



SCPPA

FINANCE COMMITTEE MEETING

May 6, 2024

6. SAN JUAN RECLAMATION AND DECOMMISSIONING FUNDING

SAN JUAN RECLAMATION FUNDING

Calendar Year End	2020 Funding Curve Target	2024 Revised Funding Curve Target	SCPPA 12/31/2023 Trust Value	Amount Over
2023	\$ 17,690,403		\$ 21,822,483	\$ 4,132,080
2024	\$ 14,794,039	\$ 18,698,895		
2025	\$ 11,950,277	\$ 15,303,091		
2026	\$ 8,937,988	\$ 11,598,398		
2027	\$ 5,802,220	\$ 7,808,354		
2028	\$ 2,849,054	\$ 5,087,119	Trust Value at 12/31/2023	\$ 21,822,483
2029	\$ 1,870,699	\$ 2,800,175	2024 Reclamation Cost Budget	<u>(3,695,000)</u>
2030	\$ 1,708,567	\$ 2,393,698	Balance	\$ 18,127,483
2031	\$ 1,555,749	\$ 1,956,196		
2032	\$ 1,387,235	\$ 1,549,796	2024 Funding Target	\$ 18,698,895
2033	\$ 1,216,274	\$ 1,343,879		
2034	\$ 1,044,700	\$ 1,161,124	Difference	\$ 571,412
2035	\$ 860,577	\$ 958,529		
2036	\$ 706,056	\$ 780,829		
2037	\$ 556,444	\$ 608,927		
2038	\$ 400,641	\$ 419,655		
2039	\$ -	\$ 630		

SAN JUAN DECOMMISSIONING FUNDING

	2022 Forecast	Current Forecast
Est. Decommissioning Costs - 2023 to 2040	\$ 69,108,000	\$ 53,512,000
SCPPA Share (10.8%)	\$ 7,464,000	\$ 5,779,000
SCPPA 12/31/2023 Trust Value		\$ 4,944,397

Majority of decommissioning cost will occur through 2025.



7. PENSION FUNDING

PENSION FUNDING

- ▶ Resolution No. 2014-114 established a goal of 100% funding and a minimum funded target of 80% over a reasonable period of time
- ▶ CalPERS Miscellaneous Plans - July 2023 Actuarial Valuation Report

Value as of 06/30/2022	Classic Members	PEPRA Members
Accrued Liability	\$ 7,767,991	\$ 1,183,804
Market Value of Assets	\$ 5,658,056	\$ 1,002,364
Unfunded Accrued Liability	<u>\$ 2,109,935</u>	<u>\$ 181,440</u>
Funded Percentage	<u>72.8%</u>	<u>84.7%</u>

CLASSIC PLAN AMORTIZATION SCHEDULE

<u>Current Amortization Schedule</u>			<u>Alternate Schedule</u>		
			<u>15 Year Amortization</u>		
<u>Date</u>	<u>Balance</u>	<u>Payment</u>	<u>Balance</u>	<u>Payment</u>	<u>Difference</u>
6/30/2024	\$ 2,090,284	160,815	\$ 2,090,284	219,278	58,463
6/30/2025	\$ 2,066,231	175,357	\$ 2,005,812	219,278	43,921
6/30/2026	\$ 2,025,513	189,372	\$ 1,915,596	219,278	29,906
6/30/2027	\$ 1,967,545	200,394	\$ 1,819,246	219,279	18,885
6/30/2028	\$ 1,894,244	226,474	\$ 1,716,343	219,279	(7,195)
6/30/2029	\$ 1,789,005	230,875	\$ 1,606,442	219,278	(11,597)
6/30/2030	\$ 1,672,063	235,397	\$ 1,489,069	219,278	(16,119)
6/30/2031	\$ 1,542,491	240,045	\$ 1,363,715	219,279	(20,766)
6/30/2032	\$ 1,399,309	237,608	\$ 1,229,836	219,278	(18,330)
6/30/2033	\$ 1,248,909	234,899	\$ 1,086,854	219,279	(15,620)
6/30/2034	\$ 1,091,080	228,826	\$ 934,148	219,278	(9,548)
6/30/2035	\$ 928,793	218,697	\$ 771,059	219,279	582
6/30/2036	\$ 765,939	152,976	\$ 596,879	219,278	66,302
6/30/2037	\$ 659,933	140,380	\$ 410,856	219,278	78,898
6/30/2038	\$ 559,735	127,016	\$ 212,183	219,279	92,263
6/30/2039	\$ 466,532	116,385	\$ -	-	(116,385)
6/30/2040	\$ 377,979	109,223	\$ -	-	(109,223)
6/30/2041	\$ 290,806	94,234	\$ -	-	(94,234)
6/30/2042	\$ 213,197	77,142	\$ -	-	(77,142)
6/30/2043	\$ 147,974	146,050	\$ -	-	(146,050)
6/30/2044	\$ 7,103	7,341	\$ -	-	(7,341)
Total		3,549,506		3,289,176	
Interest Paid		1,459,222		1,198,892	
Estimated Savings				260,330	

PEPRA PLAN AMORTIZATION SCHEDULE

<u>Current Amortization Schedule</u>			<u>Alternate Schedule</u>		
<u>Date</u>	<u>Balance</u>	<u>Payment</u>	<u>10 Year Amortization</u>		<u>Difference</u>
			<u>Balance</u>	<u>Payment</u>	
6/30/2024	\$ 212,654	9,672	\$ 212,654	29,027	19,355
6/30/2025	\$ 217,119	13,523	\$ 197,117	29,027	15,504
6/30/2026	\$ 217,908	17,376	\$ 180,523	29,027	11,651
6/30/2027	\$ 214,769	21,229	\$ 162,801	29,027	7,798
6/30/2028	\$ 207,434	20,968	\$ 143,874	29,027	8,059
6/30/2029	\$ 199,870	20,967	\$ 123,659	29,027	8,060
6/30/2030	\$ 191,793	20,968	\$ 102,070	29,027	8,059
6/30/2031	\$ 183,165	20,967	\$ 79,013	29,027	8,060
6/30/2032	\$ 173,952	20,967	\$ 54,388	29,027	8,060
6/30/2033	\$ 164,113	20,966	\$ 28,088	29,027	8,061
6/30/2034	\$ 153,605	20,967	\$ -	-	(20,967)
6/30/2035	\$ 142,382	20,967	\$ -	-	(20,967)
6/30/2036	\$ 130,396	20,968	\$ -	-	(20,968)
6/30/2037	\$ 117,594	20,966	\$ -	-	(20,966)
6/30/2038	\$ 103,923	20,967	\$ -	-	(20,967)
6/30/2039	\$ 89,321	20,967	\$ -	-	(20,967)
6/30/2040	\$ 73,726	20,966	\$ -	-	(20,966)
6/30/2041	\$ 57,072	20,966	\$ -	-	(20,966)
6/30/2042	\$ 39,286	20,968	\$ -	-	(20,968)
6/30/2043	\$ 20,288	20,966	\$ -	-	(20,966)
Total		397,271		290,270	
Interest Paid		184,617		77,619	
Estimated Savings				106,998	

ESTIMATED ADD'L FUNDING ALLOCATION FY 24-25

Member	Preliminary Indirect A&G Allocation %	Fresh Start Additional Funding Allocation		
		Classic Plan	PEPRA Plan	Total
Anaheim	8.78%	\$ 5,131	\$ 1,699	\$ 6,830
Azusa	4.90%	\$ 2,862	\$ 948	\$ 3,810
Banning	4.33%	\$ 2,533	\$ 839	\$ 3,372
Burbank	7.68%	\$ 4,488	\$ 1,486	\$ 5,973
Cerritos	3.87%	\$ 2,264	\$ 750	\$ 3,014
Colton	5.07%	\$ 2,962	\$ 981	\$ 3,943
Glendale	8.12%	\$ 4,744	\$ 1,571	\$ 6,315
Imperial	6.45%	\$ 3,773	\$ 1,249	\$ 5,022
Los Angeles	25.31%	\$ 14,799	\$ 4,899	\$ 19,698
Pasadena	10.45%	\$ 6,108	\$ 2,022	\$ 8,130
Riverside	7.19%	\$ 4,204	\$ 1,392	\$ 5,596
Vernon	6.73%	\$ 3,936	\$ 1,303	\$ 5,239
<u>Non-Member</u>				
MID	0.02%	\$ 9	\$ 3	\$ 12
SMUD	0.07%	\$ 38	\$ 13	\$ 51
TID	0.63%	\$ 369	\$ 122	\$ 491
Western	0.41%	\$ 242	\$ 80	\$ 322
Total	100.00%	\$ 58,463	\$ 19,355	\$ 77,818

CONSIDERATIONS

Fresh Start

- ▶ Requires a Board Resolution to make irrevocable election
- ▶ Add to FY 24-25 A&G Budget with Board approval

Soft Fresh Start

- ▶ Offers flexibility to adjust funding
- ▶ Fund with FY 23-24 A&G savings or add to FY 24-25 Budget with Board approval

