Gilroy Energy Center LLC $270 Million Notes Rated 'BBB-' (Preliminary) Jul 03

Description: New York (Standard & Poor's) July 24, 2003--Standard & Poor's Ratings Services assigned its preliminary 'BBB-' rating to Calpine Corp.'s Gilroy Energy Center LLC (GEC) $270 million senior secured notes due 2011. The preliminary 'BBB-' rating is contingent upon satisfactory review of final documents. The outlook is stable. The rating is also contingent on Calpine (B/Negative/--) completing a proposed sale of a substantial preferred equity interest to a third-party investor. Hence, a trustee will hold the proceeds of the bond offering in cash or permitted investments for the sole benefit of bondholders pending the sale. Should Calpine fail to consummate the equity interest sale, an escrow agent will return the bond proceeds to bondholders at a premium to par plus...

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

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.

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