GIM Channelview Cogeneration LLC's Senior Secured Credit Facilities Rated Preliminary 'BB-' (Recovery: Preliminary '1') Apr 13

Description:
GIM Channelview Cogeneration LLC proposes to issue $420 million senior secured credit facilities. Debt will be repaid from cash flows from the sale of power and steam. We are assigning our preliminary 'BB-' rating to the credit facilities. We are also assigning a preliminary recovery rating of '1', indicating a "very high" (90% to 100%) recovery in case of payment default. The stable outlook reflects our expectations of moderate debt repayment over the loan tenor due to improving, albeit likely volatile, power market conditions in Electric Reliability Council of Texas (ERCOT). NEW YORK (Standard & Poor's) April 19, 2013--On April 19, Standard & Poor's Ratings Services assigned its preliminary 'BB-' rating to GIM Channelview Cogeneration LLC's (Channelview) proposed senior secured...

Companies mentioned in this report are:
- GIM Channelview Cogeneration LLC

Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

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