Revisit funding options next fiscal year

Other Committee recommendation

8. PROPOSED FY 2024-25 BUDGET



SCPPA

ASSET MANAGEMENT

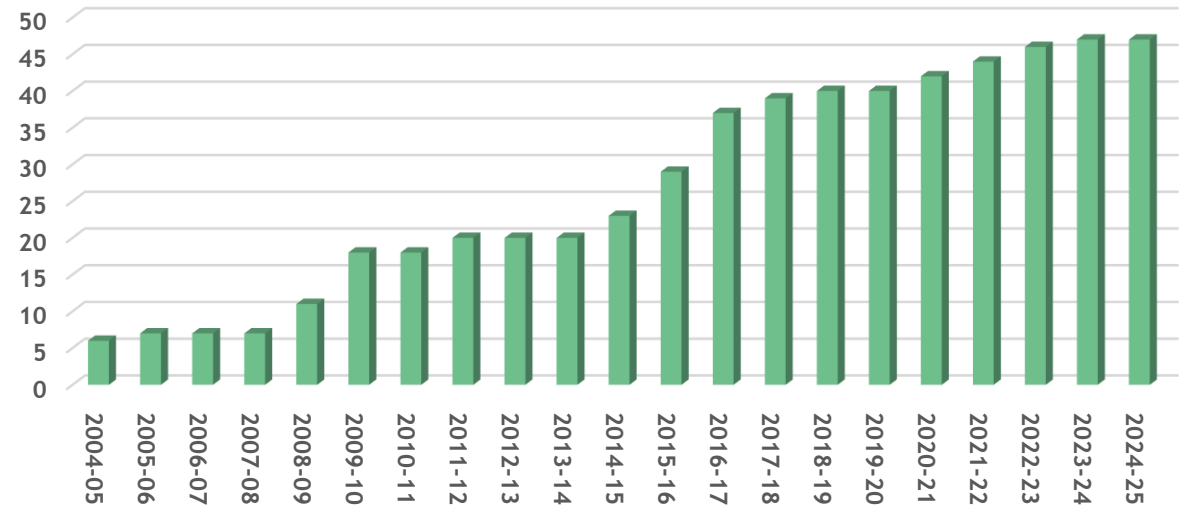
CHARLES GUSS | *Senior Asset Manager*

NICOLE SOLANO | *Principal Utility Analyst*

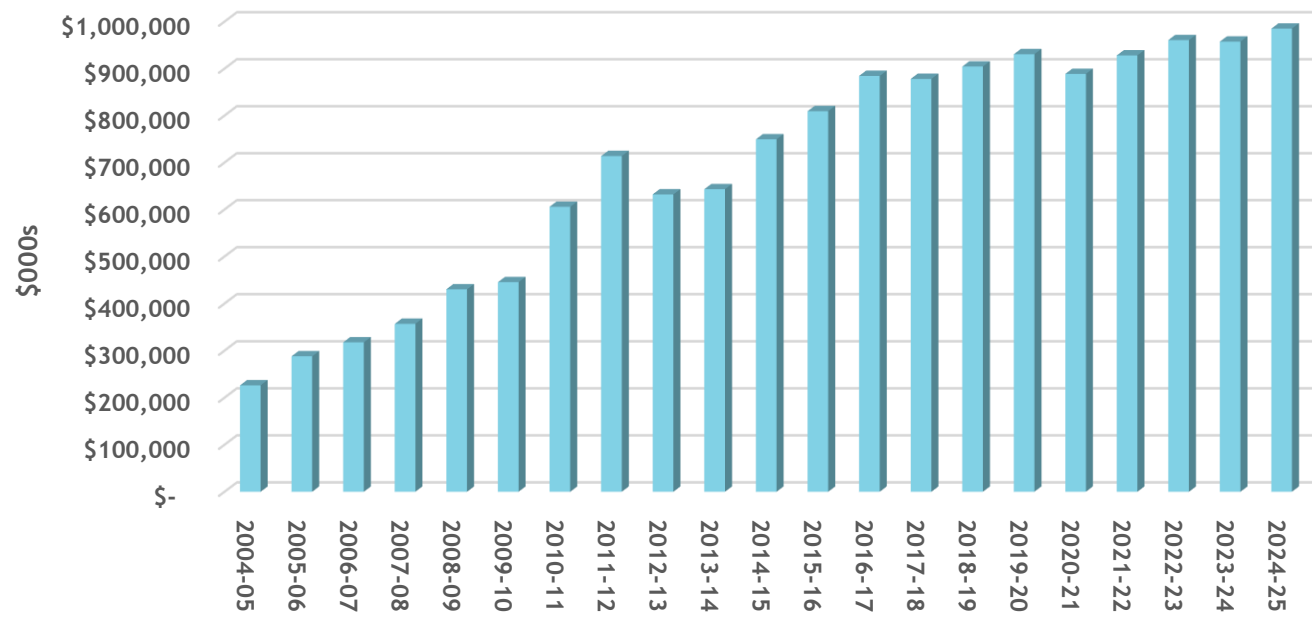
Final Project Budgets Fiscal Year 2024-2025

- ▶ 47 Project Budgets
- ▶ 2 New Projects
 - ▶ Daggett Solar 2
 - ▶ Eland Solar 1
- ▶ 2 Expiring Projects
 - ▶ MWD Hydro
 - ▶ ARP Loyalton
- ▶ Totaling \$985.1 Million
- ▶ Up 2.9% from FY 23-24

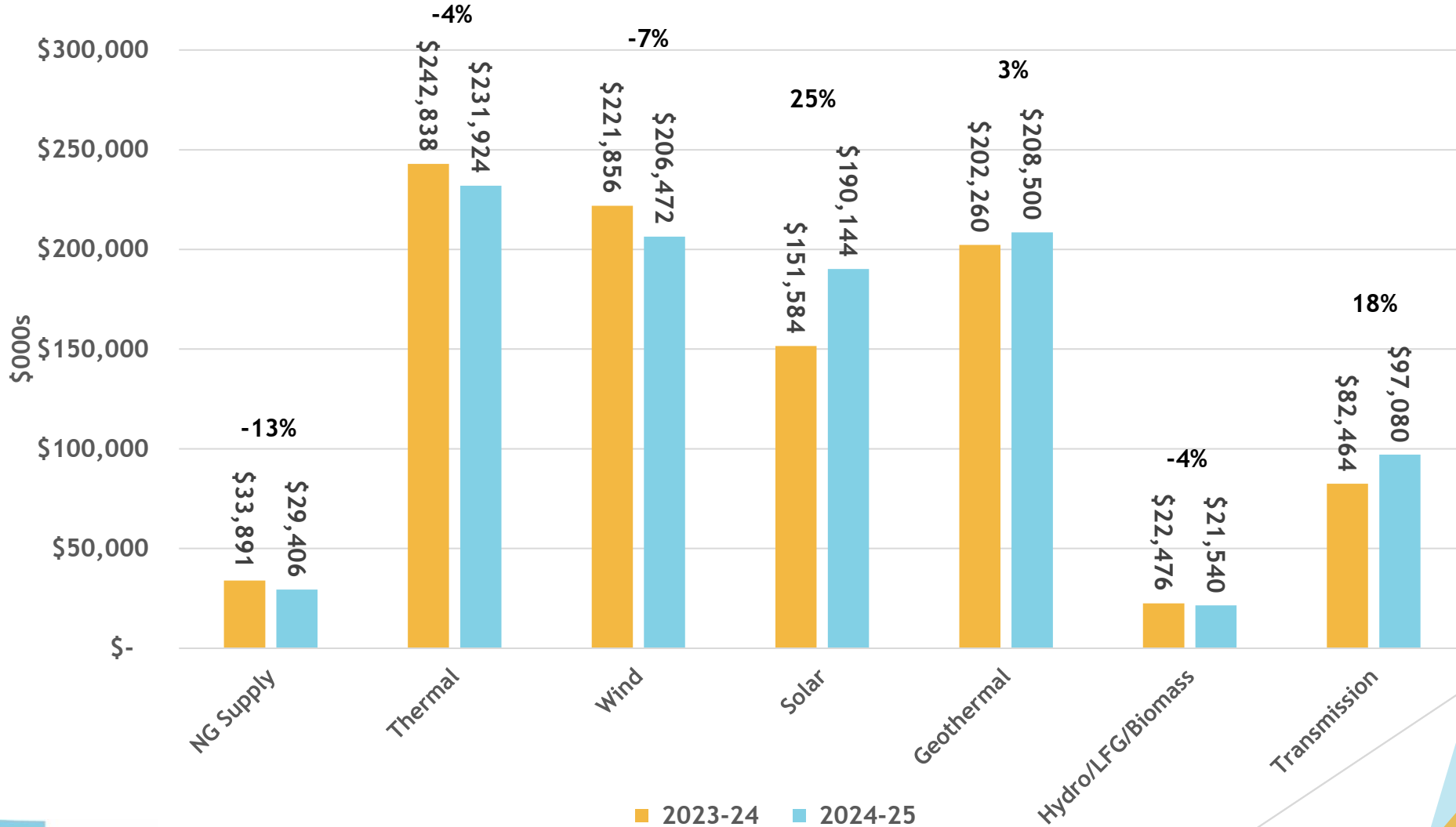
Number of Projects



Annual Budget Total



Project Budgets Year-Over-Year Comparison



FY 24/25 Budgets of Note

Natural Gas

- Pinedale: Decrease in Taxes and Royalties
- Prepay: Decrease in the Expected Cost of Gas
- Barnett and Pinedale: No Expected Drilling

Thermal

- Apex: \$16M Decrease in O&M, Capital, and GE Maintenance
- Magnolia: Increase in O&M, Maintenance, and Fuel Transportation
- Palo Verde: Increase in Labor, O&M and Renewals and Replacements
- San Juan: \$7M Decrease in Trust Fund Collection

Wind

- Red Cloud: \$11M Decrease in PPA Payments
- Milford I: \$5M Decrease in Excess Energy
- PNW Wind Projects: Increase in EEA costs

Solar

- Eland 1: New \$32M Budget
- Daggett 2: Full FY Budget

Geothermal

- Heber 1: Project Repower Complete May 2023
- Star Peak: Guaranteed Energy Production Shortfall

Hydro/Landfill Gas/Biomass

- Chiquita Canyon: Force Majeure through 2024
- Puente Hills: Force Majeure with Lower-Than-Expected Landfill Gas
- Tieton: Increased Debt Service

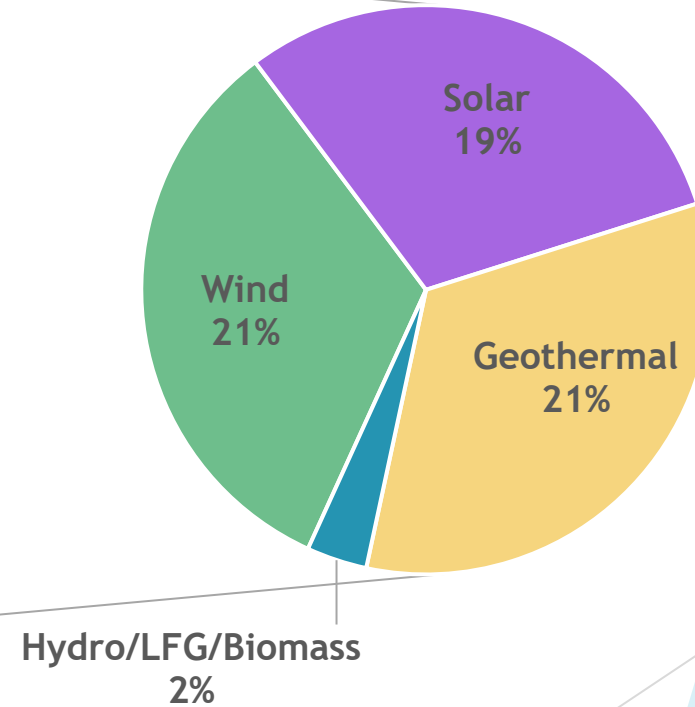
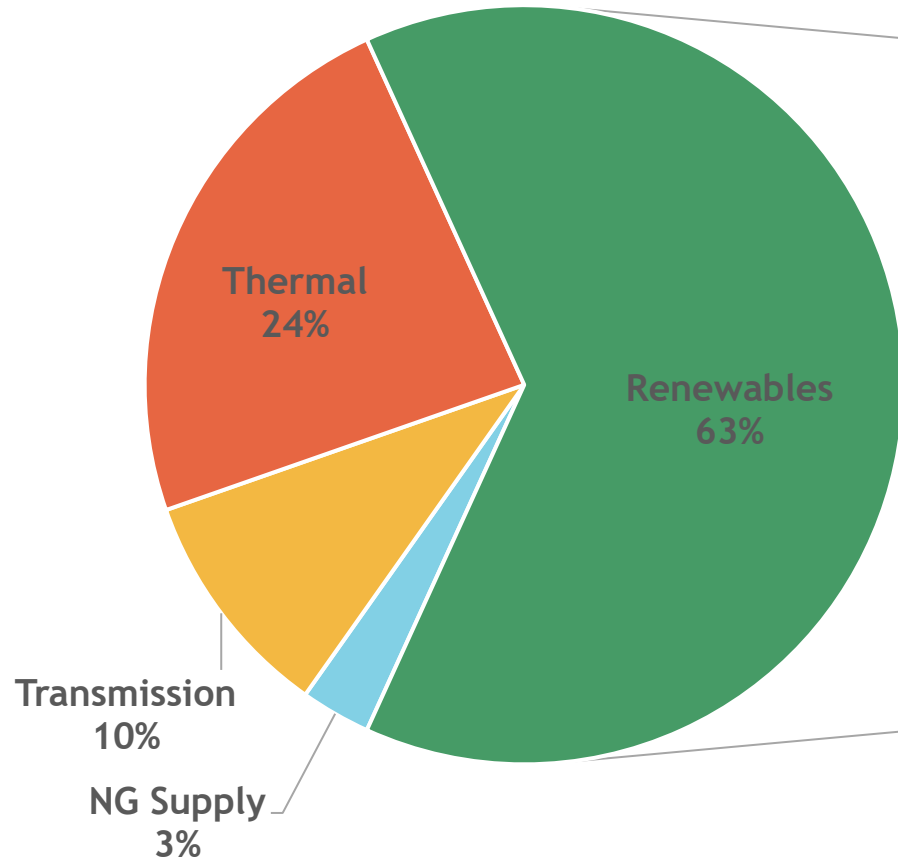
Transmission

