



**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
NOTICE OF REGULAR MEETING
Board of Directors**

NOTICE IS HEREBY GIVEN by the undersigned, as the Executive Director of the Southern California Public Power Authority, that a regular meeting of the Board of Directors is to be held as follows:

Thursday, April 17, 2025

10:00 AM

Southern California Public Power Authority

1160 Nicole Court

Glendora, CA 91740

Any writings or documents provided to the Board of Directors regarding any item on this agenda subsequent to distribution of the agenda packet will be made available for public inspection at SCPPA's Office set forth above, during normal business hours. Members of the public may participate in the meeting in person or via teleconferencing and may also view any documents made available during the meeting, using the following information:

Call

Dial: 888-788-0099
Meeting ID: 923 7238 1802
Passcode: 914368

Meeting

Zoom: [Join Meeting](#)
Meeting Materials: [Access Here](#)

SCPPA, upon request, will provide reasonable accommodation to the disabled to ensure equal access to its meetings. To ensure availability, such request should be made 72 hours in advance of the Meeting by contacting the Authority at (626) 793-9364 or administration@scppa.org during business hours.

The following matters are the business to be transacted and considered by the Board of Directors:

1. NOTICE / AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Members of the public may address the Board at this time on any item on today's agenda or any other item that is within the subject matter jurisdiction of the Board. Comments from members of the public shall be limited to three (3) minutes unless additional time is approved by the Board. Any member of the Board may request that items on the agenda be taken out of order, or that items be added to the agenda pursuant to the provisions of Section 54954.2(b) of the California Government Code.

2. APPOINTMENT OF OFFICER – ASSISTANT SECRETARY

3. EXECUTIVE DIRECTOR REPORT

The Executive Director will provide a report on the activities of the Authority since the last Board Meeting.

A. Working Group Update

B. Presentation by Randy Howard, Northern California Power Agency

4. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine and will all be enacted by one motion. There will be no separate discussion of these items prior to the time the Board votes on the motion, unless one or more Board members, staff, or a member of the public requests that specific items be discussed and/or removed for separate discussion or action.

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: March 20, 2025

B. Receive and File:

1. FY 24-25 Q2 Budget-to-Actual Variance Report
2. Finance Committee Meeting Minutes: March 3, 2025
3. Monthly Investment Report: February 2025
4. SCPPA A&G Budget Comparison Report: February 2025
5. FY 24-25 Q2 Financial Report
6. 2024 San Juan Reclamation Annual Funding Status Report
7. 2024 San Juan Decommissioning Annual Funding Status Report
8. Palo Verde Report: March 2025
9. Magnolia Power Project Operations Report: March 2025
10. Federal Legislative Report: March 2025

C. Resolution 2025-012

Approval of Amendment No. 3 to a Master Professional Services Agreement with Eagle Systems International, Inc DBA Synergy Companies to increase the Not-to-Exceed Amount by \$4,000,000 and add additional energy efficiency measures

D. Resolution 2025-013

Approval of Amendment No. 1 to the Phase II Renewable Agreement between the Authority and the City of Colton to increase the Not-to-Exceed Amount by \$250,000

5. CHIEF FINANCIAL & ADMINISTRATIVE OFFICER REPORT

A. Resolution 2025-014

Authorizing the refunding of Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (Fixed Rate Bonds) and 2020 Series C (Fixed Tender Bonds-Term Rate Mode), approving the execution and delivery of documents and agreements associated with said Bonds

6. ASSET MANAGEMENT REPORT

A. FY 24-25 Q2 Budget-to-Actual Variance Report

B. Resolution 2025-015

Approval of a Professional Service Agreement with Power Engineers Inc. for a High-Voltage Direct Current Upgrade Feasibility Study for the Mead-Adelanto Project

C. Resolution 2025-016

Approval of a Funding Agreement with Startrans I, Inc, and/or Startrans I.O., LLC to fund a High-Voltage Direct Current Upgrade Feasibility Study for the Mead-Adelanto Project

7. PROGRAM DEVELOPMENT REPORT

A. Resolution 2025-017

Approval of a Master Professional Services Agreement to EvGateway for Electric Vehicle Charging Station Demand Management Support Services

B. Resolution 2025-018

Approval of a Master Professional Services Agreement to Livingston Energy Group d/b/a Lynkwell for Electric Vehicle Charging Station Demand Management Support Services

C. Resolution 2025-020

Approval of a Master Professional Services Agreement with Zevtron LLC, for Electric Vehicle Charging Station Demand Management Support Services

8. PROJECT DEVELOPMENT REPORT

A. Update regarding SCPPA's 2025 Q1/Q2 Request for Proposals for Renewable Energy Resources and Energy Storage Solutions

9. LEGAL

A. Resolution 2025-019

Approval of Amended SCPPA Conflict of Interest Code

10. GOVERNMENT AFFAIRS REPORT

The Director of Government Affairs will report on regional, state, and/or federal legislative and regulatory activities affecting Southern California public power utilities, including climate change, air quality, wildfire mitigation, renewable energy and traditional energy resources, transportation and building electrification, alternative energy supplies, resource planning, market and utility operations, and joint powers agreements.

A. State Regulatory Update, including Advanced Clean Fleets, State Audit of Investor Owned Utility Energy Efficiency Programs, and Assembly Bill 1373 Central Procurement

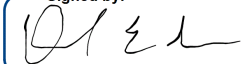
B. State Legislative Update, including Permitting Reform Report, Pathways Initiative Bill, Wildfire-Related Bills, and Other Energy-related Bills

C. Federal Issues Update, Including Tax-Exempt Municipal Bonds and Department of Energy Program Cuts

11. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

12. ADJOURNMENT

Signed by:

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Daniel E Garcia
Executive Director
Southern California Public Power Authority



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLENDALE, CA 91740
(626) 793-9364

WWW.SCPPA.ORG

MEMO

TO: SCPPA Board of Directors
FROM: Daniel E Garcia, Executive Director
DATE: Tuesday, April 8, 2025
RE: Working Group Updates

WORKING GROUP SUMMARY

ASSET MANAGEMENT

The Asset Management Working Group last met on January 23, 2025. The next meeting is scheduled for Thursday, April 24, 2025.

ASSISTANT GENERAL MANAGER (AGM)

The AGM Working Group last met on January 22, 2025. The next meeting is scheduled for Wednesday, April 23, 2025.

CUSTOMER PROGRAMS

The Customer Programs Working Group met on April 2, 2025, to discuss upcoming events like the SCPPA Annual Conference and Customer Engagement Summit. They also discussed the SB1037 Report, which was submitted to the CEC by the March 15th deadline, and were informed about upcoming updates to the reporting platform that would require a vote from members. The group discussed the 2024 Energy Efficiency Potential Study results and agreed to review the data further before the May 14th deadline.

Members were also notified that the updated Energy Efficiency Technical Reference Manual is complete, with a training session scheduled for April 10th. Mario De Bernardo presented the California State Auditor's findings on CPUC oversight of IOU energy efficiency programs, highlighting the risk to ratepayers due to underperformance. The auditor recommended that the Legislature consider eliminating funding for chronically underperforming programs. While this currently applies to IOUs, Mario noted it could become relevant for POUs in the future and will provide updates as needed.

CYBERSECURITY

The Cybersecurity Working Group (CWG) did not meet this month as they are currently meeting on an ad-hoc basis. SCPPA has continued to reach out to the CWG the last couple of months for updated contacts and representatives from the interested SCPPA Members. A couple of documents have been shared with the CWG regarding the guidelines for the group and the designation of representation for each Participating Member. SCPPA encourages the CWG to review each of the documents, to assign a primary and secondary point of contact, and to make sure their General Manager executes the Non-Disclosure Agreement so that meetings can be scheduled.

DEMAND RESPONSE & REDUCTION SUB-WORKING GROUP (DRRWG)

This working group meets on an ad hoc basis. No meeting is currently scheduled.

FINANCIAL INCENTIVES and RATES

The Financial Incentives and Rates Working Group met on March 25, 2025, and received a presentation from LADWP on their Feed in Tariffs as well as a presentation from BWP on their new solar NEM rate. The presentation was well received and sparked a robust discussion. The group also covered recent member developments and the new rate studies on which they are currently working.

HYDROGEN & OTHER EMERGING TECHNOLOGIES

This working group meets on an ad hoc basis. No meeting is currently scheduled.

KEY ACCOUNTS

This group meets on an ad hoc basis, and a future meeting is currently not scheduled.

LEGAL

The Legal Working Group met on March 27, 2025. Among other things, the group discussed SCPPA's plan to provide quarterly lunchtime legal seminars for Legal Working Group members, with the first such training to take place on April 30, 2025. The group also discussed the status and next steps for SCPPA's pro forma Power Purchase Agreement draft and various legal issues associated with distributed generation. The Legal Working Group members were invited and encouraged to participate in other SCPPA Working Groups as their schedules permit. The Legal Working Group will meet quarterly throughout 2025, with the next meeting to be held on June 26, 2025.

LEGISLATIVE

The Legislative Working Group (LWG) met on March 27th and April 3rd.

The LWG discussed federal issues, including a letter to Congress developed by the LWG in coordination with the Finance Committee that advocates for protecting tax-exempt municipal bonds in this year's tax bill. Additionally, the LWG discussed potential funding cuts to California's Hydrogen Hub detailed in a leaked Department of Energy document and began discussions to understand the impact of newly imposed tariffs on POU operations and customer costs.

On state legislation, the LWG discussed bills related to the Pathways Initiative and data centers as well as recently amended spot bills related to wildfire mitigation, de-energization of electric lines, and direct access for hydrogen producers.

The next LWG meeting will be held on April 16, 2025.

MUTUAL ASSISTANCE

The Mutual Assistance Sub-Working Group (MASG) met on April 8, 2025. The MASG discussed and identified steps to update the Mutual Aid Playbook. The MASG also looked at the latest Equipment Reference List and Members will update the system voltages, include crew details, and provide a list of manufacturers who supply their T&D equipment. In addition to updating the Playbook, the Group discussed any recent Mutual Assistance requests that may have taken place in March.

The next MASG meeting is scheduled to be held on May 6, 2025.

NATURAL GAS

The Natural Gas Working Group last met on January 28, 2025. The next meeting is scheduled for Tuesday, April 22, 2025.

PREPAY

A future meeting is currently not scheduled for the Prepay Working Group. Majority of the members of this Group are moving forward with working on a new energy prepay transaction and are meeting weekly to continue working on the transaction. Prepay Working Group meetings will be scheduled in the future on an as needed basis.

REGULATORY

The Regulatory Working Group (RWG) met on March 19th and April 3rd.

The RWG discussed matters at the California Air Resources Board (CARB) including Advanced Clean Fleets (ACF) rule engagement, updates to the Cap-and-Trade program, and SB 1075 hydrogen analysis; the California Energy Commission (CEC) including quarterly meetings with Commissioners, Solar for All program development, SB 423 final report on emerging renewable and firm zero-carbon resources, Demand Side Grid Support Program updates,

CEC/POU Summit planning, and recent funding program freezes; the State Water Resources Control Board's (SWRCB) Utility Wildfire General Order; and the West-Wide Governance Pathways Initiative updates.

The next RWG meeting will be held on April 16, 2025.

RENEWABLES

The Renewables Working Group (ReWG) met on March 18, 2025. The ReWG discussed the ongoing 9 developing projects and their status. Members suggested expanding the group's scope to include other non-carbon emitting resources. These suggested topics were recommended to be included on future Resource Planning Working Group agendas.

The next ReWG meeting will be on April 15, 2025.

RESOURCE PLANNING

The Resource Planning Working Group (RPWG) met on April 3, 2025. The RPWG discussed updates from Governmental Affairs, Transmission, Standalone Storage RFP, Data Center requests and load impacts, and industry market trends. Members also agreed to include other non-carbon emitting resources into future Resource Planning Working Group agendas.

The next RPWG Meeting will be held on May 1, 2025.

RISK MANAGEMENT

The Risk Management Working Group (RMWG) met on April 2nd. During the meeting, the Group received an update from William Deeb with AON, on the insurance market in light of the recent Los Angeles wildfires and the broader insurance market conditions affecting both the utility industry and private sector. Additionally, the Group received an update on new features of the current Power Forecasting Subscription from the existing provider.

The next meeting is scheduled for May 7, 2025.

SAFETY

The Safety Working Group (SWG) did not meet this month. SWG continues to only meet on an ad-hoc basis.

TRANSPORTATION ELECTRIFICATION

The Transportation Electrification Working Group met on March 12, 2025, to discuss upcoming events such as the SCPPA Annual Conference and the Electric Vehicle Charging Summit. The group also received information about upcoming funding opportunities from the DOT for EV infrastructure buildouts. Mario De Bernardo provided an update on recent EV-related bills that may impact members' EV operations in the future and assured the group he would continue to share updates as they arise. Additionally, the group heard a presentation from EV Options on their new EV education offerings and ride-and-drive events, which was well received.

TRANSMISSION & DISTRIBUTION ENGINEERING & OPERATIONS (TDE&O)

The Transmission Distribution Engineering & Operation (TDE&O) Working Group (TDE&O WG) met on April 8, 2025. The TDE&O Group was provided with an update on Wildfire Mitigation Bills from the Governmental Affairs team. Three Bills were shared and Members provided their initial insights into them. Members also discussed future RFPs to replace expiring contracts for Wildfire Mitigation Plans and SR3 Benchmarking. For the next meeting, the TDE&O Group will discuss De-Energization and Load Forecasting. We expect participation from each of the Members and for them to include their planners to participate in the meeting.

The next TDE&O WG Meeting is scheduled for May 6, 2025.

RECURRING/ROLLING SOLICITATIONS:

NAME: Request for Proposals: 2025 Q1/Q2 SCPPA Renewable Energy Resources and Energy Storage Solutions

WORKING GROUP: Renewables

ISSUE DATE: February 14, 2025 **CLOSE DATE:** June 30, 2025

DESCRIPTION:

SCPPA’s semi-annual rolling RFP to solicit proposals from developers for renewable resources with or without energy storage (Solar, Wind, Geothermal, Biomass, and Small Hydro) utilizing the Inflation Reduction Act to meet Members’ IRP and RPS goals.

NAME: Request for Proposals: 2025 Stand-Alone Energy Storage Systems

WORKING GROUP: Resource Planning

ISSUE DATE: March 11, 2025 **CLOSE DATE:** June 30, 2025

DESCRIPTION:

SCPPA Members seek Stand-Alone Energy Storage Systems (ESS) to support Members’ procurement of renewable resources in meeting their Renewable Portfolio Standards (RPS) and procurement targets regarding Assembly Bill (AB) 2514. This RFP seeks proposals for stand-alone ESS in areas relevant to SCPPA Members’ territories (CAISO Balancing Authority (BA), IID BA, and at specific locations within the LADWP BA system).

UPCOMING/RECENT SOLICITATIONS (NEW/CONTINUED SERVICES):

NAME: Request for Proposals (RFP): Mead-Adelanto Project (MAP) High-Voltage Direct Current (HVDC) Upgrade - Feasibility Study

DEPARTMENT: Asset Management

ISSUE DATE: August 2, 2024 **CLOSE DATE:** September 4, 2024

DESCRIPTION:

SCPPA issued an RFP to solicit competitive proposals from qualified respondents for a Technical Consultant to conduct a feasibility analysis for a potential Mead-Adelanto Project (MAP) High-Voltage Direct Current (HVDC) Upgrade.

NAME: Request for Proposals (RFP): Electric Vehicle Charging Station Back Office Network Management and Support Services

DEPARTMENT: Programs Development

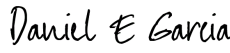
ISSUE DATE: February 12, 2025 **CLOSE DATE:** March 7, 2025

DESCRIPTION:

SCPPA issued an RFP to solicit competitive proposals from qualified respondents to provide Electric Vehicle Charging Station Back Office Network Management and Support Services

NON-BOARD APPROVED CONTRACT EXTENSIONS:

None at the moment.

Signed by:

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Daniel E Garcia, Executive Director
Southern California Public Power Authority



MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

A regular meeting of the Board of Directors was held on **March 20, 2025**, at Southern California Public Power Authority, 1160 Nicole Court, Glendora, CA 91740.

The meeting was called to order at **10:00 AM** by the Board President, Todd Dusenberry. Daniel Garcia, Executive Director, went through the emergency safety protocols for the in-person meeting participants. Mr. Dusenberry went through the web conference protocol. Ms. Salpi Ortiz took attendance.

The following Board Members (B) or Alternates (A) were present:

Anaheim: Dukku Lee (B)
Azusa:
Banning: Jim Steffens (B)
Burbank: Mandip Samra (B)
Cerritos: Alvin Papa (A)
Colton: Charles Berry (B)
Glendale: Scott Mellon (B)
IID: Sabrina Barber (A)
LADWP: Ashkan Nassiri (A)
Pasadena: Kelly Nguyen (A)
Riverside: Scott Lesch (A)
Vernon: Todd Dusenberry (B)

1. NOTICE/AGENDA AND OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD

Mr. Dusenberry noted that the meeting was noticed and posted as required under the Brown Act. Mr. Dusenberry invited comments from the public. There were no public comments.

2. EXECUTIVE DIRECTOR REPORT

A. Working Group Update

Mr. Garcia provided a recap of the Working Group Open House held on March 19th, attended by over 100 member staff participants. The event showcased the working groups' objectives and accomplishments and focused on fostering engagement and increasing member participation in SCPPA working groups. He thanked the Board, their staff, and SCPPA staff for a successful event. Ms. Kelly Nguyen, Pasadena Water & Power, shared that she received excellent feedback from her staff and thanked SCPPA for putting the event together.

3. CONSENT CALENDAR

A. Minutes of the Board of Directors Meeting

- Regular Meeting Minutes: February 20, 2025

B. Receive and File:

1. CY 2024 Q4 Renewables Operating Report
2. Finance Committee Meeting Minutes: February 3, 2025
3. Monthly Investment Report: January 2025
4. SCPPA A&G Budget Comparison Report: January 2025
5. Magnolia Power Project Operations Report: February 2025
6. Federal Legislative Report: February 2025

C. Resolution 2025-009

Resolution Establishing Dates and Times for Regular Meetings of the Authority’s Board of Directors, where the Meeting Date falls on an Authority Holiday

D. Resolution 2025-010

Approve a Novation Agreement between the Energy Federation, Inc., AM Conservation Group, Inc., and SCPPA pertaining to a Master Goods and Services Agreement for Energy Efficiency Services

E. Resolution 2025-011

Approve a Master Goods and Services Agreement with Richard Heath and Associates for Energy Efficiency Audits and Direct Installation Services.

Moved by: Dukku Lee, *Anaheim Public Utilities*

Seconded: Sabrina Barber, *Imperial Irrigation District*

Ms. Ortiz took a Roll Call vote:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Cerritos	X			
Colton	X			
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

4. GOVERNMENT AFFAIRS REPORT

A. Federal Issues Update, including APPA Rally/SCPPA Fly-In Recap and Tax-Exempt Municipal Bonds

Mr. De Bernardo, Government Affairs Director, provided an update on federal issues, including a recap of the APPA Rally/SCPPA Fly-In and a discussion on tax-exempt municipal bonds. Mr. De Bernardo and Mr. Chris Kearney, federal consultant, responded to questions from the Board, including regarding potential changes to the Inflation Reduction Act and federal grant programs.

B. State Regulatory Update, including Advanced Clean Fleets

Ms. Elisabeth de Jong, Government Affairs Manager, provided a State Regulatory update, including regarding advanced clean fleets and answered questions from members of the Board of Directors. Mr. De Bernardo updated the Board on planned meetings between the California Energy Commission and Publicly Owned Utilities and received comments from Members of the Board regarding Integrated Resource Planning and reliability.

C. State Legislative Update, including recently Introduced Bills

Mr. De Bernardo provided a State Legislative update, including recently introduced bills. He noted that it is still early in the legislative process.

5. BOARD MEMBER COMMENTS

A. Opportunity for Board Members to bring up informational items or request that an item be added to a future Board Agenda.

There were no informational items raised, nor items suggested to be added to a future Board Agenda.

6. ADJOURNMENT

Mr. Dusenberry adjourned the meeting at 11:04 a.m.

Respectfully Submitted,

Daniel E Garcia
Executive Director

SCPPA Quarterly Budget Comparisons

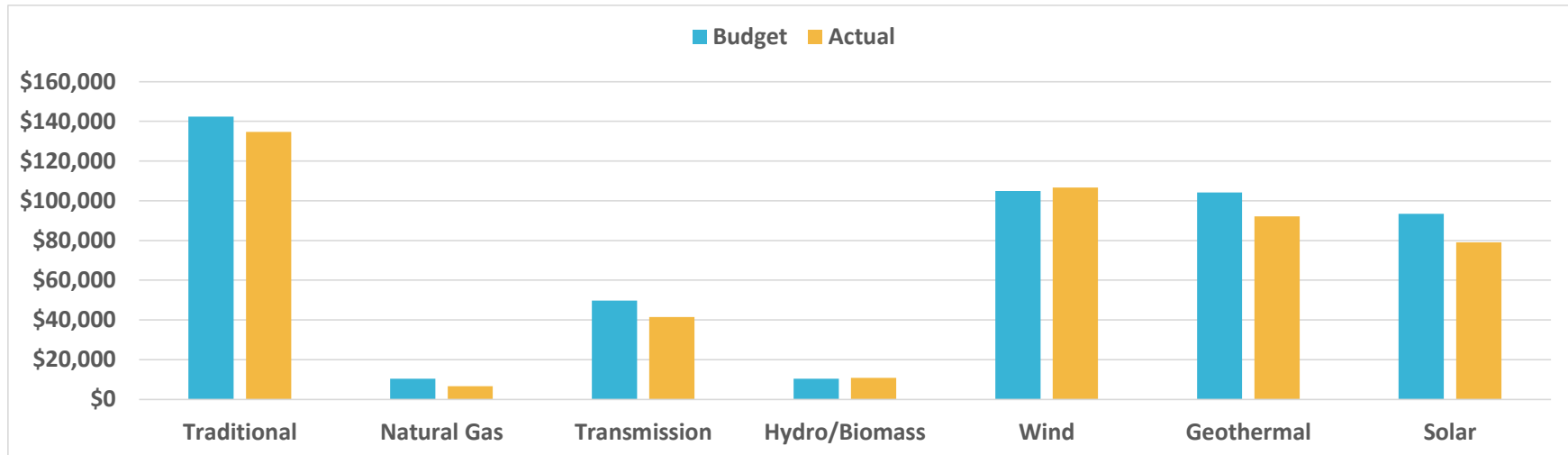
Quarter Ending December 31, 2024

(\$000s)



Project Type	Budget	Actual	Difference	% Variance
Traditional	\$ 142,395	\$ 134,653	\$ (7,742)	-5%
Natural Gas	\$ 10,349	\$ 6,579	\$ (3,770)	-36%
Transmission	\$ 49,680	\$ 41,481	\$ (8,199)	-17%
Hydro/Biomass	\$ 10,302	\$ 10,860	\$ 558	5%
Wind	\$ 104,960	\$ 106,724	\$ 1,764	2%
Geothermal	\$ 104,250	\$ 92,122	\$ (12,128)	-12%
Solar	\$ 93,406	\$ 79,038	\$ (14,368)	-15%
Total	\$ 515,342	\$ 471,457	\$ (43,885)	-9%

\$/MWh Budget	\$/MWh Actual
\$ 50.98	\$ 49.06
NA	NA
NA	NA
\$ 91.44	\$ 109.32
\$ 85.08	\$ 86.49
\$ 78.69	\$ 75.30
\$ 58.79	\$ 65.99





SCPPA Quarterly Budget Comparisons

Quarter Ending December 31, 2024

Traditional Projects

Apex Combined Cycle	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Fuel	Transmission	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$	126	\$ 66	\$ 10,956	\$ 1,812	\$ 15,316	\$ 7,668	\$ 252	\$ 10,254	\$ 648	\$ 47,098	1,152,900
YTD Actual	\$	105	\$ 66	\$ 9,603	\$ 3,528	\$ 15,316	\$ 8,074	\$ 230	\$ 10,254	\$ 680	\$ 47,855	921,583	\$ 51.93
Variance	\$	(21)	\$ 0	\$ (1,353)	\$ 1,716	\$ -	\$ 406	\$ (22)	\$ -	\$ 32	\$ 758	(231,317)	11
% Variance		-17%	0%	-12%	95%	0%	5%	-9%	0%	5%	2%	-20%	27%

Canyon Power	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Expenses	Non-Operating Income	Variable Fuel	Insurance	Net Debt Service	Taxes	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$	108	\$ 84	\$ 10,540	\$ -	\$ -	\$ 1,866	\$ -	\$ 9,450	\$ -	\$ 22,048	51,291
YTD Actual	\$	108	\$ 86	\$ 1,692	\$ -	\$ (48)	\$ 1,866	\$ -	\$ 9,018	\$ -	\$ 12,721	50,517	\$ 251.81
Variance	\$	(0)	\$ 2	\$ (8,848)	\$ -	\$ (48)	\$ -	\$ -	\$ (432)	\$ -	\$ (9,327)	(774)	(178)
% Variance		0%	3%	-84%			0%		-5%		-42%	-2%	-41%

Palo Verde	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Renewal & Replacements	APS Admin & General	Other Income	Insurance	Net Investment Income	Taxes	Minimum Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$	144	\$ 270	\$ 18,624	\$ 7,830	\$ 2,946	\$ -	\$ 90	\$ (708)	\$ 1,500	\$ 30,696	975,037
YTD Actual	\$	226	\$ 276	\$ 17,332	\$ 9,017	\$ 4,930	\$ (1,041)	\$ 155	\$ (1,044)	\$ 1,015	\$ 30,865	959,466	
Variance	\$	82	\$ 6	\$ (1,292)	\$ 1,187	\$ 1,984	\$ (1,041)	\$ 65	\$ (336)	\$ (485)	\$ 169	(15,571)	
% Variance		57%	2%	-7%	15%	67%		72%	48%	-32%	1%	-2%	

Palo Verde	(\$000s)	Nuclear Fuel	Payments to SRP for Transmission	PV Switchyard O&M, Taxes	Debt Service ANPP Trans. Sys	Debt Service PV Swyd.	Variable Costs	Total Costs	\$/MWh
	YTD Budget	\$	6,163	\$ 396	\$ 66	(11)	(1)	\$ 6,612	\$ 37,308
YTD Actual	\$	5,672	\$ -	\$ 61	-	-	\$ 5,733	\$ 36,598	\$ 38.14
Variance	\$	(490)	\$ (396)	\$ (5)	\$ 11	\$ 1	\$ (879)	\$ (710)	\$ (0)
% Variance		-8%	-100%	-8%	-100%	-100%	-13%	-2%	0%

Magnolia	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Combined Capital Improvements	Major Maintenance	Fuel Transportation & Common Costs	Project A Net Debt Service	Project B Net Debt Service	Fuel	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$	198	\$ 378	\$ 13,734	\$ 558	\$ 5,556	\$ 4,524	\$ 8,484	\$ 342	\$ 1,856	\$ 35,630	613,901
YTD Actual	\$	199	\$ 389	\$ 13,209	\$ 2,618	\$ 5,556	\$ 5,368	\$ 7,757	\$ 293	\$ 1,856	\$ 37,244	812,996	\$ 45.81
Variance	\$	1	\$ 11	\$ (525)	\$ 2,060	\$ -	\$ 844	\$ (727)	\$ (49)	\$ -	\$ 1,614	199,096	\$ (12.23)
% Variance		0%	3%	-4%	369%	0%	19%	-9%	-14%	0%	5%	32%	-21%

San Juan	(\$000s)	Direct Admin & General	Indirect Admin & General	PNM A&G	Reclamation Trust Contribution	Decommissioning Trust Contribution	Property Taxes	Insurance	Net Debt Service	Reclamation Study	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$	18	\$ 12	\$ -	\$ 282	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 312	-
YTD Actual	\$	20	\$ 11	\$ -	\$ 282	\$ -	\$ -	\$ -	\$ (78)	\$ -	\$ 235	-	
Variance	\$	2	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (78)	\$ -	\$ (77)	-	
% Variance		9%	-7%		0%						-25%		



SCPPA Quarterly Budget Comparisons

Quarter Ending December 31, 2024

Natural Gas Projects

Barnett	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Pasadena Capital (Drilling & Completion)	Net Royalty Gas Tax Income	Investment Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 66	\$ 30	\$ 456	\$ 6	\$ -	\$ -	\$ -	\$ 1,872	\$ -	\$ 2,430	
YTD Actual	\$ 66	\$ 15	\$ 300	\$ (15)	\$ -	\$ -	\$ (27)	\$ 1,870	\$ -	\$ 2,208	154,015	\$ 14.34	
Variance	\$ (0)	\$ (15)	\$ (156)	\$ (21)	\$ -	\$ -	\$ (27)	\$ (2)	\$ (222)				
% Variance	0%	-49%	-34%	-358%				0%	-9%				

Pinedale	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 126	\$ 12	\$ 1,638	\$ 36	\$ 192	\$ (486)	\$ -	\$ 792	\$ 1,026	\$ 3,336	
YTD Actual	\$ 161	\$ 13	\$ 1,384	\$ 24	\$ (2,521)	\$ (313)	\$ 2,455	\$ 802	\$ 278	\$ 2,284	902,252	\$ 2.53	
Variance	\$ 35	\$ 1	\$ (254)	\$ (12)	\$ (2,713)	\$ 173	\$ 2,455	\$ 10	\$ (748)	\$ (1,052)			
% Variance	28%	10%	-16%	-33%	-1413%	-36%		1%	-73%	-32%			

Prepay	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M	Capital Improvements	Net Royalty Gas Tax Income	Net Oil Income	Cost of Gas	Net Debt Service	Taxes	Total Cost	MMBTUs Delivered	\$/MMBtu
		YTD Budget	\$ 48	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ 8,790	\$ -	\$ -	\$ 8,940	1,680,340
YTD Billed	\$ 48	\$ 102	\$ -	\$ -	\$ -	\$ -	\$ 4,433	\$ -	\$ -	\$ 4,583			
YTD Actual	\$ 141	\$ 107	\$ -	\$ -	\$ -	\$ -	\$ 1,839	\$ -	\$ -	\$ 2,087	1,982,214	\$ 1.05	
Variance	\$ 93	\$ 5	\$ -	\$ -	\$ -	\$ -	\$ (2,593)	\$ -	\$ -	\$ (2,496)	301,874		
% Variance	193%	5%					-59%			-54%			



SCPPA Quarterly Budget Comparisons

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Transmission Projects

Southern Transmission System	(\$000s)	Direct Admin & General	Indirect Admin & General	IPA Billings	Non-Operating Income	STS Renewal Billing	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 126	\$ 222	\$ 24,246	\$ -	\$ 60	\$ -	\$ 15,966	\$ -	\$ 40,620
YTD Actual	\$ 116	\$ 229	\$ 16,774	\$ -	\$ 64	\$ -	\$ 15,640	\$ -	\$ 32,823	
Variance	\$ (10)	\$ 7	\$ (7,472)	\$ -	\$ 4	\$ -	\$ (326)	\$ -	\$ (7,797)	
% Variance	-8%	3%	-31%		7%		-2%		-19%	
Mead-Adelanto	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Insurance Reimbursement	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 66	\$ 24	\$ 1,500	\$ -	\$ -	\$ 678	\$ (36)	\$ 96	\$ 2,328
YTD Actual	\$ 49	\$ 22	\$ 1,439	\$ -	\$ -	\$ 678	\$ (35)	\$ 76	\$ 2,229	
Variance	\$ (17)	\$ (2)	\$ (61)	\$ -	\$ -	\$ -	\$ 1	\$ (20)	\$ (99)	
% Variance	-26%	-9%	-4%			0%	-3%	-21%	-4%	
Mead-Adelanto (LADWP)	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	Non-Operating Income	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 30	\$ 6	\$ 384	\$ -	\$ -	\$ 174	\$ 1,344	\$ 36	\$ 1,974
YTD Actual	\$ 21	\$ 4	\$ 371	\$ -	\$ -	\$ 174	\$ 1,321	\$ 31	\$ 1,921	
Variance	\$ (9)	\$ (2)	\$ (13)	\$ -	\$ -	\$ -	\$ (23)	\$ (5)	\$ (53)	
% Variance	-30%	-30%	-3%			0%	-2%	-15%	-3%	
Mead-Phoenix	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	O&M B	O&M C	Capital Improvements	Debt Service	Taxes	Total Cost
	YTD Budget	\$ 30	\$ 12	\$ 282	\$ 96	\$ 198	\$ 78	\$ (36)	\$ 102	\$ 762
YTD Actual	\$ 22	\$ 4	\$ 294	\$ 57	\$ 190	\$ 11	\$ (40)	\$ 71	\$ 610	
Variance	\$ (8)	\$ (8)	\$ 12	\$ (39)	\$ (8)	\$ (67)	\$ (4)	\$ (31)	\$ (152)	
% Variance	-26%	-66%	4%	-41%	-4%	-86%	10%	-30%	-20%	
Mead-Phoenix (LADWP)	(\$000s)	Direct Admin & General	Indirect Admin & General	O&M A	Working Capital	O&M C	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 30	\$ 6	\$ 174	\$ -	\$ 72	\$ 24	\$ 1,086	\$ 102	\$ 1,494
YTD Actual	\$ 21	\$ 3	\$ 186	\$ -	\$ 69	\$ 7	\$ 1,073	\$ 75	\$ 1,434	
Variance	\$ (9)	\$ (3)	\$ 12	\$ -	\$ (3)	\$ (17)	\$ (13)	\$ (27)	\$ (60)	
% Variance	-29%	-49%	7%		-5%	-71%	-1%	-26%	-4%	
Southern Transmission System Renewal	(\$000s)	Direct Admin & General	Indirect Admin & General	IPA Billings	Non-Operating Income	STS Renewal Billing	Capital Improvements	Net Debt Service	Taxes	Total Cost
	YTD Budget	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,442	\$ -	\$ 2,502
YTD Actual	\$ 64	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400	\$ -	\$ 2,464	
Variance	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (42)	\$ -	\$ (38)	
% Variance	7%						-2%		-2%	



SCPPA Quarterly Budget Comparisons

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Hydro/Landfill Gas/Biomass Projects

MWD	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget YTD Actual Variance % Variance										
Tieton	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	BWP Project Manager	Non-Operating Income	Net Debt Service	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 66	\$ 30	\$ 1,206	\$ -	\$ 66	\$ -	\$ 2,124	\$ 3,492	23,547	\$ 148.30
	YTD Actual	\$ 70	\$ 34	\$ 1,494	\$ -	\$ 299	\$ (3)	\$ 2,053	\$ 3,947	7,828	\$ 504.21
	Variance	\$ 4	\$ 4	\$ 288	\$ -	\$ 233	\$ (3)	\$ (71)	\$ 455	(15,719)	356
	% Variance	5%	12%	24%		353%		-3%	13%	-67%	240%
Chiquita Canyon	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 12	\$ 12	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24	-	
	YTD Actual	\$ 10	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ (4)	\$ 16	-	
	Variance	\$ (2)	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ (4)	\$ (8)	-	
	% Variance	-19%	-14%						-34%		
Puente Hills	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	ISO Charges	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 12	\$ 114	\$ -	\$ 5,964	\$ -	\$ -	\$ -	\$ 6,090	74,526	\$ 81.72
	YTD Actual	\$ 10	\$ 120	\$ -	\$ 5,992	\$ -	\$ -	\$ (12)	\$ 6,109	74,894	\$ 81.57
	Variance	\$ (2)	\$ 6	\$ -	\$ 28	\$ -	\$ -	\$ (12)	\$ 19	369	(0)
	% Variance	-16%	5%		0%				0%	0%	0%
Loyalton	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	Interest Received	Reserves	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget										
	YTD Actual										
	Variance										
	% Variance										
Roseburg	(\$000s)	Direct Admin & General	Indirect Admin & General	Capital & Operating Expense	PPA Payments	Scheduling Fees	Net Cost Recovery	Interest Received	Total Cost	MWHs Delivered	\$/MWh
	YTD Budget	\$ 18	\$ 6	\$ -	\$ 672	\$ -	\$ -	\$ -	\$ 696	14,593	\$ 47.69
	YTD Actual	\$ 23	\$ 3	\$ -	\$ 764	\$ -	\$ -	\$ (3)	\$ 788	16,619	\$ 47.40
	Variance	\$ 5	\$ (3)	\$ -	\$ 92	\$ -	\$ -	\$ (3)	\$ 92	2,026	(0)
	% Variance	27%	-45%		14%				13%	14%	-1%



