

Clean Energy Fuels Corp.
Form 8-K
March 21, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **March 19, 2014**

CLEAN ENERGY FUELS CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-33480
(Commission File Number)

33-0968580
(IRS Employer Identification No.)

4675 MacArthur Court, Suite 800, Newport Beach, California
(Address of Principal Executive Offices)

92660
Zip Code

(949) 437-1000

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 19, 2014, Canton Renewables, LLC (the Borrower), a wholly owned subsidiary of Clean Energy Fuels Corp. (the Company), completed the previously announced issuance of Solid Waste Facility Limited Obligation Revenue Bonds (Canton Renewables, LLC Sauk Trail Hills Project) Series 2014 in the aggregate principal amount of \$12.4 million (the Bonds).

The Bonds were issued by the Michigan Strategic Fund (the Issuer) and the proceeds of such issuance were loaned by the Issuer to the Borrower pursuant to a loan agreement dated March 1, 2014 and effective March 19, 2014 (the Loan Agreement). The Bonds are expected to be repaid from revenue generated by the Borrower from the sale of renewable natural gas (RNG) and are secured by the revenue and assets of the Borrower. The Bond repayments will be amortized through July 1, 2022, the average coupon interest rate on the Bonds is 6.9%, and all but \$1.0 million of the principal amount of the Bonds is non-recourse to the Borrower's parent companies including the Company.

The Borrower expects to use the Bond proceeds primarily to (i) refinance the cost of constructing and equipping its RNG extraction and production project in Canton, Michigan and (ii) pay a portion of the costs associated with the issuance of the Bonds. The refinancing described in the prior sentence is expected to be accomplished through distributions to the Borrower's direct and indirect parent companies who provided the financing for the RNG production facility, and such companies plan to use such distributions to finance construction of additional RNG extraction and processing projects and for working capital purposes.

The Loan Agreement contains customary events of default, with customary cure periods, including without limitation, failure to make required payments when due under the Loan Agreement, failure to comply with certain covenants under the Loan Agreement, certain events of bankruptcy and insolvency of the Borrower, and the existence of an event of default under the indenture governing the Bonds that was entered into between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee. The occurrence of an event of default under the Loan Agreement will allow the Issuer or the trustee under the indenture to accelerate all amounts due under the Loan Agreement.

The foregoing description of the Loan Agreement is qualified in its entirety by reference to the Loan Agreement, which is filed as Exhibit 10.93 to this Current Report on Form 8-K and is incorporated herein by reference.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated in this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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Exhibit
10.93

Description

Loan Agreement, dated March 1, 2014, between Canton Renewables, LLC and Michigan Strategic Fund.

SIGNATURES

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

Date: March 21, 2014

Clean Energy Fuels Corp.

By: /s/ Richard R. Wheeler
Name: Richard R. Wheeler
Title: Chief Financial Officer