- STS: \$11M Increase in Debt Service, O&M, Renewals and Replacements, Indirect Labor, and Taxes

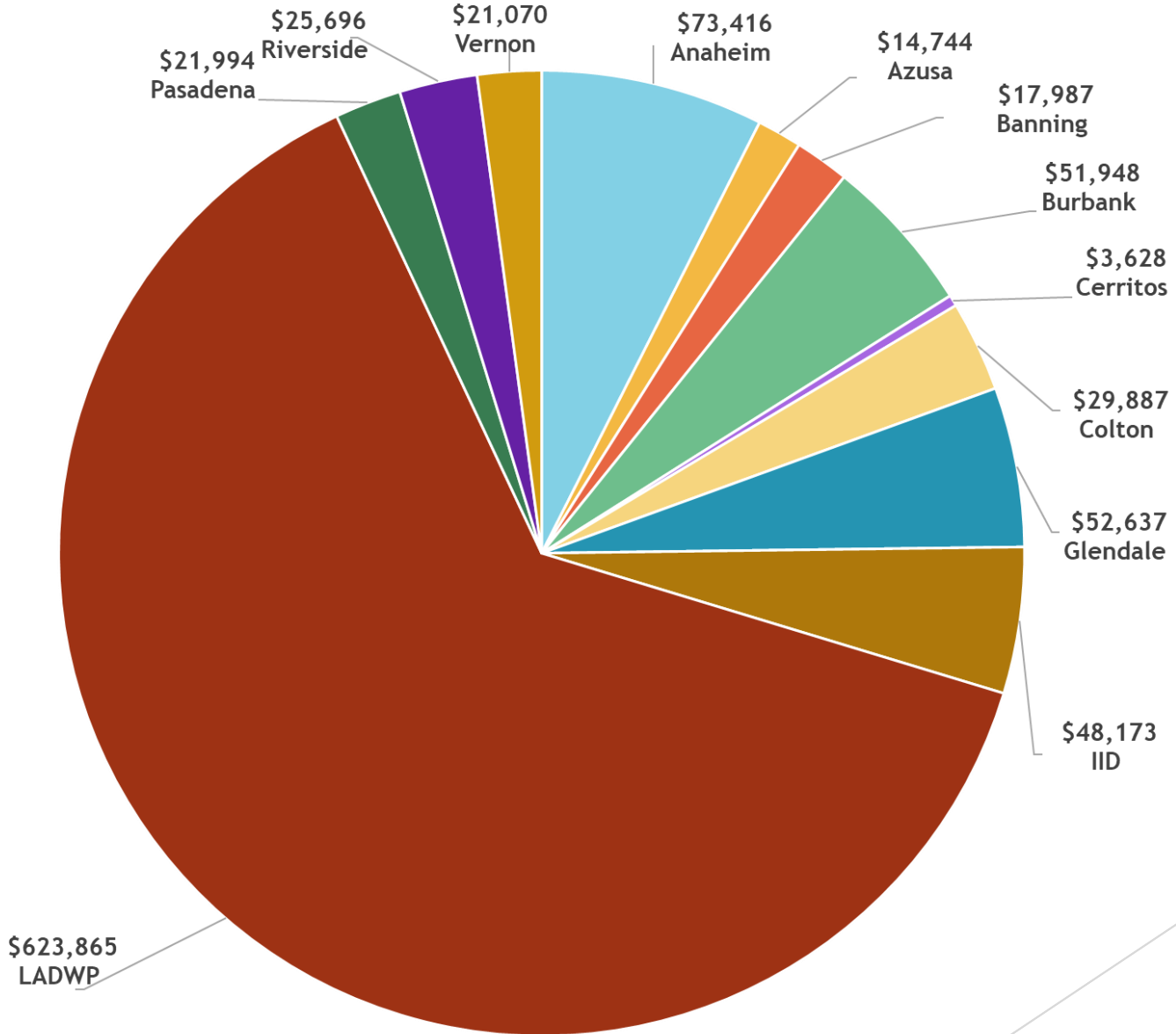
SCPPA FY 24/25 Project Budgets by Resource

\$985.1 Million

\$626.6 Million



SCPPA Project Budget Share by Member (\$000s)





Fiscal Year 2024-2025 Project Budgets

Submitted For Recommendation
to Board of Directors



Thank You



SCPPA

**PROPOSED FY 2024-25
ADMINISTRATIVE & GENERAL
EXPENSE BUDGET**

*Aileen Ma | Chief Financial &
Administrative Officer*

Troy Cook | Utility Analyst

FY 2023-24 A&G PROJECTIONS

	Current FY 2023-24 Budget	Projected FY 2023-24 Actual	Under/ (Over) Budget	% Variance
Total Indirect A&G	\$ 5,540,950	\$ 5,205,597	\$ 335,353	6.0%
Total Direct A&G	4,377,050	4,192,013	185,037	4.3%
Total A&G	\$ 9,918,000	\$ 9,397,610	\$ 520,389	5.2%

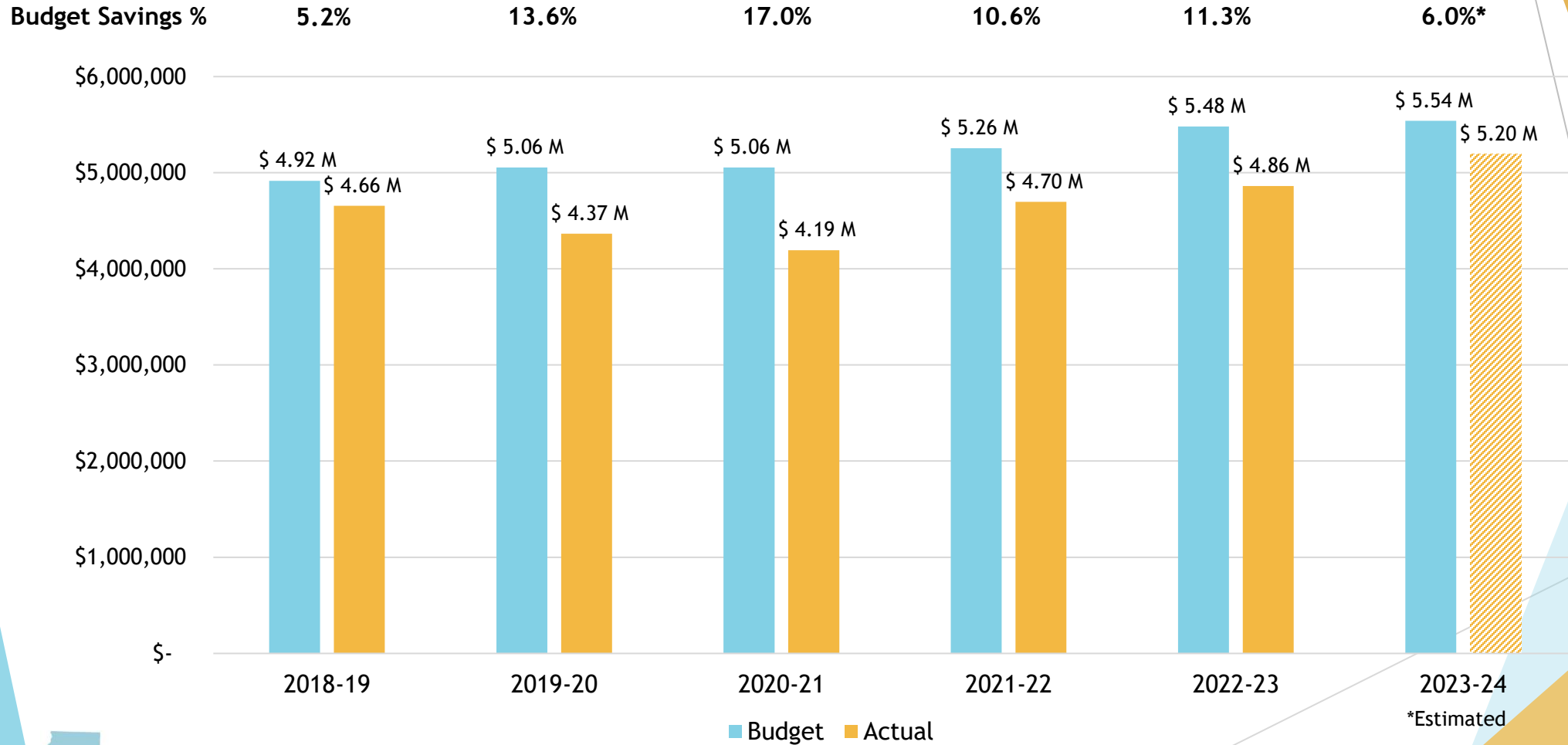
FY 2024-25 A&G BUDGET

	04/04/2024 FC Meeting	05/06/2024 FC Meeting	Adjustment
Total Indirect A&G	\$ 5,700,570	\$ 5,693,400	\$ (7,170)
Total Direct A&G	4,508,120	4,508,120	0
Total A&G	\$ 10,208,690	\$ 10,201,520	\$ (7,170)