SCPPA Quarterly Budget Comparisons

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Wind Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Project Manager	O&M	Transmission/Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Lease Expense	Insurance	Net Debt Service	Property Tax	Total Cost	MWHs Delivered	\$/MWh	
		Linden	YTD Budget	\$ 78	\$ 18	\$ 78	\$ 1,498	\$ 2,396	\$ 258	\$ -	\$ 300	\$ 84	\$ 4,956	\$ 300	\$ 9,966	56,202
YTD Actual	\$ 73		\$ 19	\$ 82	\$ 1,258	\$ 2,272	\$ 226	\$ 124	\$ 212	\$ 85	\$ 4,956	\$ 138	\$ 9,445	29,709	\$ 317.93	
Variance	\$ (5)		\$ 1	\$ 4	\$ (240)	\$ (124)	\$ (32)	\$ 124	\$ (88)	\$ 1	\$ -	\$ (162)	\$ (521)	(26,493)	141	
% Variance	-6%		8%	5%	-16%	-5%	-12%		-29%	1%	0%	-54%	-5%	-47%	79%	
Milford I	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmission/Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Property Tax & Insurance	Net Debt Service (On Prepay)	Non-Operating Income	Total Cost	MWHs Delivered	\$/MWh	
		YTD Budget	\$ 84	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 2,550	\$ 1,698	\$ 7,098	\$ -	\$ 11,478	157,203	\$ 73.01
		YTD Actual	\$ 64	\$ 34	\$ 2,447	\$ -	\$ -	\$ -	\$ 38	\$ 2,983	\$ 1,319	\$ 6,907	\$ -	\$ 13,792	183,754	\$ 75.06
		Variance	\$ (20)	\$ 4	\$ 2,447	\$ -	\$ -	\$ -	\$ 20	\$ 433	\$ (379)	\$ (191)	\$ -	\$ 2,314	26,552	2
% Variance	-24%	12%					111%	17%	-22%	-3%		20%	17%	3%		
Milford II	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmission/Exchange	BPA Wind Integration	LADWP Project Manager	Environmental Attributes	Taxes/Insurance	Net Debt Service (On Prepay)	Property Tax	Total Cost	MWHs Delivered	\$/MWh	
		YTD Budget	\$ 60	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ 18	\$ 1,920	\$ 786	\$ 4,986	\$ -	\$ 7,788	88,215	\$ 88.28
		YTD Actual	\$ 52	\$ 16	\$ -	\$ -	\$ -	\$ -	\$ 32	\$ 1,762	\$ 724	\$ 4,887	\$ -	\$ 7,473	80,050	\$ 93.36
		Variance	\$ (8)	\$ (2)	\$ -	\$ -	\$ -	\$ -	\$ 14	\$ (158)	\$ (62)	\$ (99)	\$ -	\$ (315)	(8,165)	5
% Variance	-14%	-10%					79%	-8%	-8%	-2%		-4%	-9%	6%		
Pebble Springs	(\$000s)	Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmission/Exchange	Avangrid Wind Integration	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHs Delivered	\$/MWh	
		YTD Budget	\$ 30	\$ 54	\$ 7,128	\$ 30	\$ 3,120	\$ 750	\$ 780	\$ -	\$ -	\$ -	\$ -	\$ 11,892	98,345	\$ 120.92
		YTD Actual	\$ 26	\$ 54	\$ 7,456	\$ 11	\$ 3,172	\$ 709	\$ 790	\$ -	\$ -	\$ (61)	\$ -	\$ 12,157	101,411	\$ 119.88
		Variance	\$ (4)	\$ 0	\$ 328	\$ (19)	\$ 52	\$ (41)	\$ 10	\$ -	\$ -	\$ (61)	\$ -	\$ 265	3,067	(1)
% Variance	-14%	0%	5%	-62%	2%	-5%	1%					2%	3%	-1%		
Red Cloud	(\$000s)	Direct Admin & General	Indirect Admin & General	PPA Payments	LADWP Project Manager	Transmission/Exchange	Test Energy	Transmission & Generation Imbalance Charge	Environmental Attributes	Reserves	Interest Received	Property Tax	Total Cost	MWHs Delivered	\$/MWh	
		YTD Budget	\$ 24	\$ 48	\$ 22,140	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,230	540,041	\$ 41.16
		YTD Actual	\$ 27	\$ 46	\$ 21,536	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (399)	\$ -	\$ 21,225	521,843	\$ 40.67
		Variance	\$ 3	\$ (2)	\$ (604)	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (399)	\$ -	\$ (1,005)	(18,198)	(0)
% Variance	13%	-4%	-3%	-18%								-5%	-3%	-1%		
Windy Flats	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	O&M	Transmission/Exchange	BPA Wind Integration	BPA Generation Imbalance Charge	Environmental Attributes	Project Manager	Net Debt Service	Non-Operating Income	Total Cost	MWHs Delivered	\$/MWh	
		YTD Budget	\$ 66	\$ 84	\$ 738	\$ 8,520	\$ 11,360	\$ 4,740	\$ -	\$ 1,764	\$ 30	\$ 14,304	\$ -	\$ 41,606	293,648	\$ 141.69
		YTD Actual	\$ 67	\$ 84	\$ 2,457	\$ 8,834	\$ 9,969	\$ 5,111	\$ -	\$ 1,912	\$ 18	\$ 14,179	\$ -	\$ 42,632	317,233	\$ 134.39
		Variance	\$ 1	\$ 0	\$ 1,719	\$ 314	\$ (1,391)	\$ 371	\$ -	\$ 148	\$ (12)	\$ (125)	\$ -	\$ 1,026	23,585	(7)
% Variance	1%	0%	233%	4%	-12%	8%		8%	-40%	-1%		2%	8%	-5%		



SCPPA Quarterly Budget Comparisons

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Geothermal Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Excess Energy	Working Capital	PPA Payments	Interest Received	Total Cost	MWHs Delivered	\$/MWh
Mammoth Casa Diablo IV	YTD Budget	\$ 12	\$ 60	\$ -	\$ -	\$ 4,512	\$ -	\$ 4,584	\$ 70,625	\$ 64.91
	YTD Actual	\$ 16	\$ 63	\$ -	\$ -	\$ 4,454	\$ (13)	\$ 4,520	\$ 69,903	\$ 64.66
	Variance	\$ 4	\$ 3	\$ -	\$ -	\$ (58)	\$ (13)	\$ (64)	(722)	(0)
	% Variance	32%	4%			-1%		-1%	-1%	0%
Coso	YTD Budget	\$ 12	\$ 90	\$ -	\$ -	\$ 5,190	\$ -	\$ 5,292	75,186	\$ 70.39
	YTD Actual	\$ 14	\$ 95	\$ -	\$ -	\$ 4,854	\$ (12)	\$ 4,951	70,687	\$ 70.05
	Variance	\$ 2	\$ 5	\$ -	\$ -	\$ (336)	\$ (12)	\$ (341)	(4,499)	(0)
	% Variance	14%	6%			-6%		-6%	-6%	0%
DAC I	YTD Budget	\$ 24	\$ 18	\$ 18	\$ -	\$ 5,964	\$ -	\$ 6,024	\$ 60,220	\$ 100.03
	YTD Actual	\$ 24	\$ 18	\$ 11	\$ -	\$ 5,414	\$ (71)	\$ 5,397	59,330	\$ 90.97
	Variance	\$ 0	\$ (0)	\$ (7)	\$ -	\$ (550)	\$ (71)	\$ (627)	(890)	(9)
	% Variance	1%	-1%	-38%		-9%		-10%	-1%	-9%
DAC II	YTD Budget	\$ 24	\$ 12	\$ 18	\$ -	\$ 4,740	\$ -	\$ 4,794	58,354	\$ 82.15
	YTD Actual	\$ 29	\$ 10	\$ 13	\$ -	\$ 3,804	\$ (63)	\$ 3,793	50,533	\$ 75.06
	Variance	\$ 5	\$ (2)	\$ (5)	\$ -	\$ (936)	\$ (63)	\$ (1,001)	(7,821)	(7)
	% Variance	19%	-17%	-27%		-20%		-21%	-13%	-9%
Heber I	YTD Budget	\$ 24	\$ 102	\$ 30	\$ -	\$ 15,384	\$ -	\$ 15,540	\$ 170,688	\$ 91.04
	YTD Actual	\$ 24	\$ 106	\$ 22	\$ -	\$ 16,718	\$ (122)	\$ 16,748	186,424	\$ 89.84
	Variance	\$ 0	\$ 4	\$ (8)	\$ -	\$ 1,334	\$ (122)	\$ 1,208	15,737	(1)
	% Variance	1%	4%	-27%		9%		8%	9%	-1%
NNGP	YTD Budget	\$ 24	\$ 108	\$ 36	\$ -	\$ 54,324	\$ -	\$ 54,492	719,496	\$ 75.74
	YTD Actual	\$ 30	\$ 114	\$ 29	\$ -	\$ 45,473	\$ (259)	\$ 45,387	629,653	\$ 72.08
	Variance	\$ 6	\$ 6	\$ (7)	\$ -	\$ (8,851)	\$ (259)	\$ (9,105)	(89,843)	(4)
	% Variance	26%	5%	-19%		-16%		-17%	-12%	-5%
Ormesa	YTD Budget	\$ 24	\$ 54	\$ 18	\$ -	\$ 10,392	\$ -	\$ 10,488	\$ 134,551	\$ 77.95
	YTD Actual	\$ 28	\$ 54	\$ 11	\$ -	\$ 9,528	\$ (94)	\$ 9,527	124,081	\$ 76.78
	Variance	\$ 4	\$ (0)	\$ (7)	\$ -	\$ (864)	\$ (94)	\$ (961)	(10,470)	(1)
	% Variance	18%	0%	-38%		-8%		-9%	-8%	-1%
Star Peak	YTD Budget	\$ 30	\$ 24	\$ -	\$ -	\$ 1,866	\$ 324	\$ 2,244	26,549	\$ 84.52
	YTD Actual	\$ 54	\$ 26	\$ (437)	\$ (30)	\$ 1,290	\$ 203	\$ 1,106	22,299	\$ 49.58
	Variance	\$ 24	\$ 2	\$ (437)	\$ (30)	\$ (576)	\$ (121)	\$ (1,138)	(4,250)	(35)
	% Variance	80%	7%			-31%		-37%	-51%	-16%
WhiteGrass No. 1	YTD Budget	\$ 30	\$ 6	\$ -	\$ -	\$ 624	\$ 132	\$ 792	\$ 9,223	\$ 85.87
	YTD Actual	\$ 32	\$ 9	\$ (6)	\$ (11)	\$ 564	\$ 105	\$ 693	10,560	\$ 65.64
	Variance	\$ 2	\$ 3	\$ (6)	\$ (11)	\$ (60)	\$ (27)	\$ (99)	1,337	(20)
	% Variance	8%	53%			-10%		-21%	-12%	14%



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Solar Projects

	(\$000s)	Direct Admin & General	Indirect Admin & General	Interest Received	Scheduling Fees	PPA Payments	Total Cost	MWHS Delivered	\$/MWh
Big Sky Ranch	YTD Budget	\$ 12	\$ 48	\$ -	\$ 18	\$ 1,884	\$ 1,962	26,413	\$ 74.28
	YTD Actual	\$ 9	\$ 51	\$ (6)	\$ 18	\$ 1,855	\$ 1,928	26,042	\$ 74.03
	Variance	\$ (3)	\$ 3	\$ (6)	\$ 0	\$ (29)	\$ (34)	(371)	(0)
	% Variance	-23%	6%		1%	-2%	-2%	-1%	0%
Desert Harvest II	YTD Budget	\$ 12	\$ 12	\$ -	\$ -	\$ 1,200	\$ 1,224	78,750	\$ 15.54
	YTD Actual	\$ 10	\$ 11	\$ (9)	\$ -	\$ 1,431	\$ 1,443	93,849	\$ 15.38
	Variance	\$ (2)	\$ (1)	\$ (9)	\$ -	\$ 231	\$ 219	15,099	(0)
	% Variance	-14%	-12%			19%	18%		-1%
DSR I	YTD Budget	\$ 12	\$ 48	\$ 18	\$ 18	\$ 3,414	\$ 3,492	63,505	\$ 54.99
	YTD Actual	\$ 11	\$ 49	\$ (16)	\$ 20	\$ 2,975	\$ 3,039	55,340	\$ 54.91
	Variance	\$ (1)	\$ 1	\$ (16)	\$ 2	\$ (439)	\$ (453)	(8,164)	(0)
	% Variance	-6%	3%		11%	-13%	-13%	-13%	0%
DSR II	YTD Budget	\$ 12	\$ 24	\$ -	\$ -	\$ 360	\$ 396	6,653	\$ 59.53
	YTD Actual	\$ 8	\$ 26	\$ (2)	\$ -	\$ 334	\$ 366	6,208	\$ 58.89
	Variance	\$ (4)	\$ 2	\$ (2)	\$ -	\$ (26)	\$ (30)	(444)	(1)
	% Variance	-36%	8%			-7%	-8%		-1%
Astoria 2	YTD Budget	\$ 12	\$ 66	\$ -	\$ -	\$ 4,062	\$ 4,140	64,500	\$ 64.19
	YTD Actual	\$ 12	\$ 69	\$ (16)	\$ (11)	\$ 3,249	\$ 3,302	51,556	\$ 64.04
	Variance	\$ (0)	\$ 3	\$ (16)	\$ (11)	\$ (813)	\$ (838)	(12,944)	(0)
	% Variance	-4%	5%			-20%	-20%	-20%	0%
Columbia Two	YTD Budget	\$ 12	\$ 24	\$ -	\$ 18	\$ 1,296	\$ 1,350	18,546	\$ 72.79
	YTD Actual	\$ 10	\$ 26	\$ (6)	\$ 18	\$ 1,369	\$ 1,418	19,594	\$ 72.35
	Variance	\$ (2)	\$ 2	\$ (6)	\$ 0	\$ 73	\$ 68	1,048	(0)
	% Variance	-15%	10%		1%	6%	5%	6%	-1%
Copper Mountain 3	YTD Budget	\$ 24	\$ 84	\$ 18	\$ -	\$ 28,944	\$ 29,070	302,300	\$ 96.16
	YTD Actual	\$ 30	\$ 88	\$ 16	\$ (176)	\$ 28,610	\$ 28,568	298,802	\$ 95.61
	Variance	\$ 6	\$ 4	\$ (2)	\$ (176)	\$ (334)	\$ (502)	(3,498)	(1)
	% Variance	26%	4%	-12%		-1%	-2%		-1%
Daggett Solar + Storage	YTD Budget	\$ 12	\$ 84	\$ 60	\$ -	\$ 4,500	\$ 4,656	104,250	\$ 44.66
	YTD Actual	\$ 21	\$ 79	\$ 59	\$ (16)	\$ 4,298	\$ 4,441	96,773	\$ 45.89
	Variance	\$ 9	\$ (5)	\$ (2)	\$ (16)	\$ (202)	\$ (215)	(7,477)	1
	% Variance	74%	-6%	-3%		-4%	-5%		3%
Eland 1 Solar + Storage	YTD Budget	\$ 24	\$ 48	\$ 18	\$ 1,500	\$ 12,676	\$ 14,266	392,641	\$ 36.33
	YTD Actual	\$ 17	\$ 52	\$ -	\$ 1,427	\$ 2,439	\$ 3,935	48,663	\$ 80.85
	Variance	\$ (7)	\$ 4	\$ (18)	\$ (73)	\$ (10,237)	\$ (10,331)	(343,978)	45
	% Variance	-31%	8%	-100%	-5%	-81%	-72%		-88%
Kingbird B	YTD Budget	\$ 12	\$ 42	\$ 48	\$ 48	\$ 2,052	\$ 2,154	29,835	\$ 72.20
	YTD Actual	\$ 10	\$ 46	\$ (4)	\$ 48	\$ 1,846	\$ 1,945	26,845	\$ 72.47
	Variance	\$ (2)	\$ 4	\$ (4)	\$ 0	\$ (206)	\$ (209)	(2,990)	0
	% Variance	-20%	9%		0%	-10%	-10%		0%
Springbok I	YTD Budget	\$ 24	\$ 18	\$ 18	\$ -	\$ 10,224	\$ 10,284	149,037	\$ 69.00
	YTD Actual	\$ 29	\$ 21	\$ 15	\$ (131)	\$ 9,805	\$ 9,739	142,929	\$ 68.14
	Variance	\$ 5	\$ 3	\$ (3)	\$ (131)	\$ (419)	\$ (545)	(6,108)	(1)
	% Variance	21%	19%	-17%		-4%	-5%		-4%
Springbok II	YTD Budget	\$ 24	\$ 24	\$ 18	\$ -	\$ 12,186	\$ 12,252	207,813	\$ 58.96
	YTD Actual	\$ 27	\$ 26	\$ 14	\$ (143)	\$ 11,208	\$ 11,131	191,095	\$ 58.25
	Variance	\$ 3	\$ 2	\$ (4)	\$ (143)	\$ (978)	\$ (1,121)	(16,718)	(1)
	% Variance	14%	7%	-24%		-8%	-9%		-1%
Springbok III	YTD Budget	\$ 24	\$ 12	\$ 18	\$ -	\$ 6,144	\$ 6,198	118,231	\$ 52.42
	YTD Actual	\$ 23	\$ 13	\$ 15	\$ (81)	\$ 6,021	\$ 5,991	115,858	\$ 51.71
	Variance	\$ (1)	\$ 1	\$ (3)	\$ (81)	\$ (123)	\$ (207)	(2,373)	(1)
	% Variance	-3%	7%	-19%		-2%	-3%		-2%
Summer	YTD Budget	\$ 12	\$ 48	\$ -	\$ 18	\$ 1,884	\$ 1,962	26,413	\$ 74.28
	YTD Actual	\$ 10	\$ 51	\$ (10)	\$ 18	\$ 1,725	\$ 1,794	24,205	\$ 74.11
	Variance	\$ (2)	\$ 3	\$ (10)	\$ 0	\$ (159)	\$ (168)	(2,208)	(0)
	% Variance		6%		1%	-8%	-9%		0%



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

1160 NICOLE COURT
GLEN DORA, CA 91740
(626) 793-9364 – FAX: (626) 793-9461
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MINUTES OF THE REGULAR MEETING OF THE FINANCE COMMITTEE OF SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The meeting of the Finance Committee was held on **March 3, 2025**, at the SCPPA Glendora office and by teleconference from Azusa Light and Water, Banning Electric Utility, Burbank Water and Power, Imperial Irrigation District, Los Angeles Department of Water and Power and Riverside Public Utilities. The meeting commenced at 10:30 A.M. and adjourned at 11:07 A.M.

Mr. Corbi (Committee Chair) took attendance. **Committee members/Alternate Committee members present for the Finance Committee Meeting were:** Brian Beelner (*Anaheim*); Daniel Smith (*Azusa-Teleconference joined at 10:35 am*); Jim Steffens (*Banning-Teleconference*); Joseph Lillio (*Burbank-Teleconference*); Ren Zhang (*Colton-joined at 10:37 am*); Adrine Isayan (*Glendale*); Belen Valenzuela (*IID-Teleconference*); Peter Huynh (*LADWP-Teleconference*); Lynne Chaimowitz (*Pasadena*); Brian Seinturier (*Riverside-Teleconference*); and Richard Corbi (*Vernon*).

Others attendees were: Herman Leung (*Pasadena*); Huitzilo Arriaga (*Pasadena-Teleconference*); Kristina Bernal (*Riverside-Teleconference*); Victor Hsu (*Norton Rose Fulbright*); Mike Berwanger (*PFM Financial Advisors*), Louise Houghton, and Jim Carbone (*PFM Financial Advisors-Teleconference*); Grace Mao and Francisco Olivares-Ortiz (*LADWP/SCPPA-LA*); John Equina and Houbert Yousef (*LADWP/SCPPA-LA-Teleconference*); Daniel Garcia, Aileen Ma, Charles Guss, Christine Godinez, Armando Arballo, Guadalupe Robles, Anna Mendoza and Maggie Wang (*SCPPA*).

1. Opportunity for the Public to Address the Committee

Mr. Corbi invited any members of the public to provide comments. No public comments were made.

2. Consent Calendar

Mr. Corbi presented the Consent Calendar to the Committee for consideration. The Committee recommended forwarding the following report to the Board of Directors (Board) for receipt and filing.

- A. Minutes of the February 3, 2025 Finance Committee meeting
- B. Investment Report for the month ended January 31, 2025
- C. Administrative & General Expense (A&G) Budget Comparison Report for the month ended January 31, 2025.

Moved By: Brian Beelner
Seconded By: Richard Corbi

The following roll call vote was taken:

	Yes	No	Present, Not Voting	Absent
Anaheim	X			
Azusa				X
Banning	X			
Burbank	X			
Colton				X
Glendale	X			
IID	X			
LADWP	X			
Pasadena	X			
Riverside	X			
Vernon	X			

3. Southern Transmission System (STS) Renewal Project Revenue Bonds

Mr. Berwanger (PFM Financial Advisors) provided the Committee with an update on the financing plan for the issuance of the third tranche of revenue bonds for the STS Renewal Project, including the updated financing schedule.

4. Renewable Energy Prepayment

Mr. Berwanger updated the Committee on the financing schedule for the proposed new renewable energy prepayment. Ms. Ma also advised the Committee that the renewable energy prepayment remains open to all Members and encouraged those interested or considering joining to reach out.

5. Canyon Power Project Refunding Revenue Bonds

Mr. Beelner provided the Committee with an update on the refinancing of the Canyon Power Project outstanding Refunding Revenue Bonds.

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

Mr. Berwanger provided the Committee with a market update and VRDO status report.

7. Unsolicited Proposals

Mr. Berwanger provided the Committee with a summary of unsolicited proposals received from investment bankers.

8. Committee Member and Staff Comments

The Committee members and staff were given the opportunity to bring up informational items and/or suggest topics for future Committee meetings. Ms. Ma informed the Committee that a few SCPPA staff and Members recently attended the APPA Legislative Rally in Washington D.C., where tax-exempt municipal bonds were discussed. The Department of Treasury is interested in having information on the impact on ratepayers for the next 10 years if tax-exempt municipal bonds are no longer available as a financing tool. Ms. Ma will reach out to each utility to gather the information if available.

**THE NEXT FINANCE COMMITTEE MEETING
WILL BE APRIL 7, 2025.**



Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

March 31, 2025

Mr. Daniel E Garcia
Executive Director
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Dear Mr. Garcia:

Enclosed is the **February 2025 Investment Report** for the Palo Verde, Southern Transmission System (STS), Southern Transmission System Renewal, San Juan, Magnolia Power, Natural Gas, Natural Gas Prepaid, Mead-Adelanto, Mead-Phoenix, Don A. Campbell/Wild Rose Geothermal, Don A. Campbell 2 Geothermal, Canyon Power, Pebble Springs Wind, Tieton Hydropower, MWD Hydro, Linden Wind, Clean Energy, Milford Wind I, Milford Wind II, Windy Point/Flats, Ameresco, Apex Power, Copper Mountain Solar 3, Columbia 2 Solar, Eland 1, Eland 2, Heber 1 Geothermal, Ormat No. Nevada Geothermal, Ormesa Geothermal, ARP – Loyalton Biomass, Springbok 1 Solar, Springbok 2 Solar, Springbok 3 Solar, Kingbird Solar, Summer Solar, Astoria 2 Solar, Antelope Big Sky Ranch, Antelope DSR 1, Antelope DSR 2, Puente Hills Landfill Gas, Whitegrass No. 1 Geothermal, Star Peak Geothermal, Desert Harvest II, Roseburg Biomass, Red Cloud Wind, Coso Geothermal, Mammoth Casa Diablo IV, and Daggett Solar Power 2 Projects; and for the Project Stabilization, San Juan Mine Reclamation Trust, San Juan Decommissioning Trust, and the SCPPA Decommissioning Trust Funds. The Portfolios for the Projects and Funds included in the Investment Report are in compliance with the SCPPA Investment Policy.

During the month of February, the Investment Group coordinated variable debt service payments of \$347,319 for the Magnolia Power, Linden Wind and Canyon Power Projects. Net swap payments of \$487,620 were made in accordance with the Interest Swap agreements for Canyon Power, Magnolia Power, and Natural Gas Prepaid Projects. The net commodity swap receipt for the Natural Gas Prepaid Project was \$958,033.

\$116.2 million of cash and maturities were invested in the various SCPPA project trust funds. Assets managed by the Investment Group for these funds had a market value of \$1.31 billion as of February 28, 2025, with an average yield of 4.3%. Total interest earned on the project funds for the month was \$4.3 million and year to date was \$47.1 million.

Based upon anticipated expenditures for each Project and required receipts from each Participant, SCPPA believes that it will be able to meet all its expenditure requirements for the next six months.

Sincerely,


GRACE MAO

Manager of Finance
Los Angeles Department of Water & Power



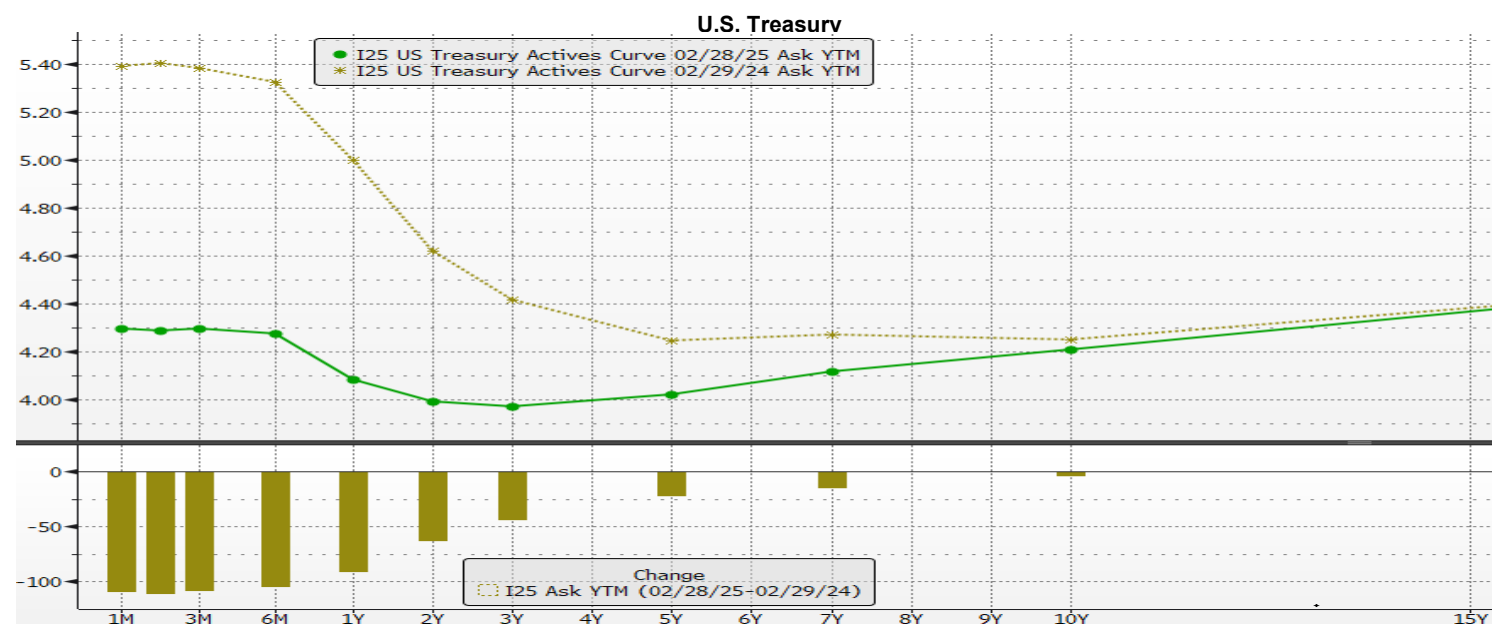
Monthly Investment Report February 28, 2025

Projects	Portfolio Yield	Investment Cost	Carrying Value	Market Value	Portfolio Life ²	Cost of Capital ³
Palo Verde	4.39%	37,335,145	37,390,421	37,389,396	0.28	N/A
San Juan	4.41%	1,692,524	1,694,674	1,694,987	0.12	N/A
Magnolia	4.45%	63,214,822	63,443,345	63,448,757	0.22	2.97%
STS	4.37%	25,897,059	25,975,844	25,975,519	0.35	4.70%
STS Renewal	4.47%	458,820,006	461,040,206	460,991,251	0.88	4.01%
Mead-Phoenix	4.34%	2,920,558	2,927,368	2,927,139	0.14	2.53%
Mead-Adelanto	4.33%	4,723,049	4,734,899	4,734,895	0.11	2.53%
Natural Gas	4.58%	50,827,826	50,851,674	50,833,100	0.22	6.06%
Natural Gas Prepaid ¹	4.84%	21,356,738	21,356,738	21,358,597	8.96	5.09%
Canyon Power	4.41%	23,522,673	23,606,912	23,605,743	0.25	2.74%
Apex Power	4.36%	41,856,696	41,999,661	41,995,218	0.39	4.32%
SCPPA Decomm Trust Fund	3.75%	197,424,816	197,606,297	195,759,749	1.07	N/A
Project Stabilization Fund	4.57%	151,036,021	151,309,420	151,341,928	0.79	N/A
Tieton	4.35%	4,342,612	4,361,211	4,361,211	0.29	2.67%
Clean Energy	4.51%	25,920,582	25,920,582	25,920,582	2.04	N/A
Linden Wind	4.45%	12,271,748	12,325,795	12,323,122	0.72	3.15%
Milford Wind 1	4.34%	12,656,529	12,691,627	12,693,032	0.28	5.08%
Milford Wind 2	4.32%	7,675,941	7,714,870	7,714,793	0.25	1.05%
Windy Point Flats	4.33%	27,525,085	27,668,460	27,669,353	0.21	3.55%
Pwr Purchase Agreements Combined	3.80%	121,652,173	121,993,552	121,081,511	0.06	N/A
San Juan Reclaim Trust Fund	3.98%	18,134,412	18,202,304	18,150,383	0.50	N/A
San Juan Decomm Trust Fund	4.38%	2,487,110	2,491,952	2,491,820	0.24	N/A

¹ Weighted average remaining portfolio life for NG Prepaid includes GICs with AGL.

² In years

³ Cost of capital as of January 31, 2024 as provided by PFM.



Tenor	I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change) 02/28/25-02/29/24
	02/28/25	02/29/24	
1M	4.293	5.390	-109.70
2M	4.287	5.402	-111.50
3M	4.294	5.380	-108.60
6M	4.272	5.321	-104.90
1Y	4.082	4.998	-91.60
2Y	3.989	4.619	-63.00
3Y	3.696	4.415	-44.50
5Y	4.019	4.245	-22.60



SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

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MEMO

To: SCPPA Finance Committee

From: Aileen Ma, Chief Financial & Administrative Officer

Date: April 7, 2025

Re: **FY 2024-25 Administrative & General (A&G) Expense Budget to Actual Comparison Report – February 2025**

As of February 28, 2025, total A&G expenditures were \$6,395,016, which was \$555,287 or 8.0% under the year-to-date budget.

Total Indirect A&G expenditures were \$3,515,856, which was \$285,110 or 7.5% under budget. The under budget was primarily due to the timing of expenditures and invoices from vendors and consultants. The under budget was partially offset by higher than expected office expenses and premiums for worker's compensation and liability insurance.

Total Direct A&G expenditures were \$2,879,160, which was \$270,177 or 8.6% under budget. The under budget was primarily due to the timing of expenditures for legal services and trustee fees and savings in agent billable costs due to personnel vacancy. The under budget was partially offset by other professional services for audit expenses relating to the Magnolia Power Project and Tieton Hydropower Project Operating Agents. Audit fees for SCPPA's fiscal year 2023-24 financial report were also slightly over budget due to the addition of the Clean Energy Project to the financial report. While the audit fees for the Clean Energy Project were not included in the A&G budget, the audit fees were included in the Clean Energy Project's fiscal year 2024-25 project budget that was approved by the SCPPA Board of Directors on September 19, 2024.

Southern California Public Power Authority
 FY 2024-25 Administrative & General (A&G) Expense Budget to Actual
 February 28, 2025

	ANNUAL BUDGET FY 2024-2025	YTD BUDGET 02/28/2025	YTD ACTUAL 02/28/2025	Under / (Over) Budget	% Variance
Salaries	\$ 3,039,700	\$ 2,026,468	\$ 2,007,807	\$ 18,661	0.9%
Employee Benefits	838,300	615,700	510,547	105,153	17.1%
Office Building Costs	154,590	103,066	102,637	429	0.4%
Office Equipment and IT	110,290	83,582	75,352	8,230	9.8%
Office Expenses	61,400	41,732	44,091	(2,359)	-5.7%
Insurance	164,000	147,268	159,582	(12,314)	-8.4%
Meeting Expense	37,500	25,000	22,114	2,886	11.5%
Travel and Conferences	52,000	34,664	21,379	13,285	38.3%
Staff Training/Development	26,000	17,332	6,749	10,583	61.1%
Memberships and Dues	26,010	2,906	1,607	1,299	44.7%
Subscriptions	20,760	15,052	9,277	5,775	38.4%
Gov't Affairs (Sacramento Office)	184,530	114,462	92,502	21,960	19.2%
Legislative Advocacy	368,000	258,668	243,202	15,466	6.0%
Regulatory Advocacy	220,000	146,668	144,370	2,298	1.6%
General Legal Services	140,000	93,336	44,892	48,444	51.9%
Auditing Services	4,930	4,930	4,930	-	0.0%
Consulting & Other Services	69,500	46,332	9,306	37,026	79.9%
Financial Advisor	90,000	60,000	52,500	7,500	12.5%
Budget Contingency	140,190	-	-	-	0.0%
Subtotal	\$ 5,747,700	\$ 3,837,166	\$ 3,552,844	\$ 284,322	7.4%
Glendora Project Accounting - Direct A&G	(54,300)	(36,200)	(36,988)	788	-2.2%
TOTAL INDIRECT A&G	\$ 5,693,400	\$ 3,800,966	\$ 3,515,856	\$ 285,110	7.5%
Outside Counsels	\$ 456,000	\$ 304,000	\$ 180,712	\$ 123,288	40.6%
Auditing Services	365,260	365,260	370,070	(4,810)	-1.3%
Consulting & Other Services	35,500	23,668	25,702	(2,034)	-8.6%
Project Travel Costs	18,350	12,234	3,501	8,733	71.4%
WREGIS Fees	18,160	12,108	6,499	5,609	46.3%
Agent Billable Costs	3,074,300	2,049,533	1,959,740	89,793	4.4%
Trustee Fees	335,750	223,833	174,448	49,386	22.1%
Rating Agency Fees	150,500	122,500	121,500	1,000	0.8%
Subtotal	\$ 4,453,820	\$ 3,113,137	\$ 2,842,172	\$ 270,965	8.7%
Glendora Project Accounting	54,300	36,200	36,988	(788)	-2.2%
TOTAL DIRECT A&G	\$ 4,508,120	\$ 3,149,337	\$ 2,879,160	\$ 270,177	8.6%
TOTAL A&G EXPENSES	\$ 10,201,520	\$ 6,950,303	\$ 6,395,016	\$ 555,287	8.0%



**Southern California
Public Power Authority
Combined Financial Statements
December 31, 2024 and 2023
(Unaudited)**

**Southern California Public Power Authority
 Combined Financial Statements (Unaudited)
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Southern California Public Power Authority

Combined Financial Statements for the Quarter Ended December 31, 2024

The Authority's net position increased by \$35 million mainly due to an increase in assets and deferred outflows of resources of \$1,070 million and an increase in liabilities and deferred inflows of resources of \$1,035 million.

Assets and deferred outflows of resources increased primarily due to:

- Construction costs incurred in the Southern Transmission System Renewal Project (STSR) and ongoing capital expenditures in Palo Verde, Magnolia Power, and Apex Projects,
- One-time prepayment for the purchase of electricity in the Clean Energy Project (CEP),
- The increase in investments, cash and cash equivalents from the issuance of the STSR 2024-1 and CEP 2024A Revenue Bonds;

The increase was partially offset by the scheduled depreciation in the generation and transmission projects and scheduled depletion in the Natural Gas Reserve projects, and the scheduled amortization of prepaid assets in Windy Point/Flats, Milford I and II, and Prepaid Natural Gas projects.

