

Cleco Corporate Holdings LLC  
Form S-4  
March 17, 2017  
Table of Contents

As filed with the Securities and Exchange Commission on March 17, 2017

Registration No. 333-

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

**Form S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**CLECO CORPORATE HOLDINGS LLC**  
**(Exact name of registrant as specified in its charter)**

**Louisiana**  
**(State or other jurisdiction of  
incorporation or organization)**

**4911**  
**(Primary Standard Industrial  
Classification Code)**  
**2030 Donahue Ferry Road**

**72-1445282**  
**(I.R.S. Employer  
Identification No.)**

**Pineville, Louisiana 71360-5226**

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**(318) 484-7400**

**(Address, Including ZIP Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)**

**Julia E. Callis**

**Chief Compliance Officer and General Counsel**

**2030 Donahue Ferry Road**

**Pineville, Louisiana 71360-5226**

**(318) 484-7400**

**(Name, Address, Including ZIP Code and Telephone Number,  
Including Area Code, of Agent for Service)**

*with a copy to:*

**Michelle A. Earley, Esq.**

**David F. Taylor, Esq.**

**600 Congress Avenue**

**Suite 2200**

**Austin, TX 78701-3055**

**(512) 305-4700**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum offering price per unit(1)</b>	<b>Proposed maximum aggregate offering price(1)</b>	<b>Amount of registration fee(1)</b>
3.743% Senior Secured Notes due 2026	\$535,000,000	100%	\$535,000,000	\$62,006.50
4.973% Senior Secured Notes due 2046	\$350,000,000	100%	\$350,000,000	\$40,565.00

(1) This registration fee has been calculated pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this**

**Registration Statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said section 8(a), may determine.**

**Table of Contents**

**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to completion dated March 17, 2017**

**Prospectus**

**Cleco Corporate Holdings LLC**

**Offer to Exchange**

**up to \$535,000,000 3.743% Senior Secured Notes due 2026**

**for a like principal amount of 3.743% Senior Secured Notes due 2026,**

**which have been registered under the Securities Act and**

**up to \$350,000,000 4.973% Senior Secured Notes due 2046**

**for a like principal amount of 4.973% Senior Secured Notes due 2046,**

**which have been registered under the Securities Act**

**The Exchange Offer**

We will exchange all Outstanding Notes that are validly tendered and not validly withdrawn for an equal principal amount of Exchange Notes that are freely tradable.

You may withdraw tenders of Outstanding Notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 5:00 pm, New York City time, on \_\_\_\_\_, 2017, unless we extend the offer. We currently do not intend to extend the expiration date.

The exchange of Outstanding Notes for Exchange Notes in the exchange offer generally will not be a taxable event to a holder for United States federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The exchange offer is subject to customary conditions, including the condition that the exchange offer not violate applicable law or any applicable interpretation of the staff of the Securities and Exchange Commission.

### **The Exchange Notes**

The Exchange Notes are being offered in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the private offering of the Outstanding Notes.

The terms of the Exchange Notes to be issued in the exchange offer are substantially identical to the terms of the Outstanding Notes, except that the Exchange Notes will be freely tradable.

We do not intend to apply for listing of the Exchange Notes on any securities exchange or to arrange for them to be quoted on any quotation system.

### **Broker-Dealers**

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act ).

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Outstanding Notes where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

We have agreed that, for a period of 180 days after consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

**See Risk Factors beginning on page 14 for a discussion of certain risks that you should consider before participating in the exchange offer.**

Neither the Securities and Exchange Commission (the SEC or the Commission ) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**The date of this prospectus is                      , 2017**

**Table of Contents**

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You should not rely on any unauthorized information or representations. This prospectus is an offer to exchange only the Notes offered by this prospectus, and only under the circumstances and in those jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

