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Municipal Electric Authority of Georgia (MEAG): Fitch New Issue Report

The ratings primarily reflect the credit quality of the Municipal Electric Authority of Georgia (MEAG) Power Project participants and two PPA off-takers that are unconditionally obligated to purchase the Vogtle Units 3 and 4 output, coupled with asymmetric risks related to nuclear construction and start-up operations uncertainty. The ratings further reflect higher leverage and higher retail rates expected to occur for certain participants resulting from construction costs related to MEAG Power's 22.7% overall ownership of Vogtle Units 3 and 4. The Project P Outlook is Negative, reflecting the underlying credit quality of PowerSouth as the off-taker for the first 20 years of project operation. The Outlook on the Project J and Project M Bonds is Stable.

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