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Southern California Public Power Authority (CA) [Canyon Power Project] - Fitch New Issue Report

The Southern California Public Power Authority's Canyon Power Project bonds have been rated 'AA-' by Fitch Ratings, reflecting the credit quality of Anaheim Public Utilities (APU). APU is obligated to cover all project costs, including debt service. Despite recent mechanical failures in two generating units, repairs are underway, and costs are incorporated into APU's operations without significant financial impact. The project remains crucial to APU's resource portfolio. Financial metrics show slim margins and high but declining leverage. Future rating changes depend on APU's credit quality. The project's debt matures in 2040, with stable annual debt service.

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