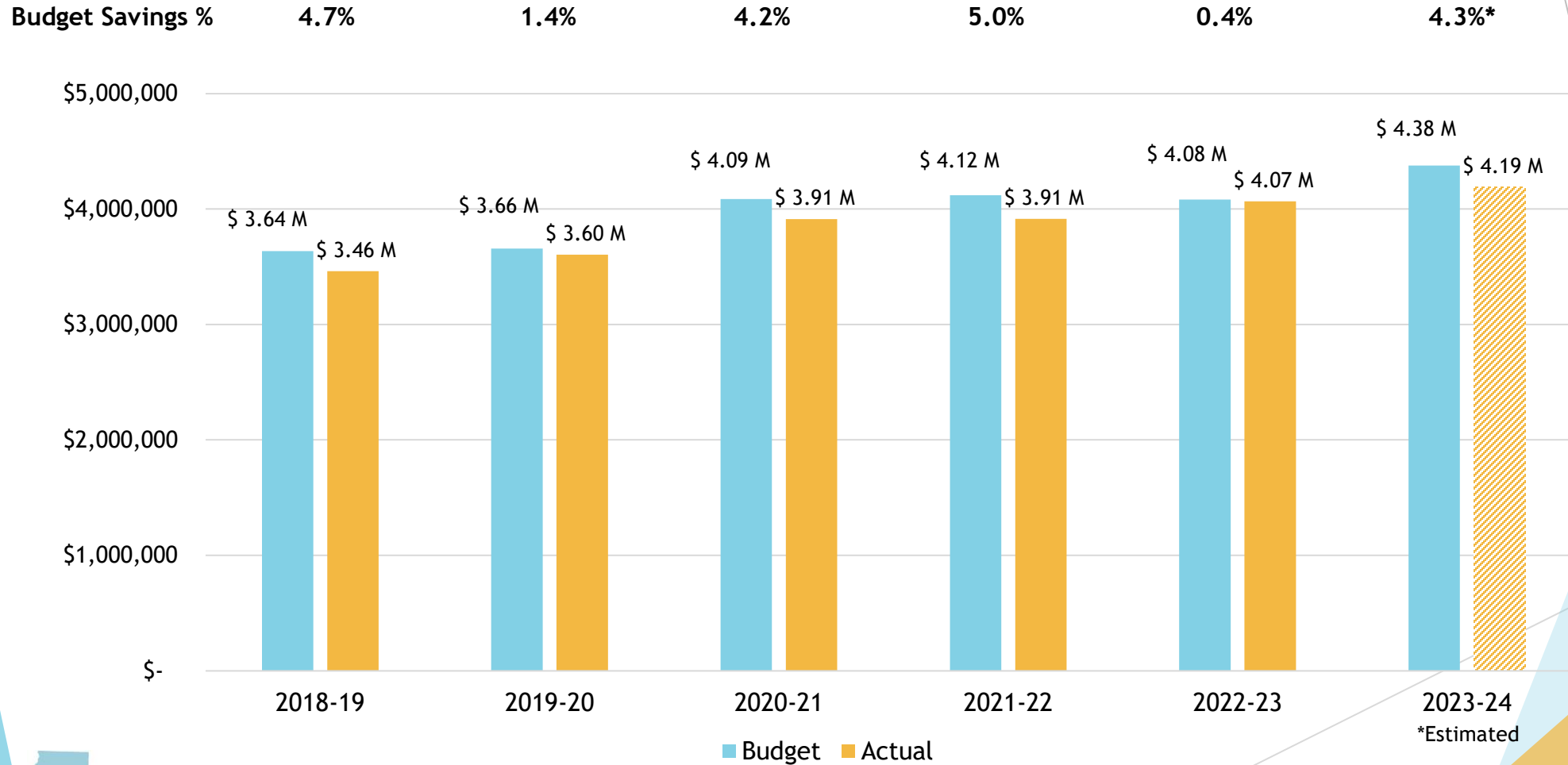
FY 2024-25 INDIRECT A&G BUDGET

	04/04/2024 FC Meeting	05/06/2024 FC Meeting	Adjustment
Meeting Expenses	\$ 41,500	\$ 37,500	\$ (4,000)
Consulting/Other Services	72,500	69,500	(3,000)
Budget Contingency	140,360	140,190	(170)
			\$ (7,170)

INDIRECT A&G BUDGET TO ACTUAL



DIRECT A&G BUDGET TO ACTUAL



FY 2024-25 A&G BUDGET

	Current FY 2023-24 Budget	Proposed FY 2024-25 Budget	Increase/ (Decrease)	% Variance
Total Indirect A&G	\$ 5,540,950	\$ 5,693,400	\$ 152,450	2.8%
Total Direct A&G	4,377,050	4,508,120	131,070	3.0%
Total A&G	\$ 9,918,000	\$ 10,201,520	\$ 283,520	2.9%

QUESTIONS?



Southern California Public Power Authority

May 2024 Finance Committee Materials

PFM Financial Advisors LLC

1150 S. Olive Street, 10th Floor
Los Angeles, CA 90015

213.489.4075



9. Clean Energy Transaction (Energy Prepay)



Preliminary Sources and Uses

- The clean energy project will initially prepay two APU PPAs, with a total prepayment amount of ~\$550 million
- AGL was selected as Funding Recipient for initial term of 6 years, based on bids provided in April
 - Structuring fee applied to hedge third party funding recipient risk, which is factored into savings
 - Current savings are ~15% and over \$5 million per year

Costs of Issuance		
Firm	Role	Amount
Norton Rose Fulbright	Bond Counsel	\$ 650,000
Orrick, Herrington & Sutcliffe	Tax Counsel	275,000
PFM Financial Advisors LLC	Financial Advisor	360,000
PFM Swap Advisors LLC	Commodity Swap Advisor	25,000
Moody's Investors Service	Rating Agency	281,000
US Bank	Trustee	20,000
Ballard Spahr LLP	Trustee Counsel	30,000
PFM Asset Management LLC	Investment Agreement Bidding Agent	50,000
ImageMaster	Printer	4,000
	Contingency	10,000
Total		\$1,705,000

As of April 26, 2024

Statistics	
Sources	
Par Amount	\$559,040,000
Premium	\$22,863,749
Total	\$581,903,749

Uses	
Prepayment Amount	\$550,991,521
Structuring Fee	\$6,300,000
Capitalized Interest	\$10,500,000
Reserve	\$9,500,000
COI / Underwriter's Discount	\$4,612,228
Total	\$581,903,749

Bond Statistics (Initial Term)	
Mandatory Tender Option	6-year
Settlement Date Assumption*	5/30/2024
Mandatory Tender Date	10/1/2030
Coupon	5.00%
All-in TIC	4.40%
Total Debt Service	\$733,607,478

Savings (Initial Term)	
Total Savings (%)	15.043%
Total Savings (\$)	\$32,859,377
Average Annual Savings	\$5,186,048

*Subject to change depending on pricing date



Current Schedule

March							April							May							June						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6				1	2	3	4							1
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29
31																					30						

Timing	Activity
May 1 st , 2024	<ul style="list-style-type: none"> Due diligence calls
May 6 th , 2024	<ul style="list-style-type: none"> Finance Committee Recommendation
Week of May 13 th , 2024	<ul style="list-style-type: none"> Receive ratings
May 16 th , 2024	<ul style="list-style-type: none"> SCPPA Board Approval
May 17 th , 2024	<ul style="list-style-type: none"> Post POS
May 22 nd , 2024	<ul style="list-style-type: none"> Earliest potential date for pricing



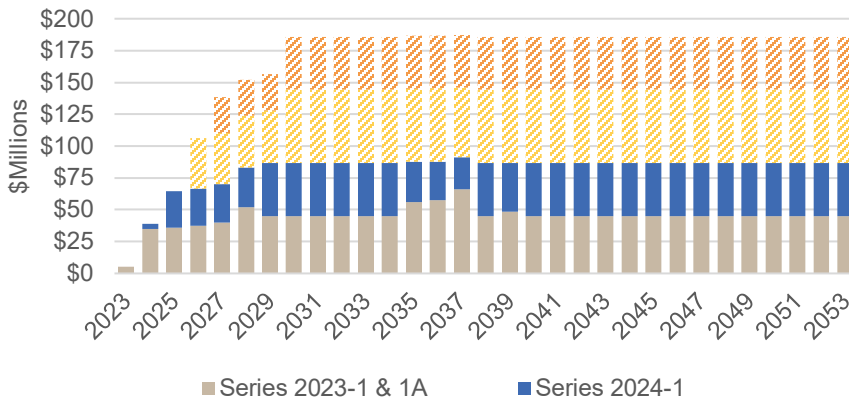
10. STS Renewal Project Revenue Bonds



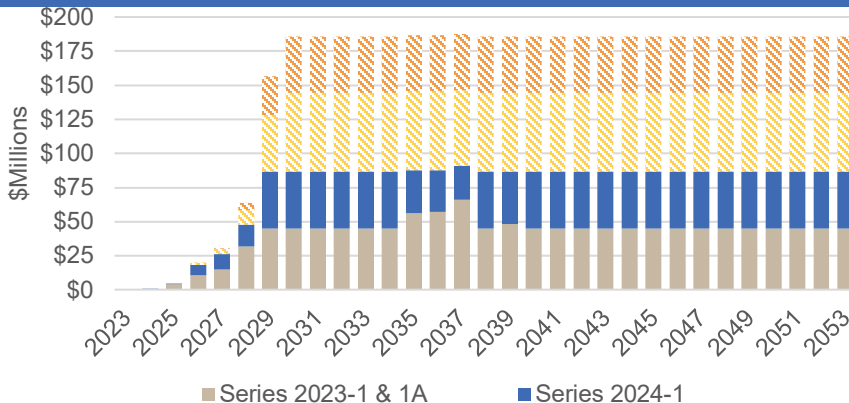
Series 2024-1 Final Structure

- The 2024-1 bonds net fund ~\$530 million in project costs, projected to cover project costs through 6/1/2025

Aggregate POF - Gross Debt Service



Aggregate POF - Net Debt Service



Series 2024-1

Delivery Date	05/09/2024
First Coupon	07/01/2024
Final Maturity	07/01/2053
Sources of Funds:	
Par Amount of Bonds	\$ 562,855,000
Original Issue Premium	63,329,009
Total Sources of Funds	\$ 626,184,009
Uses of Funds:	
Deposit to Project Fund	\$ 518,859,487
Capitalized Interest	105,578,692
COI and Underwriter's Disc.	1,745,831
Total Uses of Funds	\$ 626,184,009
All-In TIC	4.18%
Average Life (Years)	19.8 Years
Total Interest (Gross)	\$ 559,592,147
Total Net Interest	472,834,281
Total Debt Service (Gross)	1,122,447,147
Total Net Debt Service	1,035,689,281
Maximum Annual Debt Service	41,688,813
Avg. Annual Gross Debt Service:	
Delivery Date to 2027*	\$ 29,054,352
2028 – 2053	39,657,206

* Annual debt service from delivery to 2027 is partially paid from the capitalized interest fund

Final pricing numbers as of April 25, 2024



Series 2024-1 Pricing Progression

- The week of 4/22 had the largest supply calendar of the year to date, with over \$15 billion in supply
- With adjustments after the retail order period, SCPPA built a healthy order book and held its position, with some adjustments in SCPPA's favor, despite pricing in a rising rate environment

Year	ROP - 4/24/2024			Marketing Wire - 4/25/2024				Proposed - 4/25/2024				Final Scale - 4/25/2024			
	Cpn	Yield	Sprd to BVAL (bps)	Coupon	Yield	Sprd to BVAL (bps)	Adj. (bps)	Coupon	Yield	Sprd to BVAL (bps)	Adj. (bps)	Coupon	Yield	Sprd to BVAL (bps)	Adj. (bps)
2025	5.00%	3.19%	-16	5.00%	3.19%	-18	+0	5.00%	3.19%	-18	+0	5.00%	3.19%	-18	+0
2026	5.00%	2.98%	-17	5.00%	2.98%	-19	+0	5.00%	2.98%	-19	+0	5.00%	2.98%	-19	+0
2027	5.00%	2.81%	-16	5.00%	2.80%	-19	-1	5.00%	2.77%	-22	-3	5.00%	2.77%	-22	+0
2028	5.00%	2.71%	-10	5.00%	2.71%	-12	+0	5.00%	2.69%	-14	-2	5.00%	2.69%	-14	+0
2029	5.00%	2.67%	-5	5.00%	2.67%	-6	+0	5.00%	2.66%	-7	-1	5.00%	2.65%	-8	-1
2030	5.00%	2.72%	+2	5.00%	2.72%	-0	+0	5.00%	2.71%	-1	-1	5.00%	2.70%	-2	-1
2031	5.00%	2.73%	+4	5.00%	2.75%	+5	+2	5.00%	2.75%	+5	+0	5.00%	2.75%	+5	+0
2032	5.00%	2.72%	+2	5.00%	2.76%	+4	+4	5.00%	2.76%	+4	+0	5.00%	2.76%	+4	+0
2033	5.00%	2.73%	+2	5.00%	2.77%	+4	+4	5.00%	2.77%	+4	+0	5.00%	2.77%	+4	+0
2034	5.00%	2.76%	+2	5.00%	2.80%	+4	+4	5.00%	2.80%	+4	+0	5.00%	2.80%	+4	+0
2035	5.00%	2.86%	+3	5.00%	2.90%	+6	+4	5.00%	2.90%	+6	+0	5.00%	2.90%	+6	+0
2036	5.00%	2.95%	+0	5.00%	2.99%	+3	+4	5.00%	2.99%	+3	+0	5.00%	2.99%	+3	+0
2037	5.00%	3.04%	-1	5.00%	3.08%	+1	+4	5.00%	3.08%	+1	+0	5.00%	3.08%	+1	+0
2038	5.00%	3.08%	-8	5.00%	3.13%	-4	+5	5.00%	3.13%	-4	+0	5.00%	3.13%	-4	+0
2039	5.00%	3.19%	-6	5.00%	3.24%	-3	+5	5.00%	3.24%	-3	+0	5.00%	3.24%	-3	+0
2040	5.00%	3.33%	-1	5.00%	3.38%	+2	+5	5.00%	3.38%	+2	+0	5.00%	3.38%	+2	+0
2041	5.00%	3.47%	+5	5.00%	3.52%	+8	+5	5.00%	3.52%	+8	+0	5.00%	3.52%	+8	+0
2042	5.00%	3.54%	+6	5.00%	3.59%	+9	+5	5.00%	3.59%	+9	+0	5.00%	3.59%	+9	+0
2043	5.00%	3.64%	+9	5.00%	3.69%	+12	+5	5.00%	3.69%	+12	+0	5.00%	3.69%	+12	+0
2044	5.00%	3.68%	+4	5.00%	3.73%	+7	+5	5.00%	3.73%	+7	+0	5.00%	3.73%	+7	+0
2045	5.00%	3.74%	+5	5.00% / 5.25%	3.79% / 3.74%	+8 / +3	+5 / +0	5.00%	3.79%	+8	+0	5.00%	3.79%	+8	+0
2046	5.00%	3.80%	+6	5.00% / 5.25%	3.85% / 3.80%	+9 / +4	+5 / +0	5.00% / 5.25%	3.85% / 3.80%	+9 / +4	+0 / +0	5.00% / 5.25%	3.85% / 3.80%	+9 / +4	+0 / +0
2047															
2048															
2049	5.00%	3.92%	+8	5.00% / 5.25%	3.98% / 3.93%	+12 / +7	+6 / +1	5.00% / 5.25%	3.98% / 3.93%	+12 / +7	+0 / +0	5.00% / 5.25%	3.98% / 3.93%	+12 / +7	+0 / +0
2050															
2051															
2052															
2053	5.00%	4.02%	+11	5.00%	4.08%	+15	+6	5.00%	4.08%	+15	+0	5.00%	4.08%	+15	+0



