



Jan 08, 2019 -- [Shravan Bhat](#)

Ohio CCGT Bookrunners Await Term Loan B Market Thaw

A trio of banks are waiting for market conditions to improve before launching a term loan B refinancing for a combined-cycle gas-fired plant in Ohio.

The project is **Advanced Power's** 700 MW Carroll County facility in Oregon, Ohio, which was originally financed in 2015 and has been online since December 2017, and the bookrunners biding their time are **BNP Paribas**, **Bank of America Merrill Lynch** and **Crédit Agricole**.

"Terms are still being discussed but conditions seem tough at the moment," says a deal watcher. "Ultimately, it'll be a function of the market."

Carroll County is not the only Ohio CCGT term loan B on ice in the frosty leveraged finance market—**Barclays** and **Credit Suisse** postponed the refinancing for **Ares-EIF** and **I Squared Capital's** 869 MW Oregon I facility last month ([PFR, 12/6](#)).

Competitive Power Ventures, on the other hand, was able to round up term loan B funds to refinance its Woodbridge Energy Center, also known as CPV Shore, in the second half of December, despite the tough conditions ([PFR, 12/17](#)).

A person familiar with CPV's deal chalked up its success to the participation of several non-U.S. accounts.

Morgan Stanley was left lead on the \$545 million transaction, which was priced at the investor-friendly end of initial price talk. **Crédit Agricole** and **MUFG** were also bookrunners.

The bookrunners on Carroll County, meanwhile, hope to close the refinancing in the first quarter of this year, deal watchers tell *PFR*.

The existing \$488 million debt package for the \$800 million project, signed in 2015, was led by BNP and **Crédit Agricole**. Bank of America, **CIT Bank**, **Deutsche Bank**, **Industrial and Commercial Bank of China**, **ING Capital**, **Mizuho**, **Siemens Financial Services** and **SunTrust Robinson Humphrey** took tickets in the deal ([PFR, 4/9/15](#)).

Additional reporting by Richard Metcalf

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