Gilroy Energy Center LLC Mar 11

Description: Abstract
Standard & Poor's Ratings Services' long-term rating and underlying rating (SPUR) on Gilroy Energy Center LLC's $301.7 million senior secured notes due 2011 ($18.9 million outstanding as of March 31, 2011) is 'BBB-'. The outlook is positive. Gilroy Energy owns and operates nine peaking power projects in Northern California that include 11 LM6000 gas turbine units with a total capacity of 525 megawatts (MW). All the projects came online in the period from January 2002 to May 2003. Gilroy Energy has a contract with Pacific Gas and Electric Co. (PG&E; BBB+/Stable) to sell electricity and provide 509 MW of available capacity through Gilroy Energy’s peakers. The ‘BBB-’ ratings reflect our view of the following strengths: The contractually based revenues from...

Companies mentioned in this report are:
- Pacific Gas & Electric Co.
- Calpine Corp.
- CCFC Finance Corp.
- Calpine CCFC Holdings LLC

Action: Review

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