Previous Estimated Project Debt Service by Participant

- When the Series 2023-1 and 2023-1A financings were completed, estimated net debt service payments for remaining and exiting participants were as follows:

	Net Debt Service by Participant						
Bond Year Ending	Total Net Debt Service	LADWP Share	Anaheim Share	Riverside Share	Pasadena Share	Burbank Share	Glendale Share
Original Share	100.000%	59.534%	17.647%	10.164%	5.883%	4.498%	2.274%
Post-Transition Share*	100.000%	90.500%	0.000%	0.000%	0.000%	4.222%	5.278%
07/01/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
07/01/2024	580,000	345,000	102,000	59,000	34,000	26,000	13,000
07/01/2025	5,433,000	3,234,000	959,000	552,000	320,000	244,000	124,000
07/01/2026	22,397,000	13,334,000	3,952,000	2,276,000	1,318,000	1,007,000	509,000
07/01/2027	49,717,000	30,507,000	8,256,000	4,755,000	2,752,000	2,228,000	1,219,000
07/01/2028	143,507,000	129,874,000	-	-	-	6,059,000	7,574,000
07/01/2029	142,919,000	129,342,000	-	-	-	6,034,000	7,543,000
07/01/2030	142,925,000	129,347,000	-	-	-	6,034,000	7,544,000
>07/01/2030	3,291,300,000	2,978,626,000	-	-	-	138,959,000	173,715,000
Total	\$3,798,778,000	\$3,414,609,000	\$ 13,270,000	\$ 7,643,000	\$ 4,424,000	\$ 160,592,000	\$ 198,241,000

* Expected Transition Date is June 16, 2027



Current Estimated Project Net Debt Service by Participant

- Incorporating the results of the 2024-1 sale, estimated net debt service by Participant is as follows:

Bond Year Ending	Net Debt Service by Participant						
	Total Net Debt Service	LADWP Share	Anaheim Share	Riverside Share	Pasadena Share	Burbank Share	Glendale Share
Original Share	100.000%	59.534%	17.647%	10.164%	5.883%	4.498%	2.274%
Post-Transition Share*	100.000%	90.500%	0.000%	0.000%	0.000%	4.222%	5.278%
07/01/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
07/01/2024	498,000	297,000	88,000	51,000	29,000	22,000	11,000
07/01/2025	4,879,000	2,905,000	861,000	496,000	287,000	219,000	111,000
07/01/2026	20,057,000	11,941,000	3,539,000	2,039,000	1,180,000	902,000	456,000
07/01/2027	30,121,000	18,337,000	5,085,000	2,929,000	1,695,000	1,351,000	724,000
07/01/2028	63,905,000	57,834,000	-	-	-	2,698,000	3,373,000
07/01/2029	156,749,000	141,858,000	-	-	-	6,618,000	8,273,000
07/01/2030	185,748,000	168,102,000	-	-	-	7,842,000	9,804,000
>07/01/2030	4,275,618,000	3,869,435,000	-	-	-	180,517,000	225,667,000
Total	\$4,737,576,000	\$4,270,708,000	\$ 9,573,000	\$ 5,514,000	\$ 3,191,000	\$ 200,170,000	\$ 248,420,000

* Expected Transition Date is June 16, 2027



Change in Estimated Project Net Debt Service by Participant

- Compared to estimated net debt service following the 2023 sales, changes to estimated participant debt service shares are as follows.
- Net debt service is reduced in year 2028 and prior due to delays in in-service dates for several project components, primarily the Converter Stations

Bond Year Ending	Change in Net Debt Service by Participant						
	Total Net Debt Service	LADWP Share	Anaheim Share	Riverside Share	Pasadena Share	Burbank Share	Glendale Share
Original Share	100.000%	59.534%	17.647%	10.164%	5.883%	4.498%	2.274%
Post-Transition Share*	100.000%	90.500%	0.000%	0.000%	0.000%	4.222%	5.278%
07/01/2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
07/01/2024	(81,000)	(48,000)	(14,000)	(8,000)	(5,000)	(4,000)	(2,000)
07/01/2025	(554,000)	(330,000)	(98,000)	(56,000)	(33,000)	(25,000)	(13,000)
07/01/2026**	(2,340,000)	(1,393,000)	(413,000)	(238,000)	(138,000)	(105,000)	(53,000)
07/01/2027	(19,596,000)	(12,170,000)	(3,171,000)	(1,827,000)	(1,057,000)	(877,000)	(494,000)
07/01/2028	(79,603,000)	(72,040,000)	-	-	-	(3,361,000)	(4,201,000)
07/01/2029	13,830,000	12,516,000	-	-	-	584,000	730,000
07/01/2030	42,824,000	38,755,000	-	-	-	1,808,000	2,260,000
>07/01/2030	984,319,000	890,808,000	-	-	-	41,558,000	51,952,000
Total	\$ 938,798,000	\$ 856,098,000	\$ (3,696,000)	\$ (2,129,000)	\$ (1,232,000)	\$ 39,578,000	\$ 50,179,000

* Expected Transition Date is June 16, 2027

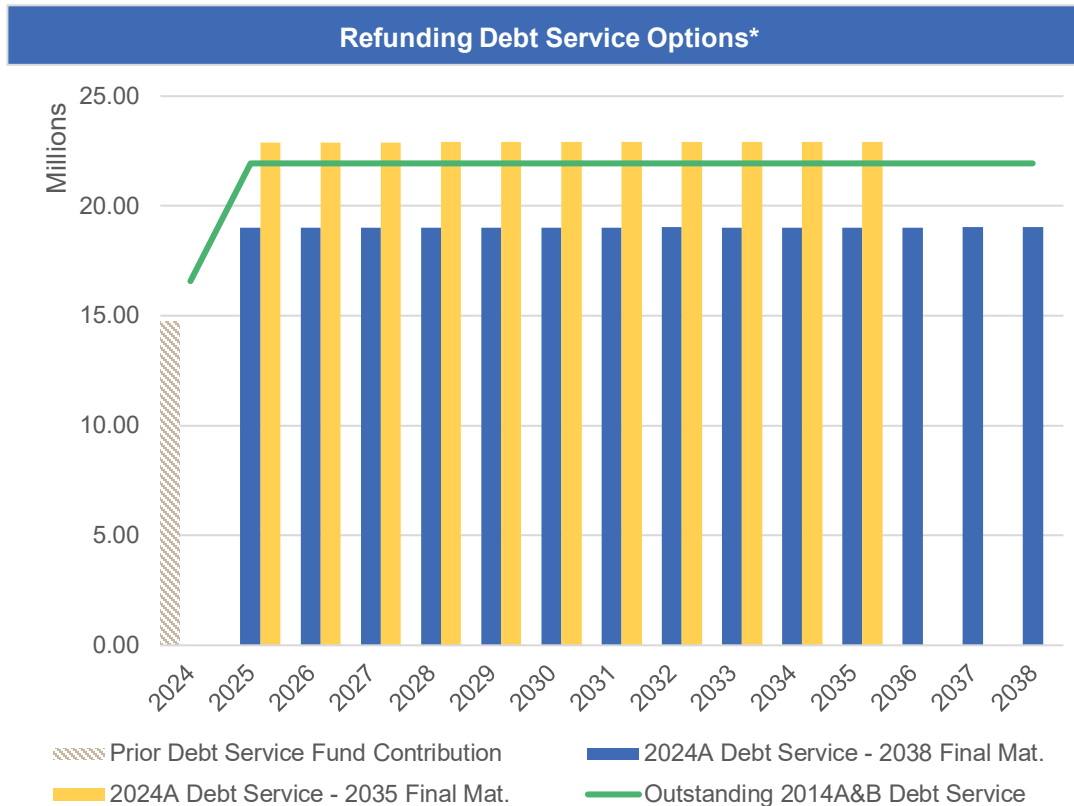


11. Apex Power Project Refunding Revenue Bonds



Plan of Finance

- SCPPA plans to refund both the Apex 2014A and 2014B bonds on a tax-exempt basis
 - Exploring shortening the final maturity to 2035



	2038 Final Mat.	2035 Final Mat.
Sources		
Par Amount	\$187,580,000	\$189,520,000
Premium	\$27,399,164	\$25,461,135
Prior Bond Funds	\$20,234,184	\$20,234,184
Total	\$235,213,347	\$235,215,319
Uses		
Escrow	\$234,239,926	\$234,239,926
Cost of Issuance	\$504,471	\$501,592
UW's Discount	\$468,950	\$473,800
Total	\$235,213,347	\$235,215,319
Refunding Bond Statistics		
Dated date	6/3/2024	6/3/2024
Last Maturity	7/1/2038	7/1/2038
All-in TIC	3.04%	2.80%
Coupon range	5.00%	5.00%
Average life (yrs)	8.392	6.584
Refunded Bond Statistics		
Par amount of refunded bonds	\$230,035,000	\$230,035,000
Coupon range of refunded bonds	3.608% - 5.000%	3.608% - 5.000%
Average life (yrs)	7.92	7.92
Savings Statistics		
Net PV savings	\$28,622,404	\$32,716,946
Savings as a % of refunded bonds	12.44%	14.22%

*Does not reflect DSRF release and lost investment earnings. Savings statistics net DSRF release and lost earnings at 4.64%. Rates as of 4/24/2024. NPV savings discounted at arbitrage yield and net contributions from prior bond funds.



