Capital	Final bid deadline pushed to November (PI, 10/17).
	Crockett (162 MW Cogen)	Crockett, Calif.		
	Hobbs (604 MW CCGT)	Hobbs, N.M.		
	Hamakua (60 MW CCGT)	Honokae, Hawaii		
	Borger (230 MW Cogen)	Borger, Texas		
	Neptune (391 MW, 65-mile Transmission)	Sayreville, N.J., to Long Island, N.Y		
Black Hills Corp.	Stake (29 MW Wind)	Huerfano County, Colo.	None	Entities with tax appetite have bid for the 50% stake (PI, 11/14).
Boralex	Various (186 MW Biomass)	Maine	TBA	ReEnergy Holdings is buying the five facilities for \$93 million.
Cascade Investment	Altura (600 MW Cogen)	Channelview, Texas	Evercore Partners	Cascade is considering its options, including restructuring and a sale of its stake (PI, 7/11).
	Twin Oaks (305 MW lignite-fired)	Bremond, Texas		
	Cedar Bayou 4 (275 MW natural gas-fired)	Chambers County, Texas		
Conti Group, Grupo Arranz Acinas	Development pipeline (550 MW Wind)	Texas, Kansas, Minn.	Alyra Renewable Energy Finance	Teasers went out in late July (PI, 8/1).
Coram Energy	Stake (102 MW Wind project)	Tehachapi, Calif.	Marathon Capital	Coram is selling a 50% stake in a wind project co-owned by Brookfield Renewable Power (PI, 8/22).
EDF EN Canada	50% Stake (300 MW Wind)		TBA	Enbridge is paying \$330 million for the stake in Lac Alfred (PI, 11/14).
First Solar	Topaz (550 MW PV)	San Luis Obispo County, Calif.	No advisor	Enbridge is in talks to buy the project (PI, 9/26).
• GDF Suez Energy North America	Hot Spring (746 MW CCGT)	Malvern, Ark.	UBS	Quantum Utility Generation has agreed to buy Choctaw while an Arkansas muni is circling Hot Spring (see story, page 5).
	Choctaw (746 MW CCGT)	Ackerman, Miss.		
LS Power	Bluegrass (495 MW Simple Cycle)	LaGrange, Ky.	TBA	The Kentucky utility subsidiaries of PPL will jointly own the assets (PI, 11/14).
Macquarie Capital, Fomento Económico Mexicano	Stakes (396 MW Wind)	Oaxaca, Mexico	TBA	Bidders are in due diligence (PI, 10/10).
NextEra Energy Resources	Blythe (507 MW Combined-cycle)	Blythe, Calif.	Credit Suisse, Citigroup	LS Power is looking to put debt on two of the assets (PI, 10/3).
	Calhoun (668 MW Peaker)	Eastaboga, Ala.		
	Doswell (708 MW CCGT & 171 MW Peaker)	Ashland, Va.		
	Cherokee, (98 MW CCGT)	Gaffney, S.C.		
	Risec (550 MW CCGT)	Johnston, R.I.		Entergy Wholesale Commodities is buying the plant for \$346 million (PI, 10/31).
Newind, WindRose Power	CCI (120 MW Wind)	Childress County, Texas	RedWind Consulting	Teasers have gone out for the project (PI, 9/19).
• Perennial Power	Mid-Georgia (300 MW CoGen)	Kathleen, Ga.	Fieldstone	Teasers went out in mid-November (see story, page 1).
Quintana Infrastructure & Development	Stakes (450 MW Gas-, Diesel-fired)	Defiance County, Ohio	TBA	Selling stakes to investors including BlackRock and Starwood. (PI, 11/28)
Starwood Energy Group	Thermo Cogeneration (272 MW CCGT)	Fort Lupton, Colo.	None	Tri-State Generation and Transmission Association is buying the plant (PI, 10/10).
Tenaska	High Desert (800 MW CCGT)	Victorville, Calif.	Barclays, Citi	Teasers dispatched and preliminary bids expected early to mid-November (PI, 10/31).
	Rio Nogales (800 MW CCGT)	Seguin, Texas		
Third Planet Wind Power	Petersburg (40.5 MW Wind)	Petersburg, Neb.	Morgan Stanley	Edison Mission Energy is buying the project (PI, 10/10).
Tuusso Energy, Akula Energy Ventures	TA High Desert (209 MW Solar)	Tehachapi, Calif.	Marathon Capital	Said to be close to a purchase sale agreement (PI, 10/17).
U.S. Power Generating Co.	Astoria Generating (2.1 GW Gas-fired)	Queens, N.Y.	Perella Weinberg Partners	Perella Weinberg has been hired to advise on strategic alternatives (PI, 9/26).

