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Southern California Public Power Authority, California (Linden Wind Energy Project): Fitch New Issue Report

The 'AA-' rating on the Linden Wind Energy Project rating and 'aa-' Standalone Credit Profile (SCP) are dependent on the credit quality of the Los Angeles Department of Water and Power (LADWP, AA-/Stable), the sole participant required to make payments to the Southern California Public Power Authority (SCPPA), sufficient to pay operating expenses and debt service on the project. The rating also reflects Fitch's assessment of the project's midrange operating risk profile as well as the project's modest financial profile. The operating risk and financial profile are less of a consideration in Fitch Ratings' determination of the project's final rating, given the absolute and unconditional terms of the power sales agreements (PSAs) that require LADWP to make a full payment, regardless of project operations.

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