Apex 2024A Bonds Schedule

March							April							May							June						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
					1	2		1	2	3	4	5	6				1	2	3	4							1
3	4	5	6	7	8	9	7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
10	11	12	13	14	15	16	14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
17	18	19	20	21	22	23	21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
24	25	26	27	28	29	30	28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29
31																					30						

Timing	Activity
Mid-March	<ul style="list-style-type: none"> First drafts of documents circulated
April 4 th , 2024	<ul style="list-style-type: none"> Finance Committee Approval
April 15 th , 2024	<ul style="list-style-type: none"> Documents provided to rating agencies
April 18 th , 2024	<ul style="list-style-type: none"> SCPPA Board Approval
May 2 nd , 2024	<ul style="list-style-type: none"> Rating Call
May 13 th , 2024	<ul style="list-style-type: none"> Post POS
May 21 st , 2024	<ul style="list-style-type: none"> Pricing
June 4 th , 2024	<ul style="list-style-type: none"> Closing; receive bond proceeds



12. Market and Variable Rate Demand Obligation (VRDO) Update

Data, rates, and related statistics and charts are as of April 30, 2024, unless otherwise indicated



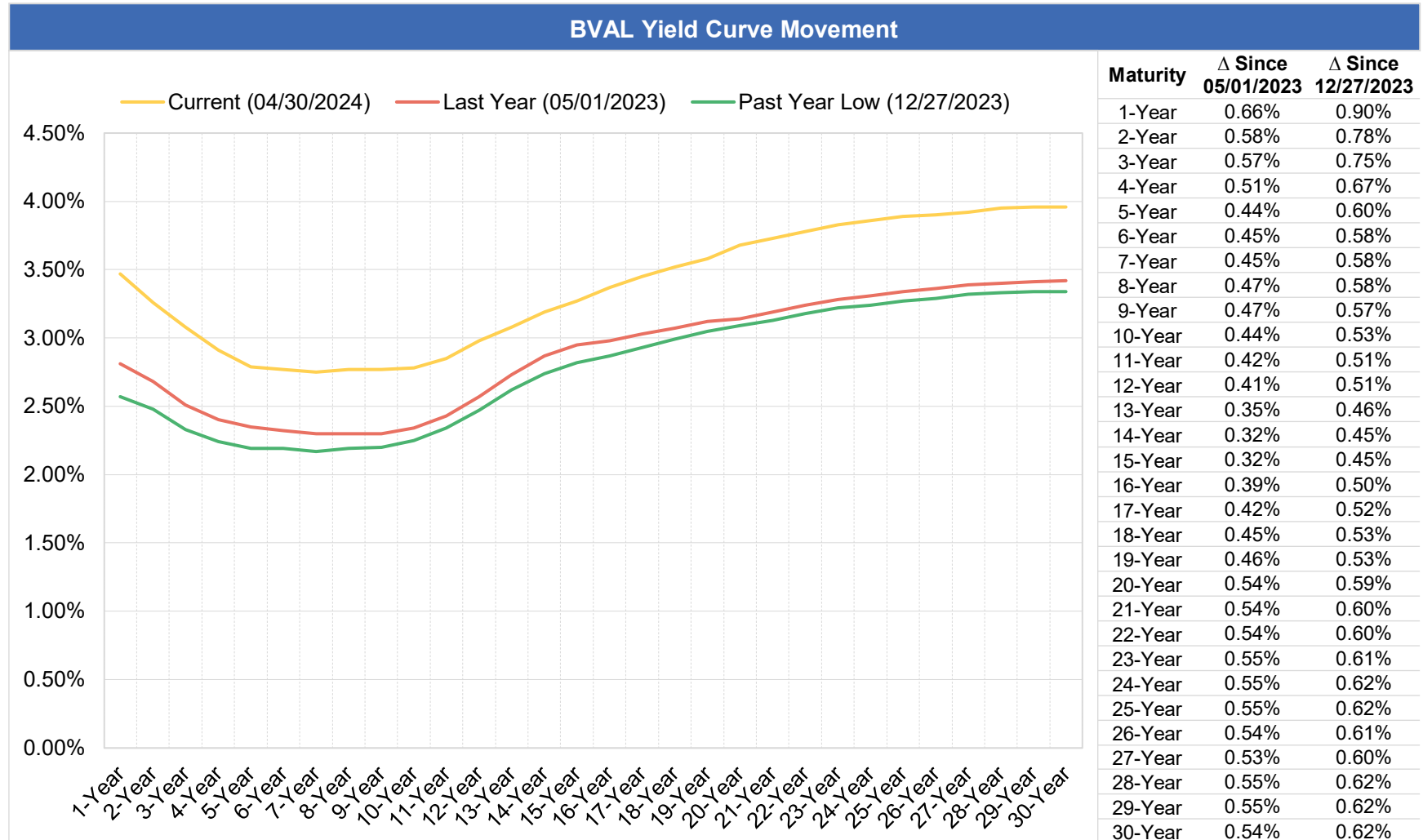
Market Overview Since April 4th

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
4-Apr	38,597	2.61%	4.31%	3.79%	4.47%
2-May	38,226	2.75%	4.58%	3.92%	4.72%
Δ	-371	0.14%	0.27%	0.13%	0.25%

- Inflation continued to persist through April, pushing the chance of a rate cut in Q2 lower.
 - March CPI rose 0.4% month over month, beating market expectations of 0.3%, while PPI came in slightly below expectations at 0.2% month over month vs. 0.3%.
 - Retail sales released mid-April came in much higher than expected.
 - Later in the month, although the GDP release was lower than expected at 1.6% quarter over quarter vs. 2.5%, Core PCE and jobless claims were above expectations, projecting continued economic strength.
- Fed Presidents Susan Collins and Raphael Bostic both made public comments that there is reduced urgency to cut rates, with Bostic continuing to project just one rate cut in the fourth quarter.
- At the May 1st FOMC, the Fed held rates as expected, with Chairman Powell noting that it might “take longer than previously expected” for the Fed to cut rates.
 - Nonetheless, Powell commented that “it’s unlikely that the next policy move will be a hike,” and economists generally still expect inflation and the economy to keep slowing in the latter half of 2024.
 - The Central Bank will slow its pace of quantitative tightening, allowing up to \$25 billion in Treasuries maturing each month without being replaced, down from \$60 billion
 - The Fed also announced its first program to buy back existing securities in over two decades, under which it will hold weekly “liquidity support” buybacks of up to \$2 billion in nominal coupon securities.
- ICI has reported outflows for four of the past five consecutive weeks, after twelve weeks of inflows.



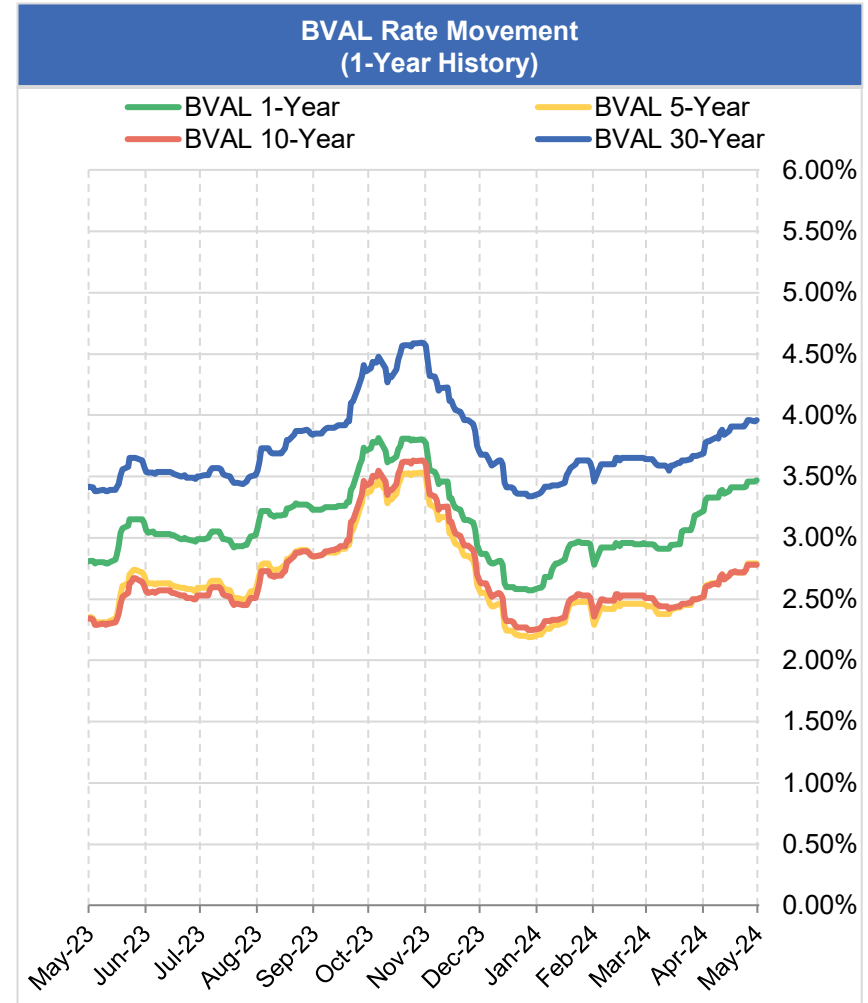
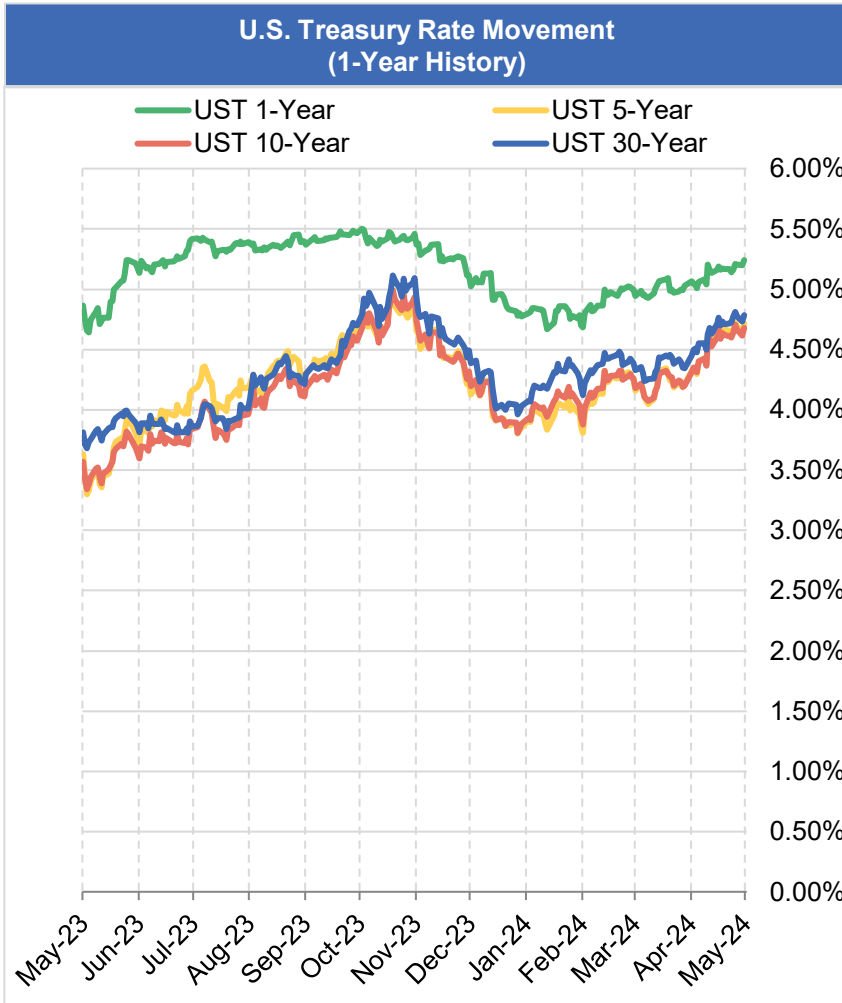
Recent BVAL Yield Curve Movement



