ACI Airport Sudamerica S.A.'s Proposed Up To $200 Million Senior Secured Notes Rated Preliminary 'BB+'; Outlook Stable Apr 15

Description:
- ACI will issue senior secured bonds due in 2032 for up to $200 million. The notes will be fully and unconditionally guaranteed by the Uruguay-based airport operator, Cerealsur S.A. - We are assigning our 'BB+' preliminary issue-level rating to the proposed notes. - We expect the project to use the proceeds to repay a bank loan outstanding at PdS' (Cerealsur's subsidiary), distribute a one time dividend to its shareholders, and cover financing costs related to bond issuance. MEXICO CITY (Standard & Poor's) April 9, 2015--Standard & Poor's Ratings Services assigned its 'BB+' preliminary rating to ACI Airport Sudamerica S.A.'s (ACI or the project) approximately $200 million senior secured notes due in 2032. The outlook is stable. The final ratings...

Companies mentioned in this report are:
- ACI Airport Sudamerica S.A.
- Uruguay (Oriental Republic of)

Action: New Rating
Action: Outlook: Stable

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