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Southern California Public Power Authority (CA): Fitch New Issue Report

The ‘AA-’ rating on Southern California Public Power Authority’s (SCPPA) project bonds reflects the credit quality of the Los Angeles Department of Water and Power (LADWP; AA-/Stable), the sole project participant in the Apex Power Project. The rating is largely driven by the project’s unconditional, take-or-pay contract terms in the power sales agreement (PSA) between the SCPPA and LADWP. Given the contract terms, the credit quality of LADWP is the most important rating driver, informed by the project’s operational value to LADWP.

ACCESS REPORT

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