Source: Bloomberg, PFM Research



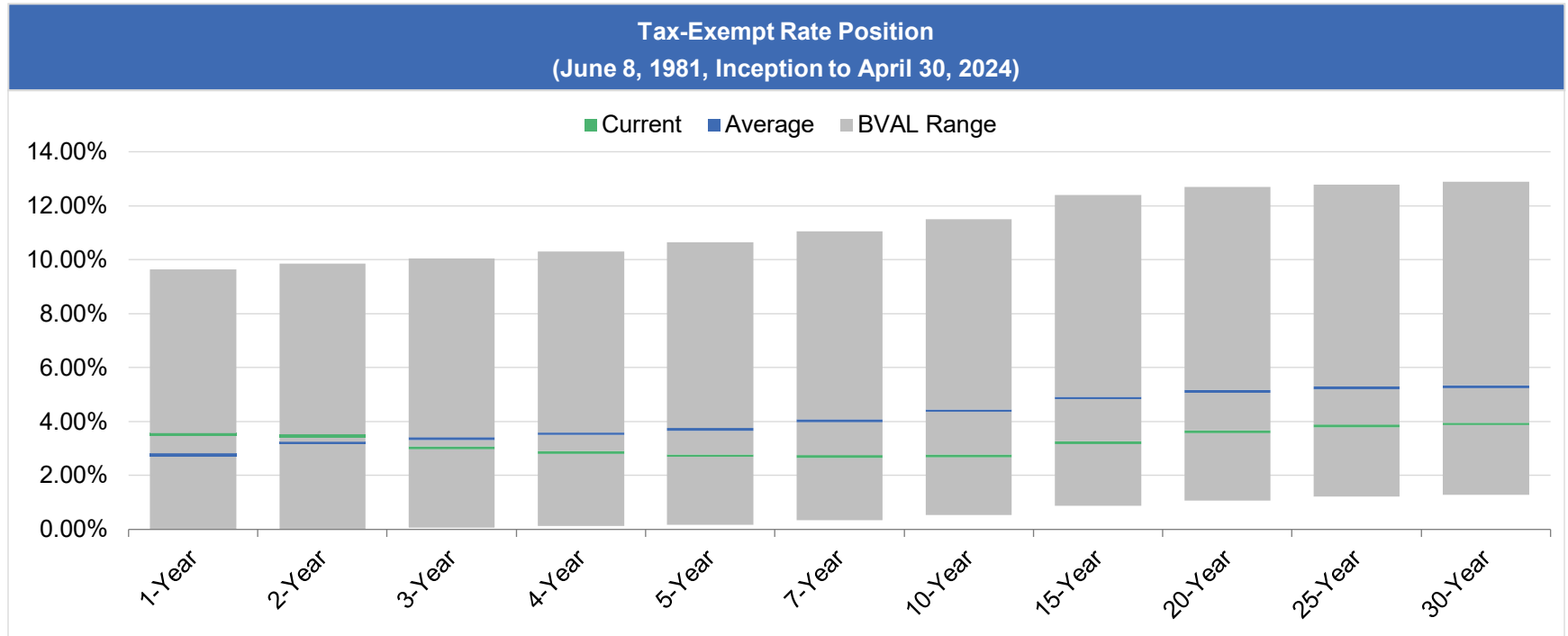
U.S. Treasury & BVAL Rate Movement



Source: Bloomberg, PFM Research



Tax-Exempt Rate Position Since Inception



Summary of April 30, 2024 vs. Historical (since Inception) Tax-Exempt Rates

Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
April 30, 2024	3.47%	3.26%	3.08%	2.91%	2.79%	2.75%	2.78%	3.27%	3.68%	3.89%	3.96%
Historical Average	2.82%	3.10%	3.31%	3.50%	3.67%	3.98%	4.36%	4.83%	5.07%	5.20%	5.24%
Spread to Average	0.65%	0.16%	-0.23%	-0.59%	-0.88%	-1.23%	-1.58%	-1.56%	-1.39%	-1.31%	-1.28%
Minimum	0.01%	0.03%	0.07%	0.12%	0.16%	0.34%	0.54%	0.88%	1.06%	1.22%	1.28%
Maximum	9.65%	9.85%	10.05%	10.30%	10.65%	11.05%	11.50%	12.40%	12.70%	12.80%	12.90%
% of Time Lower	58.99%	50.70%	46.88%	43.10%	39.81%	34.97%	28.98%	28.25%	28.90%	28.54%	28.42%

Source: Bloomberg, PFM Research



Interest Rate Forecasts

- ◆ The market widely expects the Fed to hold rates through Q2 of 2024.

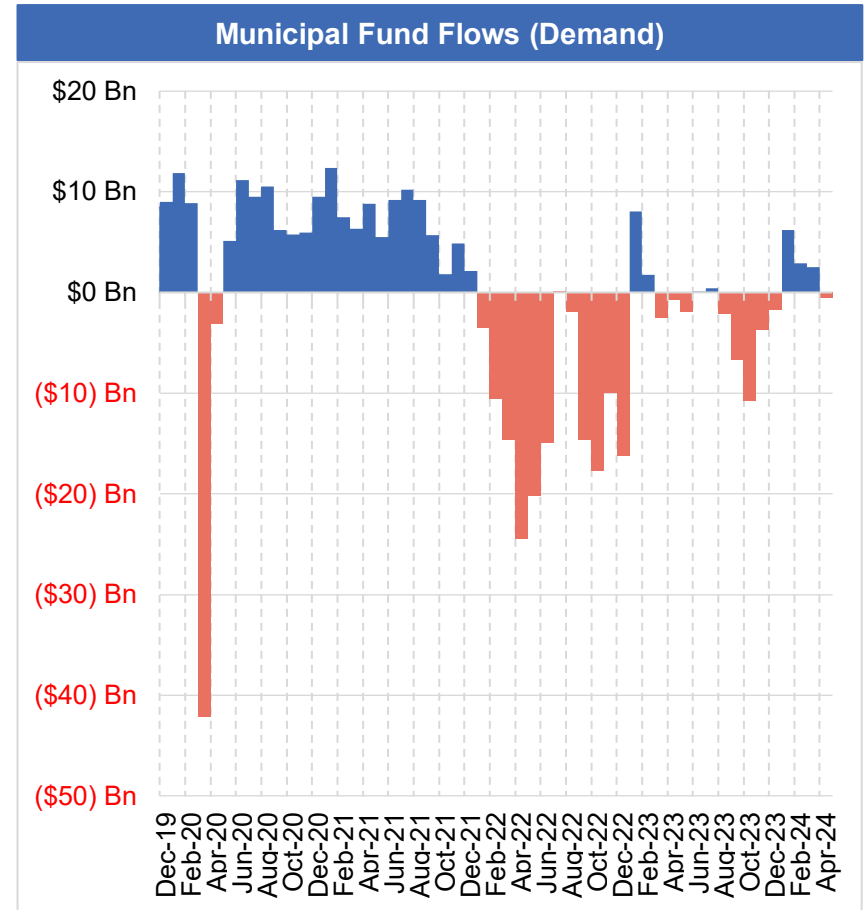
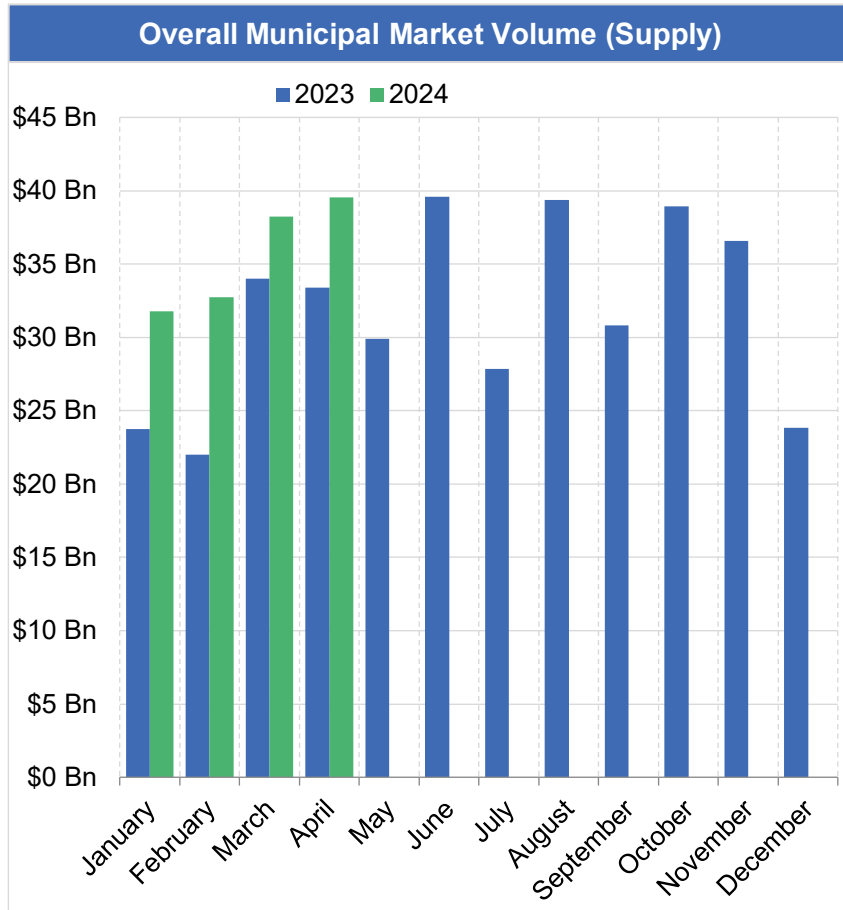
The Street's Interest Rate Forecast (As of April 29, 2024)										
Average Forecasts	Current	Q2 24	Q2 Δ vs. Current	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
30-Year UST	4.74%	4.55%	-0.19%	4.40%	4.27%	4.21%	4.15%	4.07%	4.06%	3.98%
10-Year UST	4.62%	4.36%	-0.26%	4.19%	4.04%	3.99%	3.92%	3.81%	3.78%	3.76%
2-Year UST	4.98%	4.62%	-0.36%	4.35%	4.06%	3.88%	3.73%	3.56%	3.45%	3.42%
3M Term SOFR	5.33%	5.25%	-0.08%	5.02%	4.68%	4.38%	4.09%	3.87%	3.65%	3.59%
Fed Funds Target Rate (Lower)	5.25%	5.22%	-0.03%	4.97%	4.65%	4.33%	4.07%	3.83%	3.64%	3.42%
Fed Funds Δ Since April FC Meeting	0.00%	0.18%		0.25%	0.29%	0.31%	0.37%	0.39%	0.40%	0.34%

Source: Bloomberg



Municipal Market Supply & Demand

- Municipal funds experienced net outflows for the month of April. New issuance volume was up 18.51% year-over-year in April, and year-to-date new issuance volume was 25.77% higher than 2023 issuance through April.