• New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed. To report new auctions or changes, contact Senior Reporter **Holly Fletcher** at (212) 224 3293 or e-mail hffletcher@powerintelligence.com.

Project Finance Deal Book

Deal Book is a matrix of energy project finance deals that *Power Intelligence* is tracking in the energy sector.

Live Deals

Sponsor	Project	Location	Lead(s)	Loan	Loan Amount	Tenor	Notes
• Bloom Energy	Unidentified (Fuel Cell)	TBA	RBS	TBA	TBA	TBA	Deal priced at LIBOR plus 275-300 bps (see story, page 2).
Boralex, Gaz Métro	Unidentified (69 MW Wind)	Seigneurie de Beaupré, Quebec	TBA	TBA	TBA	TBA	Sponsors expect to finance phase two in 2012 (PI, 11/28).
Competitive Power Ventures	Ashley (200 MW Wind)	McIntosh County, N.D.	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders, tax equity providers (PI, 8/8).
	Cimarron (165 MW Wind)	Gray County, Kan.	TBA	TBA	TBA	TBA	Sponsor initiates talks with lenders, tax equity providers (PI, 8/8).
Edison Mission Energy	Portfolio (Wind)	U.S.	WestLB	TBA	\$220M	TBA	Siemens commits to deal (PI, 11/21).
Energy Answers International, Energy Investors Funds	Arecibo (80 MW Waste-to-Energy)	Arecibo, P.R.	BNP	TBA	TBA	TBA	Sponsors mandate lenders (PI, 11/28).
	Fairfield (140 MW Combined Heat and Power)	Baltimore, Md.	TBA	TBA	TBA	TBA	Financing expected to wrap by early 2012 (PI, 11/28).
Enova Energy Group, NuPower	Plainfield (37.5 MW Biomass)	Plainfield, Conn.	Carlyle	TBA	\$170M	TBA	Carlyle tapped as lender after SocGen drops out (PI, 10/31).
First Wind	Palouse (100 MW Wind)	Whitman County, Wash.	KeyBank	TBA	\$180M	20+-yr	Key Wind to lead financing (PI, 10/24).
Gradient Resources	Patua (132 MW Geothermal)	Reno, Nev.	BNP, Dexia, Scotia	TBA	\$600M	TBA	Project to be financed in phases (PI, 10/17).
• Inkia Energy	Unidentified (400 MW Hydro)	Cerro del Aguila, Peru	BBVA, Crédit Agricole, HSBC, Scotia, SocGen, SMBC	TBA	\$525M	12-yr	Sponsor talks to three additional lenders, including Santander (see story, page 6).
Invenergy	Bishop Hill I (200 MW Wind)	Henry County, Ill.	BayernLB, Rabo, Santander	Term/Bridge	\$422M	10-yr	Deal wraps (PI, 11/21).
	Hardin Wind (300 MW Wind)	Hardin County, Ohio	TBA	Term	\$500M	TBA	Sponsor reaches out to lenders (PI, 9/19).
• Macquarie Mexican Infrastructure Fund, Macquarie Capital, Fomento Económico Mexicano	Oaxaca (396 MW Wind)	Oaxaca, Mexico	Banorte, BBVA, Crédit Agricole, HSBC, IDB	TBA	\$700M	16-yr	IDB plans to lend \$72M to project (see story, page 6).
NextEra Energy Resources	Lone Star (300 Miles Transmission)	Texas	BoTM, Crédit Agricole, Mizuho, RBC	TBA	TBA	TBA	Sponsor mandates banks to lead financing (PI, 11/21).
	Various (230.8 MW Wind)	California and Oklahoma	TBA	Refi	TBA	TBA	Sponsor reaches out to lenders about refi (PI, 10/14).
Northland Power	Manitoulin Island (60 MW Wind)	Manitoulin Island, Ontario	Manulife	TBA	TBA	TBA	Manulife expects to name a second lender (PI, 10/31).
Odebrecht	Chaglla (406 MW Hydro)	Peru	BNP	TBA	\$650M	TBA	Financial close targeted for February (PI, 11/21).
Pattern Energy	Ocotillo (315 MW Wind)	Imperial Valley, Calif.	TBA	TBA	TBA	TBA	Sponsor targets financial close in 2012 (PI, 10/24).
Peregrine Midstream Partners	Ryckman Creek (18-35 bcf Gas Storage)	Uinta County, Wyo.	TBA	TBA	\$160M	TBA	Deal wraps (PI, 11/21).
Tenaska Solar Ventures	Imperial Solar Energy Center South (130 MW Solar PV)	Imperial Valley, Calif.	BBVA, BoTM, Lloyds, MUFG, MS, RBS	TBA	\$600M	TBA	Sponsor mulls bond component to deal (PI, 10/31).
Westar Energy, AEP, MidAmerican	Prairie Wind (Transmission)	Wichita, Kan. To Oklahoma	TBA	TBA	TBA	TBA	Westar to scout financing in late 2012 (PI, 10/14).
Wind Capital Group	Post Rock (201 MW Wind)	Lincoln and Ellsworth, Kan.	BayernLB, Rabo	Term/Construction	\$300M	TBA	Mizuho, NordLB, UniCredit and Union Bank join deal (PI, 10/17).
	Unidentified (150 MW Wind)	Osage County, Okla.	BayernLB, Rabo	TBA	TBA	TBA	Lawsuit delays financing until 2012 (PI, 11/28).