Liabilities and deferred inflows of resources increased primarily due to:

- The increase in long-term debt due to the issuances of the STSR 2024-1 and CEP 2024A Revenue Bonds,
- The increase in accrued interest in CEP and STSR Projects;

The increase was partially offset by:

- The release of deferred credits to offset major maintenance construction costs in the Magnolia Power Project,
- The decrease in accounts payable in STSR and various Power Purchase Agreements (PPAs), and project over billings.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Summary of Financial Condition and Changes in Net Position
Combined All Projects
(Amounts in Thousands)

	DECEMBER	
	2024	2023
Assets		
Net utility plant	\$ 1,810,105	\$ 1,435,974
Net lease asset	6,439	6,974
Investments	1,194,035	1,015,588
Cash and cash equivalents	274,680	291,259
Prepaid and other assets	1,094,488	548,868
Total assets	<u>4,379,747</u>	<u>3,298,663</u>
Deferred outflows of resources	<u>70,008</u>	<u>81,391</u>
Total assets and deferred outflows of resources	<u>\$ 4,449,755</u>	<u>\$ 3,380,054</u>
Liabilities		
Noncurrent liabilities		
Long-term debt	\$ 3,349,952	\$ 2,240,134
Long-term lease Liabilities	6,947	7,392
Fair value of derivative instruments	3,822	5,732
Notes payable, other and net pension liabilities	3,210	2,930
Advances from participants	11,273	12,243
Reclamation and decommissioning obligation	248,835	241,159
Total noncurrent liabilities	<u>3,624,039</u>	<u>2,509,590</u>
Current liabilities		
Debt due within one year	134,685	156,605
Current portion of long-term lease liabilities	269	256
Notes payable and other liabilities due within one year	15,887	40,170
Advances from participants due within one year	90,898	96,241
Accrued interest	67,576	43,826
Accounts payable and accruals	156,560	210,641
Total current liabilities	<u>465,875</u>	<u>547,739</u>
Deferred inflows of resources	<u>20,325</u>	<u>18,356</u>
Total liabilities and deferred inflows of resources	<u>4,110,239</u>	<u>3,075,685</u>
Net position		
Net investment in capital assets	(463,282)	(263,696)
Restricted	897,313	619,804
Unrestricted	(94,515)	(51,739)
Total net position	<u>339,516</u>	<u>304,369</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 4,449,755</u>	<u>\$ 3,380,054</u>
Revenues, Expenses and Changes in Net Position		
Operating revenues	\$ 535,047	\$ 576,846
Operating expenses	(507,614)	(489,056)
Operating income	27,433	87,790
Investment and other income	25,869	23,312
Derivative gain (loss)	(258)	2,850
Other interest and debt expense	(36,466)	(28,193)
Net non-operating revenues (expenses)	<u>(10,855)</u>	<u>(2,031)</u>
Change in net position	16,578	85,759
Net position - beginning of year	310,811	212,198
Net contributions/(distributions) by participants	<u>12,127</u>	<u>6,412</u>
Net position - end of period	<u>\$ 339,516</u>	<u>\$ 304,369</u>

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2024
(Amounts in Thousands)

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
ASSETS					
Noncurrent assets					
Net utility plant	\$ 233,391	\$ -	\$ 115,614	\$ 163,229	\$ 218,711
Net lease asset	-	-	2,920	1,595	-
Investments - restricted	208,821	20,809	38,174	9,353	21,142
Investments - unrestricted	7,910	2,000	2,500	-	2,965
Advance to IPA - restricted	-	-	-	-	-
Fair value of derivative instruments	-	-	1,460	-	-
Regulatory asset	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	<u>450,122</u>	<u>22,809</u>	<u>160,668</u>	<u>174,177</u>	<u>242,818</u>
Current assets					
Cash and cash equivalents - restricted	5,406	-	12,016	2,666	3,179
Cash and cash equivalents - unrestricted	7,774	114	7,267	9,588	18,771
Interest receivable	2,189	150	302	39	98
Accounts receivable	2,762	8	1,964	7	757
Materials and supplies	12,848	-	11,978	806	6,053
Prepaid and other assets	666	24	578	29	490
Total current assets	<u>31,645</u>	<u>296</u>	<u>34,105</u>	<u>13,135</u>	<u>29,348</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred items related to pensions	-	-	-	-	-
Unamortized loss on refunding	-	-	7,781	18,602	-
Reclamation and decommissioning obligation	29,209	-	-	-	5,223
Accumulated decrease in fair value of hedging derivatives	-	-	382	308	-
Total deferred outflows of resources	<u>29,209</u>	<u>-</u>	<u>8,163</u>	<u>18,910</u>	<u>5,223</u>
Total assets and deferred outflows of resources	<u>\$ 510,976</u>	<u>\$ 23,105</u>	<u>\$ 202,936</u>	<u>\$ 206,222</u>	<u>\$ 277,389</u>
LIABILITIES					
Noncurrent liabilities					
Long-term debt	\$ -	\$ -	\$ 207,907	\$ 233,735	\$ 199,082
Long-term lease liabilities	-	-	3,042	1,726	-
Fair value of derivative instruments	-	-	1,729	-	-
Notes payable, other, net pension and OPEB liabilities	-	-	-	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligation	211,017	21,644	-	-	12,184
Total noncurrent liabilities	<u>211,017</u>	<u>21,644</u>	<u>212,678</u>	<u>235,461</u>	<u>211,266</u>
Current Liabilities					
Debt due within one year	-	-	11,905	13,695	12,915
Current portion of long-term lease liabilities	-	-	125	40	-
Notes payable and other liabilities due within one year	-	-	15,887	-	-
Advances from participants due within one year	-	-	23,296	2,465	26,097
Accrued interest	-	-	5,429	1,902	5,538
Accounts payable and accruals	8,310	525	3,118	9,720	11,447
Accrued property tax	1,257	-	-	-	-
Total current liabilities	<u>9,567</u>	<u>525</u>	<u>59,760</u>	<u>27,822</u>	<u>55,997</u>
Total liabilities	<u>220,584</u>	<u>22,169</u>	<u>272,438</u>	<u>263,283</u>	<u>267,263</u>
DEFERRED INFLOWS OF RESOURCES					
Accumulated increase in fair value of hedging derivatives	-	-	-	308	-
Deferred items related to pensions	-	-	-	-	-
Unamortized gain on refunding	-	-	-	8	7,044
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>316</u>	<u>7,044</u>
NET POSITION					
Net investment in capital assets	233,391	-	(96,663)	(65,778)	(331)
Restricted	34,495	-	17,842	7,680	-
Unrestricted	22,506	936	9,319	721	3,413
Total net position	<u>290,392</u>	<u>936</u>	<u>(69,502)</u>	<u>(57,377)</u>	<u>3,082</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 510,976</u>	<u>\$ 23,105</u>	<u>\$ 202,936</u>	<u>\$ 206,222</u>	<u>\$ 277,389</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2023
(Amounts in Thousands)

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
ASSETS					
Noncurrent assets					
Net utility plant	\$ 241,208	\$ -	\$ 121,535	\$ 172,307	\$ 229,476
Net lease asset	-	-	3,186	1,704	-
Investments - restricted	201,881	26,768	56,527	11,081	19,665
Investments - unrestricted	5,468	-	18,786	-	5,519
Advance to IPA - restricted	-	-	-	-	-
Prepaid and other assets	-	-	-	-	-
Total noncurrent assets	<u>448,557</u>	<u>26,768</u>	<u>200,034</u>	<u>185,092</u>	<u>254,660</u>
Current assets					
Cash and cash equivalents - restricted	4,752	-	8,967	3,869	7,251
Cash and cash equivalents - unrestricted	9,715	1,110	3,625	4,088	10,393
Interest receivable	1,641	225	476	47	37
Accounts receivable	3,917	-	795	148	-
Materials and supplies	12,317	-	11,572	806	6,001
Prepaid and other assets	579	36	334	29	5,142
Total current assets	<u>32,921</u>	<u>1,371</u>	<u>25,769</u>	<u>8,987</u>	<u>28,824</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred items related to pensions	-	-	-	-	-
Unamortized loss on refunding	-	-	9,100	20,462	-
Reclamation and decommissioning obligation	30,561	-	-	-	5,590
Accumulated decrease in fair value of hedging derivatives	-	-	5,627	466	-
Total deferred outflows of resources	<u>30,561</u>	<u>-</u>	<u>14,727</u>	<u>20,928</u>	<u>5,590</u>
Total assets and deferred outflows of resources	<u>\$ 512,039</u>	<u>\$ 28,139</u>	<u>\$ 240,530</u>	<u>\$ 215,007</u>	<u>\$ 289,074</u>
LIABILITIES					
Noncurrent liabilities					
Long-term debt	\$ -	\$ -	\$ 221,757	\$ 248,395	\$ 226,553
Long-term lease liabilities	-	-	1,677	466	-
Fair value of derivative instruments	-	-	3,292	1,807	-
Notes payable, other, net pension and OPEB liabilities	-	-	-	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligation	204,928	20,524	-	-	11,832
Total noncurrent liabilities	<u>204,928</u>	<u>20,524</u>	<u>226,726</u>	<u>250,668</u>	<u>238,385</u>
Current Liabilities					
Debt due within one year	-	-	11,325	13,560	11,205
Current portion of long-term lease liabilities	-	-	118	38	-
Notes payable and other liabilities due within one year	-	-	40,170	-	-
Advances from participants due within one year	-	5,958	22,329	3,716	23,458
Accrued interest	-	-	4,899	1,980	5,370
Accounts payable and accruals	7,984	779	5,976	6,044	10,521
Accrued property tax	1,830	-	-	-	-
Total current liabilities	<u>9,814</u>	<u>6,737</u>	<u>70,267</u>	<u>25,338</u>	<u>50,554</u>
Total liabilities	<u>214,742</u>	<u>27,261</u>	<u>296,993</u>	<u>276,006</u>	<u>288,939</u>
DEFERRED INFLOWS OF RESOURCES					
Regulatory liability	-	-	-	-	-
Deferred items related to pensions	-	-	-	-	-
Unamortized gain on refunding	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	241,208	-	(102,672)	(69,326)	(1,622)
Restricted	33,827	(160)	10,010	9,289	(14,790)
Unrestricted	22,262	1,038	21,649	(962)	16,547
Total net position	<u>297,297</u>	<u>878</u>	<u>(71,013)</u>	<u>(60,999)</u>	<u>135</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 512,039</u>	<u>\$ 28,139</u>	<u>\$ 240,530</u>	<u>\$ 215,007</u>	<u>\$ 289,074</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2024
(Amounts in Thousands)

	GREEN POWER					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
ASSETS						
Noncurrent assets						
Net utility plant	\$ 27,254	\$ -	\$ -	\$ -	\$ 63,427	\$ -
Net lease asset	-	-	-	-	1,924	-
Investments - restricted	2,650	10,250	4,435	14,725	-	18,996
Investments - unrestricted	-	-	-	-	4,656	-
Advance to IPA - restricted	-	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	-	-
Regulatory asset	-	-	-	-	-	-
Prepaid and other assets	-	51,143	53,617	142,440	-	590,260
Total noncurrent assets	<u>29,904</u>	<u>61,393</u>	<u>58,052</u>	<u>157,165</u>	<u>70,007</u>	<u>609,256</u>
Current assets						
Cash and cash equivalents - restricted	1,530	1,556	25	100	340	1,518
Cash and cash equivalents - unrestricted	42	3,502	3,774	6,590	4,549	-
Interest receivable	4	62	10	26	7	76
Accounts receivable	455	2,519	-	1,026	-	3,473
Materials and supplies	-	-	-	-	-	-
Prepaid and other assets	4	5,843	4,351	13,735	30	5,178
Total current assets	<u>2,035</u>	<u>13,482</u>	<u>8,160</u>	<u>21,477</u>	<u>4,926</u>	<u>10,245</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred items related to pensions	-	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	2,412	-
Reclamation and decommissioning obligation	354	-	-	-	246	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-	-
Total deferred outflows of resources	<u>354</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,658</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 32,293</u>	<u>\$ 74,875</u>	<u>\$ 66,212</u>	<u>\$ 178,642</u>	<u>\$ 77,591</u>	<u>\$ 619,501</u>
LIABILITIES						
Noncurrent liabilities						
Long-term debt	\$ 30,878	\$ 58,918	\$ 60,551	\$ 132,402	\$ 74,765	\$ 623,254
Long-term lease liabilities	-	-	-	-	2,179	-
Fair value of derivative instruments	-	-	-	-	-	-
Notes payable, other, net pension and OPEB liabilities	-	-	-	-	-	-
Advances from participants	-	-	-	-	-	-
Reclamation and decommissioning obligation	1,046	-	-	-	857	-
Total noncurrent liabilities	<u>31,924</u>	<u>58,918</u>	<u>60,551</u>	<u>132,402</u>	<u>77,801</u>	<u>623,254</u>
Current Liabilities						
Debt due within one year	2,915	11,675	7,300	21,830	-	550
Current portion of long-term lease liabilities	-	-	-	-	104	-
Notes payable and other liabilities due within one year	-	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	6,028	-
Accrued interest	715	1,612	1,486	3,712	161	9,871
Accounts payable and accruals	32	4,756	1,560	5,305	1,740	4,861
Accrued property tax	-	-	-	357	138	-
Total current liabilities	<u>3,864</u>	<u>20,813</u>	<u>10,596</u>	<u>32,204</u>	<u>8,171</u>	<u>15,282</u>
Total liabilities	<u>35,788</u>	<u>79,731</u>	<u>71,147</u>	<u>164,606</u>	<u>85,972</u>	<u>638,536</u>
DEFERRED INFLOWS OF RESOURCES						
Accumulated increase in fair value of hedging derivatives	-	-	-	-	-	-
Deferred items related to pensions	-	-	-	-	-	-
Unamortized gain on refunding	417	305	1,123	11,032	-	-
Total deferred inflows of resources	<u>417</u>	<u>305</u>	<u>1,123</u>	<u>11,032</u>	<u>-</u>	<u>-</u>
NET POSITION						
Net investment in capital assets	(6,956)	-	-	-	(9,286)	-
Restricted	2,776	-	-	-	-	-
Unrestricted	268	(5,161)	(6,058)	3,004	905	(19,035)
Total net position	<u>(3,912)</u>	<u>(5,161)</u>	<u>(6,058)</u>	<u>3,004</u>	<u>(8,381)</u>	<u>(19,035)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 32,293</u>	<u>\$ 74,875</u>	<u>\$ 66,212</u>	<u>\$ 178,642</u>	<u>\$ 77,591</u>	<u>\$ 619,501</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2023
(Amounts in Thousands)

	GREEN POWER				
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project
ASSETS					
Noncurrent assets					
Net utility plant	\$ 28,752	\$ -	\$ -	\$ -	\$ 69,240
Net lease asset	-	-	-	-	2,084
Investments - restricted	2,280	15,165	4,439	3,437	3,626
Investments - unrestricted	-	-	-	-	-
Advance to IPA - restricted	-	-	-	-	-
Prepaid and other assets	-	62,820	62,314	169,890	-
Total noncurrent assets	<u>31,032</u>	<u>77,985</u>	<u>66,753</u>	<u>173,327</u>	<u>74,950</u>
Current assets					
Cash and cash equivalents - restricted	1,228	2,638	28	2,487	9,110
Cash and cash equivalents - unrestricted	1,040	3,356	4,420	7,712	3,658
Interest receivable	10	34	12	20	22
Accounts receivable	-	-	-	-	909
Materials and supplies	-	-	-	-	-
Prepaid and other assets	253	5,843	4,351	13,737	29
Total current assets	<u>2,531</u>	<u>11,871</u>	<u>8,811</u>	<u>23,956</u>	<u>13,728</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred items related to pensions	-	-	-	-	-
Unamortized loss on refunding	-	-	-	-	-
Reclamation and decommissioning obligation	376	-	-	-	269
Accumulated decrease in fair value of hedging derivatives	-	-	-	-	-
Total deferred outflows of resources	<u>376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>269</u>
Total assets and deferred outflows of resources	<u>\$ 33,939</u>	<u>\$ 89,856</u>	<u>\$ 75,564</u>	<u>\$ 197,283</u>	<u>\$ 88,947</u>
LIABILITIES					
Noncurrent liabilities					
Long-term debt	\$ 34,376	\$ 73,197	\$ 70,387	\$ 157,314	\$ 41,901
Long-term lease liabilities	-	-	-	-	-
Fair value of derivative instruments	-	-	-	-	2,293
Notes payable, other, net pension and OPEB liabilities	-	-	-	-	-
Advances from participants	-	-	-	-	-
Reclamation and decommissioning obligation	1,017	-	-	-	832
Total noncurrent liabilities	<u>35,393</u>	<u>73,197</u>	<u>70,387</u>	<u>157,314</u>	<u>45,026</u>
Current Liabilities					
Debt due within one year	1,300	11,115	6,950	13,340	40,320
Current portion of long-term lease liabilities	-	-	-	-	100
Notes payable and other liabilities due within one year	-	-	-	-	-
Advances from participants due within one year	202	2,770	250	1,000	10,724
Accrued interest	752	1,891	1,660	1,056	2,238
Accounts payable and accruals	933	8,007	2,212	6,702	1,091
Accrued property tax	-	-	-	377	146
Total current liabilities	<u>3,187</u>	<u>23,783</u>	<u>11,072</u>	<u>22,475</u>	<u>54,619</u>
Total liabilities	<u>38,580</u>	<u>96,980</u>	<u>81,459</u>	<u>179,789</u>	<u>99,645</u>
DEFERRED INFLOWS OF RESOURCES					
Regulatory liability	-	-	-	-	-
Deferred items related to pensions	-	-	-	-	-
Unamortized gain on refunding	462	869	1,589	14,913	-
Total deferred inflows of resources	<u>462</u>	<u>869</u>	<u>1,589</u>	<u>14,913</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	(6,924)	-	-	-	(13,289)
Restricted	1,663	-	-	-	10,361
Unrestricted	158	(7,993)	(7,484)	2,581	(7,770)
Total net position	<u>(5,103)</u>	<u>(7,993)</u>	<u>(7,484)</u>	<u>2,581</u>	<u>(10,698)</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 33,939</u>	<u>\$ 89,856</u>	<u>\$ 75,564</u>	<u>\$ 197,283</u>	<u>\$ 88,947</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2024
(Amounts in Thousands)

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
ASSETS				
Noncurrent assets				
Net utility plant	\$ 85,926	\$ 760,557	\$ 32,522	\$ 65,736
Net lease asset	-	-	-	-
Investments - restricted	12,346	621,422	1,432	1,645
Investments - unrestricted	-	-	-	-
Advance to IPA - restricted	10,930	5,960	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	10,216	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	<u>109,202</u>	<u>1,398,155</u>	<u>33,954</u>	<u>67,381</u>
Current assets				
Cash and cash equivalents - restricted	9,947	28,707	1,042	2,071
Cash and cash equivalents - unrestricted	283	-	653	403
Interest receivable	48	4,653	12	11
Accounts receivable	7,747	293	116	6
Materials and supplies	-	-	-	-
Prepaid and other assets	28	-	57	57
Total current assets	<u>18,053</u>	<u>33,653</u>	<u>1,880</u>	<u>2,548</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	2,046	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	<u>2,046</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 129,301</u>	<u>\$ 1,431,808</u>	<u>\$ 35,834</u>	<u>\$ 69,929</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ 63,430	\$ 1,397,950	\$ 10,478	\$ 12,907
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension and OPEB liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Total noncurrent liabilities	<u>63,430</u>	<u>1,397,950</u>	<u>10,478</u>	<u>12,907</u>
Current Liabilities				
Debt due within one year	28,390	1,135	1,675	2,060
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	504
Accrued interest	2,183	31,547	285	350
Accounts payable and accruals	7,935	50	928	1,448
Accrued property tax	-	-	-	-
Total current liabilities	<u>38,508</u>	<u>32,732</u>	<u>3,392</u>	<u>4,362</u>
Total liabilities	<u>101,938</u>	<u>1,430,682</u>	<u>13,870</u>	<u>17,269</u>
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	(3,848)	(628,313)	20,369	50,769
Restricted	31,089	629,195	2,200	2,017
Unrestricted	122	244	(605)	(126)
Total net position	<u>27,363</u>	<u>1,126</u>	<u>21,964</u>	<u>52,660</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 129,301</u>	<u>\$ 1,431,808</u>	<u>\$ 35,834</u>	<u>\$ 69,929</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2023
(Amounts in Thousands)

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
ASSETS				
Noncurrent assets				
Net utility plant	\$ 89,972	\$ 329,389	\$ 35,109	\$ 71,590
Net lease asset	-	-	-	-
Investments - restricted	17,806	434,290	1,038	1,700
Investments - unrestricted	-	-	-	-
Advance to IPA - restricted	10,930	10,131	-	-
Prepaid and other assets	-	-	-	-
Total noncurrent assets	<u>118,708</u>	<u>773,810</u>	<u>36,147</u>	<u>73,290</u>
Current assets				
Cash and cash equivalents - restricted	4,510	53,628	1,848	1,483
Cash and cash equivalents - unrestricted	653	-	1,560	1,275
Interest receivable	59	2,439	12	9
Accounts receivable	6,389	49	-	96
Materials and supplies	-	-	-	-
Prepaid and other assets	24	-	43	61
Total current assets	<u>11,635</u>	<u>56,116</u>	<u>3,463</u>	<u>2,924</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	3,976	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	-	-
Total deferred outflows of resources	<u>3,976</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 134,319</u>	<u>\$ 829,926</u>	<u>\$ 39,610</u>	<u>\$ 76,214</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ 93,898	\$ 782,055	\$ 12,457	\$ 15,341
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension and OPEB liabilities	-	-	-	-
Advances from participants	-	-	-	-
Reclamation and decommissioning obligation	-	-	-	-
Total noncurrent liabilities	<u>93,898</u>	<u>782,055</u>	<u>12,457</u>	<u>15,341</u>
Current Liabilities				
Debt due within one year	27,055	-	1,595	1,965
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	-	-	504	702
Accrued interest	2,850	17,397	324	400
Accounts payable and accruals	7,035	30,122	2,103	897
Accrued property tax	-	-	-	-
Total current liabilities	<u>36,940</u>	<u>47,519</u>	<u>4,526</u>	<u>3,964</u>
Total liabilities	<u>130,838</u>	<u>829,574</u>	<u>16,983</u>	<u>19,305</u>
DEFERRED INFLOWS OF RESOURCES				
Regulatory liability	-	352	-	-
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>352</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	(27,005)	(396,599)	21,056	54,284
Restricted	30,455	396,599	2,573	2,087
Unrestricted	31	-	(1,002)	538
Total net position	<u>3,481</u>	<u>-</u>	<u>22,627</u>	<u>56,909</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 134,319</u>	<u>\$ 829,926</u>	<u>\$ 39,610</u>	<u>\$ 76,214</u>

These unaudited financial statements should be read in conjunction to the notes to
the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2024
(Amounts in Thousands)

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
ASSETS				
Noncurrent assets				
Net utility plant	\$ 17,937	\$ 20,253	\$ -	\$ -
Net lease asset	-	-	-	-
Investments - restricted	850	38,121	14,067	-
Investments - unrestricted	1,000	-	-	3,952
Advance to IPA - restricted	-	-	-	-
Fair value of derivative instruments	-	-	-	-
Regulatory asset	-	-	-	-
Prepaid and other assets	126	-	122,870	-
Total noncurrent assets	<u>19,913</u>	<u>58,374</u>	<u>136,937</u>	<u>3,952</u>
Current assets				
Cash and cash equivalents - restricted	1,798	3,203	2,598	12
Cash and cash equivalents - unrestricted	3,807	1,707	876	103,710
Interest receivable	19	270	64	120
Accounts receivable	929	118	1,845	2,546
Materials and supplies	-	-	-	-
Prepaid and other assets	511	2	6,083	163
Total current assets	<u>7,064</u>	<u>5,300</u>	<u>11,466</u>	<u>106,551</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	-	-	-	-
Reclamation and decommissioning obligation	287	68	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	2,093	-
Total deferred outflows of resources	<u>287</u>	<u>68</u>	<u>2,093</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 27,264</u>	<u>\$ 63,742</u>	<u>\$ 150,496</u>	<u>\$ 110,503</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ 6,953	\$ 16,377	\$ 220,365	\$ -
Long-term lease liabilities	-	-	-	-
Fair value of derivative instruments	-	-	2,093	-
Notes payable, other, net pension and OPEB liabilities	-	-	-	-
Advances from participants	7,810	3,463	-	-
Reclamation and decommissioning obligation	1,722	365	-	-
Total noncurrent liabilities	<u>16,485</u>	<u>20,205</u>	<u>222,458</u>	<u>-</u>
Current Liabilities				
Debt due within one year	1,144	2,691	14,805	-
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	3,472	495	-	23,815
Accrued interest	241	567	1,977	-
Accounts payable and accruals	1,474	372	2,586	86,210
Accrued property tax	160	-	-	-
Total current liabilities	<u>6,491</u>	<u>4,125</u>	<u>19,368</u>	<u>110,025</u>
Total liabilities	<u>22,976</u>	<u>24,330</u>	<u>241,826</u>	<u>110,025</u>
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	-
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	17,563	20,253	-	-
Restricted	-	17,699	-	-
Unrestricted	(13,275)	1,460	(91,330)	478
Total net position	<u>4,288</u>	<u>39,412</u>	<u>(91,330)</u>	<u>478</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 27,264</u>	<u>\$ 63,742</u>	<u>\$ 150,496</u>	<u>\$ 110,503</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2023
(Amounts in Thousands)

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
ASSETS				
Noncurrent assets				
Net utility plant	\$ 19,579	\$ 22,078	\$ -	\$ -
Net lease asset	-	-	-	-
Investments - restricted	-	34,383	11,488	-
Investments - unrestricted	-	-	-	38,026
Advance to IPA - restricted	-	-	-	-
Prepaid and other assets	126	-	135,668	-
Total noncurrent assets	<u>19,705</u>	<u>56,461</u>	<u>147,156</u>	<u>38,026</u>
Current assets				
Cash and cash equivalents - restricted	2,717	5,114	4,846	27
Cash and cash equivalents - unrestricted	3,257	2,111	975	88,010
Interest receivable	14	401	71	162
Accounts receivable	1,926	532	1,753	6,018
Materials and supplies	-	-	-	-
Prepaid and other assets	511	2	6,030	151
Total current assets	<u>8,425</u>	<u>8,160</u>	<u>13,675</u>	<u>94,368</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	-	-
Unamortized loss on refunding	-	-	-	-
Reclamation and decommissioning obligation	325	77	-	-
Accumulated decrease in fair value of hedging derivatives	-	-	3,589	-
Total deferred outflows of resources	<u>325</u>	<u>77</u>	<u>3,589</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 28,455</u>	<u>\$ 64,698</u>	<u>\$ 164,420</u>	<u>\$ 132,394</u>
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ 8,097	\$ 19,068	\$ 235,338	\$ -
Long-term lease liabilities	-	-	3,589	-
Fair value of derivative instruments	-	-	-	-
Notes payable, other, net pension and OPEB liabilities	-	-	-	-
Advances from participants	8,467	3,776	-	-
Reclamation and decommissioning obligation	1,672	354	-	-
Total noncurrent liabilities	<u>18,236</u>	<u>23,198</u>	<u>238,927</u>	<u>-</u>
Current Liabilities				
Debt due within one year	1,201	2,824	12,850	-
Current portion of long-term lease liabilities	-	-	-	-
Notes payable and other liabilities due within one year	-	-	-	-
Advances from participants due within one year	1,776	741	-	22,111
Accrued interest	274	647	2,088	-
Accounts payable and accruals	3,408	2,106	2,516	109,580
Accrued property tax	272	-	-	-
Total current liabilities	<u>6,931</u>	<u>6,318</u>	<u>17,454</u>	<u>131,691</u>
Total liabilities	<u>25,167</u>	<u>29,516</u>	<u>256,381</u>	<u>131,691</u>
DEFERRED INFLOWS OF RESOURCES				
Regulatory liability	-	-	-	-
Deferred items related to pensions	-	-	-	-
Unamortized gain on refunding	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	1,401	30,053	-	-
Restricted	377	4,585	-	-
Unrestricted	1,510	544	(91,961)	703
Total net position	<u>3,288</u>	<u>35,182</u>	<u>(91,961)</u>	<u>703</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 28,455</u>	<u>\$ 64,698</u>	<u>\$ 164,420</u>	<u>\$ 132,394</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2024
(Amounts in Thousands)

	MISCELLANEOUS			Total Combined
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	
ASSETS				
Noncurrent assets				
Net utility plant	\$ -	\$ -	\$ 5,548	\$ 1,810,105
Net lease asset	-	-	-	6,439
Investments - restricted	-	129,814	-	1,169,052
Investments - unrestricted	-	-	-	24,983
Advance to IPA - restricted	-	-	-	16,890
Fair value of derivative instruments	-	-	-	1,460
Regulatory asset	-	-	-	10,216
Prepaid and other assets	-	-	-	960,456
Total noncurrent assets	-	129,814	5,548	3,999,601
Current assets				
Cash and cash equivalents - restricted	2,224	21,332	-	101,270
Cash and cash equivalents - unrestricted	-	-	-	173,410
Interest receivable	2	1,174	-	9,336
Accounts receivable	45	-	-	26,616
Materials and supplies	-	-	-	31,685
Prepaid and other assets	-	-	-	37,829
Total current assets	2,271	22,506	-	380,146
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	997	997
Unamortized loss on refunding	-	-	-	30,841
Reclamation and decommissioning obligation	-	-	-	35,387
Accumulated decrease in fair value of hedging derivatives	-	-	-	2,783
Total deferred outflows of resources	-	-	997	70,008
Total assets and deferred outflows of resources	\$ 2,271	\$ 152,320	\$ 6,545	\$ 4,449,755
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ -	\$ -	\$ -	\$ 3,349,952
Long-term lease liabilities	-	-	-	6,947
Fair value of derivative instruments	-	-	-	3,822
Notes payable, other, net pension and OPEB liabilities	-	-	3,210	3,210
Advances from participants	-	-	-	11,273
Reclamation and decommissioning obligation	-	-	-	248,835
Total noncurrent liabilities	-	-	3,210	3,624,039
Current Liabilities				
Debt due within one year	-	-	-	134,685
Current portion of long-term lease liabilities	-	-	-	269
Notes payable and other liabilities due within one year	-	-	-	15,887
Advances from participants due within one year	-	-	-	90,898
Accrued interest	-	-	-	67,576
Accounts payable and accruals	2,271	-	-	154,648
Accrued property tax	-	-	-	1,912
Total current liabilities	2,271	-	-	465,875
Total liabilities	2,271	-	3,210	4,089,914
DEFERRED INFLOWS OF RESOURCES				
Accumulated increase in fair value of hedging derivatives	-	-	-	308
Deferred items related to pensions	-	-	88	88
Unamortized gain on refunding	-	-	-	19,929
Total deferred inflows of resources	-	-	88	20,325
NET POSITION				
Net investment in capital assets	-	-	5,548	(463,282)
Restricted	-	152,320	-	897,313
Unrestricted	-	-	(2,301)	(94,515)
Total net position	-	152,320	3,247	339,516
Total liabilities, deferred inflows of resources, and net position	\$ 2,271	\$ 152,320	\$ 6,545	\$ 4,449,755

These unaudited financial statements should be read in conjunction to the notes to
the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Net Position
As of December 31, 2023
(Amounts in Thousands)

	MISCELLANEOUS			Total Combined
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	
ASSETS				
Noncurrent assets				
Net utility plant	\$ -	\$ -	\$ 5,739	\$ 1,435,974
Net lease asset	-	-	-	6,974
Investments - restricted	-	102,215	-	947,789
Investments - unrestricted	-	-	-	67,799
Advance to IPA - restricted	-	-	-	21,061
Prepaid and other assets	-	-	-	430,818
Total noncurrent assets	-	102,215	5,739	2,910,415
Current assets				
Cash and cash equivalents - restricted	-	29,798	-	144,301
Cash and cash equivalents - unrestricted	-	-	-	146,958
Interest receivable	-	915	-	6,606
Accounts receivable	-	-	-	22,532
Materials and supplies	-	-	-	30,696
Prepaid and other assets	-	-	-	37,155
Total current assets	-	30,713	-	388,248
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items related to pensions	-	-	973	973
Unamortized loss on refunding	-	-	-	33,538
Reclamation and decommissioning obligation	-	-	-	37,198
Accumulated decrease in fair value of hedging derivatives	-	-	-	9,682
Total deferred outflows of resources	-	-	973	81,391
Total assets and deferred outflows of resources	\$ -	\$ 132,928	\$ 6,712	\$ 3,380,054
LIABILITIES				
Noncurrent liabilities				
Long-term debt	\$ -	\$ -	\$ -	\$ 2,240,134
Long-term lease liabilities	-	-	-	5,732
Fair value of derivative instruments	-	-	-	7,392
Notes payable, other, net pension and OPEB liabilities	-	-	2,930	2,930
Advances from participants	-	-	-	12,243
Reclamation and decommissioning obligation	-	-	-	241,159
Total noncurrent liabilities	-	-	2,930	2,509,590
Current Liabilities				
Debt due within one year	-	-	-	156,605
Current portion of long-term lease liabilities	-	-	-	256
Notes payable and other liabilities due within one year	-	-	-	40,170
Advances from participants due within one year	-	-	-	96,241
Accrued interest	-	-	-	43,826
Accounts payable and accruals	-	-	-	208,016
Accrued property tax	-	-	-	2,625
Total current liabilities	-	-	-	547,739
Total liabilities	-	-	2,930	3,057,329
DEFERRED INFLOWS OF RESOURCES				
Regulatory liability	-	-	-	352
Deferred items related to pensions	-	-	171	171
Unamortized gain on refunding	-	-	-	17,833
Total deferred inflows of resources	-	-	171	18,356
NET POSITION				
Net investment in capital assets	-	-	5,739	(263,696)
Restricted	-	132,928	-	619,804
Unrestricted	-	-	(2,128)	(51,739)
Total net position	-	132,928	3,611	304,369
Total liabilities, deferred inflows of resources, and net position	\$ -	\$ 132,928	\$ 6,712	\$ 3,380,054