## TABLE OF CONTENTS

<u>CERTAIN DEFINITIONS</u>	ii
<u>PRESENTATION OF FINANCIAL INFORMATION</u>	iv
<u>NON-GAAP FINANCIAL MEASURES</u>	v
<u>FORWARD-LOOKING STATEMENTS</u>	v
<u>SUMMARY</u>	1
<u>SUMMARY CONSOLIDATED FINANCIAL INFORMATION</u>	12
<u>RISK FACTORS</u>	14
<u>USE OF PROCEEDS</u>	35
<u>CAPITALIZATION</u>	36
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	37
<u>BUSINESS</u>	71
<u>PROPERTIES</u>	86
<u>LEGAL PROCEEDINGS</u>	87
<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	88
<u>CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE</u>	91
<u>MANAGEMENT</u>	92
<u>EXECUTIVE COMPENSATION</u>	98
<u>PRINCIPAL OWNERS</u>	131
<u>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</u>	132
<u>THE EXCHANGE OFFER</u>	133
<u>DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS</u>	142
<u>DESCRIPTION OF THE EXCHANGE NOTES</u>	144
<u>REGISTRATION RIGHTS AGREEMENT</u>	177
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	179
<u>PLAN OF DISTRIBUTION</u>	185
<u>LEGAL MATTERS</u>	186
<u>EXPERTS</u>	186
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	186
<u>EXCHANGE AGENT</u>	188
<u>INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u>	F-1

**Table of Contents****CERTAIN DEFINITIONS**

In this prospectus, except as the context otherwise requires or as otherwise noted, Cleco, the Company, the Issuer, we, us and our refer to Cleco Corporate Holdings LLC and its subsidiaries, except with respect to the Notes, in which case such terms refer only to Cleco Corporate Holdings LLC; the term Outstanding Notes refers to the outstanding 3.743% Senior Secured Notes due 2026 and the outstanding 4.973% Senior Secured Notes due 2046; the term Exchange Notes refers to the 3.743% Senior Secured Notes due 2026 registered under the Securities Act and the 4.973% Senior Secured Notes due 2046 registered under the Securities Act; and the term Notes refers to both the Outstanding Notes and the Exchange Notes. Certain other defined terms shall have the meanings set forth below:

ABBREVIATION OR ACRONYM	DEFINITION
401(k) Savings Plan	Cleco Power 401(k) Savings and Investment Plan
ABR	Alternate Base Rate which is the greater of the prime rate, the federal funds effective rate plus 0.50%, or LIBOR plus 1.0%
Acadia	Acadia Power Partners, LLC, previously a wholly owned subsidiary of Midstream. Acadia Power Partners, LLC was dissolved effective August 29, 2014.
Acadia Unit 1	Cleco Power's 580-MW, combined cycle power plant located at the Acadia Power Station in Eunice, Louisiana
Acadia Unit 2	Entergy Louisiana's 580-MW, combined cycle power plant located at the Acadia Power Station in Eunice, Louisiana, which is operated by Cleco Power
AFUDC	Allowance for Funds Used During Construction
ALJ	Administrative Law Judge
Amended Lignite Mining Agreement	Amended and restated lignite mining agreement effective December 29, 2009
AMI	Advanced Metering Infrastructure
AOCI	Accumulated Other Comprehensive Income (Loss)
ARO	Asset Retirement Obligation
ARRA	American Recovery and Reinvestment Act of 2009
Attala	Attala Transmission LLC, a wholly owned subsidiary of Cleco Holdings
bcIMC	British Columbia Investment Management Corporation
Brame Energy Center	A facility consisting of Nesbitt Unit 1, Rodemacher Unit 2, and Madison Unit 3
CAA	Clean Air Act
CCR	Coal combustion by-products or residual
CEO	Chief Executive Officer
Cleco	Cleco Holdings and its subsidiaries
Cleco Group	Cleco Group LLC, a wholly owned subsidiary of Cleco Partners
Cleco Holdings	Cleco Corporate Holdings LLC
Cleco Katrina/Rita	Cleco Katrina/Rita Hurricane Recovery Funding LLC, a wholly owned subsidiary of Cleco Power
Cleco Partners	Cleco Partners L.P., a Delaware limited partnership that is owned by a consortium of investors, including funds or investment vehicles managed by MIRA, bcIMC, John Hancock Financial, and other infrastructure investors.
Cleco Power	Cleco Power LLC and its subsidiaries, a wholly owned subsidiary of Cleco Holdings
CO <sub>2</sub>	Carbon dioxide