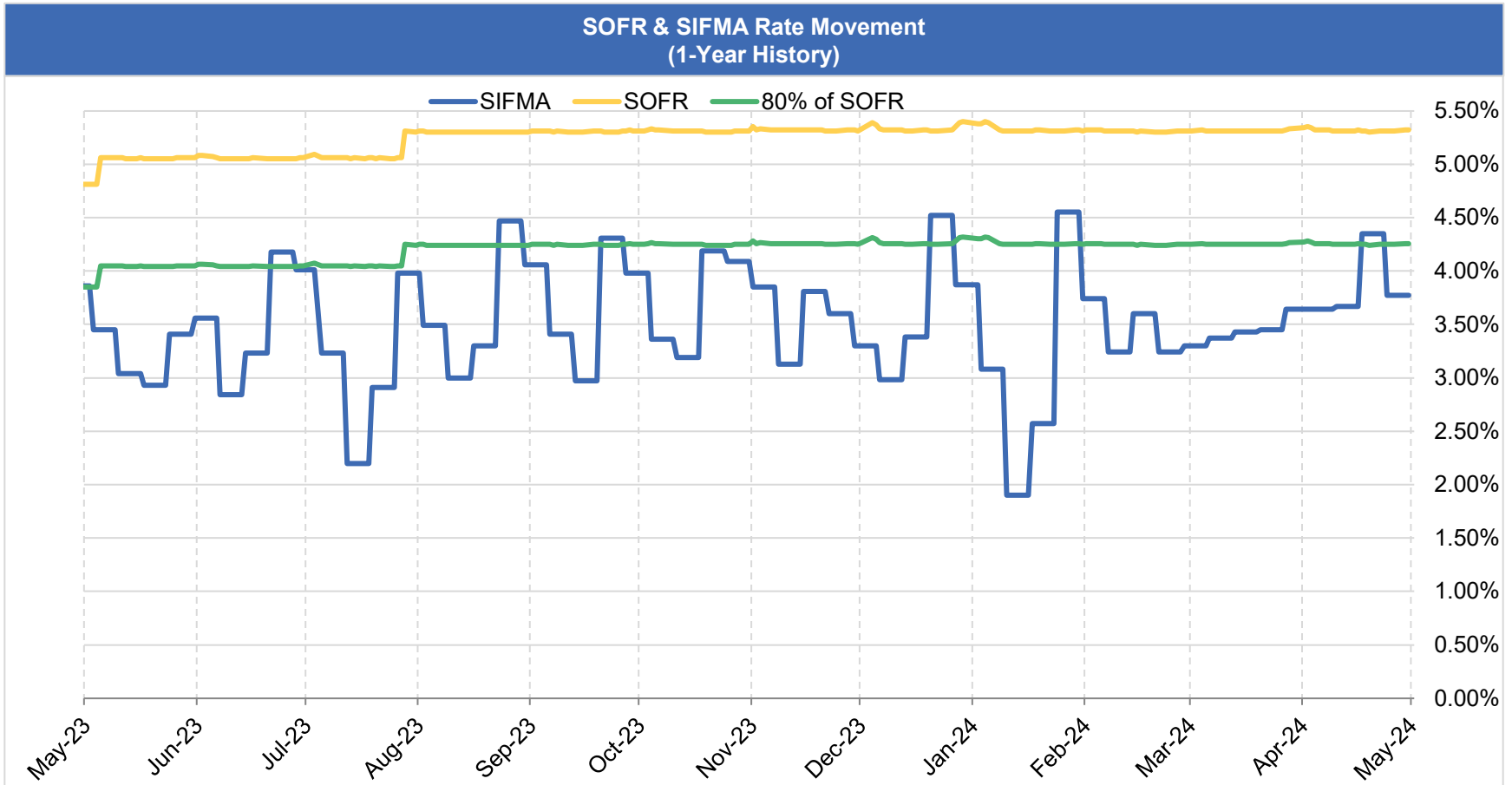


Source: Bond Buyer, Investment Company Institute



SOFR & SIFMA Rate Movement

• SIFMA experienced some fluctuation in April, jumping to 4.35% before moving back down to 3.77%. SOFR remains around 5.3%. SOFR remains around 5.3%.



Source: Bloomberg, PFM Research



Magnolia – April Variable-Rate Resets

Magnolia Power Project A, Refunding Revenue Bonds, 2020-3			
Variable Rate Daily Resets – April 2024			
04/01/2024	3.84% + 20 bps vs. SIFMA Approximate Net Cost 3.331%	04/09/2024	2.97% – 67 bps vs. SIFMA Approximate Net Cost 2.461%
04/02/2024	3.54% – 10 bps vs. SIFMA Approximate Net Cost 3.031%	04/10/2024	3.12% – 55 bps vs. SIFMA Approximate Net Cost 2.581%
04/03/2024	3.24% – 40 bps vs. SIFMA Approximate Net Cost 2.731%	04/11/2024	3.42% – 25 bps vs. SIFMA Approximate Net Cost 2.881%
04/04/2024	3.27% – 37 bps vs. SIFMA Approximate Net Cost 2.761%	04/12/2024	3.97% + 30 bps vs. SIFMA Approximate Net Cost 3.431%
04/05/2024	3.15% – 49 bps vs. SIFMA Approximate Net Cost 2.641%	04/15/2024	4.27% + 60 bps vs. SIFMA Approximate Net Cost 3.731%
04/08/2024	3.05% – 59 bps vs. SIFMA Approximate Net Cost 2.541%	04/16/2024	4.22% + 55 bps vs. SIFMA Approximate Net Cost 3.681%
04/17/2024	4.17% – 18 bps vs. SIFMA Approximate Net Cost 2.951%	04/18/2024	4.07% – 28 bps vs. SIFMA Approximate Net Cost 2.851%
04/19/2024	3.80% – 55 bps vs. SIFMA Approximate Net Cost 2.581%	04/22/2024	3.62% – 73 bps vs. SIFMA Approximate Net Cost 2.401%
04/25/2024	3.04% – 73 bps vs. SIFMA Approximate Net Cost 2.401%	04/26/2024	3.20% – 57 bps vs. SIFMA Approximate Net Cost 2.561%
04/29/2024	3.40% – 37 bps vs. SIFMA Approximate Net Cost 2.761%	04/30/2024	3.90% + 13 bps vs. SIFMA Approximate Net Cost 3.261%
04/23/2024	3.37% – 98 bps vs. SIFMA Approximate Net Cost 2.151%	04/24/2024	3.22% – 55 bps vs. SIFMA Approximate Net Cost 2.581%

Source: EMMA, PFM/SCPPA



Linden – April Variable-Rate Resets

Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A							
Variable Rate Daily Resets – April 2024							
04/01/2024	3.90%	04/09/2024	2.75%	04/17/2024	4.15%	04/25/2024	3.00%
	+ 26 bps vs. SIFMA		– 89 bps vs. SIFMA		– 20 bps vs. SIFMA		– 77 bps vs. SIFMA
04/02/2024	3.30%	04/10/2024	3.05%	04/18/2024	4.05%	04/26/2024	3.00%
	– 34 bps vs. SIFMA		– 62 bps vs. SIFMA		– 30 bps vs. SIFMA		– 77 bps vs. SIFMA
04/03/2024	3.20%	04/11/2024	3.30%	04/19/2024	3.80%	04/29/2024	3.10%
	– 44 bps vs. SIFMA		– 37 bps vs. SIFMA		– 55 bps vs. SIFMA		– 67 bps vs. SIFMA
04/04/2024	3.30%	04/12/2024	3.95%	04/22/2024	3.50%	04/30/2024	3.75%
	– 34 bps vs. SIFMA		+ 28 bps vs. SIFMA		– 85 bps vs. SIFMA		– 2 bps vs. SIFMA
04/05/2024	3.05%	04/15/2024	3.90%	04/23/2024	3.30%		
	– 59 bps vs. SIFMA		+ 23 bps vs. SIFMA		– 105 bps vs. SIFMA		
04/08/2024	2.95%	04/16/2024	4.20%	04/24/2024	3.15%		
	– 69 bps vs. SIFMA		+ 53 bps vs. SIFMA		– 62 bps vs. SIFMA		

Source: EMMA, PFM/SCPPA



Canyon – Variable-Rate Resets

Canyon Power Project, Refunding Revenue Bonds, 2022 Series B				
Variable Rate Weekly Resets				
Date	Reset	Spread to SIFMA	Spread to 70% of SOFR	Approximate Net Cost
11/30/2023	1.70%	-160 bps	-202 bps	1.09%
12/07/2023	1.30%	-168 bps	-242 bps	0.69%
12/14/2023	2.20%	-118 bps	-152 bps	1.59%
12/21/2023	3.26%	-126 bps	-46 bps	2.65%
12/28/2023	2.58%	-129 bps	-119 bps	1.92%
01/04/2024	1.67%	-141 bps	-210 bps	1.01%
01/11/2024	1.04%	-86 bps	-268 bps	0.43%
01/18/2024	1.62%	-95 bps	-210 bps	1.01%
01/25/2024	3.65%	-90 bps	-7 bps	3.04%
02/01/2024	2.45%	-129 bps	-127 bps	1.84%
02/08/2024	2.30%	-94 bps	-142 bps	1.69%
02/15/2024	2.50%	-110 bps	-121 bps	1.90%
02/22/2024	2.30%	-94 bps	-141 bps	1.70%
02/29/2024	2.30%	-94 bps	-142 bps	1.69%
03/07/2024	2.35%	-102 bps	-137 bps	1.74%
03/14/2024	2.41%	-102 bps	-131 bps	1.80%
03/21/2024	2.44%	-101 bps	-128 bps	1.83%
03/28/2024	2.91%	-73 bps	-82 bps	2.29%
04/04/2024	2.95%	-69 bps	-77 bps	2.34%
04/11/2024	3.01%	-66 bps	-71 bps	2.40%
04/18/2024	3.66%	-69 bps	-6 bps	3.05%
04/25/2024	3.08%	-69 bps	-64 bps	2.47%

Source: EMMA, PFM/SCPPA



SCPPA's Swap Portfolio

Swap Valuations							
Project	Associated Bonds	SCPPA Pays	SCPPA Receives	Maturity Date	Initial Notional (most recent trade)	Bank Counterparty	Valuation
MG	Series 2009	3.1390%	SIFMA Swap Index	7/1/2036	\$63,840,000	JPMorgan Chase Bank, N.A.	\$672,760.12
MG	Series 2009	3.1250%	SIFMA Swap Index	7/1/2036	\$110,888,878	The Bank of New York Mellon	\$736,854.39
MG	-	SIFMA Swap Index	80.4% of USD SOFR + 0.21033%	7/1/2036	\$100,000,000	Barclays Bank PLC	\$1,554,923.14
MG	-	SIFMA Swap Index	81.0% of 3-Month Fallback SOFR*	7/1/2036	\$100,000,000	Royal Bank of Canada	\$1,441,877.78
GP	Series 2007B	5.0475%	67% of 3 Month CME Term SOFR + 1.64528%	11/1/2035	\$36,000,000	J. Aron & Company	(\$2,119,138.38)
CY	Series 2022B	3.1100%	70% of SOFR	7/1/2036	\$72,415,000	Goldman Sachs Bank USA	\$1,361,131.24

Source: PFM SwapViewer
As of 5/1/2024

* Receipts were originally indexed to 3-Month LIBOR, calculated using 3-Month Fallback Rate (SOFR) effective 7/1/2023



13. Unsolicited Proposals



Summary of Unsolicited Proposals Received

- April 2, 2024, Cabrera Capital Markets:
 - STS Renewal Project: Proposed 2024 Revenue Bonds

- April 11, 2024, Goldman Sachs & Co. LLC:
 - Apex Power Project, 2014 Series A&B Refunding Update
 - Municipal Market Update

- April 26, 2024, Wells Fargo:
 - Upcoming Refunding Opportunities: Apex 2014A Bonds, Magnolia 2020-3 Bonds
 - Constant Maturity Swaps: market dynamics, index conversion, asset-liability matching
 - Market Update



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14. DRAFT UPDATED SCPPA SWAP GUIDELINES

SWAP GUIDELINES UPDATE

- ▶ To clarify and modernize the guidelines
- ▶ Replace LIBOR reference with SOFR
- ▶ Update exposure limits to current market environment
- ▶ Reflect requirements of Dodd-Frank Act