

Michigan Electric Transmission Company Completes \$150 Million Senior Secured Notes Offering

10.14.20



Simpson Thacher recently represented Michigan Electric Transmission Company, LLC (“METC”), a wholly owned subsidiary of ITC Holdings Corp. (“ITC”), in connection with METC’s offering of \$150 million aggregate principal amount of its 3.02% Senior Secured Notes due 2055 in a private placement. The offering closed on October 14, 2020.

ITC is the largest independent electricity transmission company in the United States. ITC provides transmission grid solutions to improve reliability, expand access to markets, allow new generating resources to interconnect to its systems and lower the overall cost of delivered energy. Through its regulated operating subsidiaries ITCTransmission, Michigan Electric Transmission Company, ITC Midwest and ITC Great Plains, ITC owns and operates high-voltage transmission infrastructure in Michigan, Iowa, Minnesota, Illinois, Missouri, Kansas and Oklahoma, and in development in Wisconsin. These systems serve a combined peak load exceeding 26,000 megawatts along 16,000 circuit miles of transmission line, supported by 700 employees and 1,000 contractors.

The Simpson Thacher team for the transaction included Risë Norman, Clark Warthen, Frances Fuqua and Xochitl Romo (Capital Markets); Jeanne Annarumma (Executive Compensation and Employee Benefits); Jon Cantor and Nicole Humphrey (Tax); Krista McManus (Real Estate); and Adeeb Fadil and Noreen Lavan (Environmental).

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