• New or updated financing

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Mergers & Acquisitions

U.S. Bank Sub Jumps Into Bishop Hill Tax Equity

Invenergy has lined up a tax equity investment in its 214 MW Bishop Hill wind project from **Firststar Capital Corp.**, a unit of **U.S. Bancorp**. Firststar will take all of the available tax equity position in the project in Henry County, Ill., according to a Nov. 25 filing with the U.S. **Federal Energy Regulatory Commission**. The transaction is expected to close by year-end.

Invenergy recently closed a \$422 million financing supporting the project led by **Banco Santander**, **BayernLB** and **Rabobank**. The deal marks the developer's largest single wind financing (PI, 11/15).

Bishop Hill is slated to be online in the middle of next year. It has a 20-year power purchase agreement with the **Tennessee Valley Authority** and will use **GE** 1.5 MW turbines.



GE 1.5 MW sr Turbines

Enel Hooks Tax Equity Trio For Wind



GE 1.6-100 MW Turbine

A trio of investors has agreed to take tax equity positions in two wind projects totaling 348 MW being developed by **Enel**, **Green Power North America**, **JPMorgan Capital** will invest alongside **Wells Fargo**

Wind Holdings and **MetLife Capital** in the Caney River and Rocky Ridge projects in Kansas and Oklahoma, respectively, according to a filing with the U.S. **Federal Energy Regulatory Commission**.

The stakes that each investor will hold are still under negotiation, but will account for all the tax equity capacity of each project. The transaction could be complete just before the beginning of next year.

The 200 MW Caney River project in Howard, Kan., is expected to be online January 1. It has a 20-year power purchase agreement with the **Tennessee Valley Authority**.

TradeWind Energy, an affiliate of Enel, owns 49% of the 148.8 MW Rocky Ridge project although Enel plans to buy out

the project by the time it is online at the end of June, according to the filing. **TradeWind** has been off and on the market itself for the last 18 months (PI, 6/29). Rocky Ridge has a 25-year PPA with **Western Farmers Electric Cooperative**, and will use **GE** 1.6 MW turbines.

