Brazos Electric Power Files Ch. 11, S&P Places Six Texas Utilities on CreditWatch with Negative Implications

- This morning, the Brazos Electric Power Cooperative filed a Chapter 11 Petition in U.S. Bankruptcy Court.
- Brazos Electric reports it has $2 billion of payments due to ERCOT, and finds itself in a "liquidity trap it cannot solve."
- S&P placed the ratings of six Texas utilities on CreditWatch with negative implications on Friday, Feb 26. Brazos Electric was one of the utilities.
- According to S&P, it is "Too early to tell" whether there could be federal or state relief that to help lessen the burden experienced by the utilities. "In the absence of government intervention, we [S&P] expect that customers will see the effects of any debt additions or higher rates on their bills for many years," wrote the rating agency.

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