Coughlin	Cleco Power s 775-MW, combined-cycle power plant located in St. Landry, Louisiana
CPP	Clean Power Plan
CSAPR	Cross-State Air Pollution Rule
DHLC	Dolet Hills Lignite Company, LLC, a wholly owned subsidiary of SWEPCO

**Table of Contents**

ABBREVIATION OR ACRONYM	DEFINITION
Diversified Lands	Diversified Lands LLC, a wholly owned subsidiary of Cleco Holdings
Dodd-Frank Act	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
DOE	U.S. Department of Energy
Dolet Hills	A 650-MW generating unit at Cleco Power's plant site in Mansfield, Louisiana. Cleco Power has a 50% ownership interest in the capacity of Dolet Hills.
EAC	Environmental Adjustment Clause
EBITDA	Earnings (losses) before Interest, Taxes, Depreciation, and Amortization
EGU	Electric Generating Unit
Entergy Gulf States	Entergy Gulf States Louisiana, L.L.C.
Entergy Louisiana	Entergy Louisiana, LLC
EPA	U.S. Environmental Protection Agency
ERO	Electric Reliability Organization
ESPP	Employee Stock Purchase Plan
Evangeline	Cleco Evangeline LLC, a wholly owned subsidiary of Midstream
FAC	Fuel Adjustment Clause
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
FTR	Financial Transmission Right
FRP	Formula Rate Plan
GAAP	Generally Accepted Accounting Principles in the U.S.
GO Zone	Gulf Opportunity Zone Act of 2005 (Public Law 109-135)
IRP	Integrated Resource Plan
IRS	Internal Revenue Service
ISO	Independent System Operator
kWh	Kilowatt-hour(s)
LDEQ	Louisiana Department of Environmental Quality
LED	Louisiana Economic Development
LIBOR	London Interbank Offered Rate
LMP	Locational Marginal Price
LPSC	Louisiana Public Service Commission
LTIP	Long-Term Incentive Compensation Plan
Madison Unit 3	A 641-MW generating unit at Cleco Power's plant site in Boyce, Louisiana
MATS	Mercury and Air Toxics Standards
Merger	Merger of Merger Sub with and into Cleco Corporation pursuant to the terms of the Merger Agreement which was completed on April 13, 2016
Merger Agreement	Agreement and Plan of Merger, dated as of October 17, 2014, by and among Cleco Partners, Merger Sub, and Cleco Corporation
Merger Commitments	Cleco Partners, Cleco Holdings, and Cleco Power's 77 commitments to the LPSC as defined in Docket No. U-33434 of which a performance report must be filed annually by October 31 for the 12 months ending June 30
Merger Sub	Cleco MergerSub Inc., previously an indirect wholly owned subsidiary of Cleco Partners that was merged with and into Cleco Corporation, with Cleco Corporation surviving the Merger, and Cleco Corporation converting to a limited liability company and changing its name to Cleco Holdings
Midstream	Cleco Midstream Resources LLC, a wholly owned subsidiary of Cleco Holdings
MIP	Macquarie Infrastructure Partners Inc.

MIRA	Macquarie Infrastructure and Real Assets Inc.
MISO	Midcontinent Independent System Operator, Inc.
MMBtu	Million British thermal units
Moody's	Moody's Investors Service, a credit rating agency
MSCI EAFE Index	Morgan Stanley Capital International Europe, Australia, Far East Index