Company and bank officials either declined to comment or didn't respond to inquiries.

Quantum Scores GDF Plant

Quantum Utility Generation has agreed to buy the 746 MW Choctaw facility near Ackerman, Miss., from **GDF Suez Energy North America**. The acquisition could close by year-end although it may bleed into 2012, according to filing with the U.S. **Federal Energy Regulatory Commission**.

The plant is one of two combined cycle facilities that GDF has had on the market since this spring. The other plant, the 746 MW Hot Spring near Malvern, Ark., is said to be the target of municipal cooperative, says a banker.

Choctaw has a power purchase agreement with **Tennessee Valley Authority** until the end of 2012 (PI, 5/13). Teasers for the two plants went out in May; **UBS** is running the sale for GDF.

Neither the purchase price nor whether Quantum is using an advisor could be learned. Officials at the companies and UBS could not be immediately reached.

Final Bids Due For AES Thames

Final bids are due Friday for AES' 208 MW Thames coal-fired plant in Montville, Conn., that is in bankruptcy. Bidders must register with the U.S. Bankruptcy Court District of Delaware in advance of the court-run auction scheduled for Dec. 6.

Two to four bidders—a mix of financials and strategics—are expected to participate, says a deal watcher. Boutique **Houlihan Lokey** ran an auction this fall in order to bring bidders to the court-run sale; there is no stalking horse offer. More than 100 entities were approached in that process.

The auction on Tuesday will be held at 10 a.m. at the offices of law firm **Landis Rath & Cobb** in Wilmington. A court proceeding will confirm the buyer on Wednesday.

AES filed for bankruptcy on behalf of its **AES Thames** subsidiary in February to restructure its debt and contractual obligations. The proceedings stem from a steam contract with paperboard manufacturer **Smurfit-Stone Container Corp.** that forced the plant to run even when operating at a loss and the rising costs of coal (PI, 8/26).

The identity of potential bidders could not be learned. Officials and spokespeople at Landis Rath & Cobb, Houlihan Lokey and AES either declined to comment or didn't reply to inquiries.

Project Finance

IDB Plots Loan To Macquarie Wind

The **Inter-American Development Bank** plans to loan \$72 million to a 396 MW wind project in Oaxaca, Mexico being developed by **Macquarie Capital** and **Fomento Económico Mexicano**.

"It'll be the largest wind project in Latin America, which falls



Vestas V90 Turbine

perfectly into the type of portfolio we want to create," says **Jeff Easum**, team leader of the IDB's structured and corporate finance department in Mexico City. The IDB loan will be a part of a roughly \$700 million financing package

supporting the Oaxaca project. **Banorte**, **BBVA**, **Crédit Agricole** and **HSBC** are among the banks expected to participate in the deal.

The financing has a 16-year tenor. Pricing is consistent across the entire package, notes Easum, who declined to reveal it. Officials at other participating lenders didn't return calls or couldn't be reached. A Macquarie spokeswoman in New York declined to comment.

Macquarie and FEMSA are looking to offload their 22.5% and 45% stakes in the Oaxaca project (PI, 10/7). **Macquarie Mexican Infrastructure Fund**, the other owner of the project, plans to keep its stake. FEMSA is comprised of **Coca-Cola FEMSA**, the largest public bottler of **Coca-Cola**, and **FEMSA Comercio**, Mexico's

largest convenience store operator. The status of the sale couldn't be learned.

FEMSA and **Cerveceria Cuauhtémoc Moctezuma**, a subsidiary of **Heineken**, are the offtakers, under 20-year agreements. The project will use **Vestas V90** 3 MW turbines.

Peru Hydro Co. Hunts More Lenders

Peruvian developer **Inkia Energy** is talking to **Banco de Crédito del Peru**, **Banco Santander** and Brazilian lender **Banco Itaú** about joining a \$525 million financing supporting its \$750 million, 400 MW hydro project in Cerro del Aguila, Peru. The deal may use project debt and bonds, says a banker unaffiliated with the transaction.