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Operating revenues					
Sales of electric energy	\$ 36,598	\$ (47)	\$ 69,328	\$ 13,519	\$ 47,664
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>36,598</u>	<u>(47)</u>	<u>69,328</u>	<u>13,519</u>	<u>47,664</u>
Operating expenses					
Operations and maintenance	23,994	31	58,449	4,422	33,576
Depreciation, depletion, and amortization	12,493	-	4,367	4,464	8,816
Amortization of nuclear fuel	5,672	-	-	-	-
Decommissioning	676	-	-	-	183
Total operating expenses	<u>42,835</u>	<u>31</u>	<u>62,816</u>	<u>8,886</u>	<u>42,575</u>
Operating income (loss)	<u>(6,237)</u>	<u>(78)</u>	<u>6,512</u>	<u>4,633</u>	<u>5,089</u>
Non-operating revenues (expenses)					
Investment and other income	7,006	667	1,574	279	979
Derivative gain (loss)	-	-	(258)	-	-
Other interest and debt expense	-	-	(3,114)	(3,140)	(1,935)
Net-non operating revenues (expenses)	<u>7,006</u>	<u>667</u>	<u>(1,798)</u>	<u>(2,861)</u>	<u>(956)</u>
Change in net position	<u>769</u>	<u>589</u>	<u>4,714</u>	<u>1,772</u>	<u>4,133</u>
Net position - beginning of year	289,623	347	(74,216)	(59,149)	(1,051)
Net contributions/(distributions) by participants	-	-	-	-	-
Net position - end of period	<u>\$ 290,392</u>	<u>\$ 936</u>	<u>\$ (69,502)</u>	<u>\$ (57,377)</u>	<u>\$ 3,082</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Operating revenues					
Sales of electric energy	\$ 33,997	\$ 96	\$ 57,306	\$ 18,063	\$ 68,997
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>33,997</u>	<u>96</u>	<u>57,306</u>	<u>18,063</u>	<u>68,997</u>
Operating expenses					
Operations and maintenance	21,681	115	48,926	9,199	56,164
Depreciation, depletion, and amortization	11,411	-	4,737	4,705	8,560
Amortization of nuclear fuel	5,732	-	-	-	-
Decommissioning	676	-	-	-	183
Total operating expenses	<u>39,500</u>	<u>115</u>	<u>53,663</u>	<u>13,904</u>	<u>64,907</u>
Operating income (loss)	<u>(5,503)</u>	<u>(19)</u>	<u>3,643</u>	<u>4,159</u>	<u>4,090</u>
Non-operating revenues (expenses)					
Investment and other income	8,020	768	1,949	395	782
Derivative gain (loss)	-	-	2,850	-	-
Other interest and debt expense	-	-	(3,652)	(3,020)	(4,996)
Net non-operating revenues (expenses)	<u>8,020</u>	<u>768</u>	<u>1,147</u>	<u>(2,625)</u>	<u>(4,214)</u>
Change in net position	<u>2,517</u>	<u>749</u>	<u>4,790</u>	<u>1,534</u>	<u>(124)</u>
Net position - beginning of year	294,780	129	(75,803)	(62,533)	259
Net contributions/(distributions) by participants	-	-	-	-	-
Net position - end of period	<u>\$ 297,297</u>	<u>\$ 878</u>	<u>\$ (71,013)</u>	<u>\$ (60,999)</u>	<u>\$ 135</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	GREEN POWER					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
Operating revenues						
Sales of electric energy	\$ 3,947	\$ 13,792	\$ 7,473	\$ 42,632	\$ 5,422	\$ 10,130
Sales of transmission services	-	-	-	-	-	-
Sales of natural gas	-	-	-	-	-	-
Total operating revenues	<u>3,947</u>	<u>13,792</u>	<u>7,473</u>	<u>42,632</u>	<u>5,422</u>	<u>10,130</u>
Operating expenses						
Operations and maintenance	1,897	12,692	6,908	42,139	4,404	12,742
Depreciation, depletion, and amortization	749	-	-	-	2,987	-
Amortization of nuclear fuel	-	-	-	-	-	-
Decommissioning	11	-	-	-	12	-
Total operating expenses	<u>2,657</u>	<u>12,692</u>	<u>6,908</u>	<u>42,139</u>	<u>7,403</u>	<u>12,742</u>
Operating income (loss)	<u>1,290</u>	<u>1,100</u>	<u>565</u>	<u>493</u>	<u>(1,981)</u>	<u>(2,612)</u>
Non-operating revenues (expenses)						
Investment and other income	108	390	159	394	187	4,951
Derivative gain (loss)	-	-	-	-	-	-
Other interest and debt expense	(401)	(168)	(92)	(574)	(1,252)	(14,306)
Net-non operating revenues (expenses)	<u>(293)</u>	<u>222</u>	<u>67</u>	<u>(180)</u>	<u>(1,065)</u>	<u>(9,355)</u>
Change in net position	<u>997</u>	<u>1,322</u>	<u>632</u>	<u>313</u>	<u>(3,046)</u>	<u>(11,967)</u>
Net position - beginning of year	(4,909)	(6,483)	(6,690)	2,691	(5,335)	(7,068)
Net contributions/(distributions) by participants	-	-	-	-	-	-
Net position - end of period	<u>\$ (3,912)</u>	<u>\$ (5,161)</u>	<u>\$ (6,058)</u>	<u>\$ 3,004</u>	<u>\$ (8,381)</u>	<u>\$ (19,035)</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	GREEN POWER				
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project
Operating revenues					
Sales of electric energy	\$ 1,979	\$ 12,244	\$ 7,142	\$ 96,287	\$ 7,648
Sales of transmission services	-	-	-	-	-
Sales of natural gas	-	-	-	-	-
Total operating revenues	<u>1,979</u>	<u>12,244</u>	<u>7,142</u>	<u>96,287</u>	<u>7,648</u>
Operating expenses					
Operations and maintenance	697	5,347	2,294	21,083	3,332
Depreciation, depletion, and amortization	749	5,807	4,322	13,686	2,987
Amortization of nuclear fuel	-	-	-	-	-
Decommissioning	11	-	-	-	12
Total operating expenses	<u>1,457</u>	<u>11,154</u>	<u>6,616</u>	<u>34,769</u>	<u>6,331</u>
Operating income (loss)	<u>522</u>	<u>1,090</u>	<u>526</u>	<u>61,518</u>	<u>1,317</u>
Non-operating revenues (expenses)					
Investment and other income	105	480	187	1,436	695
Derivative gain (loss)	-	-	-	-	-
Other interest and debt expense	(438)	(229)	(105)	(3,643)	(1,533)
Net non-operating revenues (expenses)	<u>(333)</u>	<u>251</u>	<u>82</u>	<u>(2,207)</u>	<u>(838)</u>
Change in net position	<u>189</u>	<u>1,341</u>	<u>608</u>	<u>59,311</u>	<u>479</u>
Net position - beginning of year	(5,292)	(9,334)	(8,092)	(56,730)	(11,177)
Net contributions/(distributions) by participants	-	-	-	-	-
Net position - end of period	<u>\$ (5,103)</u>	<u>\$ (7,993)</u>	<u>\$ (7,484)</u>	<u>\$ 2,581</u>	<u>\$ (10,698)</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ -
Sales of transmission services	32,763	2,464	2,044	3,298
Sales of natural gas	-	-	-	-
Total operating revenues	<u>32,763</u>	<u>2,464</u>	<u>2,044</u>	<u>3,298</u>
Operating expenses				
Operations and maintenance	17,119	64	984	2,010
Depreciation, depletion, and amortization	2,023	731	1,399	3,169
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Total operating expenses	<u>19,142</u>	<u>795</u>	<u>2,383</u>	<u>5,179</u>
Operating income (loss)	<u>13,621</u>	<u>1,669</u>	<u>(339)</u>	<u>(1,881)</u>
Non-operating revenues (expenses)				
Investment and other income	392	1,125	73	73
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	<u>(2,283)</u>	<u>(1,668)</u>	<u>(146)</u>	<u>(180)</u>
Net-non operating revenues (expenses)	<u>(1,891)</u>	<u>(543)</u>	<u>(73)</u>	<u>(107)</u>
Change in net position	<u>11,730</u>	<u>1,126</u>	<u>(412)</u>	<u>(1,988)</u>
Net position - beginning of year	15,633	-	22,376	54,648
Net contributions/(distributions) by participants	-	-	-	-
Net position - end of period	<u>\$ 27,363</u>	<u>\$ 1,126</u>	<u>\$ 21,964</u>	<u>\$ 52,660</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ -
Sales of transmission services	27,483	-	2,009	4,224
Sales of natural gas	-	-	-	-
Total operating revenues	<u>27,483</u>	<u>-</u>	<u>2,009</u>	<u>4,224</u>
Operating expenses				
Operations and maintenance	12,113	-	833	2,174
Depreciation, depletion, and amortization	2,023	-	1,396	3,166
Amortization of nuclear fuel	-	-	-	-
Decommissioning	-	-	-	-
Total operating expenses	<u>14,136</u>	<u>-</u>	<u>2,229</u>	<u>5,340</u>
Operating income (loss)	<u>13,347</u>	<u>-</u>	<u>(220)</u>	<u>(1,116)</u>
Non-operating revenues (expenses)				
Investment and other income	(30)	-	107	95
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	(2,601)	-	(158)	(196)
Net non-operating revenues (expenses)	<u>(2,631)</u>	<u>-</u>	<u>(51)</u>	<u>(101)</u>
Change in net position	<u>10,716</u>	<u>-</u>	<u>(271)</u>	<u>(1,217)</u>
Net position - beginning of year	(7,235)	-	22,898	58,126
Net contributions/(distributions) by participants	-	-	-	-
Net position - end of period	<u>\$ 3,481</u>	<u>\$ -</u>	<u>\$ 22,627</u>	<u>\$ 56,909</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 226,701
Sales of transmission services	-	-	-	-
Sales of natural gas	<u>1,563</u>	<u>3,063</u>	<u>12,652</u>	<u>-</u>
Total operating revenues	<u>1,563</u>	<u>3,063</u>	<u>12,652</u>	<u>226,701</u>
Operating expenses				
Operations and maintenance	460	1,040	6,318	228,539
Depreciation, depletion, and amortization	788	981	-	-
Amortization of nuclear fuel	-	-	-	-
Decommissioning	<u>19</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>1,267</u>	<u>2,025</u>	<u>6,318</u>	<u>228,539</u>
Operating income (loss)	<u>296</u>	<u>1,038</u>	<u>6,334</u>	<u>(1,838)</u>
Non-operating revenues (expenses)				
Investment and other income	114	1,066	565	1,909
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	<u>(241)</u>	<u>(568)</u>	<u>(6,398)</u>	<u>-</u>
Net-non operating revenues (expenses)	<u>(127)</u>	<u>498</u>	<u>(5,833)</u>	<u>1,909</u>
Change in net position	<u>169</u>	<u>1,536</u>	<u>501</u>	<u>71</u>
Net position - beginning of year	4,119	37,876	(91,831)	407
Net contributions/(distributions) by participants	-	-	-	-
Net position - end of period	<u>\$ 4,288</u>	<u>\$ 39,412</u>	<u>\$ (91,330)</u>	<u>\$ 478</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 221,931
Sales of transmission services	-	-	-	-
Sales of natural gas	<u>1,809</u>	<u>3,367</u>	<u>12,264</u>	<u>-</u>
Total operating revenues	<u>1,809</u>	<u>3,367</u>	<u>12,264</u>	<u>221,931</u>
Operating expenses				
Operations and maintenance	607	1,155	6,275	224,411
Depreciation, depletion, and amortization	797	1,186	-	-
Amortization of nuclear fuel	-	-	-	-
Decommissioning	<u>19</u>	<u>4</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>1,423</u>	<u>2,345</u>	<u>6,275</u>	<u>224,411</u>
Operating income (loss)	<u>386</u>	<u>1,022</u>	<u>5,989</u>	<u>(2,480)</u>
Non-operating revenues (expenses)				
Investment and other income	84	1,131	520	2,619
Derivative gain (loss)	-	-	-	-
Other interest and debt expense	<u>(274)</u>	<u>(647)</u>	<u>(6,701)</u>	<u>-</u>
Net non-operating revenues (expenses)	<u>(190)</u>	<u>484</u>	<u>(6,181)</u>	<u>2,619</u>
Change in net position	<u>196</u>	<u>1,506</u>	<u>(192)</u>	<u>139</u>
Net position - beginning of year	3,092	33,676	(91,769)	564
Net contributions/(distributions) by participants	-	-	-	-
Net position - end of period	<u>\$ 3,288</u>	<u>\$ 35,182</u>	<u>\$ (91,961)</u>	<u>\$ 703</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	MISCELLANEOUS			
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	Total Combined
Operating revenues				
Sales of electric energy	\$ 41	\$ -	\$ -	\$ 477,200
Sales of transmission services	-	-	-	40,569
Sales of natural gas	-	-	-	17,278
Total operating revenues	<u>41</u>	<u>-</u>	<u>-</u>	<u>535,047</u>
Operating expenses				
Operations and maintenance	45	-	133	457,966
Depreciation, depletion, and amortization	-	-	104	43,071
Amortization of nuclear fuel	-	-	-	5,672
Decommissioning	-	-	-	905
Total operating expenses	<u>45</u>	<u>-</u>	<u>237</u>	<u>507,614</u>
Operating income (loss)	<u>(4)</u>	<u>-</u>	<u>(237)</u>	<u>27,433</u>
Non-operating revenues (expenses)				
Investment and other income	4	3,711	143	25,869
Derivative gain (loss)	-	-	-	(258)
Other interest and debt expense	-	-	-	(36,466)
Net-non operating revenues (expenses)	<u>4</u>	<u>3,711</u>	<u>143</u>	<u>(10,855)</u>
Change in net position	<u>-</u>	<u>3,711</u>	<u>(94)</u>	<u>16,578</u>
Net position - beginning of year	-	136,482	3,341	310,811
Net contributions/(distributions) by participants	-	12,127	-	12,127
Net position - end of period	<u>\$ -</u>	<u>\$ 152,320</u>	<u>\$ 3,247</u>	<u>\$ 339,516</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Revenues, Expenses,
and Changes in Net Position
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	MISCELLANEOUS			
	Project Development Fund	Project Stabilization Fund	SCPPA Fund	Total Combined
Operating revenues				
Sales of electric energy	\$ -	\$ -	\$ -	\$ 525,690
Sales of transmission services	-	-	-	33,716
Sales of natural gas	-	-	-	17,440
Total operating revenues	-	-	-	576,846
Operating expenses				
Operations and maintenance	-	-	387	416,793
Depreciation, depletion, and amortization	-	-	94	65,626
Amortization of nuclear fuel	-	-	-	5,732
Decommissioning	-	-	-	905
Total operating expenses	-	-	481	489,056
Operating income (loss)	-	-	(481)	87,790
Non-operating revenues (expenses)				
Investment and other income	-	3,578	391	23,312
Derivative gain (loss)	-	-	-	2,850
Other interest and debt expense	-	-	-	(28,193)
Net non-operating revenues (expenses)	-	3,578	391	(2,031)
Change in net position	-	3,578	(90)	85,759
Net position - beginning of year	-	122,938	3,701	212,198
Net contributions/(distributions) by participants	-	6,412	-	6,412
Net position - end of period	\$ -	\$ 132,928	\$ 3,611	\$ 304,369

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Cash flows from operating activities					
Receipts from participants	\$ 35,926	\$ 304	\$ 33,818	\$ 18,913	\$ 31,782
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(22,490)	(120)	(49,759)	(2,422)	(17,617)
Other disbursements and receipts	<u>2</u>	<u>(1,283)</u>	<u>891</u>	<u>47</u>	<u>23</u>
Net cash flows provided by (used for) operating activities	<u>13,438</u>	<u>(1,099)</u>	<u>(15,050)</u>	<u>16,538</u>	<u>14,188</u>
Cash flows from noncapital financing activities					
Advances/(withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(15,516)	-	(674)	-	(4,249)
Debt interest and swap payments	-	-	(4,147)	(2,773)	-
Lease interest payments	-	-	(91)	(50)	-
Principal payments on leases	-	-	(125)	(40)	-
Principal payments on debt	-	-	(11,325)	(13,560)	-
Payment for bond issue costs	-	-	-	-	(321)
Net cash provided by (used for) capital and related financing activities	<u>(15,516)</u>	<u>-</u>	<u>(16,362)</u>	<u>(16,423)</u>	<u>(4,570)</u>
Cash flows from investing activities					
Interest received on investments	725	56	1,269	173	645
Purchases of investments	(21,006)	(2,986)	(35,095)	(9,256)	(28,894)
Proceeds from sale/maturity of investments	<u>21,685</u>	<u>3,487</u>	<u>43,620</u>	<u>13,100</u>	<u>10,500</u>
Net cash provided by (used for) investing activities	<u>1,404</u>	<u>557</u>	<u>9,794</u>	<u>4,017</u>	<u>(17,749)</u>
Net increase (decrease) in cash and cash equivalents	(674)	(542)	(21,618)	4,132	(8,131)
Cash and cash equivalents, beginning of year	<u>13,854</u>	<u>656</u>	<u>40,901</u>	<u>8,122</u>	<u>30,081</u>
Cash and cash equivalents, end of period	<u>\$ 13,180</u>	<u>\$ 114</u>	<u>\$ 19,283</u>	<u>\$ 12,254</u>	<u>\$ 21,950</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (6,237)	\$ (78)	\$ 6,512	\$ 4,633	\$ 5,089
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	12,493	-	4,367	4,464	8,816
Decommissioning	676	-	-	-	183
Amortization of nuclear fuel	5,672	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(676)	(8)	(1,769)	-	(757)
Accounts payable and accruals	1,411	(11)	(3,215)	8,205	763
Other	<u>99</u>	<u>(1,002)</u>	<u>(20,945)</u>	<u>(764)</u>	<u>94</u>
Net cash provided by (used for) operating activities	<u>\$ 13,438</u>	<u>\$ (1,099)</u>	<u>\$ (15,050)</u>	<u>\$ 16,538</u>	<u>\$ 14,188</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	\$ 5,406	\$ -	\$ 12,016	\$ 2,666	\$ 3,179
Cash and cash equivalents - unrestricted	<u>7,774</u>	<u>114</u>	<u>7,267</u>	<u>9,588</u>	<u>18,771</u>
	<u>\$ 13,180</u>	<u>\$ 114</u>	<u>\$ 19,283</u>	<u>\$ 12,254</u>	<u>\$ 21,950</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	GENERATION				
	Palo Verde Project	San Juan Project	Magnolia Power Project	Canyon Power Project	Apex Power Project
Cash flows from operating activities					
Receipts from participants	\$ 30,034	\$ 6,060	\$ 32,985	\$ 11,852	\$ 39,880
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(21,240)	(224)	(21,345)	(2,970)	(15,116)
Other disbursements and receipts	-	(4,953)	250	49	2
Net cash flows provided by (used for) operating activities	<u>8,794</u>	<u>883</u>	<u>11,890</u>	<u>8,931</u>	<u>24,766</u>
Cash flows from noncapital financing activities					
Advances/(withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	(12,977)	-	(22)	(83)	(2,692)
Debt interest and swap payments	-	-	(4,245)	(2,624)	(5,557)
Lease interest payments	-	-	(97)	(52)	-
Principal payments on leases	-	-	(118)	(38)	-
Proceeds from sale of bonds	-	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-	-
Principal payments on debt	-	-	(10,760)	(13,245)	(10,830)
Payment for bond issue costs	-	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(12,977)</u>	<u>-</u>	<u>(15,242)</u>	<u>(16,042)</u>	<u>(19,079)</u>
Cash flows from investing activities					
Interest received on investments	670	18	1,148	247	449
Purchases of investments	(7,061)	-	(61,171)	(9,962)	(24,877)
Proceeds from sale/maturity of investments	10,950	-	50,960	15,450	21,090
Net cash provided by (used for) investing activities	<u>4,559</u>	<u>18</u>	<u>(9,063)</u>	<u>5,735</u>	<u>(3,338)</u>
Net increase (decrease) in cash and cash equivalents	376	901	(12,415)	(1,376)	2,349
Cash and cash equivalents, beginning of year	<u>14,091</u>	<u>209</u>	<u>25,007</u>	<u>9,333</u>	<u>15,295</u>
Cash and cash equivalents, end of period	<u>\$ 14,467</u>	<u>\$ 1,110</u>	<u>\$ 12,592</u>	<u>\$ 7,957</u>	<u>\$ 17,644</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ (5,503)	\$ (19)	\$ 3,643	\$ 4,159	\$ 4,090
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	11,411	-	4,737	4,705	8,560
Decommissioning	676	-	-	-	183
Amortization of nuclear fuel	5,732	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	(1,539)	-	(147)	(148)	-
Accounts payable and accruals	(2,609)	5,862	(587)	2,218	6,737
Other	626	(4,960)	4,244	(2,003)	5,196
Net cash provided by operating activities	<u>\$ 8,794</u>	<u>\$ 883</u>	<u>\$ 11,890</u>	<u>\$ 8,931</u>	<u>\$ 24,766</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	\$ 4,752	\$ -	\$ 8,967	\$ 3,869	\$ 7,251
Cash and cash equivalents - unrestricted	9,715	1,110	3,625	4,088	10,393
	<u>\$ 14,467</u>	<u>\$ 1,110</u>	<u>\$ 12,592</u>	<u>\$ 7,957</u>	<u>\$ 17,644</u>

These unaudited financial statements should be read in conjunction to the notes to
the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	GREEN POWER					
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project	Clean Energy Project
Cash flows from operating activities						
Receipts from participants	\$ 3,301	\$ 9,614	\$ 6,490	\$ 41,606	\$ 9,966	\$ 39
Receipts from sale of oil and gas	-	-	-	-	-	-
Payments to operating managers	(2,374)	(7,010)	(2,650)	(30,444)	(5,615)	(7)
Other disbursements and receipts	<u>3</u>	<u>2</u>	<u>369</u>	<u>343</u>	<u>156</u>	<u>1,333</u>
Net cash flows provided by (used for) operating activities	<u>930</u>	<u>2,606</u>	<u>4,209</u>	<u>11,505</u>	<u>4,507</u>	<u>1,365</u>
Cash flows from noncapital financing activities						
Advances/(withdrawals) by participants, net	-	-	-	-	-	4,419
Cash flows from capital financing activities						
Additions to plant and prepaid projects, net	-	-	-	-	-	-
Debt interest and swap payments	(752)	(1,891)	(1,660)	(4,046)	(1,134)	(7,486)
Lease interest payments	-	-	-	-	(41)	-
Principal payments on leases	-	-	-	-	(44)	-
Principal payments on debt	(1,300)	(11,115)	(6,950)	(13,340)	-	-
Payment for bond issue costs	-	-	-	(2)	-	(792)
Net cash provided by (used for) capital and related financing activities	<u>(2,052)</u>	<u>(13,006)</u>	<u>(8,610)</u>	<u>(17,388)</u>	<u>(1,219)</u>	<u>(8,278)</u>
Cash flows from investing activities						
Interest received on investments	51	272	101	240	172	463
Purchases of investments	(2,596)	(10,664)	(4,382)	(14,586)	(4,639)	(4,833)
Proceeds from sale/maturity of investments	<u>2,420</u>	<u>10,700</u>	<u>5,530</u>	<u>7,000</u>	<u>-</u>	<u>7,449</u>
Net cash provided by (used for) investing activities	<u>(125)</u>	<u>308</u>	<u>1,249</u>	<u>(7,346)</u>	<u>(4,467)</u>	<u>3,079</u>
Net increase (decrease) in cash and cash equivalents	(1,247)	(10,092)	(3,152)	(13,229)	(1,179)	585
Cash and cash equivalents, beginning of year	<u>2,819</u>	<u>15,150</u>	<u>6,951</u>	<u>19,919</u>	<u>6,068</u>	<u>933</u>
Cash and cash equivalents, end of period	<u>\$ 1,572</u>	<u>\$ 5,058</u>	<u>\$ 3,799</u>	<u>\$ 6,690</u>	<u>\$ 4,889</u>	<u>\$ 1,518</u>
Reconciliation of operating income (loss) to net cash provided by operating activities						
Operating income (loss)	\$ 1,290	\$ 1,100	\$ 565	\$ 493	\$ (1,981)	\$ (2,612)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation, depletion, and amortization	749	-	-	-	2,987	-
Decommissioning	11	-	-	-	12	-
Amortization of nuclear fuel	-	-	-	-	-	-
Changes in assets and liabilities						
Accounts receivable	(455)	(2,315)	362	(687)	67	(3,473)
Accounts payable and accruals	(666)	(1,986)	(1,040)	(2,659)	3,356	4,861
Other	<u>1</u>	<u>5,807</u>	<u>4,322</u>	<u>14,358</u>	<u>66</u>	<u>2,589</u>
Net cash provided by (used for) operating activities	<u>\$ 930</u>	<u>\$ 2,606</u>	<u>\$ 4,209</u>	<u>\$ 11,505</u>	<u>\$ 4,507</u>	<u>\$ 1,365</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position						
Cash and cash equivalents - restricted	\$ 1,530	\$ 1,556	\$ 25	\$ 100	\$ 340	\$ 1,518
Cash and cash equivalents - unrestricted	<u>42</u>	<u>3,502</u>	<u>3,774</u>	<u>6,590</u>	<u>4,549</u>	<u>-</u>
	<u>\$ 1,572</u>	<u>\$ 5,058</u>	<u>\$ 3,799</u>	<u>\$ 6,690</u>	<u>\$ 4,889</u>	<u>\$ 1,518</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	GREEN POWER				
	Tieton Hydropower Project	Milford I Wind Project	Milford II Wind Project	Windy Point/ Windy Flats Project	Linden Wind Project
Cash flows from operating activities					
Receipts from participants	\$ 2,437	\$ 15,106	\$ 6,845	\$ 41,796	\$ 10,910
Receipts from sale of oil and gas	-	-	-	-	-
Payments to operating managers	(1,222)	(5,562)	(2,444)	(20,721)	(4,049)
Other disbursements and receipts	2	1	(1)	(1)	439
Net cash flows provided by (used for) operating activities	<u>1,217</u>	<u>9,545</u>	<u>4,400</u>	<u>21,074</u>	<u>7,300</u>
Cash flows from noncapital financing activities					
Advances/(withdrawals) by participants, net	-	-	-	-	-
Cash flows from capital financing activities					
Additions to plant and prepaid projects, net	-	-	-	-	-
Debt interest and swap payments	(788)	(2,155)	(1,825)	(6,246)	(2,356)
Lease interest payments	-	-	-	-	-
Principal payments on leases	-	-	-	-	-
Proceeds from sale of bonds	-	-	-	171,135	-
Transfer of funds from (to) escrow	-	-	-	(242,118)	-
Principal payments on debt	(1,225)	(10,590)	(6,620)	(12,265)	(4,735)
Payment for bond issue costs	-	-	-	(662)	-
Net cash provided by (used for) capital and related financing activities	<u>(2,013)</u>	<u>(12,745)</u>	<u>(8,445)</u>	<u>(90,156)</u>	<u>(7,091)</u>
Cash flows from investing activities					
Interest received on investments	55	301	141	1,371	179
Purchases of investments	(2,233)	(15,002)	(4,376)	(13,943)	(3,547)
Proceeds from sale/maturity of investments	2,720	9,960	6,420	75,188	11,920
Net cash provided by (used for) investing activities	<u>542</u>	<u>(4,741)</u>	<u>2,185</u>	<u>62,616</u>	<u>8,552</u>
Net increase (decrease) in cash and cash equivalents	(254)	(7,941)	(1,860)	(6,466)	8,761
Cash and cash equivalents, beginning of year	<u>2,522</u>	<u>13,935</u>	<u>6,308</u>	<u>16,665</u>	<u>4,007</u>
Cash and cash equivalents, end of period	<u>\$ 2,268</u>	<u>\$ 5,994</u>	<u>\$ 4,448</u>	<u>\$ 10,199</u>	<u>\$ 12,768</u>
Reconciliation of operating income (loss) to net cash provided by operating activities					
Operating income (loss)	\$ 522	\$ 1,090	\$ 526	\$ 61,518	\$ 1,317
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation, depletion, and amortization	749	-	-	-	2,987
Decommissioning	11	-	-	-	12
Amortization of nuclear fuel	-	-	-	-	-
Changes in assets and liabilities					
Accounts receivable	-	-	-	-	2,762
Accounts payable and accruals	187	2,648	(448)	(54,742)	225
Other	(252)	5,807	4,322	14,298	(3)
Net cash provided by operating activities	<u>\$ 1,217</u>	<u>\$ 9,545</u>	<u>\$ 4,400</u>	<u>\$ 21,074</u>	<u>\$ 7,300</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position					
Cash and cash equivalents - restricted	\$ 1,228	\$ 2,638	\$ 28	\$ 2,487	\$ 9,110
Cash and cash equivalents - unrestricted	1,040	3,356	4,420	7,712	3,658
	<u>\$ 2,268</u>	<u>\$ 5,994</u>	<u>\$ 4,448</u>	<u>\$ 10,199</u>	<u>\$ 12,768</u>

These unaudited financial statements should be read in conjunction to the notes to
the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Cash flows from operating activities				
Receipts from participants	\$ 40,790	\$ 2,502	\$ 1,841	\$ 4,269
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(25,202)	(60)	(1,334)	(2,235)
Other disbursements and receipts	(56)	6	2	-
Net cash flows provided by (used for) operating activities	<u>15,532</u>	<u>2,448</u>	<u>509</u>	<u>2,034</u>
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	-	-	-	-
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	(221,746)	(38)	-
Debt interest and swap payments	(2,850)	(21,484)	(324)	(400)
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Principal payments on debt	(27,055)	-	(1,595)	(1,965)
Payment for bond issue costs	-	(360)	-	-
Net cash provided by (used for) capital and related financing activities	<u>(29,905)</u>	<u>(243,590)</u>	<u>(1,957)</u>	<u>(2,365)</u>
Cash flows from investing activities				
Interest received on investments	207	9,362	65	58
Purchases of investments	(12,182)	(395,577)	(1,424)	(1,135)
Proceeds from sale/maturity of investments	26,730	320,263	880	960
Net cash provided by (used for) investing activities	<u>14,755</u>	<u>(65,952)</u>	<u>(479)</u>	<u>(117)</u>
Net increase (decrease) in cash and cash equivalents	382	(307,094)	(1,927)	(448)
Cash and cash equivalents, beginning of year	9,848	335,801	3,622	2,922
Cash and cash equivalents, end of period	<u>\$ 10,230</u>	<u>\$ 28,707</u>	<u>\$ 1,695</u>	<u>\$ 2,474</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 13,621	\$ 1,669	\$ (339)	\$ (1,881)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	2,023	731	1,399	3,169
Decommissioning	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(7,577)	-	(84)	102
Accounts payable and accruals	7,468	47	(412)	73
Other	(3)	1	(55)	571
Net cash provided by (used for) operating activities	<u>\$ 15,532</u>	<u>\$ 2,448</u>	<u>\$ 509</u>	<u>\$ 2,034</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 9,947	\$ 28,707	\$ 1,042	\$ 2,071
Cash and cash equivalents - unrestricted	283	-	653	403
	<u>\$ 10,230</u>	<u>\$ 28,707</u>	<u>\$ 1,695</u>	<u>\$ 2,474</u>

These unaudited financial statements should be read in conjunction to the notes to
the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	TRANSMISSION			
	Southern Transmission System Project	Southern Transmission System Renewal Project	Mead-Phoenix Project	Mead-Adelanto Project
Cash flows from operating activities				
Receipts from participants	\$ 32,550	\$ -	\$ 2,229	\$ 3,713
Receipts from sale of oil and gas	-	-	-	-
Payments to operating managers	(21,814)	-	(974)	(1,522)
Other disbursements and receipts	5	-	1	1
Net cash flows provided by (used for) operating activities	<u>10,741</u>	<u>-</u>	<u>1,256</u>	<u>2,192</u>
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	-	-	-	-
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	(119,676)	(196)	-
Debt interest and swap payments	(4,420)	(5,274)	(355)	(446)
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-
Principal payments on debt	(62,825)	-	(1,535)	(1,870)
Payment for bond issue costs	-	(114)	-	-
Net cash provided by (used for) capital and related financing activities	<u>(67,245)</u>	<u>(125,064)</u>	<u>(2,086)</u>	<u>(2,316)</u>
Cash flows from investing activities				
Interest received on investments	272	3,876	95	75
Purchases of investments	(13,612)	(180,853)	(1,023)	(1,679)
Proceeds from sale/maturity of investments	50,760	225,000	1,460	1,580
Net cash provided by (used for) investing activities	<u>37,420</u>	<u>48,023</u>	<u>532</u>	<u>(24)</u>
Net increase (decrease) in cash and cash equivalents	(19,084)	(77,041)	(298)	(148)
Cash and cash equivalents, beginning of year	<u>24,247</u>	<u>130,669</u>	<u>3,706</u>	<u>2,906</u>
Cash and cash equivalents, end of period	<u>\$ 5,163</u>	<u>\$ 53,628</u>	<u>\$ 3,408</u>	<u>\$ 2,758</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 13,347	\$ -	\$ (220)	\$ (1,116)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	2,023	-	1,396	3,166
Decommissioning	-	-	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(3,323)	-	-	(96)
Accounts payable and accruals	(724)	-	69	(291)
Other	(582)	-	11	529
Net cash provided by operating activities	<u>\$ 10,741</u>	<u>\$ -</u>	<u>\$ 1,256</u>	<u>\$ 2,192</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 4,510	\$ 53,628	\$ 1,848	\$ 1,483
Cash and cash equivalents - unrestricted	653	-	1,560	1,275
	<u>\$ 5,163</u>	<u>\$ 53,628</u>	<u>\$ 3,408</u>	<u>\$ 2,758</u>

These unaudited financial statements should be read in conjunction to the notes to
the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Cash flows from operating activities				
Receipts from participants	\$ 1,014	\$ 2,321	\$ 3,653	\$ 219,583
Receipts from sale of oil and gas	182	490	11,254	-
Payments to operating managers	(714)	(997)	(547)	\$ (220,663)
Other disbursements and receipts	74	3	(1)	11,458
Net cash flows provided by (used for) operating activities	<u>556</u>	<u>1,817</u>	<u>14,359</u>	<u>10,378</u>
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	<u>804</u>	<u>1</u>	<u>-</u>	<u>-</u>
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	(31)	(13)	-	-
Debt interest and swap payments	(274)	(647)	(6,265)	-
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Principal payments on debt	(1,201)	(2,824)	(12,850)	-
Payment for bond issue costs	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(1,506)</u>	<u>(3,484)</u>	<u>(19,115)</u>	<u>-</u>
Cash flows from investing activities				
Interest received on investments	90	1,173	564	1,913
Purchases of investments	(846)	(65,053)	(14,544)	(3,931)
Proceeds from sale/maturity of investments	500	63,724	17,134	-
Net cash provided by (used for) investing activities	<u>(256)</u>	<u>(156)</u>	<u>3,154</u>	<u>(2,018)</u>
Net increase (decrease) in cash and cash equivalents	(402)	(1,822)	(1,602)	8,360
Cash and cash equivalents, beginning of year	<u>6,007</u>	<u>6,732</u>	<u>5,076</u>	<u>95,362</u>
Cash and cash equivalents, end of period	<u>\$ 5,605</u>	<u>\$ 4,910</u>	<u>\$ 3,474</u>	<u>\$ 103,722</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 296	\$ 1,038	\$ 6,334	\$ (1,838)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	788	981	-	-
Decommissioning	19	4	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	33	155	52	7,499
Accounts payable and accruals	(302)	(183)	1,904	4,749
Other	(278)	(178)	6,069	(32)
Net cash provided by (used for) operating activities	<u>\$ 556</u>	<u>\$ 1,817</u>	<u>\$ 14,359</u>	<u>\$ 10,378</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 1,798	\$ 3,203	\$ 2,598	\$ 12
Cash and cash equivalents - unrestricted	<u>3,807</u>	<u>1,707</u>	<u>876</u>	<u>103,710</u>
	<u>\$ 5,605</u>	<u>\$ 4,910</u>	<u>\$ 3,474</u>	<u>\$ 103,722</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	NATURAL GAS			PPAs
	Pinedale Project	Barnett Project	Prepaid Natural Gas Project	Power Purchase Agreements Combined Projects
Cash flows from operating activities				
Receipts from participants	\$ 1,247	\$ 2,410	\$ 11,397	\$ 209,460
Receipts from sale of oil and gas	249	438	3,103	-
Payments to operating managers	(510)	(1,059)	(347)	\$ (206,582)
Other disbursements and receipts	7	16	2	7,766
Net cash flows provided by (used for) operating activities	<u>993</u>	<u>1,805</u>	<u>14,155</u>	<u>10,644</u>
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	<u>600</u>	<u>12</u>	<u>-</u>	<u>-</u>
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	(1)	(4)	-	-
Debt interest and swap payments	(310)	(731)	(6,560)	-
Lease interest payments	-	-	-	-
Principal payments on leases	-	-	-	-
Proceeds from sale of bonds	-	-	-	-
Transfer of funds from (to) escrow	-	-	-	-
Principal payments on debt	(1,270)	(2,985)	(11,250)	-
Payment for bond issue costs	-	-	-	-
Net cash provided by (used for) capital and related financing activities	<u>(1,581)</u>	<u>(3,720)</u>	<u>(17,810)</u>	<u>-</u>
Cash flows from investing activities				
Interest received on investments	82	709	562	2,026
Purchases of investments	-	(21,891)	(11,607)	(37,623)
Proceeds from sale/maturity of investments	<u>1,080</u>	<u>24,830</u>	<u>16,453</u>	<u>28,300</u>
Net cash provided by (used for) investing activities	<u>1,162</u>	<u>3,648</u>	<u>5,408</u>	<u>(7,297)</u>
Net increase (decrease) in cash and cash equivalents	1,174	1,745	1,753	3,347
Cash and cash equivalents, beginning of year	<u>4,800</u>	<u>5,480</u>	<u>4,068</u>	<u>84,690</u>
Cash and cash equivalents, end of period	<u>\$ 5,974</u>	<u>\$ 7,225</u>	<u>\$ 5,821</u>	<u>\$ 88,037</u>
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ 386	\$ 1,022	\$ 5,989	\$ (2,480)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	797	1,186	-	-
Decommissioning	19	4	-	-
Amortization of nuclear fuel	-	-	-	-
Changes in assets and liabilities				
Accounts receivable	(52)	148	75	6,246
Accounts payable and accruals	228	(309)	2,075	6,895
Other	(385)	(246)	6,016	(17)
Net cash provided by operating activities	<u>\$ 993</u>	<u>\$ 1,805</u>	<u>\$ 14,155</u>	<u>\$ 10,644</u>
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 2,717	\$ 5,114	\$ 4,846	\$ 27
Cash and cash equivalents - unrestricted	<u>3,257</u>	<u>2,111</u>	<u>975</u>	<u>88,010</u>
	<u>\$ 5,974</u>	<u>\$ 7,225</u>	<u>\$ 5,821</u>	<u>\$ 88,037</u>

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	MISCELLANEOUS			Total Combined
	Project Development Fund	Projects Stabilization Fund	SCPPA Fund	
Cash flows from operating activities				
Receipts from participants	\$ 2,217	\$ -	\$ -	\$ 469,949
Receipts from sale of oil and gas	-	-	-	11,926
Payments to operating managers	(3)	-	-	(392,263)
Other disbursements and receipts	-	-	(133)	13,239
Net cash flows provided by (used for) operating activities	2,214	-	(133)	102,851
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants,net	-	12,127	133	17,484
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(242,267)
Debt interest and swap payments	-	-	-	(56,133)
Lease interest payments	-	-	-	(182)
Principal payments on leases	-	-	-	(209)
Principal payments on debt	-	-	-	(105,080)
Payment for bond issue costs	-	-	-	(1,475)
Net cash provided by (used for) capital and related financing activities	-	-	-	(405,346)
Cash flows from investing activities				
Interest received on investments	10	2,729	-	20,338
Purchases of investments	-	(98,739)	-	(732,368)
Proceeds from sale/maturity of investments	-	93,300	-	648,982
Net cash provided by (used for) investing activities	10	(2,710)	-	(63,048)
Net increase (decrease) in cash and cash equivalents	2,224	9,417	-	(348,059)
Cash and cash equivalents, beginning of year	-	11,915	-	622,739
Cash and cash equivalents, end of period	\$ 2,224	\$ 21,332	\$ -	\$ 274,680
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ (4)	\$ -	\$ (237)	\$ 27,433
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	104	43,071
Decommissioning	-	-	-	905
Amortization of nuclear fuel	-	-	-	5,672
Changes in assets and liabilities				
Accounts receivable	-	-	-	(9,531)
Accounts payable and accruals	2,263	-	-	24,626
Other	(45)	-	-	10,675
Net cash provided by (used for) operating activities	\$ 2,214	\$ -	\$ (133)	\$ 102,851
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ 2,224	\$ 21,332	\$ -	\$ 101,270
Cash and cash equivalents - unrestricted	-	-	-	173,410
	\$ 2,224	\$ 21,332	\$ -	\$ 274,680

