



Jan 30, 2019 -- [Shravan Bhat](#)

Lordstown Repricing Brings Bank Group Shake-up

The amendment and repricing of the financing for the 940 MW Lordstown Energy Center in Ohio is set to close next week, with significant changes to the banking group compared to the original deal.

Crédit Agricole and **Industrial and Commercial Bank of China** are leading the amendment, which involves a reduction of the pricing on the project's \$534.4 million, five-year term loan package from 325 basis points over Libor to 275 bp, a deal watcher tells *PFR*.

The project's owners—**Macquarie Infrastructure Partners**, **Siemens Financial Services** and **Clean Energy Future**—had appointed the leads for the repricing late last year ([PFR, 11/13](#)).

The amended facility comprises a \$466 million term loan and a \$68.4 million letter of credit. Pricing on the debt will step up by 25 bp in years four and five.

The lending group includes **Crédit Agricole**, **ICBC**, **Commonwealth Bank of Australia**, **Helaba**, **KEB Hana**, **National Australia Bank**, **Migdal**, **Shinhan Bank**, **Société Générale** and **SunTrust Robinson Humphrey**.

Of the lenders, CBA, KEB Hana, NAB, Migdal and Shinhan were not involved in the original deal.

Meanwhile, three of the project's original lenders, **Bank of America Merrill Lynch**, **KeyBanc** and **Investec**, are not participating in the amended deal.

The \$519 million debt package was signed in 2016 and is based on a five-year revenue put ([PFR, 4/6/16](#)).

Spokespeople for the project's owners and officials at the banking leads in New York either declined to comment or did not respond to inquiries.

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