BBVA, **Crédit Agricole**, **HSBC**, **Scotia Capital**, **Société Générale** and **Sumitomo Mitsui Banking Corp.** are among other lenders expected to participate (PI, 9/21). **Daniel Mallo**, SocGen director in New York, is working on the deal.

The financing will have a 12-year tenor. Pricing couldn't be learned. **Jorge Melgar**, Inkia project manager in Lima, didn't respond to an e-mail seeking comment. Bank officials declined to comment or couldn't be reached.

A government-owned utility in Peru will buy 200 MW of the project's generation, with the remainder to be sold into merchant markets.

Corporate Strategies

SDG&E Lands Low 30-year Coupon

San Diego Gas & Electric has snagged a 3.95% coupon for its \$250 million issue of 30-year first mortgage bonds. "When you see a 4% coupon for 30-years in first mortgage bonds, that's a pretty good rate," says **William Ferara**, **Standard & Poor's** director in New York. S&P rates the issue, which closed in November, A+.

SDG&E had been looking to issue the notes to help fund its 120-mile Sunrise Powerlink, a transmission line connecting California's Imperial Valley to San Diego, and other projects, says **Sandra Hrna**, director of financial analysis for the **Sempra Energy** subsidiary in San Diego. Construction of the line is expected to be completed by mid-2012.

SDG&E tapped relationship lenders **BNP Paribas**, **Bank of America**, **Loop Capital Markets** as **Morgan Stanley** joint book-running managers. **Lloyds Securities** and **SL Capital** were co-managers on the issue. Spokespeople for the bookrunners declined to comment or didn't return calls.

SDG&E has issued multiple rounds of debt to help fund the

► FAST FACT

SDG&E had been looking to issue the notes to help fund its 120-mile Sunrise Powerlink, a transmission line connecting California's Imperial Valley to San Diego.

Powerlink, including \$250 million in first mortgage bonds in August. Those 10-year notes carry 3% coupons (PI, 8/19).

Puget Pays Down Debt With Bonds

Puget Sound Energy issued two sets of bonds to take advantage of low-borrowing costs for long-term debt. The aggregate \$295 million issue will pay down credit facilities and refinance outstanding notes.

The pre-Thanksgiving \$250 million issuance of 30-year notes was almost two-times oversubscribed. The notes carried a 4.434% coupon and Puget priced them at 135 basis points over U.S. Treasuries. The bookrunners, **Barclays Capital**, **Bank of New York Mellon** and **Mitsubishi UFJ Securities**, all have tickets in the company's \$400 million credit facility used to fund capital expenditures. **JPMorgan**, **Royal Bank of Scotland** and **Scotia Capital** are co-managers. There was \$258 million drawn on the credit facility before the issuance; it will be fully paid down now.

The smaller issuance, \$45 million for 40 years, will refinance the remaining \$25 million outstanding on a 30-year issuance from 1990 under predecessor **Washington Natural Gas Co.** The latest notes carry a 4.7% coupon, while the 1990 notes carried a 9.57%

coupon, saving the company on interest payments over the next decade. "We will use the leftover million or two to pay down the rest [of the credit facility]," says **Donald Gaines**, v.p. of finance and treasurer at Puget. There were four buyers of the 40-year notes including insurance companies and state pension plans, says Gaines. RBS was the only bookrunner on the notes.

The Bellevue, Wash.-based company expects to tap the bond market once a year, maybe twice, in the coming years, says Gaines. He anticipates fewer trips to the bond market due to the company's long-dated debt profile. Puget will only need funds for capital spending, which will depend on what it puts into its integrated resource plan, or its strategy for meeting demand. Puget has tried to strike when the bond market had attractive rates over the last few years to refinance, he says. The company next has two bond maturities in 2013 totaling \$13 million.

Moody's Investors Service and **Standard & Poor's** rates both bond issuances as A3 and A-.