These unaudited financial statements should be read in conjunction to the notes to the audited financial statements for the fiscal year ended June 30, 2024

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Individual Statements of Cash Flows
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

	MISCELLANEOUS			Total Combined
	Project Development Fund	Projects Stabilization Fund	SCPPA Fund	
Cash flows from operating activities				
Receipts from participants	\$ -	\$ -	\$ -	\$ 460,911
Receipts from sale of oil and gas	-	-	-	3,790
Payments to operating managers	-	-	-	(327,701)
Other disbursements and receipts	-	-	(387)	3,199
Net cash flows provided by (used for) operating activities	-	-	(387)	140,199
Cash flows from noncapital financing activities				
Advances/(withdrawals) by participants, net	-	6,412	387	7,411
Cash flows from capital financing activities				
Additions to plant and prepaid projects, net	-	-	-	(135,651)
Debt interest and swap payments	-	-	-	(43,892)
Lease interest payments	-	-	-	(149)
Principal payments on leases	-	-	-	(156)
Proceeds from sale of bonds	-	-	-	171,135
Transfer of funds from (to) escrow	-	-	-	(242,118)
Principal payments on debt	-	-	-	(152,005)
Payment for bond issue costs	-	-	-	(776)
Net cash provided by (used for) capital and related financing activities	-	-	-	(403,612)
Cash flows from investing activities				
Interest received on investments	-	2,075	-	14,351
Purchases of investments	-	(23,881)	-	(434,341)
Proceeds from sale/maturity of investments	-	26,155	-	580,276
Net cash provided by (used for) investing activities	-	4,349	-	160,286
Net increase (decrease) in cash and cash equivalents	-	10,761	-	(95,716)
Cash and cash equivalents, beginning of year	-	19,037	-	386,975
Cash and cash equivalents, end of period	\$ -	\$ 29,798	\$ -	\$ 291,259
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	\$ -	\$ -	\$ (481)	\$ 87,790
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation, depletion, and amortization	-	-	94	41,811
Decommissioning	-	-	-	905
Amortization of nuclear fuel	-	-	-	5,732
Changes in assets and liabilities				
Accounts receivable	-	-	-	3,926
Accounts payable and accruals	-	-	-	(32,566)
Other	-	-	-	32,601
Net cash provided by operating activities	\$ -	\$ -	\$ (387)	\$ 140,199
Cash and cash equivalents as stated in the Individual Statements of Net Position				
Cash and cash equivalents - restricted	\$ -	\$ 29,798	\$ -	\$ 144,301
Cash and cash equivalents - unrestricted	-	-	-	146,958
	\$ -	\$ 29,798	\$ -	\$ 291,259

These unaudited financial statements should be read in conjunction to the notes to
the audited financial statements for the fiscal year ended June 30, 2023

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Net Position
As of December 31, 2024
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell / Wild Rose Project I	Copper Mountain Solar 3 Project	Columbia2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project
ASSETS															
Noncurrent assets															
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current assets															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	661	2,973	473	2,818	3,859	637	7,325	608	2,886	3,508	4,249	1,207	2,320	768	2,056
Interest receivable	1	6	1	5	5	1	12	-	5	5	5	1	2	1	2
Accounts receivable	104	265	-	-	-	101	1,208	42	-	-	-	47	78	42	98
Prepaid and other assets	-	7	1	2	11	3	13	6	1	3	3	6	8	6	6
Total current assets	<u>766</u>	<u>3,251</u>	<u>475</u>	<u>2,825</u>	<u>3,875</u>	<u>742</u>	<u>8,558</u>	<u>656</u>	<u>2,892</u>	<u>3,516</u>	<u>4,257</u>	<u>1,261</u>	<u>2,408</u>	<u>817</u>	<u>2,162</u>
Total assets	<u>\$ 766</u>	<u>\$ 3,251</u>	<u>\$ 475</u>	<u>\$ 2,825</u>	<u>\$ 3,875</u>	<u>\$ 742</u>	<u>\$ 8,558</u>	<u>\$ 656</u>	<u>\$ 2,892</u>	<u>\$ 3,516</u>	<u>\$ 4,257</u>	<u>\$ 1,261</u>	<u>\$ 2,408</u>	<u>\$ 817</u>	<u>\$ 2,162</u>
LIABILITIES															
Current Liabilities															
Advances from participants due within one year	\$ 500	\$ 1,650	\$ 400	\$ 960	\$ -	\$ 400	\$ 400	\$ 171	\$ 960	\$ 2,000	\$ 2,000	\$ 600	\$ 800	\$ 300	\$ 900
Accounts payable and accruals	265	1,591	75	1,850	3,858	342	8,134	485	1,917	1,501	2,233	660	1,606	516	1,260
Total current liabilities	<u>765</u>	<u>3,241</u>	<u>475</u>	<u>2,810</u>	<u>3,858</u>	<u>742</u>	<u>8,534</u>	<u>656</u>	<u>2,877</u>	<u>3,501</u>	<u>4,233</u>	<u>1,260</u>	<u>2,406</u>	<u>816</u>	<u>2,160</u>
Total liabilities	<u>765</u>	<u>3,241</u>	<u>475</u>	<u>2,810</u>	<u>3,858</u>	<u>742</u>	<u>8,534</u>	<u>656</u>	<u>2,877</u>	<u>3,501</u>	<u>4,233</u>	<u>1,260</u>	<u>2,406</u>	<u>816</u>	<u>2,160</u>
NET POSITION															
Unrestricted	1	10	-	15	17	-	24	-	15	15	24	1	2	1	2
Total net position	<u>1</u>	<u>10</u>	<u>-</u>	<u>15</u>	<u>17</u>	<u>-</u>	<u>24</u>	<u>-</u>	<u>15</u>	<u>15</u>	<u>24</u>	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>
Total liabilities and net position	<u>\$ 766</u>	<u>\$ 3,251</u>	<u>\$ 475</u>	<u>\$ 2,825</u>	<u>\$ 3,875</u>	<u>\$ 742</u>	<u>\$ 8,558</u>	<u>\$ 656</u>	<u>\$ 2,892</u>	<u>\$ 3,516</u>	<u>\$ 4,257</u>	<u>\$ 1,261</u>	<u>\$ 2,408</u>	<u>\$ 817</u>	<u>\$ 2,162</u>

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Net Position
As of December 31, 2024
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	Antelope DSR II Solar Project	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Dagget Solar 2 Project	Eland 1 Solar + Storage Project	Totals
ASSETS																
Noncurrent assets																
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,952	\$ 3,952
Current assets																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	12
Cash and cash equivalents - unrestricted	200	1,442	18,867	2,983	9,182	2,841	645	1,202	57	13,368	1,323	2,107	1,534	1,525	10,086	103,710
Interest receivable	-	2	12	6	19	3	1	1	-	12	2	3	1	2	4	120
Accounts receivable	-	19	-	-	6	-	-	219	96	-	-	-	-	221	-	2,546
Prepaid and other assets	3	14	14	7	-	2	1	1	1	6	11	3	8	10	6	163
Total current assets	<u>203</u>	<u>1,477</u>	<u>18,893</u>	<u>2,996</u>	<u>9,207</u>	<u>2,846</u>	<u>647</u>	<u>1,423</u>	<u>166</u>	<u>13,386</u>	<u>1,336</u>	<u>2,113</u>	<u>1,543</u>	<u>1,758</u>	<u>10,096</u>	<u>106,551</u>
Total assets	<u>\$ 203</u>	<u>\$ 1,477</u>	<u>\$ 18,893</u>	<u>\$ 2,996</u>	<u>\$ 9,207</u>	<u>\$ 2,846</u>	<u>\$ 647</u>	<u>\$ 1,423</u>	<u>\$ 166</u>	<u>\$ 13,386</u>	<u>\$ 1,336</u>	<u>\$ 2,113</u>	<u>\$ 1,543</u>	<u>\$ 1,758</u>	<u>\$ 14,048</u>	<u>\$ 110,503</u>
LIABILITIES																
Current Liabilities																
Advances from participants due within one year	\$ 90	\$ 420	\$ 400	\$ -	\$ 400	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ 374	\$ 1,500	\$ 23,815
Accounts payable and accruals	113	1,056	18,394	2,974	8,787	834	237	1,022	154	8,684	1,161	1,608	1,038	1,382	12,473	86,210
Total current liabilities	<u>203</u>	<u>1,476</u>	<u>18,794</u>	<u>2,974</u>	<u>9,187</u>	<u>2,834</u>	<u>637</u>	<u>1,422</u>	<u>166</u>	<u>13,284</u>	<u>1,335</u>	<u>2,108</u>	<u>1,542</u>	<u>1,756</u>	<u>13,973</u>	<u>110,025</u>
Total liabilities	<u>203</u>	<u>1,476</u>	<u>18,794</u>	<u>2,974</u>	<u>9,187</u>	<u>2,834</u>	<u>637</u>	<u>1,422</u>	<u>166</u>	<u>13,284</u>	<u>1,335</u>	<u>2,108</u>	<u>1,542</u>	<u>1,756</u>	<u>13,973</u>	<u>110,025</u>
NET POSITION																
Unrestricted	-	1	99	22	20	12	10	1	-	102	1	5	1	2	75	478
Total net position	<u>-</u>	<u>1</u>	<u>99</u>	<u>22</u>	<u>20</u>	<u>12</u>	<u>10</u>	<u>1</u>	<u>-</u>	<u>102</u>	<u>1</u>	<u>5</u>	<u>1</u>	<u>2</u>	<u>75</u>	<u>478</u>
Total liabilities and net position	<u>\$ 203</u>	<u>\$ 1,477</u>	<u>\$ 18,893</u>	<u>\$ 2,996</u>	<u>\$ 9,207</u>	<u>\$ 2,846</u>	<u>\$ 647</u>	<u>\$ 1,423</u>	<u>\$ 166</u>	<u>\$ 13,386</u>	<u>\$ 1,336</u>	<u>\$ 2,113</u>	<u>\$ 1,543</u>	<u>\$ 1,758</u>	<u>\$ 14,048</u>	<u>\$ 110,503</u>

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Net Position
As of December 31, 2023
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell / Wild Rose Project I	Copper Mountain Solar 3 Project	Columbia2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project
ASSETS															
Noncurrent assets															
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current assets															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	899	5,199	1,208	4,567	5,328	1,048	6,876	550	2,597	3,783	4,028	1,737	2,136	1,191	2,442
Interest receivable	1	10	1	7	7	1	10	1	7	6	5	2	2	2	2
Accounts receivable	94	-	32	-	-	35	2,698	39	-	-	-	42	95	40	81
Prepaid and other assets	-	5	2	2	11	3	10	5	1	3	4	5	12	4	8
Total current assets	994	5,214	1,243	4,576	5,346	1,087	9,594	595	2,605	3,792	4,037	1,786	2,245	1,237	2,533
Total assets	\$ 994	\$ 5,214	\$ 1,243	\$ 4,576	\$ 5,346	\$ 1,087	\$ 21,992	\$ 595	\$ 2,605	\$ 3,792	\$ 4,037	\$ 1,786	\$ 2,245	\$ 1,237	\$ 2,533
LIABILITIES															
Current Liabilities															
Advances from participants due within one year	\$ 500	\$ 1,650	\$ 400	\$ 960	\$ -	\$ 400	\$ 400	\$ 171	\$ 960	\$ 2,000	\$ 2,000	\$ 600	\$ 800	\$ 300	\$ 900
Accounts payable and accruals	493	3,539	842	3,591	5,333	686	21,431	423	1,632	1,777	2,019	1,184	1,443	936	1,631
Total current liabilities	993	5,189	1,242	4,551	5,333	1,086	21,831	594	2,592	3,777	4,019	1,784	2,243	1,236	2,531
Total liabilities	993	5,189	1,242	4,551	5,333	1,086	21,831	594	2,592	3,777	4,019	1,784	2,243	1,236	2,531
NET POSITION															
Unrestricted	1	25	1	25	13	1	161	1	13	15	18	2	2	1	2
Total net position	1	25	1	25	13	1	161	1	13	15	18	2	2	1	2
Total liabilities and net position	\$ 994	\$ 5,214	\$ 1,243	\$ 4,576	\$ 5,346	\$ 1,087	\$ 21,992	\$ 595	\$ 2,605	\$ 3,792	\$ 4,037	\$ 1,786	\$ 2,245	\$ 1,237	\$ 2,533

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Net Position
As of December 31, 2023
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	Antelope DSR II Solar Project	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Dagget Solar 2 Project	Totals
ASSETS															
Noncurrent assets															
Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ 1,988	\$ -	\$ -	\$ -	\$ -	\$ 23,640	\$ -	\$ -	\$ -	\$ -	\$ 38,026
Current assets															
Cash and cash equivalents - restricted	-	-	-	-	2	-	-	-	25	-	-	-	-	-	27
Cash and cash equivalents - unrestricted	223	2,841	11,456	2,562	7,701	3,128	1,484	1,348	588	916	2,230	4,633	2,471	2,840	88,010
Interest receivable	-	3	7	4	22	5	1	1	3	42	2	4	2	2	162
Accounts receivable	-	31	-	-	7	-	602	-	-	-	-	1,936	-	286	6,018
Prepaid and other assets	2	15	15	6	-	2	1	2	2	8	11	5	7	-	151
Total current assets	225	2,890	11,478	2,572	7,732	3,135	2,088	1,351	618	966	2,243	6,578	2,480	3,128	94,368
Total assets	\$ 225	\$ 2,890	\$ 11,478	\$ 2,572	\$ 9,720	\$ 3,135	\$ 2,088	\$ 1,351	\$ 618	\$ 24,606	\$ 2,243	\$ 6,578	\$ 2,480	\$ 3,128	\$ 132,394
LIABILITIES															
Current Liabilities															
Advances from participants due within one year	\$ 90	\$ 420	\$ 400	\$ -	\$ 400	\$ 2,000	\$ 400	\$ 400	\$ 12	\$ 4,600	\$ 174	\$ 500	\$ 504	\$ 170	\$ 22,111
Accounts payable and accruals	135	2,467	11,036	2,565	9,249	1,121	1,682	950	603	19,742	2,068	6,072	1,974	2,956	109,580
Total current liabilities	225	2,887	11,436	2,565	9,649	3,121	2,082	1,350	615	24,342	2,242	6,572	2,478	3,126	131,691
Total liabilities	225	2,887	11,436	2,565	9,649	3,121	2,082	1,350	615	24,342	2,242	6,572	2,478	3,126	131,691
NET POSITION															
Unrestricted	-	3	42	7	71	14	6	1	3	264	1	6	2	2	703
Total net position	-	3	42	7	71	14	6	1	3	264	1	6	2	2	703
Total liabilities and net position	\$ 225	\$ 2,890	\$ 11,478	\$ 2,572	\$ 9,720	\$ 3,135	\$ 2,088	\$ 1,351	\$ 618	\$ 24,606	\$ 2,243	\$ 6,578	\$ 2,480	\$ 3,128	\$ 132,394

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell / Wild Rose Project I	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project
Operating revenues															
Sales of electric energy	\$ -	\$ 12,157	\$ 16	\$ 5,397	\$ 28,568	\$ 1,919	\$ 16,748	\$ 2,641	\$ 3,793	\$ 9,739	\$ 11,131	\$ 2,414	\$ 4,685	\$ 2,600	\$ 4,473
Total operating revenues	-	12,157	16	5,397	28,568	1,919	16,748	2,641	3,793	9,739	11,131	2,414	4,685	2,600	4,473
Operating expenses															
Operations and maintenance	-	12,218	20	5,468	28,744	1,925	16,870	2,645	3,856	9,870	11,274	2,424	4,701	2,606	4,489
Total operating expenses	-	12,218	20	5,468	28,744	1,925	16,870	2,645	3,856	9,870	11,274	2,424	4,701	2,606	4,489
Operating income (loss)	-	(61)	(4)	(71)	(176)	(6)	(122)	(4)	(63)	(131)	(143)	(10)	(16)	(6)	(16)
Non operating revenues (expenses)															
Investment and other income	-	51	3	75	137	5	129	3	70	108	127	9	15	6	15
Change in net position	-	(10)	(1)	4	(39)	(1)	7	(1)	7	(23)	(16)	(1)	(1)	-	(1)
Net position - beginning of year	1	20	1	11	56	1	17	1	8	38	40	2	3	1	3
Net position - end of period	\$ 1	\$ 10	\$ -	\$ 15	\$ 17	\$ -	\$ 24	\$ -	\$ 15	\$ 15	\$ 24	\$ 1	\$ 2	\$ 1	\$ 2

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	Antelope DSR II Solar Project	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyaltan Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett Solar 2 Project	Eland 1 Solar + Storage Project	Totals
Operating revenues																
Sales of electric energy	\$ 365	\$ 9,218	\$ 45,387	\$ 9,527	\$ -	\$ 5,991	\$ 704	\$ 3,939	\$ 788	\$ 21,225	\$ 4,951	\$ 1,543	\$ 6,228	\$ 8,120	\$ 2,434	\$ 226,701
Total operating revenues	<u>365</u>	<u>9,218</u>	<u>45,387</u>	<u>9,527</u>	<u>-</u>	<u>5,991</u>	<u>704</u>	<u>3,939</u>	<u>788</u>	<u>21,225</u>	<u>4,951</u>	<u>1,543</u>	<u>6,228</u>	<u>8,120</u>	<u>2,434</u>	<u>226,701</u>
Operating expenses																
Operations and maintenance	367	9,230	45,646	9,621	-	6,072	710	3,948	791	21,624	4,963	1,573	6,241	8,136	2,507	228,539
Total operating expenses	<u>367</u>	<u>9,230</u>	<u>45,646</u>	<u>9,621</u>	<u>-</u>	<u>6,072</u>	<u>710</u>	<u>3,948</u>	<u>791</u>	<u>21,624</u>	<u>4,963</u>	<u>1,573</u>	<u>6,241</u>	<u>8,136</u>	<u>2,507</u>	<u>228,539</u>
Operating income (loss)	<u>(2)</u>	<u>(12)</u>	<u>(259)</u>	<u>(94)</u>	<u>-</u>	<u>(81)</u>	<u>(6)</u>	<u>(9)</u>	<u>(3)</u>	<u>(399)</u>	<u>(12)</u>	<u>(30)</u>	<u>(13)</u>	<u>(16)</u>	<u>(73)</u>	<u>(1,838)</u>
Non operating revenues (expenses)																
Investment and other income	2	11	325	104	-	76	6	9	2	405	11	29	12	16	148	1,909
Change in net position	-	(1)	66	10	-	(5)	-	-	(1)	6	(1)	(1)	(1)	-	75	71
Net position - beginning of year	-	2	33	12	20	17	10	1	1	96	2	6	2	2	-	407
Net position - end of period	\$ -	\$ 1	\$ 99	\$ 22	\$ 20	\$ 12	\$ 10	\$ 1	\$ -	\$ 102	\$ 1	\$ 5	\$ 1	\$ 2	\$ 75	\$ 478

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell / Wild Rose Project I	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II Project	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project
Operating revenues															
Sales of electric energy	\$ 406	\$ 8,699	\$ 1,136	\$ 5,689	\$ 28,038	\$ 1,975	\$ 14,554	\$ 2,888	\$ 3,885	\$ 9,585	\$ 11,227	\$ 2,270	\$ 6,114	\$ 2,497	\$ 4,797
Total operating revenues	<u>406</u>	<u>8,699</u>	<u>1,136</u>	<u>5,689</u>	<u>28,038</u>	<u>1,975</u>	<u>14,554</u>	<u>2,888</u>	<u>3,885</u>	<u>9,585</u>	<u>11,227</u>	<u>2,270</u>	<u>6,114</u>	<u>2,497</u>	<u>4,797</u>
Operating expenses															
Operations and maintenance	412	8,853	1,142	5,818	28,244	1,987	15,020	2,892	3,965	9,686	11,343	2,282	6,128	2,506	4,815
Total operating expenses	<u>412</u>	<u>8,853</u>	<u>1,142</u>	<u>5,818</u>	<u>28,244</u>	<u>1,987</u>	<u>15,020</u>	<u>2,892</u>	<u>3,965</u>	<u>9,686</u>	<u>11,343</u>	<u>2,282</u>	<u>6,128</u>	<u>2,506</u>	<u>4,815</u>
Operating income (loss)	<u>(6)</u>	<u>(154)</u>	<u>(6)</u>	<u>(129)</u>	<u>(206)</u>	<u>(12)</u>	<u>(466)</u>	<u>(4)</u>	<u>(80)</u>	<u>(101)</u>	<u>(116)</u>	<u>(12)</u>	<u>(14)</u>	<u>(9)</u>	<u>(18)</u>
Non operating revenues (expenses)															
Investment and other income	6	143	6	136	179	12	501	4	82	95	109	12	14	9	17
Change in net position	-	(11)	-	7	(27)	-	35	-	2	(6)	(7)	-	-	-	(1)
Net position - beginning of year	1	36	1	18	40	1	126	1	11	21	25	2	2	1	3
Net position - end of period	<u>\$ 1</u>	<u>\$ 25</u>	<u>\$ 1</u>	<u>\$ 25</u>	<u>\$ 13</u>	<u>\$ 1</u>	<u>\$ 161</u>	<u>\$ 1</u>	<u>\$ 13</u>	<u>\$ 15</u>	<u>\$ 18</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 1</u>	<u>\$ 2</u>

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Revenues, Expenses, and Changes in Net Position
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	Antelope DSR II Solar Project	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyalton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett Solar 2 Project	Totals
Operating revenues															
Sales of electric energy	\$ 341	\$ 10,269	\$ 53,434	\$ 9,699	\$ (181)	\$ 5,637	\$ 558	\$ 3,252	\$ 662	\$ 20,567	\$ 5,287	\$ 1,677	\$ 6,048	\$ 921	\$ 221,931
Total operating revenues	<u>341</u>	<u>10,269</u>	<u>53,434</u>	<u>9,699</u>	<u>(181)</u>	<u>5,637</u>	<u>558</u>	<u>3,252</u>	<u>662</u>	<u>20,567</u>	<u>5,287</u>	<u>1,677</u>	<u>6,048</u>	<u>921</u>	<u>221,931</u>
Operating expenses															
Operations and maintenance	342	10,292	53,538	9,760	42	5,716	562	3,259	682	21,150	5,297	1,698	6,057	923	224,411
Total operating expenses	<u>342</u>	<u>10,292</u>	<u>53,538</u>	<u>9,760</u>	<u>42</u>	<u>5,716</u>	<u>562</u>	<u>3,259</u>	<u>682</u>	<u>21,150</u>	<u>5,297</u>	<u>1,698</u>	<u>6,057</u>	<u>923</u>	<u>224,411</u>
Operating income (loss)	<u>(1)</u>	<u>(23)</u>	<u>(104)</u>	<u>(61)</u>	<u>(223)</u>	<u>(79)</u>	<u>(4)</u>	<u>(7)</u>	<u>(20)</u>	<u>(583)</u>	<u>(10)</u>	<u>(21)</u>	<u>(9)</u>	<u>(2)</u>	<u>(2,480)</u>
Non operating revenues (expenses)															
Investment and other income	1	21	142	61	220	79	8	7	20	688	10	24	9	4	2,619
Change in net position	-	(2)	38	-	(3)	-	4	-	-	105	-	3	-	2	139
Net position - beginning of year	-	5	4	7	74	14	2	1	3	159	1	3	2	-	564
Net position - end of period	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 42</u>	<u>\$ 7</u>	<u>\$ 71</u>	<u>\$ 14</u>	<u>\$ 6</u>	<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ 264</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 703</u>

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Cash Flows
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

	POWER PURCHASE AGREEMENTS														
	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell / Wild Rose Project I	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project
Cash flows from operating activities															
Receipts from participants	\$ -	\$ 13,386	\$ 24	\$ 5,507	\$ 27,921	\$ 903	\$ 18,029	\$ 1,517	\$ 4,275	\$ 9,472	\$ 11,169	\$ 1,532	\$ 2,714	\$ 1,349	\$ 2,193
Payments to operating managers	-	(13,395)	(336)	(5,806)	(31,404)	(1,699)	(16,091)	(2,349)	(3,368)	(11,239)	(12,818)	(2,483)	(4,565)	(2,265)	(4,304)
Other disbursements and receipts	-	1	(2)	3	2	513	3	733	1	1	3	637	1,471	702	1,494
Net cash provided by (used for) operating activities	-	(8)	(314)	(296)	(3,481)	(283)	1,941	(99)	908	(1,766)	(1,646)	(314)	(380)	(214)	(617)
Cash flows from noncapital financing activities															
Advances/(withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities															
Interest received on investments	-	54	4	75	142	6	131	4	72	110	131	10	16	6	16
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	-	54	4	75	142	6	131	4	72	110	131	10	16	6	16
Net inc (dec) in cash and cash equivalents	-	46	(310)	(221)	(3,339)	(277)	2,072	(95)	980	(1,656)	(1,515)	(304)	(364)	(208)	(601)
Cash and cash equivalents, beg. of year	661	2,927	783	3,039	7,198	914	5,253	703	1,906	5,164	5,764	1,511	2,684	976	2,657
Cash and cash equivalents, end of period	\$ 661	\$ 2,973	\$ 473	\$ 2,818	\$ 3,859	\$ 637	\$ 7,325	\$ 608	\$ 2,886	\$ 3,508	\$ 4,249	\$ 1,207	\$ 2,320	\$ 768	\$ 2,056
Reconciliation of operating income (loss) to net cash provided by operating activities															
Operating income (loss)	\$ -	\$ (61)	\$ (4)	\$ (71)	\$ (176)	\$ (6)	\$ (122)	\$ (4)	\$ (63)	\$ (131)	\$ (143)	\$ (10)	\$ (16)	\$ (6)	\$ (16)
Changes in assets and liabilities															
Accounts receivable	-	1,229	-	-	-	(12)	3,292	99	-	-	(1,502)	194	108	85	196
Accounts payable and accruals	-	(1,175)	(310)	(225)	(3,304)	(265)	(1,228)	(194)	971	(1,635)	(1)	(497)	(471)	(292)	(796)
Other	-	(1)	-	-	(1)	-	(1)	-	-	-	-	(1)	(1)	(1)	(1)
Net cash provided by (used for) operating activities	\$ -	\$ (8)	\$ (314)	\$ (296)	\$ (3,481)	\$ (283)	\$ 1,941	\$ (99)	\$ 908	\$ (1,766)	\$ (1,646)	\$ (314)	\$ (380)	\$ (214)	\$ (617)
Cash and cash equivalents as stated in the Combining Statement of Net Position															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	661	2,973	473	2,818	3,859	637	7,325	608	2,886	3,508	4,249	1,207	2,320	768	2,056
\$ 661	\$ 2,973	\$ 473	\$ 2,818	\$ 3,859	\$ 637	\$ 7,325	\$ 608	\$ 2,886	\$ 3,508	\$ 4,249	\$ 1,207	\$ 2,320	\$ 768	\$ 2,056	

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Cash Flows
For the Six Months Ended December 31, 2024
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	Antelope DSR II Solar Project	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyaltton Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett 2 Solar Project	Eland 1 Solar + Storage Project	Totals
Cash flows from operating activities																
Receipts from participants	\$ 396	\$ 3,479	\$ 55,139	\$ 9,115	\$ -	\$ 5,929	\$ 309	\$ 1,055	\$ 722	\$ 18,525	\$ 5,292	\$ 935	\$ 3,286	\$ 1,144	\$ 14,266	\$ 219,583
Payments to operating managers	(500)	(4,020)	(43,167)	(9,416)	-	(6,818)	(1,103)	(1,436)	(796)	(19,301)	(5,862)	(5,326)	(3,802)	(5,774)	(1,200)	(220,663)
Other disbursements and receipts	-	-	1	2	-	16	15	(2)	-	(2)	(1)	2,041	(1)	3,821	6	11,458
Net cash provided by (used for) operating activities	(104)	(541)	11,973	(299)	-	(873)	(779)	(383)	(74)	(778)	(591)	(2,350)	(517)	(809)	13,072	10,378
Cash flows from noncapital financing activities																
Advances/(withdrawals) by participants, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities																
Interest received on investments	2	12	322	102	-	78	7	9	2	408	12	30	13	16	123	1,913
Purchases of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,931)	(3,931)
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	2	12	322	102	-	78	7	9	2	408	12	30	13	16	(3,808)	(2,018)
Net inc (dec) in cash and cash equivalents	(102)	(529)	12,295	(197)	-	(795)	(772)	(374)	(72)	(370)	(579)	(2,320)	(504)	(793)	9,264	8,360
Cash and cash equivalents, beg. of year	302	1,971	6,572	3,180	9,182	3,636	1,417	1,576	141	13,738	1,902	4,427	2,038	2,318	822	95,362
Cash and cash equivalents, end of period	\$ 200	\$ 1,442	\$ 18,867	\$ 2,983	\$ 9,182	\$ 2,841	\$ 645	\$ 1,202	\$ 69	\$ 13,368	\$ 1,323	\$ 2,107	\$ 1,534	\$ 1,525	\$ 10,086	\$ 103,722
Reconciliation of operating income (loss) to net cash provided by operating activities																
Operating income (loss)	\$ (2)	\$ (12)	\$ (259)	\$ (94)	\$ -	\$ (81)	\$ (6)	\$ (9)	\$ (3)	\$ (399)	\$ (12)	\$ (30)	\$ (13)	\$ (16)	\$ (73)	\$ (1,838)
Changes in assets and liabilities																
Accounts receivable	-	273	647	-	-	13	632	(219)	(79)	-	1	2,065	199	278	-	7,499
Accounts payable and accruals	(101)	(800)	11,586	(204)	-	(805)	(1,404)	(155)	8	(378)	(579)	(4,385)	(702)	(1,061)	13,151	4,749
Other	(1)	(2)	(1)	(1)	-	-	(1)	-	-	(1)	(1)	-	(1)	(10)	(6)	(32)
Net cash provided by (used for) operating activities	\$ (104)	\$ (541)	\$ 11,973	\$ (299)	\$ -	\$ (873)	\$ (779)	\$ (383)	\$ (74)	\$ (778)	\$ (591)	\$ (2,350)	\$ (517)	\$ (809)	\$ 13,072	\$ 10,378
Cash and cash equivalents as stated in the Combining Statement of Net Position																
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	12	-	-	-	-	-	-	12
Cash and cash equivalents - unrestricted	200	1,442	18,867	2,983	9,182	2,841	645	1,202	57	13,368	1,323	2,107	1,534	1,525	10,086	103,710
Cash and cash equivalents, end of period	\$ 200	\$ 1,442	\$ 18,867	\$ 2,983	\$ 9,182	\$ 2,841	\$ 645	\$ 1,202	\$ 69	\$ 13,368	\$ 1,323	\$ 2,107	\$ 1,534	\$ 1,525	\$ 10,086	\$ 103,722

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Cash Flows
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	MWD Small Hydro Project	Pebble Springs Project	Ameresco Chiquita Landfill Gas Project	Don A. Campbell / Wild Rose Project I	Copper Mountain Solar 3 Project	Columbia 2 Solar Project	Heber 1 Geothermal Project	Kingbird Solar Project	Don A. Campbell II	Springbok I Project	Springbok II Project	Summer Solar Project	Astoria 2 Solar Project	Antelope Big Sky Ranch Project	Antelope DSR I Solar Project
Cash flows from operating activities															
Receipts from participants	\$ 68	\$ 8,999	\$ 951	\$ 5,252	\$ 27,392	\$ 864	\$ 10,321	\$ 1,161	\$ 3,635	\$ 10,345	\$ 11,765	\$ 1,204	\$ 2,149	\$ 1,101	\$ 1,697
Payments to operating managers	(273)	(10,258)	(759)	(5,378)	(30,594)	(1,804)	(10,636)	(2,323)	(3,613)	(11,047)	(12,974)	(2,018)	(4,403)	(2,076)	(3,932)
Other disbursements and receipts	(1)	1	(1)	-	(1)	668	(4)	953	9	-	-	768	2,242	847	2,007
Net cash provided by (used for) operating activities	(206)	(1,258)	191	(126)	(3,203)	(272)	(319)	(209)	31	(702)	(1,209)	(46)	(12)	(128)	(228)
Cash flows from noncapital financing activities															
Advances from participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities															
Interest received on investments	6	138	6	134	190	12	376	3	79	95	110	12	14	10	18
Purchases of investments	-	-	-	-	-	-	(12,261)	-	-	-	-	-	-	-	-
Proceeds from sale/maturity of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used for) investing activities	6	138	6	134	190	12	(11,885)	3	79	95	110	12	14	10	18
Net inc (dec) in cash and cash equivalents	(200)	(1,120)	197	8	(3,013)	(260)	(12,204)	(206)	110	(607)	(1,099)	(34)	2	(118)	(210)
Cash and cash equivalents, beg. of year	1,099	6,319	1,011	4,559	8,341	1,308	19,080	756	2,487	4,390	5,127	1,771	2,134	1,309	2,652
Cash and cash equivalents, end of period	\$ 899	\$ 5,199	\$ 1,208	\$ 4,567	\$ 5,328	\$ 1,048	\$ 6,876	\$ 550	\$ 2,597	\$ 3,783	\$ 4,028	\$ 1,737	\$ 2,136	\$ 1,191	\$ 2,442
Reconciliation of operating income (loss) to net cash provided by operating activities															
Operating income (loss)	\$ (6)	\$ (154)	\$ (6)	\$ (129)	\$ (206)	\$ (12)	\$ (466)	\$ (4)	\$ (80)	\$ (101)	\$ (116)	\$ (12)	\$ (14)	\$ (9)	\$ (18)
Changes in assets and liabilities:															
Accounts receivable	(94)	-	(32)	-	-	(1)	(2,698)	18	-	-	-	-	43	8	35
Accounts payable and accruals	(106)	(1,105)	229	3	(2,996)	(259)	2,846	(224)	111	(602)	(1,094)	(33)	(40)	(126)	(244)
Other	-	1	-	-	(1)	-	(1)	1	-	1	1	(1)	(1)	(1)	(1)
Net cash provided by (used for) operating activities	\$ (206)	\$ (1,258)	\$ 191	\$ (126)	\$ (3,203)	\$ (272)	\$ (319)	\$ (209)	\$ 31	\$ (702)	\$ (1,209)	\$ (46)	\$ (12)	\$ (128)	\$ (228)
Cash and cash equivalents as stated in the Combining Statement of Net Position															
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents - unrestricted	899	5,199	1,208	4,567	5,328	1,048	6,876	550	2,597	3,783	4,028	1,737	2,136	1,191	2,442
	\$ 899	\$ 5,199	\$ 1,208	\$ 4,567	\$ 5,328	\$ 1,048	\$ 6,876	\$ 550	\$ 2,597	\$ 3,783	\$ 4,028	\$ 1,737	\$ 2,136	\$ 1,191	\$ 2,442

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
Combining Statements of Cash Flows
For the Six Months Ended December 31, 2023
(Amounts in Thousands)

POWER PURCHASE AGREEMENTS

	Antelope DSR II Solar Project	Puente Hills Landfill Gas Project	Ormat Nevada Geothermal Project	Ormesa Geothermal Project	ARP Loyallon Biomass Project	Springbok III Project	Whitegrass Geothermal Project	Desert Harvest Project	Roseburg Biomass Project	Red Cloud Wind Project	COSO Project	Star Peak Geothermal Project	Mammoth Casa Diablo IV Energy Project	Daggett 2 Solar Project	Totals
Cash flows from operating activities															
Receipts from participants	\$ 402	\$ 1,429	\$ 63,527	\$ 10,180	\$ 26	\$ 6,161	\$ 635	\$ 1,322	\$ 592	\$ 23,085	\$ 5,568	\$ 2,810	\$ 4,232	\$ 2,587	\$ 209,460
Payments to operating managers	(403)	(3,126)	(52,588)	(9,565)	(117)	(6,499)	(466)	(1,088)	(788)	(20,549)	(4,756)	(1,568)	(2,946)	(35)	(206,582)
Other disbursements and receipts	(1)	(7)	4	-	-	-	(1)	(1)	(1)	(2)	(1)	(2)	4	286	7,766
Net cash provided by (used for) operating activities	(2)	(1,704)	10,943	615	(91)	(338)	168	233	(197)	2,534	811	1,240	1,290	2,838	10,644
Cash flows from noncapital financing activities															
Advances from participants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows from investing activities															
Interest received on investments	1	23	139	63	88	80	8	8	20	350	10	22	9	2	2,026
Purchases of investments	-	-	-	-	(1,955)	-	-	-	-	(23,407)	-	-	-	-	(37,623)
Proceeds from sale/maturity of investments	-	-	-	-	7,500	-	-	-	-	20,800	-	-	-	-	28,300
Net cash provided by (used for) investing activities	1	23	139	63	5,633	80	8	8	20	(2,257)	10	22	9	2	(7,297)
Net inc (dec) in cash and cash equivalents	(1)	(1,681)	11,082	678	5,542	(258)	176	241	(177)	277	821	1,262	1,299	2,840	3,347
Cash and cash equivalents, beg. of year	224	4,522	374	1,884	2,161	3,386	1,308	1,107	790	639	1,409	3,371	1,172	-	84,690
Cash and cash equivalents, end of period	\$ 223	\$ 2,841	\$ 11,456	\$ 2,562	\$ 7,703	\$ 3,128	\$ 1,484	\$ 1,348	\$ 613	\$ 916	\$ 2,230	\$ 4,633	\$ 2,471	\$ 2,840	\$ 88,037
Reconciliation of operating income (loss) to net cash provided by operating activities															
Operating income (loss)	\$ (1)	\$ (23)	\$ (104)	\$ (61)	\$ (223)	\$ (79)	\$ (4)	\$ (7)	\$ (20)	\$ (583)	\$ (10)	\$ (21)	\$ (9)	\$ (2)	\$ (2,480)
Changes in assets and liabilities:															
Accounts receivable	-	(31)	9,731	-	4	-	(119)	-	-	-	-	(625)	293	(286)	6,246
Accounts payable and accruals	(1)	(1,649)	1,318	676	128	(259)	291	241	(176)	3,118	822	1,887	1,013	3,126	6,895
Other	-	(1)	(2)	-	-	-	-	(1)	(1)	(1)	(1)	(1)	(7)	-	(17)
Net cash provided by (used for) operating activities	\$ (2)	\$ (1,704)	\$ 10,943	\$ 615	\$ (91)	\$ (338)	\$ 168	\$ 233	\$ (197)	\$ 2,534	\$ 811	\$ 1,240	\$ 1,290	\$ 2,838	\$ 10,644
Cash and cash equivalents as stated in the Combining Statement of Net Position															
Cash and cash equivalents - restricted	-	-	-	-	2	-	-	-	25	-	-	-	-	-	27
Cash and cash equivalents - unrestricted	223	2,841	11,456	2,562	7,701	3,128	1,484	1,348	588	916	2,230	4,633	2,471	2,840	88,010
\$ 223	\$ 2,841	\$ 11,456	\$ 2,562	\$ 7,703	\$ 3,128	\$ 1,484	\$ 1,348	\$ 613	\$ 916	\$ 2,230	\$ 4,633	\$ 2,471	\$ 2,840	\$ 88,037	



Southern California Public Power Authority

111 North Hope Street, Room 462
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(213) 367 - 4668 • Fax (213) 367 - 4330
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Reclamation Trust Investment Committee

Southern California Public Power Authority

Certificate for Annual Funding Status Report
For Period Ending December 31, 2024

Daniel E Garcia, Executive Director of Southern California Public Power Authority (SCPPA), certifies on behalf of SCPPA that the provisions of the Amendment No. 1 to Amended and Restated San Juan Generating Station Reclamation Trust Agreement as of August 20, 2020 and the investment management of the Reclamation Funds of SCPPA held in that trust, taken together, comply with all provisions of the Amended and Restated Mine Reclamation and Trust Funds Agreement Among the San Juan Project Participants, as of July 31, 2015; and further certifies that, to the best of the knowledge of Daniel E Garcia, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Reclamation Funds of SCPPA as of the date stated.

