Gilroy Energy Center LLC's 'BBB-' Rating On Senior Secured Notes Affirmed  
Mar 09

Description:

Abstract
SAN FRANCISCO (Standard & Poor's) March 20, 2009--Standard & Poor's Ratings Services affirmed its 'BBB-' underlying rating (SPUR) on Gilroy Energy Center LLC's $301.7 million senior secured notes due 2011 (currently $112.94 million outstanding). The outlook is stable. The 'BBB-' rating on Gilroy Energy's bonds did not change after its parent, Calpine Corp., filed for bankruptcy in December 2005. Following Calpine's sale of a significant portion of its equity interest in the project, Standard & Poor's delinked Gilroy Energy's rating from that of Calpine. "Having an equity partner greatly reduced Gilroy Energy's risk of a substantive consolidation in Calpine's bankruptcy proceeding because the equity sale gave the second owner substantial voting and ownership rights to block a consolidation, said...

Companies mentioned in this report are:
- California Dept of Wtr Resources
- Calpine Corp.

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.

Research type: News
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