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Texas Power Market Is Short \$2.1 Billion in Payments After Freeze.

Electric retailers failed to make payments for power purchased when prices skyrocketed during the freeze, state grid operator says

The financial consequences of the Texas blackouts are beginning to emerge in the state's electricity market, with some players failing to pay for power they purchased last week and others disclosing sizable losses.

The Electric Reliability Council of Texas, which operates the state's power grid, said Friday electric retailers had failed to make \$2.12 billion in required payments, about 17% of the total amount owed for a stretch of last week.

Ercot, which collects that money and uses it to pay operators of power plants, said it would use \$800 million in a revenue account to pay them for some of what they are owed but would be \$1.32 billion short.

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By Russell Gold

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