Dated: January 29, 2025

Daniel E Garcia
Executive Director
Southern California Public Power Authority

SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY



Mine Reclamation Trust

2024 Annual Funding Status Report

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2024
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- 2.3 Deposits Made During 2024
- 2.4 Statement of Changes in Net Assets 12/31/24
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- 3.2 Mine Reclamation Investment Policy
- 3.3 Trust Bank Asset Detail Statement

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2024
Part 1 – General Information

1.1 Description of Funds

1.1.1 Principal Trust Fund

- | | | |
|----|----------------------------|--|
| A. | Tax Status: | Exempt from Federal and State Taxes |
| B. | Independent Trustee: | U.S. Bank Trust, National Association
633 West Fifth Street, 24 th Floor
Los Angeles, California 90071 |
| C. | Investment Mandates: | - Safety of Principal
- Liquidity consistent with the cash needs of the Reclamation Trust Fund
- Maximum yield/return without compromising the safety and liquidity of principal |
| D. | Basic Documents: | San Juan Generating Station Reclamation Trust Agreement between the Southern California Public Power Authority (SCPPA) and U.S. Bank Trust, National Association (Trustee). |
| E. | Changes since last report: | None |

1.1.2 Make-up Trust Fund

- | | | |
|----|----------------------------|-----|
| A. | Tax Status: | N/A |
| B. | Independent Trustee: | N/A |
| C. | Investment Mandates: | N/A |
| E. | Basic Documents: | N/A |
| F. | Changes since last report: | N/A |

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2024
Part 1 – General Information

1.2 Statement of Investment Policies and Restrictions:

SCPPA has based the Mine Reclamation Investment Policy on SCPPA's own Investment Policy adopted May 16, 2024, pursuant to California Government Code, Sections 6509.5 and 53600 et seq., and is limited to the following investment instruments which fall within the permissible investments of the Amended and Restated Mine Reclamation and Trust Funds Agreement among the San Juan Project Participants dated July 31, 2015.

- United States Treasury Obligations
- Federal Agency & US Government Sponsored Enterprise Obligations
- Supranational Obligations of the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank
- Commercial Paper
- Bankers Acceptances
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and/or taxable debt of the State of California or any of its political subdivisions
- State (Other than California) Obligations
- California Local Agency Investment Fund

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2024
Part 2 – Summary of Status of Reclamation Funds

2.1 Principal Trust Fund

2.1.1	Participant Funding Target Amount as of 12/31/24	\$18,698,895
2.1.2	Participant Funding Floor Amount as of 12/31/24	\$18,698,895
2.1.3	Market Value of Principal Trust Fund as of 12/31/24	\$18,269,675
2.1.4	Estimated fees	\$0
2.1.5	Liquidation Value	\$18,269,675
2.1.6	Liquidation Value Amount Over (Under) Funding Target	(\$429,220)
2.1.7	Liquidation Value Amount Over (Under) Funding Floor	(\$429,220)

2.2 Make-up Trust Fund

2.2.1	Participant Make-up Funding Target Amount as of 12/31/24	N/A
2.2.2	Participant Make-up Funding Floor Amount as of 12/31/24	N/A
2.2.3	Market Value of Make-up Trust Fund as of 12/31/24	N/A
2.2.4	Estimated taxes and fees	N/A
2.2.5	Liquidation Value Over (Under) Make-up Funding Target Amount	N/A
2.2.6	Liquidation Value Over (Under) Make-up Funding Floor Amount	N/A

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2024
Part 2 – Summary of Status of Reclamation Funds

2.3 Deposits Made During 2024

2.3.1	Discretionary Deposit	\$1,274,954
2.3.2	Correcting Deposit	N/A
2.3.3	Recovery Deposit	N/A
2.3.4	Make-up Trust Deposit	N/A

2.4 Statement of Changes in Net Assets (12/31/24)

2.4.1	Market Value 12/31/23	\$21,822,483
2.4.2	Contributions	\$1,274,954
2.4.3	Income	\$960,815
2.4.4	Realized Gain (Loss)	\$0
2.4.5	Expenses	
	a. Bank Fees	(\$3,625)
	b. Investment Management Fees	\$0
	c. Taxes	\$0
	d. Withdrawals for Reclamation Expenses	(\$5,854,683)
2.4.6	Change in Unrealized Gain (Loss)	\$69,731
2.4.7	Market Value 12/31/24	\$18,269,675

2.5 Summary of Market Values of Permitted Investments at 12/31/2024

2.5.1	Cash and Cash Equivalents:	\$1,472,144
2.5.2	Fixed Income:	\$16,797,531
2.5.3	Equity	\$0
2.5.4	Other Investments	\$0
2.5.5	Total	\$18,269,675

Southern California Public Power Authority
Annual Funding Status Report
For Year Ending December 31, 2024
Part 3 - Exhibits

3.1	Summary of Investments	
	US Bank Money Market Fund	\$1,472,144
	Federal Agency & US Government Sponsored Enterprise Obligations (GSE)	
	Federal Agriculture Mortgage Corp.	\$1,400,294
	Federal Farm Credit Bank	\$3,491,550
	Federal Home Loan Bank	\$2,005,313
	US Treasury Bills	\$6,932,955
	International Bank for Reconstruction and Development	\$2,967,420
3.2	Trust Bank Asset Detail Statement	Attached



Southern California Public Power Authority

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Reclamation Trust Investment Committee

Southern California Public Power Authority

Correcting Deposit
For the Period Ending December 31, 2024

SCPPA determined that as of December 31, 2024, the value of its Principal Trust asset of \$18,269,675 was \$429,220 less than the Funding Target Amount of \$18,698,895. To correct this shortfall, in compliance with the provisions of the San Juan Generating Station Trust Agreement as of August 20, 2020, and Section 3.4 of the Mine Reclamation Investment Committee Manual dated October 1, 2013, SCPPA made a correcting deposit of \$450,000 on January 14, 2025.

Dated: January 29, 2025

Aileen Ma
Authorized Authority Representative
Southern California Public Power Authority

SCPPA San Juan Generating Station TR

Account ID	Principal	Income	Invested Income
██████████	--	--	--
Transactions (Last 90 Days)			
Transaction Date	Amount	Description	CUSIP
01/14/2025	450,000.00	Cash Receipt - Transfer from Another Account via Transfer TRF FROM SAN JUAN MINE RECLAMATION ACCOUNT ██████████ FOR REQUIRED FUNDING AS OF DEC 31 2024, PER MINE RECLAMATION AND TRUST FUNDS AGREEMENT. 2024 FUNDING TARGET 18,698,895	01/14/2025



1146
060139554- 5-N-06
705376596-241231-6398--058129714- 06

Questions?

If you have any questions regarding your account or this statement, please contact your **Relationship Manager**.

Account Number: [REDACTED]

Lauren J Costales
Phone: (213)-615-6527
Email: lauren.costales@usbank.com
Operations Specialist
Rosalyn Volk
Phone:
Email: rosalyn.volk@usbank.com

SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund

This statement is for the period from January 1, 2024 to December 31, 2024

000638879064231 S
Southern California Public Power Authority
Attn Aileen Ma Chief Financial
Admin Officer
1160 Nicole Court
Glendale, CA 91740-5386



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

MARKET VALUE SUMMARY

**Current Period
01/01/24 to 12/31/24**

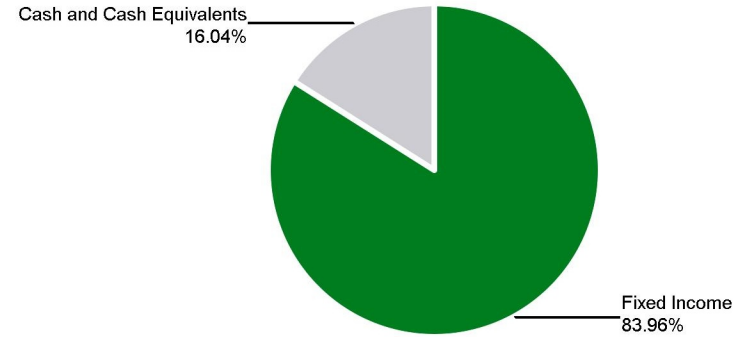
Beginning Market Value	\$21,822,482.56
Cash and Securities Receipts	4,292.03
Cash and Securities Disbursements	-5,858,974.89
Transfers	1,274,954.32
Adjusted Market Value	\$17,242,754.02
Investment Results	
Interest, Dividends and Other Income	960,815.42
Fees and Expenses	-3,625.00
Net Change in Investment Value	69,730.87
Total Investment Results	\$1,026,921.29
Ending Market Value	\$18,269,675.31



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	2,930,668.81	16.04	125,446.03
Fixed Income	15,339,006.50	83.96	452,784.99
Total Market Value	\$18,269,675.31	100.00	\$578,231.02



Categories with a % of total less than 1% are suppressed from the Pie Chart



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 01/01/24	\$0.00	\$0.00	\$0.00
Taxable Interest	767,060.00	124,633.66	891,693.66
Taxable Dividends	69,121.76		69,121.76
Fees and Expenses		-3,625.00	-3,625.00
Cash Receipts		4,292.03	4,292.03
Cash Disbursements		-5,858,974.89	-5,858,974.89
Transfers	-836,190.42	2,111,144.74	1,274,954.32
Capital Gain Distributions	8.66		8.66
Purchases		-22,186,177.01	-22,186,177.01
Sales		26,637,153.82	26,637,153.82
Net Money Market Activity		-828,447.35	-828,447.35
Ending Balance 12/31/24	\$0.00	\$0.00	\$0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash and Cash Equivalents							
U.S. Money Markets							
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 31846V567; FGZXX							
1,472,143.810	1.0000	1,472,143.81	1,472,143.81 1.00	0.00	8.06	64,012.96	4.35
Total U.S. Money Markets		\$1,472,143.81	\$1,472,143.81	\$0.00	8.06	\$64,012.96	
U.S. Government Short Term Obligations							
USA TREASURY BILLS 04-Sep-2025 912797MH7; BSY4XH1							
1,500,000.000	97.2350	1,458,525.00	1,449,975.00 96.67	8,550.00	7.98	61,433.07	4.21
Total U.S. Government Short Term Obligations		\$1,458,525.00	\$1,449,975.00	\$8,550.00	7.98	\$61,433.07	
Total Cash and Cash Equivalents		\$2,930,668.81	\$2,922,118.81	\$8,550.00	16.04	\$125,446.03	

Fixed Income

U.S. Government Obligations

FEDERAL AGRICULTURE MORTGAGE INVESTMENT TRUST 4.84% 24-JAN-2025
31422XV33; US31422XV338
Standard & Poors Rating: N/A
Moody's Rating: N/A

1,400,000.000	100.0210	1,400,294.00	1,399,720.00 99.98	574.00	7.66	67,760.00	4.84
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Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
FED FARM CREDIT 4.875 % 21-FEB-2025 3133EP3P8; BRJYQZ8 Standard & Poors Rating: AA+ Moody's Rating: Aaa	500,000.000	100.0500	500,250.00	498,990.00 99.80	1,260.00	2.74	24,375.00	4.87
U S TREASURY NOTE 4 % 15-DEC-2025 91282CGA3; BL6JPN5 Standard & Poors Rating: N/A Moody's Rating: Aaa	2,000,000.000	99.8310	1,996,620.00	1,993,750.00 99.69	2,870.00	10.93	79,999.99	4.01
USA TREASURY NTS 3.75 % 15-APR-2026 91282CGV7; BN6QD47 Standard & Poors Rating: N/A Moody's Rating: Aaa	3,500,000.000	99.3660	3,477,810.00	3,474,843.75 99.28	2,966.25	19.04	131,250.01	3.77
FED FARM CREDIT 4.29 % 15-OCT-2026 3133ERXE6; BP2VS78 Standard & Poors Rating: AA+ Moody's Rating: Aaa	3,000,000.000	99.7100	2,991,300.00	2,999,250.00 99.98	-7,950.00	16.37	128,699.99	4.30
FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 3130AQKL6; BRC8Z16 Standard & Poors Rating: AA+ Moody's Rating: Aaa	2,070,000.000	96.8750	2,005,312.50	2,070,000.00 100.00	-64,687.50	10.98	20,700.00	1.03
Total U.S. Government Obligations			\$12,371,586.50	\$12,436,553.75	-\$64,967.25	67.72	\$452,784.99	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
FED FARM CREDIT 4.875 % 21-FEB-2025 3133EP3P8; BRJYQZ8 Standard & Poors Rating: AA+ Moody's Rating: Aaa	500,000.000	100.0500	500,250.00	498,990.00 99.80	1,260.00	2.74	24,375.00	4.87
U S TREASURY NOTE 4 % 15-DEC-2025 91282CGA3; BL6JPN5 Standard & Poors Rating: N/A Moody's Rating: Aaa	2,000,000.000	99.8310	1,996,620.00	1,993,750.00 99.69	2,870.00	10.93	79,999.99	4.01
USA TREASURY NTS 3.75 % 15-APR-2026 91282CGV7; BN6QD47 Standard & Poors Rating: N/A Moody's Rating: Aaa	3,500,000.000	99.3660	3,477,810.00	3,474,843.75 99.28	2,966.25	19.04	131,250.01	3.77
FED FARM CREDIT 4.29 % 15-OCT-2026 3133ERXE6; BP2VS78 Standard & Poors Rating: AA+ Moody's Rating: Aaa	3,000,000.000	99.7100	2,991,300.00	2,999,250.00 99.98	-7,950.00	16.37	128,699.99	4.30
FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 3130AQKL6; BRC8Z16 Standard & Poors Rating: AA+ Moody's Rating: Aaa	2,070,000.000	96.8750	2,005,312.50	2,070,000.00 100.00	-64,687.50	10.98	20,700.00	1.03
Total U.S. Government Obligations			\$12,371,586.50	\$12,436,553.75	-\$64,967.25	67.72	\$452,784.99	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

ASSET DETAIL (continued)

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Global Government Obligations							
INTERNATIONAL BK FOR RECON&D 04-APR-2025 459053DX9; US459053DX93 Standard & Poors Rating: N/A Moody's Rating: N/A							
3,000,000.000	98.9140	2,967,420.00	2,959,866.66 98.66	7,553.34	16.24	0.00	0.00
Total Global Government Obligations		\$2,967,420.00	\$2,959,866.66	\$7,553.34	16.24	\$0.00	
Total Fixed Income		\$15,339,006.50	\$15,396,420.41	-\$57,413.91	83.96	\$452,784.99	
Total Assets		\$18,269,675.31	\$18,318,539.22	-\$48,863.91	100.00	\$578,231.02	

Estimated Current Yield **3.16**

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: ██████████

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 01/01/24			\$0.00	\$0.00	\$21,895,896.18	
01/02/24	Asset Income	Interest Payment 0.03 USD U S TREASURY NOTE 3 % 30-JUN-2024 For 1,400,000.00 Par Value Due on 01/02/24 With Ex Date 12/31/23, Trade Date 01/02/24, Contractual Settlement Date 01/02/24, CUSIP 91282CEX5, SEDOL BQC7W04	21,000.00			
01/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-21,000.00			
01/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		21,000.00		
01/02/24	Purchases	Purchase 21,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/02/24, Contractual Settlement Date 01/02/24, CUSIP 31846V567, TICKER FGZXX		-21,000.00	21,000.00	
01/02/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 12/01/23 to 12/31/23 Due on 01/02/24, Trade Date 01/02/24, Contractual Settlement Date 01/02/24, CUSIP 31846V567, TICKER FGZXX	6,257.98			
01/03/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-6,257.98			
01/03/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		6,257.98		
01/03/24	Purchases	Purchase 6,257.98 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/03/24, Contractual Settlement Date 01/03/24, CUSIP 31846V567, TICKER FGZXX		-6,257.98	6,257.98	
01/19/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2023-12-01 SCPPA REQ NO RTF - 82 SAN JUAN UNIT 3 PROJECT DFF350		-655,997.04		
01/19/24	Sales/Maturities	Sale 655,997.04 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/19/24, Contractual Settlement Date 01/19/24, CUSIP 31846V567, TICKER FGZXX		655,997.04	-655,997.04	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
01/24/24	Asset Income	Interest Payment 0.0484 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 01/24/24 With Ex Date 01/24/24, Trade Date 01/24/24, Contractual Settlement Date 01/24/24, CUSIP 31422XV33, ISIN US31422XV338	33,880.00			
01/24/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-33,880.00			
01/24/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		33,880.00		
01/24/24	Purchases	Purchase 33,880.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/24/24, Contractual Settlement Date 01/24/24, CUSIP 31846V567, TICKER FGZXX		-33,880.00	33,880.00	
01/24/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-1223 SCPPA REQ NO RTF - 83 SAN JUAN UNIT 3 PROJECT DFF350		-1,040.07		
01/24/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 1223 SCPPA REQ NO RTF - 83 SAN JUAN UNIT 3 PROJECT DFF350		-3,841.92		
01/24/24	Sales/Maturities	Sale 4,881.99 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/24/24, Contractual Settlement Date 01/24/24, CUSIP 31846V567, TICKER FGZXX		4,881.99	-4,881.99	
01/29/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-10,350.00			
01/29/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		10,350.00		
01/29/24	Purchases	Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/29/24, Contractual Settlement Date 01/29/24, CUSIP 31846V567, TICKER FGZXX		-10,350.00	10,350.00	
01/29/24	Asset Income	Interest Payment 0.0075 USD FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 For 2,070,000.00 Par Value Due on 01/29/24 With Ex Date 01/28/24, Trade Date 01/29/24, Contractual Settlement Date 01/29/24, CUSIP 3130AQL6, SEDOL BRC8Z16	15,525.00			



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
01/29/24	Purchases	Purchase 5,175.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/29/24, Contractual Settlement Date 01/29/24, CUSIP 31846V567, TICKER FGZXX		-5,175.00	5,175.00	
01/30/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-5,175.00			
01/30/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		5,175.00		
02/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 01/01/24 to 01/31/24 Due on 02/01/24, Trade Date 02/01/24, Contractual Settlement Date 02/01/24, CUSIP 31846V567, TICKER FGZXX	1,789.18			
02/01/24	Purchases	Purchase 1,789.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/01/24, Contractual Settlement Date 02/01/24, CUSIP 31846V567, TICKER FGZXX		-1,789.18	1,789.18	
02/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-1,789.18			
02/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		1,789.18		
02/08/24	Sales/Maturities	Final Maturity 1 USD FED HOME LOAN BK 08-FEB-2024 For 1,000,000.00 Par Value Due on 02/08/24 With Ex Date 02/08/24, Trade Date 02/08/24, Contractual Settlement Date 02/08/24, CUSIP 313384SV2, SEDOL B3T7LP4		992,701.39		
02/08/24	Asset Income	Final Maturity 1 USD FED HOME LOAN BK 08-FEB-2024 For 1,000,000.00 Par Value Due on 02/08/24 With Ex Date 02/08/24, Trade Date 02/08/24, Contractual Settlement Date 02/08/24, CUSIP 313384SV2, SEDOL B3T7LP4		7,298.61		
02/08/24	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 08-FEB-2024 For 1,000,000.00 Par Value of FED HOME LOAN BK 08-FEB-2024 Due on 02/08/24 With Ex Date 02/08/24, Trade Date 02/08/24, Contractual Settlement Date 02/08/24, CUSIP 313384SV2, SEDOL B3T7LP4			-992,701.39	
02/08/24	Transfers	Cash Transfer - Income Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1025115088		-7,298.61		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/08/24	Transfers	Cash Transfer - Income Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1025115088	7,298.61			
02/08/24	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/08/24, Contractual Settlement Date 02/08/24, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
02/09/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-7,298.61			
02/09/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		7,298.61		
02/16/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-01-01 SCPPA REQ NO RTF - 84 SAN JUAN UNIT 3 PROJECT DFF350		-470,306.18		
02/16/24	Sales/Maturities	Sale 470,306.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/16/24, Contractual Settlement Date 02/16/24, CUSIP 31846V567, TICKER FGZXX		470,306.18	-470,306.18	
02/28/24	Asset Income	Interest Payment 0.03875 USD F N M A 3.875 % 28-AUG-2024 For 3,500,000.00 Par Value Due on 02/28/24 With Ex Date 02/28/24, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 3135G06W8, SEDOL BNDWNG0	67,812.50			
02/28/24	Asset Income	Interest Payment 0.0554 USD FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 For 1,000,000.00 Par Value Due on 02/28/24 With Ex Date 02/28/24, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 3130AX2U1, SEDOL BMV3V19	27,700.00			
02/28/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-95,512.50			
02/28/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		95,512.50		
02/28/24	Purchases	Purchase 95,512.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX		-95,512.50	95,512.50	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/28/24	Sales/Maturities	Final Maturity 1 USD FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 For 1,000,000.00 Par Value Due on 02/28/24 With Ex Date 02/28/24, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 3130AX2U1, SEDOL BMV3V19		1,000,000.00		
02/28/24	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 For 1,000,000.00 Par Value of FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 Due on 02/28/24 With Ex Date 02/28/24, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 3130AX2U1, SEDOL BMV3V19			-1,000,000.00	
02/28/24	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
02/28/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 0124 SCPPA REQ NO RTF - 85 SAN JUAN UNIT 3 PROJECT DFF350		-2,053.60		
02/28/24	Sales/Maturities	Sale 501,043.60 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX		501,043.60		-501,043.60
02/28/24	Purchases	Purchase 500,000.00 Par Value of FEDERAL FARM CR BKS 4.875 % 21-FEB-2025 @ 99.80% Paid Accrued Interest of \$473.96, Trade Date 02/26/24, Contractual Settlement Date 02/28/24, Traded through Mizuho Securities Inc./FI 2396, CUSIP 3133EP3P8, ISIN US3133EP3P83		-498,990.00 -473.96	498,990.00	
02/28/24	Transfers	Cash Transfer - Purchase Interest Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1025471849	-473.96			
02/28/24	Transfers	Cash Transfer - Purchase Interest Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1025471849		473.96		
02/29/24	Purchases	Purchase 498,990.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/29/24, Contractual Settlement Date 02/29/24, CUSIP 31846V567, TICKER FGZXX		-498,990.00	498,990.00	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/29/24	Sales/Maturities	Sale 499,463.96 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/29/24, Contractual Settlement Date 02/29/24, CUSIP 31846V567, TICKER FGZXX		499,463.96	-499,463.96	
03/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 02/01/24 to 02/29/24 Due on 03/01/24, Trade Date 03/01/24, Contractual Settlement Date 03/01/24, CUSIP 31846V567, TICKER FGZXX	2,609.27			
03/01/24	Purchases	Purchase 2,609.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/01/24, Contractual Settlement Date 03/01/24, CUSIP 31846V567, TICKER FGZXX		-2,609.27	2,609.27	
03/01/24	Cash Receipts	Cash Receipt via ACH, FROM PNM UTILITY PER LETTER DTD 2 26 2024 PO 10,247.28		4,292.03		
03/01/24	Purchases	Purchase 4,292.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/01/24, Contractual Settlement Date 03/01/24, CUSIP 31846V567, TICKER FGZXX		-4,292.03	4,292.03	
03/04/24	Sales/Maturities	Final Maturity 1 USD FEDERAL HOME LOAN BKS 04-MAR-2024 For 3,000,000.00 Par Value Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30		2,939,763.33		
03/04/24	Asset Income	Final Maturity 1 USD FEDERAL HOME LOAN BKS 04-MAR-2024 For 3,000,000.00 Par Value Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30		60,236.67		
03/04/24	Sales/Maturities	Final Maturity 100:100 Debit 3,000,000.00 FEDERAL HOME LOAN BKS 04-MAR-2024 For 3,000,000.00 Par Value of FEDERAL HOME LOAN BKS 04-MAR-2024 Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30			-2,939,763.33	
03/04/24	Transfers	Cash Transfer - Income Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1025637070		-60,236.67		
03/04/24	Transfers	Cash Transfer - Income Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1025637070	60,236.67			



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
03/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,135.31			
03/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,135.31		
03/04/24	Purchases	Purchase 3,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 31846V567, TICKER FGZXX		-3,000,000.00	3,000,000.00	
03/05/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-60,236.67			
03/05/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		60,236.67		
03/08/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To LAW OFFICES OF CARRIE A DOWNEY, INV 2168 PER REQ RTF 86 SCPPA SAN JUAN UNIT 3 PROJECT DFF350		-85.00		
03/08/24	Sales/Maturities	Sale 85.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/08/24, Contractual Settlement Date 03/08/24, CUSIP 31846V567, TICKER FGZXX		85.00	-85.00	
03/12/24	Purchases	Purchase 3,200,000.00 Par Value of USA TREASURY BILLS 09-JUL-2024 @ 98.28%, Trade Date 03/11/24, Contractual Settlement Date 03/12/24, Traded through Multi-Bank Securities Inc 62518, CUSIP 912797KN6, SEDOL BM8BYG2		-3,145,069.60	3,145,069.60	
03/12/24	Sales/Maturities	Sale 3,145,069.60 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/12/24, Contractual Settlement Date 03/12/24, CUSIP 31846V567, TICKER FGZXX		3,145,069.60	-3,145,069.60	
03/25/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0224 SCPPA REQ NO RTF - 87 SAN JUAN UNIT 3 PROJECT DFF350		-1,066.74		
03/25/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 0224 SCPPA REQ NO RTF - 87 SAN JUAN UNIT 3 PROJECT DFF350		-2,220.39		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
03/25/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-02-01 SCPPA REQ NO RTF - 87 SAN JUAN UNIT 3 PROJECT DFF350		-515,524.46		
03/25/24	Sales/Maturities	Sale 518,811.59 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/25/24, Contractual Settlement Date 03/25/24, CUSIP 31846V567, TICKER FGZXX		518,811.59	-518,811.59	
04/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 03/01/24 to 03/31/24 Due on 04/01/24, Trade Date 04/01/24, Contractual Settlement Date 04/01/24, CUSIP 31846V567, TICKER FGZXX	7,718.57			
04/01/24	Purchases	Purchase 7,718.57 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/01/24, Contractual Settlement Date 04/01/24, CUSIP 31846V567, TICKER FGZXX		-7,718.57	7,718.57	
04/02/24	Asset Income	Interest Payment 0.0525 USD FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 For 3,500,000.00 Par Value Due on 04/02/24 With Ex Date 04/02/24, Trade Date 04/02/24, Contractual Settlement Date 04/02/24, CUSIP 3133EPVK8, SEDOL BN4K5G7	91,875.00			
04/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-99,593.57			
04/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		99,593.57		
04/02/24	Purchases	Purchase 91,875.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/02/24, Contractual Settlement Date 04/02/24, CUSIP 31846V567, TICKER FGZXX		-91,875.00	91,875.00	
04/19/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-03-01 SCPPA REQ NO RTF - 88 SAN JUAN UNIT 3 PROJECT DFF350		-431,462.72		
04/19/24	Sales/Maturities	Sale 431,462.72 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/19/24, Contractual Settlement Date 04/19/24, CUSIP 31846V567, TICKER FGZXX		431,462.72	-431,462.72	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
04/26/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0324 SCPPA REQ NO RTF - 89 SAN JUAN UNIT 3 PROJECT DFF350		-5,259.64		
04/26/24	Sales/Maturities	Sale 5,259.64 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/26/24, Contractual Settlement Date 04/26/24, CUSIP 31846V567, TICKER FGZXX		5,259.64	-5,259.64	
05/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 04/01/24 to 04/30/24 Due on 05/01/24, Trade Date 05/01/24, Contractual Settlement Date 05/01/24, CUSIP 31846V567, TICKER FGZXX	1,918.19			
05/01/24	Purchases	Purchase 1,918.19 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/01/24, Contractual Settlement Date 05/01/24, CUSIP 31846V567, TICKER FGZXX		-1,918.19	1,918.19	
05/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-1,918.19			
05/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		1,918.19		
05/14/24	Transfers	Cash Transfer - Purchase Interest Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1027099048	-15,576.92			
05/14/24	Transfers	Cash Transfer - Purchase Interest Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1027099048		15,576.92		
05/14/24	Sales/Maturities	Sale 192,682.86 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/14/24, Contractual Settlement Date 05/14/24, CUSIP 31846V567, TICKER FGZXX		192,682.86	-192,682.86	
05/14/24	Sales/Maturities	Sale 1,400,000.00 Par Value of U S TREASURY NOTE 3 % 30-JUN-2024 @ 99.66% Received Accrued Interest of \$15,576.92, Trade Date 05/14/24, Contractual Settlement Date 05/14/24, Traded through UBS Financial Services LLC 0221, Federal Short Term Gain of \$26,687.50, CUSIP 91282CEX5, SEDOL BQC7W04		1,395,187.50 15,576.92	-1,368,500.00	26,687.50



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
05/14/24	Transfers	Cash Transfer - Sold Interest Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1027100631		-15,576.92		
05/14/24	Transfers	Cash Transfer - Sold Interest Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1027100631	15,576.92			
05/14/24	Transfers	Cash Transfer - Purchase Interest Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1027100815		-15,576.92		
05/14/24	Transfers	Cash Transfer - Purchase Interest Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1027100815	15,576.92			
05/14/24	Purchases	Purchase 1,603,447.28 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/14/24, Contractual Settlement Date 05/14/24, CUSIP 31846V567, TICKER FGZXX		-1,603,447.28	1,603,447.28	
05/15/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-15,576.92			
05/15/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		15,576.92		
05/17/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-04-01 SCPPA REQ NO RTF - 90 SAN JUAN UNIT 3 PROJECT DFF350		-463,476.59		
05/17/24	Sales/Maturities	Sale 463,476.59 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/17/24, Contractual Settlement Date 05/17/24, CUSIP 31846V567, TICKER FGZXX		463,476.59	-463,476.59	
05/20/24	Asset Income	Interest Payment 0.045 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 4,500,000.00 Par Value Due on 05/20/24 With Ex Date 05/18/24, Trade Date 05/20/24, Contractual Settlement Date 05/20/24, CUSIP 3133ENZ94, SEDOL BP6CQX9	101,250.00			
05/20/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-101,250.00			
05/20/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		101,250.00		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
05/20/24	Purchases	Purchase 101,250.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/20/24, Contractual Settlement Date 05/20/24, CUSIP 31846V567, TICKER FGZXX		-101,250.00	101,250.00	
05/29/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0424 RETF-SCP-0424 SCPPA REQ NO RTF - 91 SAN JUAN UNIT 3 PROJECT DFF350		-9,929.05		
05/29/24	Sales/Maturities	Sale 9,929.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/29/24, Contractual Settlement Date 05/29/24, CUSIP 31846V567, TICKER FGZXX		9,929.05	-9,929.05	
06/03/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 05/01/24 to 05/31/24 Due on 06/03/24, Trade Date 06/03/24, Contractual Settlement Date 06/03/24, CUSIP 31846V567, TICKER FGZXX	3,636.99			
06/03/24	Purchases	Purchase 3,636.99 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/03/24, Contractual Settlement Date 06/03/24, CUSIP 31846V567, TICKER FGZXX		-3,636.99	3,636.99	
06/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-3,636.99			
06/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		3,636.99		
06/18/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-05-01 SCPPA REQ NO RTF - 92 SAN JUAN UNIT 3 PROJECT DFF350		-563,335.03		
06/18/24	Sales/Maturities	Sale 563,335.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/18/24, Contractual Settlement Date 06/18/24, CUSIP 31846V567, TICKER FGZXX		563,335.03	-563,335.03	
06/26/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 0524 PENV SCP 0524 SCPPA REQ NO RTF - 93 SAN JUAN UNIT 3 PROJECT DFF350		-2,224.16		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
06/26/24	Sales/Maturities	Sale 2,224.16 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/26/24, Contractual Settlement Date 06/26/24, CUSIP 31846V567, TICKER FGZXX		2,224.16	-2,224.16	
07/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 06/01/24 to 06/30/24 Due on 07/01/24, Trade Date 07/01/24, Contractual Settlement Date 07/01/24, CUSIP 31846V567, TICKER FGZXX	4,218.57			
07/01/24	Purchases	Purchase 4,218.57 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/01/24, Contractual Settlement Date 07/01/24, CUSIP 31846V567, TICKER FGZXX		-4,218.57	4,218.57	
07/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-4,218.57			
07/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		4,218.57		
07/09/24	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 09-JUL-2024 For 3,200,000.00 Par Value Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2		3,145,069.60		
07/09/24	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 09-JUL-2024 For 3,200,000.00 Par Value Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2		54,930.40		
07/09/24	Sales/Maturities	Final Maturity 100:100 Debit 3,200,000.00 USA TREASURY BILLS 09-JUL-2024 For 3,200,000.00 Par Value of USA TREASURY BILLS 09-JUL-2024 Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2			-3,145,069.60	
07/09/24	Transfers	Cash Transfer - Income Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1028298548		-54,930.40		
07/09/24	Transfers	Cash Transfer - Income Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1028298548	54,930.40			



