

Edgar Filing: Tennessee Valley Authority - Form 8-K

Tennessee Valley Authority
Form 8-K
October 05, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13, 15(d), or 37 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 30, 2015

TENNESSEE VALLEY AUTHORITY
(Exact name of registrant as specified in its charter)

A corporate agency of the United States
created by an act of Congress
(State or other jurisdiction of incorporation
or organization)

000-52313
(Commission
file number)

62-0474417
(IRS Employer Identification No.)

400 W. Summit Hill Drive
Knoxville, Tennessee
(Address of principal executive offices)

37902
(Zip Code)

(865) 632-2101
(Registrant's telephone number, including area code)

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On September 30, 2015, TVA entered into a \$1,000,000,000 September 2020 Maturity Credit Agreement with Royal Bank of Canada (“RBC”), Barclays Bank PLC, BNP Paribas, Branch Banking and Trust Company, Mizuho Bank Ltd, Regions Bank, SunTrust Bank, and Wells Fargo Bank, National Association (the “Credit Agreement”). RBC serves as Administrative Agent and Letter of Credit Issuer and is also a Lender under the Credit Agreement. The Credit Agreement allows TVA to access up to \$1,000,000,000 in either loans or letters of credit, and will expire on September 30, 2020, unless the maturity date is extended in accordance with the terms of the Credit Agreement. The interest rate on any borrowing under the Credit Agreement is variable based on market factors and the rating of TVA's senior unsecured long-term non-credit enhanced debt. TVA is required to pay an unused facility fee on the portion of the \$1,000,000,000 against which TVA has not borrowed or committed under letters of credit. This fee, along with the fee on any letter of credit, may fluctuate depending on the rating of TVA's senior unsecured long-term non-credit enhanced debt. A copy of the Credit Agreement is filed as Exhibit 10.1.

Item 1.02 Termination of a Material Definitive Agreement.

On September 30, 2015, in connection with the entry into the Credit Agreement, TVA terminated the \$1,000,000,000 Winter Maturity Credit Agreement with RBC, The Bank of Nova Scotia, Mizuho Corporate Bank, Ltd., PNC Bank, National Association, Sumitomo Mitsui Banking Corporation, and Wells Fargo Bank, National Association.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See Item 1.01.

Item 9.01 Financial Statements and Exhibits.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.1	\$1,000,000,000 September 2020 Maturity Credit Agreement Dated as of September 30, 2015, among TVA, Royal Bank of Canada, as Administrative Agent, Letter of Credit Issuer, and a Lender, and the Other Lenders Party Thereto

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Tennessee Valley Authority
(Registrant)

Date: October 5, 2015

/s/ John M. Thomas, III
John M. Thomas, III
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

This exhibit is filed pursuant to Items 1.01 and 2.03 hereof.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.1	\$1,000,000,000 September 2020 Maturity Credit Agreement Dated as of September 30, 2015, among TVA, Royal Bank of Canada, as Administrative Agent, Letter of Credit Issuer, and a Lender, and the Other Lenders Party Thereto

4