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Fitch Rates Energy Northwest's Series 2005-C Bonds 'AA-'

NEW YORK--(BUSINESS WIRE)--June 9, 2005--Fitch Ratings has assigned an 'AA-' rating to \$90 million Energy Northwest's Columbia Generating Station electric revenue bonds, series 2005-C (taxable) and affirmed the 'AA-' rating on approximately \$6 billion of outstanding parity bonds. The 2005-C bonds mature 2009-2015. The Rating Outlook is Stable.

The bonds are being issued to finance costs of acquiring about \$88 million of uranium fuel for the Columbia Generating Station in calendar years 2005, 2006, and 2007. The Bonneville Power Administration (BPA) is committed to pay debt service on Energy Northwest's bonds. Citigroup will act at lead manager for the transaction, with bond pricing expected on June 14. Ambac Assurance Corporation has been requested to provide insurance, which would result in the bonds receiving an 'AAA' rating from Fitch.

The rating reflects BPA's obligation to pay debt service on Energy Northwest's bonds prior to U.S. Treasury payments, BPA's significant role as power and transmission provider in the Pacific Northwest, its competitive electric rates, and a flexible cost recovery program. Credit concerns focus on continued below-normal water conditions, some softness in the regional economy, and the issues caused by volatile fuel and energy prices.

For more detailed information, see Global Power/North America New Issue report on 'Energy Northwest (Bonneville Power Administration),' dated May 16, 2005, available on the Fitch Ratings web site at www.fitchratings.com.

Fitch's rating definitions are available on the agency's public web site, www.fitchratings.com. Published ratings, criteria and methodologies, and relevant policies and procedures are also available from this site, at all times. This document will remain on the public site for seven days.

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