**Table of Contents**

ABBREVIATION OR ACRONYM	DEFINITION
MW	Megawatt(s)
MWh	Megawatt-hour(s)
NAAQS	National Ambient Air Quality Standards
NERC	North American Electric Reliability Corporation
NMTC	New Markets Tax Credit
NMTC Fund	USB NMTC Fund 2008-1 LLC was formed to invest in projects qualifying for New Markets Tax Credits and Solar Projects
NOAA	National Oceanic and Atmospheric Administration
Not Meaningful	A percentage comparison of these items is not statistically meaningful because the percentage difference is greater than 1,000%
NO <sub>2</sub>	Nitrogen dioxide
NO <sub>x</sub>	Nitrogen oxides
NYSE	New York Stock Exchange
Oxbow	Oxbow Lignite Company, LLC, 50% owned by Cleco Power and 50% owned by SWEPCO
PCB	Polychlorinated biphenyl
Perryville	Perryville Energy Partners, L.L.C., a wholly owned subsidiary of Cleco Holdings
PPA	Power Purchase Agreement
PPACA	Patient Protection and Affordable Care Act, as amended
ppb	Parts per billion
Predecessor	Pre-merger activity of Cleco. Cleco has accounted for the merger transaction by applying the acquisition method of accounting. The predecessor period is not comparable to the successor period.
RFP	Request for Proposal
Rodemacher Unit 2	A 523-MW generating unit at Cleco Power's plant site in Boyce, Louisiana. Cleco Power has a 30% ownership interest in the capacity of Rodemacher Unit 2.
ROE	Return on Equity
RTO	Regional Transmission Organization
S&P	Standard & Poor's Ratings Services, a credit rating agency
SEC	U.S. Securities and Exchange Commission
SERP	Supplemental Executive Retirement Plan
SO <sub>2</sub>	Sulfur dioxide
SPP	Southwest Power Pool
SPP RE	Southwest Power Pool Regional Entity
Successor	Post-merger activity of Cleco. Cleco has accounted for the merger transaction by applying the acquisition method of accounting. The successor period is not comparable to the predecessor period.
Support Group	Cleco Support Group LLC, a wholly owned subsidiary of Cleco Holdings
SWEPCO	Southwestern Electric Power Company, an electric utility subsidiary of American Electric Power Company, Inc.

**PRESENTATION OF FINANCIAL INFORMATION**

The Issuer of the Notes is Cleco Corporate Holdings LLC, a Louisiana limited liability company. Cleco Corporate Holdings LLC, successor to Cleco Corporation, was converted from a Louisiana corporation to a Louisiana limited liability company in connection with the Transactions (as defined herein). The consolidated financial information

prior to April 13, 2016 (the effective date of the conversion) included in this prospectus is historical financial information of Cleco Corporation and its consolidated subsidiaries.

**Table of Contents**

**NON-GAAP FINANCIAL MEASURES**

We refer to the term Adjusted EBITDA in various places in this prospectus. We define Adjusted EBITDA as the sum of (1) net income, (2) depreciation and amortization, (3) income tax expense, (4) interest expense and (5) other nonrecurring expenses related to the Merger (as defined herein). This measure is a supplemental financial measure that is not prepared in accordance with accounting principles generally accepted in the United States ( GAAP ). Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

We use Adjusted EBITDA, along with other measures, to assess our overall financial and operating performance. We believe that Adjusted EBITDA, a non-GAAP measure, as we have defined it, is useful in identifying trends in our performance because it excludes items that have little or no significance to our day-to-day operations. This measure provides an assessment of controllable expenses and affords management the ability to make decisions that are expected to facilitate meeting current financial goals, as well as achieve optimal financial performance. This measure also provides indicators for management to determine if adjustments to current spending levels are needed.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;

Adjusted EBITDA does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in our business. We compensate for these limitations by relying primarily on our GAAP result and using Adjusted EBITDA only supplementally. For a description of how Adjusted EBITDA is calculated and a reconciliation of Adjusted EBITDA to net income, see note (4) to the table set forth in Summary Summary Consolidated Historical Financial Information in this prospectus.

**FORWARD-LOOKING STATEMENTS**

Certain statements included in this prospectus may be forward-looking statements within the meaning of the Securities Act and the Exchange Act. Words such as may, should, expects, intends, projects, plans, believes, estimates, anticipates and similar expressions are used to identify these forward-looking statements. Forward-looking statements are based upon assumptions about future events that may not be accurate. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

**Table of Contents**

Specific factors that could cause actual results to differ materially from forward-looking statements include, but are not limited to, those set forth below and other important factors disclosed previously and from time-to-time in our other filings with the SEC:

the effects of the Merger on April 13, 2016, on the business relationships, operating results, and business generally of Cleco and Cleco Power;

regulatory factors such as changes in rate-setting practices or policies, the unpredictability in political actions of governmental regulatory bodies, adverse regulatory ratemaking actions, recovery of investments made under traditional regulation, recovery of storm restoration costs, the frequency, timing and amount of rate increases or decreases, the impact that rate cases or requests for Formula Rate Plan extensions may have on operating decisions of Cleco Power, the results of periodic NERC and LPSC audits, participation in MISO and the related operating challenges and uncertainties, including increased wholesale competition relative to more suppliers, and compliance with the Electric Reliability Organization Enterprise's reliability standards for bulk power systems by Cleco Power;