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
07/09/24	Purchases	Purchase 3,200,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 31846V567, TICKER FGZXX		-3,200,000.00	3,200,000.00	
07/10/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-54,930.40			
07/10/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		54,930.40		
07/17/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-06-01 SCPPA REQ NO RTF - 94 SAN JUAN UNIT 3 PROJECT DFF350		-342,593.26		
07/17/24	Sales/Maturities	Sale 342,593.26 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/17/24, Contractual Settlement Date 07/17/24, CUSIP 31846V567, TICKER FGZXX		342,593.26	-342,593.26	
07/18/24	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF TO SAN JUAN MRTF 200-137-000 PER BUDGET 2024-2025 - B102008		47,000.00		
07/18/24	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/18/24, Contractual Settlement Date 07/18/24, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
07/22/24	Purchases	Purchase 3,000,000.00 Par Value of FHLB 5.375 % 22-Jan-2027 @ 100.00%, Trade Date 07/19/24, Contractual Settlement Date 07/22/24, Traded through Stifel, Nicolaus and Co., Inc. 0793, CUSIP 3130B22S3, ISIN US3130B22S32		-3,000,000.00	3,000,000.00	
07/22/24	Sales/Maturities	Sale 3,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/22/24, Contractual Settlement Date 07/22/24, CUSIP 31846V567, TICKER FGZXX		3,000,000.00	-3,000,000.00	
07/24/24	Asset Income	Interest Payment 0.0484 USD FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025 For 1,400,000.00 Par Value Due on 07/24/24 With Ex Date 07/24/24, Trade Date 07/24/24, Contractual Settlement Date 07/24/24, CUSIP 31422XV33, ISIN US31422XV338	33,880.00			



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
07/24/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-33,880.00			
07/24/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		33,880.00		
07/24/24	Purchases	Purchase 33,880.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/24/24, Contractual Settlement Date 07/24/24, CUSIP 31846V567, TICKER FGZXX		-33,880.00	33,880.00	
07/26/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 0624 PENV SCP 0624 SCPPA REQ NO RTF - 95 SAN JUAN UNIT 3 PROJECT DFF350		-3,498.22		
07/26/24	Sales/Maturities	Sale 3,498.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/26/24, Contractual Settlement Date 07/26/24, CUSIP 31846V567, TICKER FGZXX		3,498.22	-3,498.22	
07/29/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-10,350.00			
07/29/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		10,350.00		
07/29/24	Purchases	Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/29/24, Contractual Settlement Date 07/29/24, CUSIP 31846V567, TICKER FGZXX		-10,350.00	10,350.00	
07/29/24	Asset Income	Interest Payment 0.01 USD FEDERAL HOME LOAN BKS 1 % 28-JAN-2027 For 2,070,000.00 Par Value Due on 07/29/24 With Ex Date 07/28/24, Trade Date 07/29/24, Contractual Settlement Date 07/29/24, CUSIP 3130AQL6, SEDOL BRC8Z16	20,700.00			
07/29/24	Purchases	Purchase 10,350.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/29/24, Contractual Settlement Date 07/29/24, CUSIP 31846V567, TICKER FGZXX		-10,350.00	10,350.00	
07/30/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-10,350.00			
07/30/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		10,350.00		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 07/01/24 to 07/31/24 Due on 08/01/24, Trade Date 08/01/24, Contractual Settlement Date 08/01/24, CUSIP 31846V567, TICKER FGZXX	8,562.75			
08/01/24	Purchases	Purchase 8,562.75 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/01/24, Contractual Settlement Date 08/01/24, CUSIP 31846V567, TICKER FGZXX		-8,562.75	8,562.75	
08/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-8,562.75			
08/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		8,562.75		
08/16/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-07-01 SCPPA REQ NO RTF - 96 SAN JUAN UNIT 3 PROJECT B102008		-515,465.39		
08/16/24	Sales/Maturities	Sale 515,465.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/16/24, Contractual Settlement Date 08/16/24, CUSIP 31846V567, TICKER FGZXX		515,465.39	-515,465.39	
08/21/24	Asset Income	Interest Payment 0.04875 USD FEDERAL FARM CR BKS 4.875 % 21-FEB-2025 For 500,000.00 Par Value Due on 08/21/24 With Ex Date 08/21/24, Trade Date 08/21/24, Contractual Settlement Date 08/21/24, CUSIP 3133EP3P8, ISIN US3133EP3P83	12,187.50			
08/21/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-12,187.50			
08/21/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		12,187.50		
08/21/24	Purchases	Purchase 12,187.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/21/24, Contractual Settlement Date 08/21/24, CUSIP 31846V567, TICKER FGZXX		-12,187.50	12,187.50	
08/23/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF SCP 0724 PENV SCP 0724 SCPPA REQ NO RTF - 97 SAN JUAN UNIT 3 PROJECT DFF350		-2,406.10		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/23/24	Sales/Maturities	Sale 2,406.10 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/23/24, Contractual Settlement Date 08/23/24, CUSIP 31846V567, TICKER FGZXX		2,406.10	-2,406.10	
08/28/24	Sales/Maturities	Final Maturity 1 USD FED NATL MORT ASSC 3.875 % 28-AUG-2024 For 3,500,000.00 Par Value Due on 08/28/24 With Ex Date 08/28/24, Trade Date 08/28/24, Contractual Settlement Date 08/28/24, CUSIP 3135G06W8, SEDOL BNDWNG0		3,500,000.00		
08/28/24	Sales/Maturities	Final Maturity 100:100 Debit 3,500,000.00 FED NATL MORT ASSC 3.875 % 28-AUG-2024 For 3,500,000.00 Par Value of FED NATL MORT ASSC 3.875 % 28-AUG-2024 Due on 08/28/24 With Ex Date 08/28/24, Trade Date 08/28/24, Contractual Settlement Date 08/28/24, Federal Long Term Gain of \$1,750.00, CUSIP 3135G06W8, SEDOL BNDWNG0			-3,498,250.00	1,750.00
08/28/24	Asset Income	Interest Payment 0.03875 USD FED NATL MORT ASSC 3.875 % 28-AUG-2024 For 3,500,000.00 Par Value Due on 08/28/24 With Ex Date 08/28/24, Trade Date 08/28/24, Contractual Settlement Date 08/28/24, CUSIP 3135G06W8, SEDOL BNDWNG0	67,812.50			
08/28/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-67,812.50			
08/28/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		67,812.50		
08/28/24	Purchases	Purchase 3,567,812.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/28/24, Contractual Settlement Date 08/28/24, CUSIP 31846V567, TICKER FGZXX		-3,567,812.50	3,567,812.50	
08/29/24	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF TO SAN JUAN MRTF 200-137-000 PER BUDGET 2024-2025		47,000.00		
08/29/24	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/29/24, Contractual Settlement Date 08/29/24, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
08/29/24	Purchases	Purchase 2,700,000.00 Par Value of USA TREASURY BILLS 03-DEC-2024 @ 98.68%, Trade Date 08/28/24, Contractual Settlement Date 08/29/24, Traded through RBC Capital Markets, LLC 0235, CUSIP 912797ME4, SEDOL BP09197		-2,664,432.00	2,664,432.00	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/29/24	Sales/Maturities	Sale 2,664,432.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/29/24, Contractual Settlement Date 08/29/24, CUSIP 31846V567, TICKER FGZXX		2,664,432.00	-2,664,432.00	
09/03/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 08/01/24 to 08/31/24 Due on 09/03/24, Trade Date 09/03/24, Contractual Settlement Date 09/03/24, CUSIP 31846V567, TICKER FGZXX	2,558.31			
09/03/24	Purchases	Purchase 2,558.31 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/03/24, Contractual Settlement Date 09/03/24, CUSIP 31846V567, TICKER FGZXX		-2,558.31	2,558.31	
09/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,558.31			
09/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,558.31		
09/18/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-08-01 SCPPA REQ NO RTF-98 SAN JUAN UNIT 3 PROJECT B102008		-410,974.27		
09/18/24	Sales/Maturities	Sale 410,974.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/18/24, Contractual Settlement Date 09/18/24, CUSIP 31846V567, TICKER FGZXX		410,974.27	-410,974.27	
09/20/24	Transfers	Cash Receipt - Transfer from Another Account via Transfer, TRF TO SAN JUAN MRTF 200-137-000 PER BUDGET 2024-2025		47,000.00		
09/20/24	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/20/24, Contractual Settlement Date 09/20/24, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
09/27/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0824 AND RETF-SCP-0824 SCPPA REQ NO RTF-99 SAN JUAN UNIT 3 PROJECT B102008		-3,292.81		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
09/27/24	Sales/Maturities	Sale 3,292.81 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/27/24, Contractual Settlement Date 09/27/24, CUSIP 31846V567, TICKER FGZXX		3,292.81	-3,292.81	
10/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 09/01/24 to 09/30/24 Due on 10/01/24, Trade Date 10/01/24, Contractual Settlement Date 10/01/24, CUSIP 31846V567, TICKER FGZXX	3,825.33			
10/01/24	Purchases	Purchase 3,825.33 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/01/24, Contractual Settlement Date 10/01/24, CUSIP 31846V567, TICKER FGZXX		-3,825.33	3,825.33	
10/02/24	Sales/Maturities	Final Maturity 1 USD FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 For 3,500,000.00 Par Value Due on 10/02/24 With Ex Date 10/02/24, Trade Date 10/02/24, Contractual Settlement Date 10/02/24, CUSIP 3133EPVK8, SEDOL BN4K5G7		3,500,000.00		
10/02/24	Sales/Maturities	Final Maturity 100:100 Debit 3,500,000.00 FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 For 3,500,000.00 Par Value of FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 Due on 10/02/24 With Ex Date 10/02/24, Trade Date 10/02/24, Contractual Settlement Date 10/02/24, Federal Long Term Gain of \$5,530.00, CUSIP 3133EPVK8, SEDOL BN4K5G7			-3,494,470.00	5,530.00
10/02/24	Asset Income	Interest Payment 0.0525 USD FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 For 3,500,000.00 Par Value Due on 10/02/24 With Ex Date 10/02/24, Trade Date 10/02/24, Contractual Settlement Date 10/02/24, CUSIP 3133EPVK8, SEDOL BN4K5G7	91,875.00			
10/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-95,700.33			
10/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		95,700.33		
10/02/24	Purchases	Purchase 3,591,875.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/02/24, Contractual Settlement Date 10/02/24, CUSIP 31846V567, TICKER FGZXX		-3,591,875.00	3,591,875.00	
10/18/24	Transfers	Cash Receipt - Transfer from Another Account via Transfer , TRF TO SAN JUAN MRTF 200-137-000 PER BUDGET 2024-2025		47,000.00		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/18/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-09-01 SCPPA REQ NO RTF-100 SAN JUAN UNIT 3 PROJECT B102008		-481,206.22		
10/18/24	Sales/Maturities	Sale 434,206.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/18/24, Contractual Settlement Date 10/18/24, CUSIP 31846V567, TICKER FGZXX		434,206.22	-434,206.22	
10/21/24	Purchases	Purchase 3,000,000.00 Par Value of FEDERAL FARM CR BKS 4.29 % 15-OCT-2026 @ 99.98% Paid Accrued Interest of \$2,145.00, Trade Date 10/17/24, Contractual Settlement Date 10/21/24, Traded through Pershing LLC 78674, CUSIP 3133ERXE6, ISIN US3133ERXE61		-2,999,250.00 -2,145.00	2,999,250.00	
10/21/24	Transfers	Cash Transfer - Purchase Interest Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1030243263	-2,145.00			
10/21/24	Transfers	Cash Transfer - Purchase Interest Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1030243263		2,145.00		
10/21/24	Sales/Maturities	Sale 3,001,395.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/21/24, Contractual Settlement Date 10/21/24, CUSIP 31846V567, TICKER FGZXX		3,001,395.00	-3,001,395.00	
10/22/24	Asset Income	Interest Payment 0.0134375 USD FHLB 5.375 % 22-Jan-2027 For 3,000,000.00 Par Value Due on 10/22/24 With Ex Date 10/22/24, Trade Date 10/22/24, Contractual Settlement Date 10/22/24, CUSIP 3130B22S3, SEDOL BSC8WL2	40,312.50			
10/22/24	Purchases	Purchase 40,312.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/22/24, Contractual Settlement Date 10/22/24, CUSIP 31846V567, TICKER FGZXX		-40,312.50	40,312.50	
10/22/24	Sales/Maturities	Full Call 1 USD FHLB 5.375 % 22-Jan-2027 For 3,000,000.00 Par Value Due on 10/22/24 With Ex Date 10/22/24, Trade Date 10/22/24, Contractual Settlement Date 10/22/24, CUSIP 3130B22S3, SEDOL BSC8WL2		3,000,000.00		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/22/24	Sales/Maturities	Full Call 100:100 Debit 3,000,000.00 FHLB 5.375 % 22-Jan-2027 For 3,000,000.00 Par Value of FHLB 5.375 % 22-Jan-2027 Due on 10/22/24 With Ex Date 10/22/24, Trade Date 10/22/24, Contractual Settlement Date 10/22/24, CUSIP 3130B22S3, SEDOL BSC8WL2			-3,000,000.00	
10/22/24	Purchases	Purchase 3,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/22/24, Contractual Settlement Date 10/22/24, CUSIP 31846V567, TICKER FGZXX		-3,000,000.00	3,000,000.00	
10/23/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-38,167.50			
10/23/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		38,167.50		
10/25/24	Fees and Expenses	Cash Disbursement - Trustee Fee, FEE INVOICE NO INV 7479801 7479801 FOR SCPPA TRUSTEE FEES PER REQ RTF-101 B102008		-3,625.00		
10/25/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0924 AND RETF-SCP-0924 SCPPA REQ NO RTF-101 SAN JUAN UNIT 3 PROJECT B102008		-19,676.23		
10/25/24	Sales/Maturities	Sale 23,301.23 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/25/24, Contractual Settlement Date 10/25/24, CUSIP 31846V567, TICKER FGZXX		23,301.23	-23,301.23	
11/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/24 to 10/31/24 Due on 11/01/24, Trade Date 11/01/24, Contractual Settlement Date 11/01/24, CUSIP 31846V567, TICKER FGZXX	15,763.10			
11/01/24	Purchases	Purchase 15,763.10 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/01/24, Contractual Settlement Date 11/01/24, CUSIP 31846V567, TICKER FGZXX		-15,763.10	15,763.10	
11/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-15,763.10			
11/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		15,763.10		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/18/24	Sales/Maturities	Final Maturity 1 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 4,500,000.00 Par Value Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 3133ENZ94, SEDOL BP6CQX9		4,500,000.00		
11/18/24	Sales/Maturities	Final Maturity 100:100 Debit 4,500,000.00 FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 4,500,000.00 Par Value of FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, Federal Long Term Gain of \$11,205.00, CUSIP 3133ENZ94, SEDOL BP6CQX9			-4,488,795.00	11,205.00
11/18/24	Asset Income	Interest Payment 0.045 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 4,500,000.00 Par Value Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 3133ENZ94, SEDOL BP6CQX9	101,250.00			
11/18/24	Purchases	Purchase 4,601,250.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 31846V567, TICKER FGZXX		-4,601,250.00	4,601,250.00	
11/18/24	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-101,250.00			
11/18/24	Transfers	Cash Receipt - Portfolio Transfer via Transfer , TRANSFER FROM INCOME		101,250.00		
11/18/24	Purchases	Purchase 1,500,000.00 Par Value of USA TREASURY BILLS 04-Sep-2025 @ 96.67%, Trade Date 11/14/24, Contractual Settlement Date 11/18/24, Traded through First Tennessee Bank-Bond Div 9512, CUSIP 912797MH7, SEDOL BSY4XH1		-1,449,975.00	1,449,975.00	
11/18/24	Purchases	Purchase 2,000,000.00 Par Value of U S TREASURY NOTE 4 % 15-DEC-2025 @ 99.69% Paid Accrued Interest of \$34,098.36, Trade Date 11/14/24, Contractual Settlement Date 11/18/24, Traded through First Tennessee Bank-Bond Div 9512, CUSIP 91282CGA3, SEDOL BL6JPN5		-1,993,750.00 -34,098.36	1,993,750.00	
11/18/24	Transfers	Cash Transfer - Purchase Interest Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1030831505	-34,098.36			
11/18/24	Transfers	Cash Transfer - Purchase Interest Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1030831505		34,098.36		



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/18/24	Purchases	Purchase 3,500,000.00 Par Value of USA TREASURY NTS 3.75 % 15-APR-2026 @ 99.28% Paid Accrued Interest of \$12,259.62, Trade Date 11/14/24, Contractual Settlement Date 11/18/24, Traded through First Tennessee Bank-Bond Div 9512, CUSIP 91282CGV7, SEDOL BN6QD47		-3,474,843.75 -12,259.62	3,474,843.75	
11/18/24	Transfers	Cash Transfer - Purchase Interest Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1030831508	-12,259.62			
11/18/24	Transfers	Cash Transfer - Purchase Interest Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1030831508		12,259.62		
11/18/24	Sales/Maturities	Sale 6,964,926.73 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 31846V567, TICKER FGZXX		6,964,926.73	-6,964,926.73	
11/20/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-10-01 SCPPA REQ NO RTF-102 SAN JUAN UNIT 3 PROJECT B102008		-494,318.62		
11/20/24	Sales/Maturities	Sale 494,318.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/24, Contractual Settlement Date 11/20/24, CUSIP 31846V567, TICKER FGZXX		494,318.62	-494,318.62	
11/21/24	Transfers	Cash Receipt - Transfer from Another Account via Transfer , TRF FROM SAN JUAN ACCT 214-089-000 PER BUDGET 2024-2025		47,000.00		
11/21/24	Purchases	Purchase 47,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/21/24, Contractual Settlement Date 11/21/24, CUSIP 31846V567, TICKER FGZXX		-47,000.00	47,000.00	
11/22/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV PENV-SCP-0924 AND RETF-SCP-0924 SCPPA REQ NO RTF-101 SAN JUAN UNIT 3 PROJECT B102008		-5,761.92		
11/22/24	Sales/Maturities	Sale 5,761.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/22/24, Contractual Settlement Date 11/22/24, CUSIP 31846V567, TICKER FGZXX		5,761.92	-5,761.92	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/02/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/24 to 11/30/24 Due on 12/02/24, Trade Date 12/02/24, Contractual Settlement Date 12/02/24, CUSIP 31846V567, TICKER FGZXX	10,263.52			
12/02/24	Purchases	Purchase 10,263.52 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/02/24, Contractual Settlement Date 12/02/24, CUSIP 31846V567, TICKER FGZXX		-10,263.52	10,263.52	
12/03/24	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 03-DEC-2024 For 2,700,000.00 Par Value Due on 12/03/24 With Ex Date 12/03/24, Trade Date 12/03/24, Contractual Settlement Date 12/03/24, CUSIP 912797ME4, SEDOL BP09197		2,664,432.00		
12/03/24	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 03-DEC-2024 For 2,700,000.00 Par Value Due on 12/03/24 With Ex Date 12/03/24, Trade Date 12/03/24, Contractual Settlement Date 12/03/24, CUSIP 912797ME4, SEDOL BP09197		35,568.00		
12/03/24	Sales/Maturities	Final Maturity 100:100 Debit 2,700,000.00 USA TREASURY BILLS 03-DEC-2024 For 2,700,000.00 Par Value of USA TREASURY BILLS 03-DEC-2024 Due on 12/03/24 With Ex Date 12/03/24, Trade Date 12/03/24, Contractual Settlement Date 12/03/24, CUSIP 912797ME4, SEDOL BP09197			-2,664,432.00	
12/03/24	Transfers	Cash Transfer - Income Transfer To 200137000 SCPPA San Juan Generating Station TR Primary (Income), 1031203295		-35,568.00		
12/03/24	Transfers	Cash Transfer - Income Transfer From 200137000 SCPPA San Juan Generating Station TR Primary (Capital), 1031203295	35,568.00			
12/03/24	Purchases	Purchase 2,700,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/03/24, Contractual Settlement Date 12/03/24, CUSIP 31846V567, TICKER FGZXX		-2,700,000.00	2,700,000.00	
12/05/24	Transfers	Cash Disbursement - Transfer to Another Account via Transfer		-45.68		
12/05/24	Sales/Maturities	Sale 45.68 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/05/24, Contractual Settlement Date 12/05/24, CUSIP 31846V567, TICKER FGZXX		45.68	-45.68	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/13/24	Sales/Maturities	Sale 2,959,866.66 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/13/24, Contractual Settlement Date 12/13/24, CUSIP 31846V567, TICKER FGZXX		2,959,866.66	-2,959,866.66	
12/13/24	Purchases	Purchase 3,000,000.00 Par Value of INTERNATIONAL BK FOR RECON&D 04-APR-2025 @ 98.66%, Trade Date 12/12/24, Contractual Settlement Date 12/13/24, Traded through Oppenheimer and Co Inc 0571, CUSIP 459053DX9, ISIN US459053DX93		-2,959,866.66	2,959,866.66	
12/16/24	Asset Income	Interest Payment 0.04 USD U S TREASURY NOTE 4 % 15-DEC-2025 For 2,000,000.00 Par Value Due on 12/16/24 With Ex Date 12/15/24, Trade Date 12/16/24, Contractual Settlement Date 12/16/24, CUSIP 91282CGA3, SEDOL BL6JPN5	40,000.00			
12/16/24	Purchases	Purchase 40,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/16/24, Contractual Settlement Date 12/16/24, CUSIP 31846V567, TICKER FGZXX		-40,000.00	40,000.00	
12/16/24	Transfers	Cash Receipt - Portfolio Transfer via Transfer , TRANSFER FROM INCOME		39,473.54		
12/16/24	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-39,473.54			
12/17/24	Transfers	Cash Receipt - Transfer from Another Account via Transfer , TRF FROM SAN JUAN MRTF 214-089-000 PER BUDGET 2024-2025		1,040,000.00		
12/17/24	Purchases	Purchase 1,040,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/17/24, Contractual Settlement Date 12/17/24, CUSIP 31846V567, TICKER FGZXX		-1,040,000.00	1,040,000.00	
12/18/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To WESTMORELAND SAN JUAN LLC, WIRE FDS TO CIBC BANK N.A. INV RSA 2024-11-01 SCPPA REQ NO RTF-104 SAN JUAN UNIT 3 PROJECT B102008		-450,142.79		
12/18/24	Sales/Maturities	Sale 450,142.79 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/18/24, Contractual Settlement Date 12/18/24, CUSIP 31846V567, TICKER FGZXX		450,142.79	-450,142.79	



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/19/24	Sales/Maturities	Short Term Capital Gain Distribution on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 Due on 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 31846V567, TICKER FGZXX	8.66			
12/19/24	Purchases	Purchase 8.66 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 31846V567, TICKER FGZXX		-8.66	8.66	
12/20/24	Transfers	Cash Receipt - Portfolio Transfer via Transfer , TRANSFER FROM INCOME		8.66		
12/20/24	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-8.66			
12/20/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV RETF-SCP-1124 SCPPA REQ RTF-105 SAN JUAN UNIT 3 PROJECT B102008		-1,816.47		
12/20/24	Sales/Maturities	Sale 1,816.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/24, Contractual Settlement Date 12/20/24, CUSIP 31846V567, TICKER FGZXX		1,816.47	-1,816.47	
Ending Balance 12/31/24			\$0.00	\$0.00	\$18,318,539.22	\$45,172.50

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Cash and Cash Equivalents						
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676						
01/19/24	Sale 655,997.04 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/19/24, Contractual Settlement Date 01/19/24, CUSIP 31846V567, TICKER FGZXX	-655,997.04	-655,997.04	655,997.04	0.00	0.00
01/24/24	Sale 4,881.99 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/24/24, Contractual Settlement Date 01/24/24, CUSIP 31846V567, TICKER FGZXX	-4,881.99	-4,881.99	4,881.99	0.00	0.00
02/16/24	Sale 470,306.18 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/16/24, Contractual Settlement Date 02/16/24, CUSIP 31846V567, TICKER FGZXX	-470,306.18	-470,306.18	470,306.18	0.00	0.00
02/28/24	Sale 501,043.60 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX	-501,043.60	-501,043.60	501,043.60	0.00	0.00
02/29/24	Sale 499,463.96 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/29/24, Contractual Settlement Date 02/29/24, CUSIP 31846V567, TICKER FGZXX	-499,463.96	-499,463.96	499,463.96	0.00	0.00
03/08/24	Sale 85.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/08/24, Contractual Settlement Date 03/08/24, CUSIP 31846V567, TICKER FGZXX	-85.00	-85.00	85.00	0.00	0.00
03/12/24	Sale 3,145,069.60 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/12/24, Contractual Settlement Date 03/12/24, CUSIP 31846V567, TICKER FGZXX	-3,145,069.60	-3,145,069.60	3,145,069.60	0.00	0.00
03/25/24	Sale 518,811.59 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/25/24, Contractual Settlement Date 03/25/24, CUSIP 31846V567, TICKER FGZXX	-518,811.59	-518,811.59	518,811.59	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
04/19/24	Sale 431,462.72 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/19/24, Contractual Settlement Date 04/19/24, CUSIP 31846V567, TICKER FGZXX	-431,462.72	-431,462.72	431,462.72	0.00	0.00
04/26/24	Sale 5,259.64 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/26/24, Contractual Settlement Date 04/26/24, CUSIP 31846V567, TICKER FGZXX	-5,259.64	-5,259.64	5,259.64	0.00	0.00
05/14/24	Sale 192,682.86 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/14/24, Contractual Settlement Date 05/14/24, CUSIP 31846V567, TICKER FGZXX	-192,682.86	-192,682.86	192,682.86	0.00	0.00
05/17/24	Sale 463,476.59 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/17/24, Contractual Settlement Date 05/17/24, CUSIP 31846V567, TICKER FGZXX	-463,476.59	-463,476.59	463,476.59	0.00	0.00
05/29/24	Sale 9,929.05 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/29/24, Contractual Settlement Date 05/29/24, CUSIP 31846V567, TICKER FGZXX	-9,929.05	-9,929.05	9,929.05	0.00	0.00
06/18/24	Sale 563,335.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/18/24, Contractual Settlement Date 06/18/24, CUSIP 31846V567, TICKER FGZXX	-563,335.03	-563,335.03	563,335.03	0.00	0.00
06/26/24	Sale 2,224.16 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/26/24, Contractual Settlement Date 06/26/24, CUSIP 31846V567, TICKER FGZXX	-2,224.16	-2,224.16	2,224.16	0.00	0.00
07/17/24	Sale 342,593.26 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/17/24, Contractual Settlement Date 07/17/24, CUSIP 31846V567, TICKER FGZXX	-342,593.26	-342,593.26	342,593.26	0.00	0.00
07/22/24	Sale 3,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/22/24, Contractual Settlement Date 07/22/24, CUSIP 31846V567, TICKER FGZXX	-3,000,000.00	-3,000,000.00	3,000,000.00	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
07/26/24	Sale 3,498.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/26/24, Contractual Settlement Date 07/26/24, CUSIP 31846V567, TICKER FGZXX	-3,498.22	-3,498.22	3,498.22	0.00	0.00
08/16/24	Sale 515,465.39 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/16/24, Contractual Settlement Date 08/16/24, CUSIP 31846V567, TICKER FGZXX	-515,465.39	-515,465.39	515,465.39	0.00	0.00
08/23/24	Sale 2,406.10 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/23/24, Contractual Settlement Date 08/23/24, CUSIP 31846V567, TICKER FGZXX	-2,406.10	-2,406.10	2,406.10	0.00	0.00
08/29/24	Sale 2,664,432.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/29/24, Contractual Settlement Date 08/29/24, CUSIP 31846V567, TICKER FGZXX	-2,664,432.00	-2,664,432.00	2,664,432.00	0.00	0.00
09/18/24	Sale 410,974.27 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/18/24, Contractual Settlement Date 09/18/24, CUSIP 31846V567, TICKER FGZXX	-410,974.27	-410,974.27	410,974.27	0.00	0.00
09/27/24	Sale 3,292.81 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/27/24, Contractual Settlement Date 09/27/24, CUSIP 31846V567, TICKER FGZXX	-3,292.81	-3,292.81	3,292.81	0.00	0.00
10/18/24	Sale 434,206.22 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/18/24, Contractual Settlement Date 10/18/24, CUSIP 31846V567, TICKER FGZXX	-434,206.22	-434,206.22	434,206.22	0.00	0.00
10/21/24	Sale 3,001,395.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/21/24, Contractual Settlement Date 10/21/24, CUSIP 31846V567, TICKER FGZXX	-3,001,395.00	-3,001,395.00	3,001,395.00	0.00	0.00
10/25/24	Sale 23,301.23 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/25/24, Contractual Settlement Date 10/25/24, CUSIP 31846V567, TICKER FGZXX	-23,301.23	-23,301.23	23,301.23	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
11/18/24	Sale 6,964,926.73 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 31846V567, TICKER FGZXX	-6,964,926.73	-6,964,926.73	6,964,926.73	0.00	0.00
11/20/24	Sale 494,318.62 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/20/24, Contractual Settlement Date 11/20/24, CUSIP 31846V567, TICKER FGZXX	-494,318.62	-494,318.62	494,318.62	0.00	0.00
11/22/24	Sale 5,761.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/22/24, Contractual Settlement Date 11/22/24, CUSIP 31846V567, TICKER FGZXX	-5,761.92	-5,761.92	5,761.92	0.00	0.00
12/05/24	Sale 45.68 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/05/24, Contractual Settlement Date 12/05/24, CUSIP 31846V567, TICKER FGZXX	-45.68	-45.68	45.68	0.00	0.00
12/13/24	Sale 2,959,866.66 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/13/24, Contractual Settlement Date 12/13/24, CUSIP 31846V567, TICKER FGZXX	-2,959,866.66	-2,959,866.66	2,959,866.66	0.00	0.00
12/18/24	Sale 450,142.79 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/18/24, Contractual Settlement Date 12/18/24, CUSIP 31846V567, TICKER FGZXX	-450,142.79	-450,142.79	450,142.79	0.00	0.00
12/19/24	Short Term Capital Gain Distribution on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 Due on 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 31846V567, TICKER FGZXX	0.00	0.00	8.66	0.00	0.00
12/20/24	Sale 1,816.47 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/24, Contractual Settlement Date 12/20/24, CUSIP 31846V567, TICKER FGZXX	-1,816.47	-1,816.47	1,816.47	0.00	0.00
Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676		-28,742,472.38	-\$28,742,472.38	\$28,742,481.04	\$0.00	\$0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
USA TREASURY BILLS 03-DEC-2024						
12/03/24	Final Maturity 1 USD USA TREASURY BILLS 03-DEC-2024 For 2,700,000.00 Par Value Due on 12/03/24 With Ex Date 12/03/24, Trade Date 12/03/24, Contractual Settlement Date 12/03/24, CUSIP 912797ME4, SEDOL BP09197	0.00	0.00	2,664,432.00	0.00	0.00
12/03/24	Final Maturity 100:100 Debit 2,700,000.00 USA TREASURY BILLS 03-DEC-2024 For 2,700,000.00 Par Value of USA TREASURY BILLS 03-DEC-2024 Due on 12/03/24 With Ex Date 12/03/24, Trade Date 12/03/24, Contractual Settlement Date 12/03/24, CUSIP 912797ME4, SEDOL BP09197	-2,700,000.00	-2,664,432.00	0.00	0.00	0.00
Total USA TREASURY BILLS 03-DEC-2024		-2,700,000.00	-\$2,664,432.00	\$2,664,432.00	\$0.00	\$0.00
USA TREASURY BILLS 09-JUL-2024						
07/09/24	Final Maturity 1 USD USA TREASURY BILLS 09-JUL-2024 For 3,200,000.00 Par Value Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2	0.00	0.00	3,145,069.60	0.00	0.00
07/09/24	Final Maturity 100:100 Debit 3,200,000.00 USA TREASURY BILLS 09-JUL-2024 For 3,200,000.00 Par Value of USA TREASURY BILLS 09-JUL-2024 Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2	-3,200,000.00	-3,145,069.60	0.00	0.00	0.00
Total USA TREASURY BILLS 09-JUL-2024		-3,200,000.00	-\$3,145,069.60	\$3,145,069.60	\$0.00	\$0.00
Total Cash and Cash Equivalents		-34,642,472.38	-\$34,551,973.98	\$34,551,982.64	\$0.00	\$0.00
Fixed Income						
FED HOME LOAN BK 08-FEB-2024						
02/08/24	Final Maturity 1 USD FED HOME LOAN BK 08-FEB-2024 For 1,000,000.00 Par Value Due on 02/08/24 With Ex Date 02/08/24, Trade Date 02/08/24, Contractual Settlement Date 02/08/24, CUSIP 313384SV2, SEDOL B3T7LP4	0.00	0.00	992,701.39	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
02/08/24	Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 08-FEB-2024 For 1,000,000.00 Par Value of FED HOME LOAN BK 08-FEB-2024 Due on 02/08/24 With Ex Date 02/08/24, Trade Date 02/08/24, Contractual Settlement Date 02/08/24, CUSIP 313384SV2, SEDOL B3T7LP4	-1,000,000.00	-992,701.39	0.00	0.00	0.00
Total FED HOME LOAN BK 08-FEB-2024		-1,000,000.00	-\$992,701.39	\$992,701.39	\$0.00	\$0.00
FED NATL MORT ASSC 3.875 % 28-AUG-2024						
08/28/24	Final Maturity 1 USD FED NATL MORT ASSC 3.875 % 28-AUG-2024 For 3,500,000.00 Par Value Due on 08/28/24 With Ex Date 08/28/24, Trade Date 08/28/24, Contractual Settlement Date 08/28/24, CUSIP 3135G06W8, SEDOL BNDWNG0	0.00	0.00	3,500,000.00	0.00	0.00
08/28/24	Final Maturity 100:100 Debit 3,500,000.00 FED NATL MORT ASSC 3.875 % 28-AUG-2024 For 3,500,000.00 Par Value of FED NATL MORT ASSC 3.875 % 28-AUG-2024 Due on 08/28/24 With Ex Date 08/28/24, Trade Date 08/28/24, Contractual Settlement Date 08/28/24, Federal Long Term Gain of \$1,750.00, CUSIP 3135G06W8, SEDOL BNDWNG0	-3,500,000.00	-3,498,250.00	0.00	0.00	1,750.00
Total FED NATL MORT ASSC 3.875 % 28-AUG-2024		-3,500,000.00	-\$3,498,250.00	\$3,500,000.00	\$0.00	\$1,750.00
FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024						
11/18/24	Final Maturity 1 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 4,500,000.00 Par Value Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 3133ENZ94, SEDOL BP6CQX9	0.00	0.00	4,500,000.00	0.00	0.00
11/18/24	Final Maturity 100:100 Debit 4,500,000.00 FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 4,500,000.00 Par Value of FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, Federal Long Term Gain of \$11,205.00, CUSIP 3133ENZ94, SEDOL BP6CQX9	-4,500,000.00	-4,488,795.00	0.00	0.00	11,205.00
Total FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024		-4,500,000.00	-\$4,488,795.00	\$4,500,000.00	\$0.00	\$11,205.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024						
10/02/24	Final Maturity 1 USD FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 For 3,500,000.00 Par Value Due on 10/02/24 With Ex Date 10/02/24, Trade Date 10/02/24, Contractual Settlement Date 10/02/24, CUSIP 3133EPVK8, SEDOL BN4K5G7	0.00	0.00	3,500,000.00	0.00	0.00
10/02/24	Final Maturity 100:100 Debit 3,500,000.00 FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 For 3,500,000.00 Par Value of FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024 Due on 10/02/24 With Ex Date 10/02/24, Trade Date 10/02/24, Contractual Settlement Date 10/02/24, Federal Long Term Gain of \$5,530.00, CUSIP 3133EPVK8, SEDOL BN4K5G7	-3,500,000.00	-3,494,470.00	0.00	0.00	5,530.00
Total FEDERAL FARM CREDIT BKS 5.25 % 02-OCT-2024		-3,500,000.00	-\$3,494,470.00	\$3,500,000.00	\$0.00	\$5,530.00
FEDERAL HOME LOAN BKS 04-MAR-2024						
03/04/24	Final Maturity 1 USD FEDERAL HOME LOAN BKS 04-MAR-2024 For 3,000,000.00 Par Value Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30	0.00	0.00	2,939,763.33	0.00	0.00
03/04/24	Final Maturity 100:100 Debit 3,000,000.00 FEDERAL HOME LOAN BKS 04-MAR-2024 For 3,000,000.00 Par Value of FEDERAL HOME LOAN BKS 04-MAR-2024 Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30	-3,000,000.00	-2,939,763.33	0.00	0.00	0.00
Total FEDERAL HOME LOAN BKS 04-MAR-2024		-3,000,000.00	-\$2,939,763.33	\$2,939,763.33	\$0.00	\$0.00
FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024						
02/28/24	Final Maturity 1 USD FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 For 1,000,000.00 Par Value Due on 02/28/24 With Ex Date 02/28/24, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 3130AX2U1, SEDOL BMV3V19	0.00	0.00	1,000,000.00	0.00	0.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
02/28/24	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 For 1,000,000.00 Par Value of FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024 Due on 02/28/24 With Ex Date 02/28/24, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 3130AX2U1, SEDOL BMV3V19	-1,000,000.00	-1,000,000.00	0.00	0.00	0.00
Total FEDERAL HOME LOAN BKS 5.54 % 28-AUG-2024		-1,000,000.00	-\$1,000,000.00	\$1,000,000.00	\$0.00	\$0.00
FHLB 5.375 % 22-Jan-2027						
10/22/24	Full Call 1 USD FHLB 5.375 % 22-Jan-2027 For 3,000,000.00 Par Value Due on 10/22/24 With Ex Date 10/22/24, Trade Date 10/22/24, Contractual Settlement Date 10/22/24, CUSIP 3130B22S3, SEDOL BSC8WL2	0.00	0.00	3,000,000.00	0.00	0.00
10/22/24	Full Call 100:100 Debit 3,000,000.00 FHLB 5.375 % 22-Jan-2027 For 3,000,000.00 Par Value of FHLB 5.375 % 22-Jan-2027 Due on 10/22/24 With Ex Date 10/22/24, Trade Date 10/22/24, Contractual Settlement Date 10/22/24, CUSIP 3130B22S3, SEDOL BSC8WL2	-3,000,000.00	-3,000,000.00	0.00	0.00	0.00
Total FHLB 5.375 % 22-Jan-2027		-3,000,000.00	-\$3,000,000.00	\$3,000,000.00	\$0.00	\$0.00
U S TREASURY NOTE 3 % 30-JUN-2024						
05/14/24	Sale 1,400,000.00 Par Value of U S TREASURY NOTE 3 % 30-JUN-2024 @ 99.66% Received Accrued Interest of \$15,576.92, Trade Date 05/14/24, Contractual Settlement Date 05/14/24, Traded through UBS Financial Services LLC 0221, Federal Short Term Gain of \$26,687.50, CUSIP 91282CEX5, SEDOL BQC7W04	-1,400,000.00	-1,368,500.00	1,395,187.50	15,576.92	26,687.50
Total Fixed Income		-20,900,000.00	-\$20,782,479.72	\$20,827,652.22	\$15,576.92	\$45,172.50
Total Sales & Maturities		-55,542,472.38	-\$55,334,453.70	\$55,379,634.86	\$15,576.92	\$45,172.50

SALES AND MATURITIES MESSAGES

Short Term Gain/Loss: **\$26,687.50**
Long Term Gain/Loss: **\$18,485.00**
Estimates should not be used for tax purposes



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
 Account Number: [REDACTED]

BOND SUMMARY

	Par Value	Market Value	Percent of Category
SHORT-TERM MATURITY DETAIL			
30 Days or Less			
FEDERAL AGRI MTG CORP M T N 4.84 % 24-JAN-2025	1,400,000.00	1,400,294.00	28.76
Total 30 Days or Less	1,400,000.00	\$1,400,294.00	28.76
31 to 60 Days			
FED FARM CREDIT 4.875 % 21-FEB-2025	500,000.00	500,250.00	10.28
Total 31 to 60 Days	500,000.00	\$500,250.00	10.28
91 to 120 Days			
INTERNATIONAL BK FOR RECON&D 04-APR-2025	3,000,000.00	2,967,420.00	60.96
Total 91 to 120 Days	3,000,000.00	\$2,967,420.00	60.96
Total of Category	4,900,000.00	\$4,867,964.00	100.00
MATURITY SUMMARY			
2024	0.00	0.00	0.00
2025	6,900,000.00	6,864,584.00	44.76
2026	6,500,000.00	6,469,110.00	42.17
2027	2,070,000.00	2,005,312.50	13.07
Total of Category	15,470,000.00	\$15,339,006.50	100.00
MOODY'S RATING			
Aaa	11,070,000.00	10,971,292.50	71.53
N/A	4,400,000.00	4,367,714.00	28.47
Total of Category	15,470,000.00	\$15,339,006.50	100.00



Account Name: SCPPA San Juan Reclamation 2012 San Juan Generating Station Trust Fund
Account Number: [REDACTED]

BOND SUMMARY (continued)

	Par Value	Market Value	Percent of Category
S&P RATING			
AA+	5,570,000.00	5,496,862.50	35.84
N/A	9,900,000.00	9,842,144.00	64.16
Total of Category	15,470,000.00	\$15,339,006.50	100.00

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.



