GIM Channelview Cogeneration Senior Secured Credit Facilities Is Rated ?BB-?; Outlook Stable Jul 13

Description: Abstract
U.S power project GIM Channelview Cogeneration LLC issued $420 million senior secured credit facilities due 2018 and 2020. The project will pay down debt with cash flows from selling power and steam. We are assigning our 'BB-' rating to the credit facilities. We are also assigning a 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 the Electric Reliability Council of Texas (ERCOT) region. NEW YORK (Standard & Poor's) July 16, 2013--Standard & Poor's Ratings Services said today it assigned its 'BB-' rating to GIM Channelview Cogeneration LLC's...

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

Action: New Rating

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.

Research type: News
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