the ability to recover fuel costs through the fuel adjustment clause;

factors affecting utility operations, such as unusual weather conditions or other natural phenomena; catastrophic weather-related damage caused by hurricanes and other storms or severe drought conditions; unscheduled generation outages; unanticipated maintenance or repairs; unanticipated changes to fuel costs or fuel supply costs, fuel shortages, transportation problems, or other developments; fuel mix of our generating facilities; decreased customer load; environmental incidents and compliance costs; and power transmission system constraints;

reliance on third parties for determination of Cleco Power's commitments and obligations to markets for generation resources and reliance on third-party transmission services;

global and domestic economic conditions, including the ability of customers to continue paying utility bills, related growth and/or down-sizing of businesses in our service area, monetary fluctuations, changes in commodity prices and inflation rates;

the ability of the lignite reserves at Dolet Hills to provide sufficient fuel to the Dolet Hills Power Station until at least 2036;

Cleco Power's ability to maintain its right to sell wholesale power at market-based rates within its control area;



Cleco Power's dependence on energy from sources other than its facilities and future sources of such additional energy;

reliability of Cleco Power's generating facilities;

the imposition of energy efficiency requirements or increased conservation efforts of customers;

the impact of current or future environmental laws and regulations, including those related to coal combustion by-products or residual, greenhouse gases and energy efficiency that could limit or terminate the operation of certain generating units, increase costs or reduce customer demand for electricity;

our ability to recover the costs of compliance with environmental laws and regulations, including those through the environmental adjustment clause;

financial or regulatory accounting principles or policies imposed by the Financial Accounting Standards Board, the SEC, Federal Energy Regulatory Commission, the LPSC, or similar entities with regulatory or accounting oversight;

changing market conditions and a variety of other factors associated with physical energy, financial transactions and energy service activities, including, but not limited to, price, basis, credit, liquidity, volatility, capacity, transmission, interest rates and warranty risks;

**Table of Contents**

legal, environmental and regulatory delays and other obstacles associated with acquisitions, reorganizations, investments in joint ventures or other capital projects;

costs and other effects of legal and administrative proceedings, settlements, investigations, claims and other matters;

the availability and use of alternative sources of energy and technologies, such as wind, solar, battery storage and distributed generation;

changes in federal, state or local laws (including tax laws), changes in tax rates, disallowances of tax positions or changes in other regulating policies that may result in a change to tax benefits or expenses;

the restriction on the ability of Cleco Power to make distributions to the Issuer in certain instances, as agreed to as part of the regulatory commitments made to the LPSC in connection with the Merger;

our holding company structure and our dependence on the earnings, dividends or distributions from our subsidiaries to meet our debt obligations;

acts of terrorism, cyber-attacks, data security breaches or other attempts to disrupt our business or the business of third parties, or other man-made disasters;

nonperformance by and creditworthiness of the guarantor counterparty of the USB NMTC Fund 2008-1 LLC;

our credit ratings and those of Cleco Power;

ability to remain in compliance with debt covenants;

availability or cost of capital resulting from changes in global markets, our business or financial condition, interest rates or market perceptions of the electric utility industry and energy-related industries;

employee work force factors, including work stoppages, aging workforce and changes in management; and

other factors we discuss in this prospectus.

We urge you to consider these factors and to review carefully the section captioned "Risk Factors" in this prospectus for a more complete discussion of the risks associated with an investment in the Notes. All subsequent written and oral

forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the applicable cautionary statements. The forward-looking statements included in this prospectus are made only as of their respective dates, and we undertake no obligation to update these statements to reflect subsequent events or circumstances.

