Summary: Heartland Consumers Power District, South Dakota; Wholesale Electric Oct 14

Description: Abstract
Standard & Poor's Ratings Services has affirmed its 'BBB+' issuer credit rating (ICR) on Heartland Consumers Power District (HCPD), S.D. The outlook is stable. The 'BBB+' rating reflects our view of the following credit weaknesses: There has been a trend of weak coverage of fixed costs, which include direct debt and off-balance-sheet obligations associated with the HCPD's participation in Public Power Generation Agency's (PPGA) Whelan Energy Center 2 project. We believe that the weak metric has been a product of below-budgeted revenue from spot market sales, which have been traditionally difficult to forecast. We note that in 2013, the HCPD began selling a large portion of its surplus under a firm contract with Basin Electric Cooperative, which we believe will...

Companies mentioned in this report are:
- Heartland Consumers Pwr Dist

Action: Affirmed
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.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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