IP&L Nets Low Coupon For Long Debt

AES Corp. subsidiary **Indianapolis Power & Light Co.** has joined a host of issuers snagging low rates for 30-year debt, inking a 4.75% coupon for \$140 million in first mortgage bonds. "You rarely see 30-year deals below 6%, but now you're seeing deals below 5%," says a banker tracking recent utility issuances.

► FAST FACT

Investors have flocked to high quality credits, which include investment-grade utilities, due to market turbulence in recent months.

Investors have flocked to high quality credits, which include investment-grade utilities, due to market turbulence in recent months. **Standard & Poor's** rates IP&L BBB-. The IP&L issuance closed Nov. 18. **Barclays Capital** and **Goldman Sachs** were

bookrunners on the deal.

How the utility will use proceeds and why it chose Barclays and Goldman as bookrunners couldn't be learned. An AES spokesman in Arlington, Va., didn't return a call. Bank officials and spokespeople declined to comment or didn't return calls.

People & Firms

UniCredit Syndicator Returns To London

Stuart Wimbury, **UniCredit HVB** director of loan syndication, left New York Wednesday to return to the London office. He will continue to oversee U.S. project syndications while the lender looks for his replacement.

Wimbury relocated to New York in 2007 (PI, 4/27/07). He reports to **Mathias Noack**, global head of loan syndication in Munich. The timeline to replace Wimbury and whether UniCredit plans to hire a headhunter to manage that process couldn't be learned. Wimbury and a bank official declined to comment. Noack couldn't be reached.

UniCredit had planned to replace Wimbury's former colleague on the syndications desk, **Renata Rojas** (PI, 5/11), but has yet to do so. Rojas moved to **BNP Paribas** as director of loan syndications and trading in the Americas last spring. The status of that effort couldn't be learned.



Goldman-Backed (Continued from page 1)

Energy & Infrastructure Advisors. EIA's five-person team now oversees Viseon. Fitzgerald declined to reveal the terms of the GSIP deal and potential Viseon acquisitions. EIA had a similar model—acquiring renewables assets. Fitzgerald's team worked in real estate between 2004 and 2007, before moving into energy in 2009.

Viseon will look to take out construction financing on projects before they go into operation and then acquire projects upon completion. "We will make a takeout commitment prior to construction and conditioned only on successful construction of the project," Fitzgerald says of acquisitions. Goldman's fund would stand behind Viseon's investments and Viseon will also look to debt finance portions of its acquisitions. Tax equity investors in power, leasing and low-income housing are potential partners in projects.

Viseon expects to work primarily with developers that have

experience bringing projects online. It prefers projects in the U.S. and Canada that will generate at least 15 MW for solar photovoltaic and 25 MW for wind, costing between \$50-300 million apiece, Fitzgerald says. Viseon would consider larger deals, though they'd require greater customization.

Fitzgerald plans to expand Viseon's team to 10-15 staffers next year as it begins buying projects. Viseon is looking for candidates with financial experience in the sector and has senior and mid-level positions available.

Fitzgerald has a bullish outlook on renewables, despite an uncertain regulatory climate in the next few years. "In any market, you have ups and downs and in-betweens," Fitzgerald says. "We're seeing cost reductions in solar—and we may ultimately see grid-parity. You also have aging generation in the U.S."

Goldman officials declined to comment through a spokeswoman.

—**Brian Eckhouse**

Iowa Wind (Continued from page 1)

Cooperative. RPMA sold its 120 MW Laurel wind project in Iowa to regulated utility **MidAmerican Energy** earlier this year for an undisclosed price.

Additionally, Dryden expects to hand the reins of the company's largest project—150 MW Vienna—to a larger entity with deeper pockets than RPMA around the middle of this month. The prospective owner would then finance the remaining development. Vienna is expected to be online by the end of next year.

RPMA expects to head to the project finance markets early next year to arrange financing for two projects that are scheduled to be online by the end of next year—in time to take advantage of the production tax credits. The 36 MW Hawkeye and the 50 MW Rippey, both in Iowa, have power purchase agreements with Central Iowa. The projects use **Nordex** N100/2500 turbines.