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**Table of Contents**

**SUMMARY**

*This summary highlights certain information about our business and about this offering of the Exchange Notes. This is a summary of information contained elsewhere in this prospectus, is not complete and does not contain all of the information that may be important to you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included in this prospectus. Unless the context otherwise requires, in this prospectus we, us and our refer to Cleco and its consolidated subsidiaries; the term Outstanding Notes refers to the outstanding 3.743% Senior Secured Notes due 2026 and the outstanding 4.973% Senior Secured Notes due 2046; the term Exchange Notes refers to the 3.743% Senior Secured Notes due 2026 registered under the Securities Act and the 4.973% Senior Secured Notes due 2046 registered under the Securities Act; and the term Notes refers to both the Outstanding Notes and the Exchange Notes.*

**Overview**

Cleco is a regional energy company that conducts substantially all of its business operations through its primary subsidiary, Cleco Power LLC ( Cleco Power ), which engages primarily in the generation, transmission, distribution and sales of electricity. Cleco Power is a regulated electric utility company that owns nine generating units with a total nameplate capacity of 3,310 MW and serves approximately 288,000 customers in Louisiana through its retail business and supplies wholesale power in Louisiana and Mississippi.

Since our operations are primarily conducted through Cleco Power, our primary source of funds for the repayment of our indebtedness, including the Notes, is distributions and dividends from Cleco Power, which is subject to numerous restrictions on its ability to make such distributions and dividends, including from state corporate law, Cleco Power's indentures and credit agreements, and state and local regulations. Cleco Power has also made certain regulatory commitments which restrict its ability to make distributions and dividends to us.

Cleco was incorporated as Cleco Corporation on October 30, 1998 as a corporation organized under the laws of the State of Louisiana. On April 13, 2016, in connection with the Merger (as defined below), Cleco Corporation converted into a limited liability company organized under the laws of the State of Louisiana and changed its name to Cleco Corporate Holdings LLC. Cleco is a public utility holding company which holds investments in several subsidiaries, including Cleco Power. Substantially all of our operations are conducted through Cleco Power. Cleco, subject to certain limited exceptions, is exempt from regulation as a public utility holding company pursuant to provisions of the Public Utility Holding Company Act of 2005, as amended. Cleco's principal executive office is located at 2030 Donahue Ferry Road, Pineville, Louisiana 71360, and its telephone number is (318) 484-7400. Cleco's website is located at [www.cleco.com](http://www.cleco.com). Cleco's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings with the SEC are available, free of charge, through Cleco's website after those reports or filings are filed or furnished to the SEC. Information on Cleco's website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

**The Merger**

On October 17, 2014, the Company (through its predecessor, Cleco Corporation) entered into an Agreement and Plan of Merger (the Merger Agreement) with Cleco Partners L.P., a Delaware limited partnership ( Parent ), and Cleco MergerSub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ( Merger Sub ). Parent is controlled by investment vehicles associated with Macquarie Infrastructure and Real Assets, British Columbia Investment Management Corporation and John Hancock Financial. Pursuant to the Merger Agreement, upon the terms and subject to the conditions thereof, Merger Sub merged with and into the Company, with the Company surviving as a wholly owned subsidiary of Parent (the Merger ). The Merger was consummated on April 13, 2016.



## **Table of Contents**

In connection with obtaining regulatory approval for the Merger from the Louisiana Public Service Commission ( LPSC ), we agreed to certain regulatory commitments, including commitments to (i) provide rate credits of \$136 million posted to an escrow account for the benefit of retail customers accounts in the residential and small commercial customer classes, (ii) provide additional economic development funding of \$7 million and (iii) maintain rates in accordance with our existing formula rate plan until 2020.

## **Financing of the Merger**

In connection with the closing of the Merger, the Company entered in to senior secured credit facilities (the Senior Secured Credit Facilities ) providing for a \$100.0 million five-year revolving credit facility (the Revolving Credit Facility ) and a \$1,350.0 million acquisition loan facility, which would become due in 2019 (the Acquisition Loan Facility ). Funds from the Acquisition Loan Facility were used to finance the Merger and the Acquisition Loan Facility was subsequently refinanced and repaid, as described below under Repayment of Acquisition Loan Facility .

We refer to the Merger, an equity contribution by Parent, the borrowings under the Revolving Credit Facility and Acquisition Loan Facility, the offering and sale of the Outstanding Notes, and the application of the proceeds therefrom and the other transactions described above as the Transactions.

## **Repayment of Acquisition Loan Facility**

In May and June 2016, the Company refinanced the Acquisition Loan Facility with a series of other long-term financings as follows:

On May 17, 2016, the Company completed the private sale of the Outstanding Notes.

On May 24, 2016, the Company completed the private sale of \$165.0 million of 3.250% Senior Secured Notes due May 2023 (the 3.250% Senior Notes ).

On June 28, 2016, the Company entered into a \$300.0 million variable rate bank term loan due June 28, 2021 (the Term Loan ).

The proceeds from the issuance and sale of the Outstanding Notes, the 3.250% Senior Notes, and the Term Loan were used to repay the Acquisition Loan Facility. See Description of Certain Other Indebtedness Cleco .

## **About our Parent**

Parent is a Delaware limited partnership that was formed solely for the purpose of entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement. Parent has not conducted any activities to date other than activities incidental to its formation and in connection with the transactions contemplated by the Merger Agreement. Parent was formed by MIP Cleco Partners L.P. (an affiliate of Macquarie Infrastructure Partners III, L.P.) and is owned and managed by a consortium of investors, including MIP Cleco Partners L.P., affiliates of British Columbia Investment Management Corporation and John Hancock Financial.

## ***Macquarie Infrastructure Partners III***

Macquarie Infrastructure Partners III, L.P. and Macquarie Infrastructure Partners III (PV), L.P. (collectively, MIP III ) are Delaware limited partnerships headquartered in New York. MIP III is a diversified, unlisted fund focusing on infrastructure investments in the United States and Canada. MIP III is managed by an entity within the Macquarie Infrastructure and Real Assets operating division of Macquarie Group Limited ( MIRA ).

**Table of Contents**

***British Columbia Investment Management Corporation***

British Columbia Investment Management Corporation ( bcIMC ) is based in Victoria, British Columbia and is a long-term institutional investor that invests in all major asset classes, including infrastructure and other strategic investments. bcIMC manages investments across asset classes and invests on behalf of public sector pension plans, the Province of British Columbia, provincial government bodies including Crown corporations and institutions, and publicly administered trust funds.

***John Hancock Financial***

John Hancock Financial is a division of Manulife, a Canada-based financial services group with principal operations in Asia, Canada and the United States. Operating as Manulife in Canada and Asia and primarily as John Hancock in the United States, the group of companies offers clients a diverse range of financial protection products and wealth management services through its network of employees, agents, and distribution partners.



**Table of Contents**

**SUMMARY OF THE EXCHANGE OFFER**

*The following summary contains basic information about the exchange offer and is not intended to be complete. For a more detailed description of the Exchange Notes, please refer to the section entitled "Description of the Exchange Notes" in this prospectus.*

**General**

In connection with the private offering of the Outstanding Notes, we entered into a registration rights agreement with the initial purchasers of the Outstanding Notes in which we agreed, among other things, to deliver this prospectus to you and to use our reasonable best efforts to complete an exchange offer for the Outstanding Notes.

**Exchange Offer**

We are offering to exchange:

\$535.0 million aggregate principal amount of outstanding 3.743% Senior Secured Notes due 2026 which have not been registered under the Securities Act ( "2026 Outstanding Notes" ) for up to \$535.0 million aggregate principal amount of 3.743% Senior Secured Notes due 2026 which have been registered under the Securities Act ( "2026 Exchange Notes" ), and together with the 2026 Outstanding Notes, the 2026 Notes ), and

\$350.0 million aggregate principal amount of outstanding 4.973% Senior Secured Notes due 2046 which have not been registered under the Securities Act ( "2046 Outstanding Notes" ) for up to \$350.0 million aggregate principal amount of 4.973% Senior Secured Notes due 2046 which have been registered under the Securities Act ( "2046 Exchange Notes" ) and together with the 2046 Outstanding Notes, the 2046 Notes ).

The Outstanding Notes may be exchanged only in denominations of \$2,000 and integral multiples of \$1,000.

**Resale of the Exchange Notes**

Based on the position of the staff of the Division of Corporation Finance of the Commission in certain interpretive letters issued to third parties in other transactions, we believe that the Exchange Notes acquired in this exchange offer may be freely traded without compliance with the provisions of the Securities Act, if:

you are acquiring the Exchange Notes in the ordinary course of your business,

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes, and

you are not our affiliate as defined in Rule 405 of the Securities Act.

If you fail to satisfy any of these conditions, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes.