Rabobank and **CommerzBank** financed the Elk project and the company put in its own equity. The company will contribute equity to Hawkeye and Rippey from the proceeds of one or both of the other projects, Dryden says.

Dryden declined to comment on the identity of the prospective buyer for the Vienna project.

MidAmerican and RPMA have already filed with the U.S. **Federal Energy Regulatory Commission** for approval of the sales.

Dryden and **Theo de Wolff**, also a principal, founded RPMA in 2007 after starting up **Atlantic Renewable Energy Corp.**, which was sold to **Iberdrola** and **Midwest Renewable Energy Corp.** Including work done under their two predecessor companies, Dryden and Wolff have kicked off more than 1.2 GW of operating wind farms on the East Coast and in the Midwest. RPMA is majority owned by **Renewable Power Markets Access**, which is owned by Dryden and de Wolff, along with several other individuals.

—H.F.

Sumitomo Sub (Continued from page 1)

The Mid-Georgia cogeneration plant is a combined cycle facility that burns natural gas and fuel oil. It has an offtake agreement with **Georgia Power Co.** until June 2028, according to the teaser. It also sells steam to potato chip manufacturer **Frito-Lay** for an adjacent food processing plant.

Perennial bought the plant from **Atlantic Power Corp.** and **NorthernStar Generation** (PI, 8/19/09). The company made operational improvements to the facility since the purchase and is looking to make a return on its recent upgrades that increased the plant's efficiency.

Given the contract, the buyer field is mostly limited to financial players that have an appetite for longer-dated contracted assets, such as other Japanese investors or infrastructure players. Or Georgia Power could add the plant to its generation fleet and buy out the PPA, industry officials say. Georgia Power officials plan to evaluate the advantages of potentially owning Mid-Georgia versus keeping the power purchase agreement, says a

spokeswoman, adding that the company does have a first right of refusal for the facility.

The region has seen several gas-fired plants trade this year to load serving utilities—**Tennessee Valley Authority** and **Oglethorpe Power**—but less interest from independent investors or power companies. Oglethorpe picked up two combined cycle facilities totaling 1.25 MW from **KGen Power** earlier this year for \$531 million, or \$435 per kW while Calpine shelved the sale of a plant in 847 MW Broad River CCGT in Gaffney, S.C., due to low interest (PI, 2/2 & 8/3).

Perennial and Fieldstone officials in New York either declined to comment or didn't respond to inquiries. —**Holly Fletcher**

ALTERNATING CURRENT

A Glimpse At Wind Energy B.C.

The future of the U.S. wind industry may be subject to political and financial wrangling, but any potential set-backs will probably just prove to be a minor hiccup in the saga of the ancient energy source.

MidAmerican Energy Holdings Co. offers a brief treatise on the history of the resource. Below, a few highlights of how civilizations around the globe have harnessed wind throughout seven millennia.

- 5,000 B.C. Early inhabitants of modern day Egypt mastered the art of using wind-blown sails to navigate the Nile River.
- 600 A.D. Persians put the first vertical axis windmills to work grinding grain and pumping water. **Genghis Khan** is believed to have taken that concept to China about six centuries later.
- 1,000 A.D. Upright windmill technology made it to Europe as part of the loot brought back by crusaders and merchants. The Dutch refined them to drain marshes in the Rhine River Delta.
- 1600s A.D. Windmills cropped up in the Virgin Islands when Danish settlers arrived and were used around the Americas to pump water. Two hundred years later they were used to generate power until steam engines were invented.
- 1930s A.D. Rural windmills were largely demolished as power lines moved across the countryside lighting up disparate small towns.
- 1940s A.D. The largest wind turbine in the U.S. was installed atop a Vermont hill called Grandpa's Knob. Decades later, **Noble Environmental Power** sold a 50 MW wind project on that very same hill (PI, 1/13/10).
- 1970s A.D. Skyrocketing oil prices started the modern wave of interest in the ancient energy source and new ways to convert wind energy to power emerged.
- 1992 A.D. The U.S. **Department of Energy** took notice of wind and got involved, paving the way for researchers to come up with more efficient blades and rotors.