Southern California Public Power Authority
111 North Hope Street, Room 462
Los Angeles, CA 90012
(213) 367 - 4668 • Fax (213) 367 - 4330
www.scppa.org

Decommissioning Investment Committee
Southern California Public Power Authority
Certificate for Annual Funding Status Report
For Period Ending December 31, 2024

Daniel E Garcia, Executive Director of Southern California Public Power Authority, (SCPPA) certifies on behalf of SCPPA that the provisions of the San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 and the investment management of the Decommissioning Funds of SCPPA held in that trust, taken together, comply with all provisions of the San Juan Decommissioning and Trust Funds Agreement among the San Juan Project Participants dated July 31, 2015; and further certifies that, to the best of the knowledge of Daniel E Garcia, the information contained in the report to which this Certificate is attached is true and correct and accurately sets forth the status of the Decommissioning Funds of SCPPA as of the date stated.

Dated: January 29, 2025

Daniel E Garcia
Executive Director
Southern California Public Power Authority

SOUTHERN CALIFORNIA
PUBLIC POWER AUTHORITY



San Juan Decommissioning Status Report

For Year Ending December 31, 2024

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2024

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- 2.0 Description of Funds
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- 4.0 Financial Report

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- 5.0 Summary of Values of Investments at 12/31/2024

PART 3 – EXHIBITS

- 3.1 Summary of Investments
- 3.2 Trust Bank Asset Detail Statement

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2024
Part 1 – General Information

1.0 Alternative Statement regarding Non-funding (for Years Prior to 2023) – Not applicable

2.0 Description of Funds

- | | | |
|----|----------------------------|--|
| A. | Independent Trustee: | U.S. Bank Trust, National Association
633 West Fifth Street, 24 th Floor
Los Angeles, California 90071 |
| B. | Investments: | - Safety of Principal
- Liquidity consistent with the cash needs of the San Juan (SJ) Decommissioning Trust Fund
- Maximum yield/return without compromising the safety and liquidity of principal |
| C. | Changes since last report: | None |

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2024
Part 1 – General Information

3.0 Statement of Investment Policies and Restrictions

SCPPA's investments are governed by the State of California Government Code, Sections 6509.5 and 53600 et seq., and are limited to securities that are indicated in SCPPA's Investment Policy as listed below.

- United States Treasury Obligations
- Federal Agency & Government Sponsored Enterprise Obligations
- Supranational Obligations of the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank
- Commercial Paper
- Bankers Acceptances
- Negotiable Certificates of Deposit
- Repurchase Agreements
- Medium Term Corporate Notes
- Mortgage and Asset Backed Obligations
- Money Market Funds
- Tax-exempt and /or taxable debt of the State of California or any of its political subdivisions
- State (Other than California) Obligations
- California Local Agency Investment Fund

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2024
Part 1 – General Information

4.0 Financial Report

Beginning Trust Market Value 01/01/2024	\$4,944,397
Contributions Made During 2024	
a. Discretionary Deposit	\$45
b. Correcting Deposit	\$0
Unrealized gain (loss)	\$15,194
Income (Payments)	
a. Dividend and interest income	\$209,112
b. Trust expenses	(\$3,380)
c. Decommissioning expenses	(\$2,624,325)
12/31/2024 Trust Market Value	\$2,541,043
Decommissioning Funding Target Amount	\$1,811,896
Amount Over/Under Funding Target Amount	\$729,147

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2024
Part 2 –Summary of Status of Decommissioning Trust Funds

5.0 Summary of Values of Investments at 12/31/2024

5.01	Cash and Cash Equivalents	\$941,211
5.02	Fixed Income	\$1,599,832
5.03	Equity	\$0
5.04	Other Investments	\$0
5.05	Total	\$2,541,043

Southern California Public Power Authority
Decommissioning Status Report
For Year Ending December 31, 2024
Part 3 - Exhibits

3.1 Summary of Investments

US Bank Money Market Fund \$941,211

Federal Agency & US Government Sponsored Enterprise Obligations (GSE)

Federal Home Loan Bank \$1,599,832

3.2 Trust Bank Asset Detail Statement Attached



2688
058129834- 5-N-06
705339300-241231-6399--058129714- 06

Questions?

If you have any questions regarding your account or this statement, please contact your **Relationship Manager**.

Lauren J Costales

Phone: (213)-615-6527

Email: lauren.costales@usbank.com

Operations Specialist

Rosalyn Volk

Phone:

Email: rosaly.volk@usbank.com

Account Number: [REDACTED]

**Southern California Public Power Authority San Juan Generating Station Decommissioning
Trust Agreement as of October 19,2017 Decommissioning Trust Fund**

This statement is for the period from January 1, 2024 to December 31, 2024

000638879071085 S
Southern CA Public Power Authority
ATTN Yolanda Pantig Investment Mgr
1160 Nicole Ct
Glendora, CA 91740



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

MARKET VALUE SUMMARY

Current Period
01/01/24 to 12/31/24

Beginning Market Value **\$4,944,396.76**

Cash and Securities Receipts 5,955.25

Cash and Securities Disbursements -2,630,280.64

Transfers 45.68

Adjusted Market Value **\$2,320,117.05**

Investment Results

Interest, Dividends and Other Income 209,111.64

Fees and Expenses -3,380.00

Net Change in Investment Value 15,193.88

Total Investment Results **\$220,925.52**

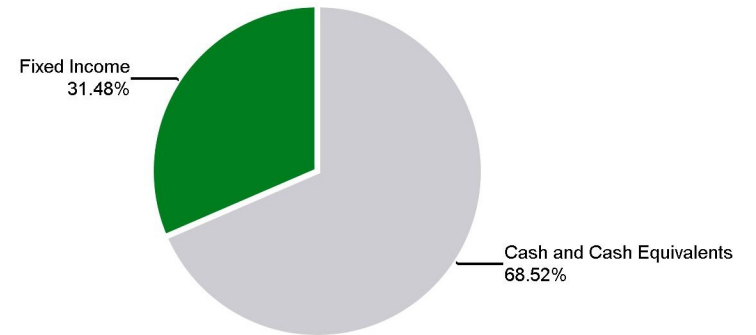
Ending Market Value **\$2,541,042.57**



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

ASSET SUMMARY

Assets	Current Period Market Value	% of Total	Estimated Annual Income
Cash and Cash Equivalents	1,741,026.57	68.52	40,926.49
Fixed Income	800,016.00	31.48	36,000.00
Total Market Value	\$2,541,042.57	100.00	\$76,926.49



Categories with a % of total less than 1% are suppressed from the Pie Chart



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Balance 01/01/24	\$0.00	\$0.00	\$0.00
Taxable Interest	95,666.67	77,906.48	173,573.15
Taxable Dividends	35,538.49		35,538.49
Fees and Expenses		-3,380.00	-3,380.00
Cash Receipts		5,955.25	5,955.25
Cash Disbursements		-2,630,280.64	-2,630,280.64
Transfers	-131,207.93	131,253.61	45.68
Capital Gain Distributions	2.77		2.77
Purchases		-4,541,014.41	-4,541,014.41
Sales		7,221,593.52	7,221,593.52
Net Money Market Activity		-262,033.81	-262,033.81
Ending Balance 12/31/24	\$0.00	\$0.00	\$0.00



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

ASSET DETAIL

Security Description

Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash and Cash Equivalents							
U.S. Money Markets							
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 31846V567; FGZXX							
941,210.570	1.0000	941,210.57	941,210.57 1.00	0.00	37.04	40,926.49	4.35
Total U.S. Money Markets		\$941,210.57	\$941,210.57	\$0.00	37.04	\$40,926.49	
U.S. Government Short Term Obligations							
FED HOME LOAN BK 02-JAN-2025 313385AB2; BRCD3H3							
800,000.000	99.9770	799,816.00	781,352.00 97.67	18,464.00	31.48	0.00	0.00
Total U.S. Government Short Term Obligations		\$799,816.00	\$781,352.00	\$18,464.00	31.48	\$0.00	
Total Cash and Cash Equivalents		\$1,741,026.57	\$1,722,562.57	\$18,464.00	68.52	\$40,926.49	

Fixed Income

U.S. Government Obligations

FED HOME LOAN BK 4.5 % 24-NOV-2025 3130B3FT5; BRBJB34 Standard & Poors Rating: AA+ Moody's Rating: Aaa							
800,000.000	100.0020	800,016.00	800,000.00 100.00	16.00	31.48	36,000.00	4.50



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost/ Unit Cost	Unrealized Gain Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Total U.S. Government Obligations			\$800,016.00	\$800,000.00	\$16.00	31.48	\$36,000.00	
Total Fixed Income			\$800,016.00	\$800,000.00	\$16.00	31.48	\$36,000.00	
Total Assets			\$2,541,042.57	\$2,522,562.57	\$18,480.00	100.00	\$76,926.49	
Estimated Current Yield								3.03

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

When reliable third-party pricing cannot be obtained, assets are valued based on internal fair value methodologies. The values shown may not reflect actual market pricing to be realized upon a sale. While U.S. Bank believes its valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies could lead to a different measurement of fair value at reporting date.

Estimated Current Yield and Estimated Annual Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
Beginning Balance 01/01/24			\$0.00	\$0.00	\$4,928,564.87	
01/02/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 12/01/23 to 12/31/23 Due on 01/02/24, Trade Date 01/02/24, Contractual Settlement Date 01/02/24, CUSIP 31846V567, TICKER FGZXX	1,268.48			
01/03/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-1,268.48			
01/03/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		1,268.48		
01/03/24	Purchases	Purchase 1,268.48 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/03/24, Contractual Settlement Date 01/03/24, CUSIP 31846V567, TICKER FGZXX		-1,268.48	1,268.48	
01/24/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1223 SCPA REQ DTF - 49 SAN JUAN UNIT 3 PROJECT DFF350		-73,071.00		
01/24/24	Sales/Maturities	Sale 73,071.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/24/24, Contractual Settlement Date 01/24/24, CUSIP 31846V567, TICKER FGZXX		73,071.00	-73,071.00	
02/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 01/01/24 to 01/31/24 Due on 02/01/24, Trade Date 02/01/24, Contractual Settlement Date 02/01/24, CUSIP 31846V567, TICKER FGZXX	2,929.96			
02/01/24	Purchases	Purchase 2,929.96 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/01/24, Contractual Settlement Date 02/01/24, CUSIP 31846V567, TICKER FGZXX		-2,929.96	2,929.96	
02/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,929.96			
02/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,929.96		



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/05/24	Sales/Maturities	Final Maturity 1 USD F N M A 2.5 % 05-FEB-2024 For 800,000.00 Par Value Due on 02/05/24 With Ex Date 02/05/24, Trade Date 02/05/24, Contractual Settlement Date 02/05/24, CUSIP 3135G0V34, SEDOL BK8KJR1		800,000.00		
02/05/24	Sales/Maturities	Final Maturity 100:100 Debit 800,000.00 F N M A 2.5 % 05-FEB-2024 For 800,000.00 Par Value of F N M A 2.5 % 05-FEB-2024 Due on 02/05/24 With Ex Date 02/05/24, Trade Date 02/05/24, Contractual Settlement Date 02/05/24, Federal Short Term Gain of \$8,808.00, CUSIP 3135G0V34, SEDOL BK8KJR1			-791,192.00	8,808.00
02/05/24	Asset Income	Interest Payment 0.025 USD F N M A 2.5 % 05-FEB-2024 For 800,000.00 Par Value Due on 02/05/24 With Ex Date 02/05/24, Trade Date 02/05/24, Contractual Settlement Date 02/05/24, CUSIP 3135G0V34, SEDOL BK8KJR1	10,000.00			
02/05/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-10,000.00			
02/05/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		10,000.00		
02/05/24	Purchases	Purchase 810,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/05/24, Contractual Settlement Date 02/05/24, CUSIP 31846V567, TICKER FGZXX		-810,000.00	810,000.00	
02/28/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV S-DTFA 23 SCPPA REQ DTF - 50 SAN JUAN UNIT 3 PROJECT DFF350		-2,515.56		
02/28/24	Sales/Maturities	Sale 2,515.56 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX		2,515.56	-2,515.56	
02/28/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0124 SCPPA REQ DTF - 50 SAN JUAN UNIT 3 PROJECT DFF350		-63,486.96		
02/28/24	Sales/Maturities	Sale 63,486.96 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX		63,486.96	-63,486.96	



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
02/29/24	Purchases	Purchase 1,200,000.00 Par Value of USA TREASURY BILLS 22-AUG-2024 @ 97.51%, Trade Date 02/28/24, Contractual Settlement Date 02/29/24, Traded through Multi-Bank Securities Inc 62518, CUSIP 912797KC0, SEDOL BPG5RQ8		-1,170,174.17	1,170,174.17	
02/29/24	Sales/Maturities	Sale 1,170,174.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/29/24, Contractual Settlement Date 02/29/24, CUSIP 31846V567, TICKER FGZXX		1,170,174.17	-1,170,174.17	
03/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 02/01/24 to 02/29/24 Due on 03/01/24, Trade Date 03/01/24, Contractual Settlement Date 03/01/24, CUSIP 31846V567, TICKER FGZXX	5,201.30			
03/01/24	Purchases	Purchase 5,201.30 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/01/24, Contractual Settlement Date 03/01/24, CUSIP 31846V567, TICKER FGZXX		-5,201.30	5,201.30	
03/01/24	Cash Receipts	Cash Receipt via ACH, FROM PNM UTILITY PER LETTER DTD 2 26 2024 PO 10,247.28		5,955.25		
03/01/24	Purchases	Purchase 5,955.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/01/24, Contractual Settlement Date 03/01/24, CUSIP 31846V567, TICKER FGZXX		-5,955.25	5,955.25	
03/04/24	Sales/Maturities	Final Maturity 1 USD FEDERAL HOME LOAN BKS 04-MAR-2024 For 1,000,000.00 Par Value Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30		979,921.11		
03/04/24	Asset Income	Final Maturity 1 USD FEDERAL HOME LOAN BKS 04-MAR-2024 For 1,000,000.00 Par Value Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30		20,078.89		
03/04/24	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LOAN BKS 04-MAR-2024 For 1,000,000.00 Par Value of FEDERAL HOME LOAN BKS 04-MAR-2024 Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30				-979,921.11



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
03/04/24	Transfers	Cash Transfer - Income Transfer To 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1025637071		-20,078.89		
03/04/24	Transfers	Cash Transfer - Income Transfer From 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1025637071	20,078.89			
03/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-5,201.30			
03/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		5,201.30		
03/04/24	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
03/05/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-20,078.89			
03/05/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		20,078.89		
03/08/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To LAW OFFICES OF CARRIE A DOWNEY, WIRE FUNDS TO UNION BANK INVOICE 2168 SCPPA REQ DA-51 SAN JUAN UNIT 3 PROJECT DFF350		-1,715.00		
03/08/24	Sales/Maturities	Sale 1,715.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/08/24, Contractual Settlement Date 03/08/24, CUSIP 31846V567, TICKER FGZXX		1,715.00	-1,715.00	
03/12/24	Purchases	Purchase 500,000.00 Par Value of USA TREASURY BILLS 09-JUL-2024 @ 98.28%, Trade Date 03/11/24, Contractual Settlement Date 03/12/24, Traded through Multi-Bank Securities Inc 62518, CUSIP 912797KN6, SEDOL BM8BYG2		-491,417.13	491,417.13	
03/12/24	Sales/Maturities	Sale 491,417.13 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/12/24, Contractual Settlement Date 03/12/24, CUSIP 31846V567, TICKER FGZXX		491,417.13	-491,417.13	
03/27/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0224 SCPPA REQ DTF - 52 SAN JUAN UNIT 3 PROJECT DFF350		-96,006.48		



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
03/27/24	Sales/Maturities	Sale 96,006.48 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/27/24, Contractual Settlement Date 03/27/24, CUSIP 31846V567, TICKER FGZXX		96,006.48	-96,006.48	
04/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 03/01/24 to 03/31/24 Due on 04/01/24, Trade Date 04/01/24, Contractual Settlement Date 04/01/24, CUSIP 31846V567, TICKER FGZXX	3,364.57			
04/01/24	Purchases	Purchase 3,364.57 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/01/24, Contractual Settlement Date 04/01/24, CUSIP 31846V567, TICKER FGZXX		-3,364.57	3,364.57	
04/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-3,364.57			
04/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		3,364.57		
04/26/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0324 SCPPA REQ DTF - 53 SAN JUAN UNIT 3 PROJECT DFF350		-130,501.28		
04/26/24	Sales/Maturities	Sale 130,501.28 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/26/24, Contractual Settlement Date 04/26/24, CUSIP 31846V567, TICKER FGZXX		130,501.28	-130,501.28	
05/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 04/01/24 to 04/30/24 Due on 05/01/24, Trade Date 05/01/24, Contractual Settlement Date 05/01/24, CUSIP 31846V567, TICKER FGZXX	2,500.75			
05/01/24	Purchases	Purchase 2,500.75 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/01/24, Contractual Settlement Date 05/01/24, CUSIP 31846V567, TICKER FGZXX		-2,500.75	2,500.75	
05/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,500.75			



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
05/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,500.75		
05/03/24	Sales/Maturities	Final Maturity 1 USD FED HOME LOAN BK 03-MAY-2024 For 1,000,000.00 Par Value Due on 05/03/24 With Ex Date 05/03/24, Trade Date 05/03/24, Contractual Settlement Date 05/03/24, CUSIP 313384WJ4, SEDOL BSMPD54		982,010.00		
05/03/24	Asset Income	Final Maturity 1 USD FED HOME LOAN BK 03-MAY-2024 For 1,000,000.00 Par Value Due on 05/03/24 With Ex Date 05/03/24, Trade Date 05/03/24, Contractual Settlement Date 05/03/24, CUSIP 313384WJ4, SEDOL BSMPD54		17,990.00		
05/03/24	Sales/Maturities	Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 03-MAY-2024 For 1,000,000.00 Par Value of FED HOME LOAN BK 03-MAY-2024 Due on 05/03/24 With Ex Date 05/03/24, Trade Date 05/03/24, Contractual Settlement Date 05/03/24, CUSIP 313384WJ4, SEDOL BSMPD54			-982,010.00	
05/03/24	Transfers	Cash Transfer - Income Transfer To 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1027001260		-17,990.00		
05/03/24	Transfers	Cash Transfer - Income Transfer From 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1027001260	17,990.00			
05/03/24	Purchases	Purchase 1,000,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/03/24, Contractual Settlement Date 05/03/24, CUSIP 31846V567, TICKER FGZXX		-1,000,000.00	1,000,000.00	
05/06/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-17,990.00			
05/06/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		17,990.00		
05/20/24	Asset Income	Interest Payment 0.045 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 1,500,000.00 Par Value Due on 05/20/24 With Ex Date 05/18/24, Trade Date 05/20/24, Contractual Settlement Date 05/20/24, CUSIP 3133ENZ94, SEDOL BP6CQX9	33,750.00			
05/20/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-33,750.00			



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
05/20/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		33,750.00		
05/20/24	Purchases	Purchase 33,750.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/20/24, Contractual Settlement Date 05/20/24, CUSIP 31846V567, TICKER FGZXX		-33,750.00	33,750.00	
05/29/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0424 SCPPA REQ DTF - 54 SAN JUAN UNIT 3 PROJECT DFF350		-90,451.90		
05/29/24	Purchases	Purchase 800,000.00 Par Value of FEDERAL HOME LOAN BANKS 5.45 % 29-OCT-2025 @ 100.00%, Trade Date 05/28/24, Contractual Settlement Date 05/29/24, Traded through First Tennessee Bank-Bond Div 9512, CUSIP 3130B1KQ9, ISIN US3130B1KQ93		-800,000.00	800,000.00	
05/29/24	Sales/Maturities	Sale 890,451.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/29/24, Contractual Settlement Date 05/29/24, CUSIP 31846V567, TICKER FGZXX		890,451.90	-890,451.90	
06/03/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 05/01/24 to 05/31/24 Due on 06/03/24, Trade Date 06/03/24, Contractual Settlement Date 06/03/24, CUSIP 31846V567, TICKER FGZXX	5,914.28			
06/03/24	Purchases	Purchase 5,914.28 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/03/24, Contractual Settlement Date 06/03/24, CUSIP 31846V567, TICKER FGZXX		-5,914.28	5,914.28	
06/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-5,914.28			
06/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		5,914.28		
06/26/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0524 SCPPA REQ DTF - 55 SAN JUAN UNIT 3 PROJECT DFF350		-91,830.40		



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
06/26/24	Sales/Maturities	Sale 91,830.40 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/26/24, Contractual Settlement Date 06/26/24, CUSIP 31846V567, TICKER FGZXX		91,830.40	-91,830.40	
07/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 06/01/24 to 06/30/24 Due on 07/01/24, Trade Date 07/01/24, Contractual Settlement Date 07/01/24, CUSIP 31846V567, TICKER FGZXX	2,620.59			
07/01/24	Purchases	Purchase 2,620.59 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/01/24, Contractual Settlement Date 07/01/24, CUSIP 31846V567, TICKER FGZXX		-2,620.59	2,620.59	
07/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,620.59			
07/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,620.59		
07/09/24	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 09-JUL-2024 For 500,000.00 Par Value Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2		491,417.13		
07/09/24	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 09-JUL-2024 For 500,000.00 Par Value Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2		8,582.87		
07/09/24	Sales/Maturities	Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 09-JUL-2024 For 500,000.00 Par Value of USA TREASURY BILLS 09-JUL-2024 Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2			-491,417.13	
07/09/24	Transfers	Cash Transfer - Income Transfer To 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1028298459		-8,582.87		
07/09/24	Transfers	Cash Transfer - Income Transfer From 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1028298459	8,582.87			



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
07/09/24	Purchases	Purchase 500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 31846V567, TICKER FGZXX		-500,000.00	500,000.00	
07/10/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-8,582.87			
07/10/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		8,582.87		
07/18/24	Purchases	Purchase 800,000.00 Par Value of FEDERAL HOME LOAN BANKS 02-JAN-2025 @ 97.67%, Trade Date 07/16/24, Contractual Settlement Date 07/18/24, Traded through UBS Financial Services LLC 0221, CUSIP 313385AB2, ISIN US313385AB25		-781,352.00	781,352.00	
07/18/24	Sales/Maturities	Sale 781,352.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/18/24, Contractual Settlement Date 07/18/24, CUSIP 31846V567, TICKER FGZXX		781,352.00	-781,352.00	
07/18/24	Sales/Maturities	Sale 260,160.06 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/18/24, Contractual Settlement Date 07/18/24, CUSIP 31846V567, TICKER FGZXX		260,160.06	-260,160.06	
07/19/24	Purchases	Purchase 260,160.06 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/19/24, Contractual Settlement Date 07/19/24, CUSIP 31846V567, TICKER FGZXX		-260,160.06	260,160.06	
07/26/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0624 INV INS-06-24 SCPPA REQ DTF - 56 SAN JUAN UNIT 3 PROJECT DFF350		-60,815.92		
07/26/24	Sales/Maturities	Sale 60,815.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/26/24, Contractual Settlement Date 07/26/24, CUSIP 31846V567, TICKER FGZXX		60,815.92	-60,815.92	



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 07/01/24 to 07/31/24 Due on 08/01/24, Trade Date 08/01/24, Contractual Settlement Date 08/01/24, CUSIP 31846V567, TICKER FGZXX	2,373.66			
08/01/24	Purchases	Purchase 2,373.66 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/01/24, Contractual Settlement Date 08/01/24, CUSIP 31846V567, TICKER FGZXX		-2,373.66	2,373.66	
08/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-2,373.66			
08/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		2,373.66		
08/22/24	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 22-AUG-2024 For 1,200,000.00 Par Value Due on 08/22/24 With Ex Date 08/22/24, Trade Date 08/22/24, Contractual Settlement Date 08/22/24, CUSIP 912797KC0, SEDOL BPG5RQ8		1,170,174.17		
08/22/24	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 22-AUG-2024 For 1,200,000.00 Par Value Due on 08/22/24 With Ex Date 08/22/24, Trade Date 08/22/24, Contractual Settlement Date 08/22/24, CUSIP 912797KC0, SEDOL BPG5RQ8		29,825.83		
08/22/24	Sales/Maturities	Final Maturity 100:100 Debit 1,200,000.00 USA TREASURY BILLS 22-AUG-2024 For 1,200,000.00 Par Value of USA TREASURY BILLS 22-AUG-2024 Due on 08/22/24 With Ex Date 08/22/24, Trade Date 08/22/24, Contractual Settlement Date 08/22/24, CUSIP 912797KC0, SEDOL BPG5RQ8				-1,170,174.17
08/22/24	Transfers	Cash Transfer - Income Transfer To 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1029105004		-29,825.83		
08/22/24	Transfers	Cash Transfer - Income Transfer From 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1029105004	29,825.83			
08/22/24	Purchases	Purchase 1,200,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/22/24, Contractual Settlement Date 08/22/24, CUSIP 31846V567, TICKER FGZXX		-1,200,000.00	1,200,000.00	
08/23/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-29,825.83			



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED] 0

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
08/23/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		29,825.83		
08/23/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0724 SCPPA REQ DTF - 57 SAN JUAN UNIT 3 PROJECT DFF350		-473,145.54		
08/23/24	Sales/Maturities	Sale 473,145.54 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/23/24, Contractual Settlement Date 08/23/24, CUSIP 31846V567, TICKER FGZXX		473,145.54	-473,145.54	
09/03/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 08/01/24 to 08/31/24 Due on 09/03/24, Trade Date 09/03/24, Contractual Settlement Date 09/03/24, CUSIP 31846V567, TICKER FGZXX	1,983.25			
09/03/24	Purchases	Purchase 1,983.25 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/03/24, Contractual Settlement Date 09/03/24, CUSIP 31846V567, TICKER FGZXX		-1,983.25	1,983.25	
09/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-1,983.25			
09/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		1,983.25		
09/27/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0824 SCPPA REQ DTF-58 SAN JUAN UNIT 3 PROJECT B102008		-310,501.31		
09/27/24	Sales/Maturities	Sale 310,501.31 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/27/24, Contractual Settlement Date 09/27/24, CUSIP 31846V567, TICKER FGZXX		310,501.31	-310,501.31	
10/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 09/01/24 to 09/30/24 Due on 10/01/24, Trade Date 10/01/24, Contractual Settlement Date 10/01/24, CUSIP 31846V567, TICKER FGZXX	3,667.12			



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/01/24	Purchases	Purchase 3,667.12 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/01/24, Contractual Settlement Date 10/01/24, CUSIP 31846V567, TICKER FGZXX		-3,667.12	3,667.12	
10/02/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-3,667.12			
10/02/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		3,667.12		
10/25/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-0924 SCPPA REQ DTF-59 SAN JUAN UNIT 3 PROJECT B102008		-479,849.78		
10/25/24	Sales/Maturities	Sale 479,849.78 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/25/24, Contractual Settlement Date 10/25/24, CUSIP 31846V567, TICKER FGZXX		479,849.78	-479,849.78	
10/29/24	Asset Income	Interest Payment 0.0545 USD FED HOME LOAN BK 5.45 % 29-OCT-2025 For 800,000.00 Par Value Due on 10/29/24 With Ex Date 10/29/24, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 3130B1KQ9, SEDOL BQHMLQ3	18,166.67			
10/29/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-18,166.67			
10/29/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		18,166.67		
10/29/24	Purchases	Purchase 18,166.67 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 31846V567, TICKER FGZXX		-18,166.67	18,166.67	
10/29/24	Sales/Maturities	Final Maturity 1 USD FED HOME LOAN BK 5.45 % 29-OCT-2025 For 800,000.00 Par Value Due on 10/29/24 With Ex Date 10/29/24, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 3130B1KQ9, SEDOL BQHMLQ3		800,000.00		



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
10/29/24	Sales/Maturities	Final Maturity 100:100 Debit 800,000.00 FED HOME LOAN BK 5.45 % 29-OCT-2025 For 800,000.00 Par Value of FED HOME LOAN BK 5.45 % 29-OCT-2025 Due on 10/29/24 With Ex Date 10/29/24, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 3130B1KQ9, SEDOL BQHMLQ3			-800,000.00	
10/29/24	Purchases	Purchase 800,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 31846V567, TICKER FGZXX		-800,000.00	800,000.00	
10/29/24	Purchases	Purchase 800,000.00 Par Value of FEDERAL HOME LOAN BANKS 4.5 % 24-NOV-2025 @ 100.00% Paid Accrued Interest of \$500.00, Trade Date 10/28/24, Contractual Settlement Date 10/29/24, Traded through Mizuho Securities Inc./FI 2396, CUSIP 3130B3FT5, ISIN US3130B3FT53		-800,000.00 -500.00	800,000.00	
10/29/24	Transfers	Cash Transfer - Purchase Interest Transfer To 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1030388787	-500.00			
10/29/24	Transfers	Cash Transfer - Purchase Interest Transfer From 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1030388787		500.00		
10/29/24	Sales/Maturities	Sale 800,500.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 31846V567, TICKER FGZXX		800,500.00	-800,500.00	
11/01/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 10/01/24 to 10/31/24 Due on 11/01/24, Trade Date 11/01/24, Contractual Settlement Date 11/01/24, CUSIP 31846V567, TICKER FGZXX	2,084.50			
11/01/24	Purchases	Purchase 2,084.50 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/01/24, Contractual Settlement Date 11/01/24, CUSIP 31846V567, TICKER FGZXX		-2,084.50	2,084.50	
11/04/24	Transfers	Cash Transfer - Portfolio Transfer From Primary (Income) , Income Earnings	-1,584.50			
11/04/24	Transfers	Cash Transfer - Portfolio Transfer To Primary (Capital) , Income Earnings		1,584.50		



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/18/24	Sales/Maturities	Final Maturity 1 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 1,500,000.00 Par Value Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 3133ENZ94, SEDOL BP6CQX9		1,500,000.00		
11/18/24	Sales/Maturities	Final Maturity 100:100 Debit 1,500,000.00 FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 1,500,000.00 Par Value of FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, Federal Long Term Gain of \$3,735.00, CUSIP 3133ENZ94, SEDOL BP6CQX9			-1,496,265.00	3,735.00
11/18/24	Asset Income	Interest Payment 0.045 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 1,500,000.00 Par Value Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 3133ENZ94, SEDOL BP6CQX9	33,750.00			
11/18/24	Purchases	Purchase 1,533,750.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 31846V567, TICKER FGZXX		-1,533,750.00	1,533,750.00	
11/18/24	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-33,750.00			
11/18/24	Transfers	Cash Receipt - Portfolio Transfer via Transfer , TRANSFER FROM INCOME		33,750.00		
11/18/24	Purchases	Purchase 500,000.00 Par Value of USA TREASURY BILLS 19-Dec-2024 @ 99.61%, Trade Date 11/14/24, Contractual Settlement Date 11/18/24, Traded through First Tennessee Bank-Bond Div 9512, CUSIP 912797LQ8, SEDOL BSNTQT0		-498,071.11	498,071.11	
11/18/24	Sales/Maturities	Sale 498,071.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 31846V567, TICKER FGZXX		498,071.11	-498,071.11	
11/22/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1024 SCPA REQ DTF-60 SAN JUAN UNIT 3 PROJECT B102008		-45.68		



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
11/22/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV INS-10-24 SCPPA REQ DTF-60 SAN JUAN UNIT 3 PROJECT B102008		-24,997.64		
11/22/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1024 SCPPA REQ DTF-60 SAN JUAN UNIT 3 PROJECT B102008		-560,539.02		
11/22/24	Sales/Maturities	Sale 585,582.34 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/22/24, Contractual Settlement Date 11/22/24, CUSIP 31846V567, TICKER FGZXX		585,582.34	-585,582.34	
12/02/24	Asset Income	Daily Rate Income on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 For Period of 11/01/24 to 11/30/24 Due on 12/02/24, Trade Date 12/02/24, Contractual Settlement Date 12/02/24, CUSIP 31846V567, TICKER FGZXX	1,630.03			
12/02/24	Purchases	Purchase 1,630.03 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/02/24, Contractual Settlement Date 12/02/24, CUSIP 31846V567, TICKER FGZXX		-1,630.03	1,630.03	
12/03/24	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-1,630.03			
12/03/24	Transfers	Cash Receipt - Portfolio Transfer via Transfer , TRANSFER FROM INCOME		1,630.03		
12/05/24	Transfers	Cash Receipt - Transfer from Another Account via Transfer		45.68		
12/05/24	Purchases	Purchase 45.68 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/05/24, Contractual Settlement Date 12/05/24, CUSIP 31846V567, TICKER FGZXX		-45.68	45.68	
12/19/24	Sales/Maturities	Final Maturity 1 USD USA TREASURY BILLS 19-Dec-2024 For 500,000.00 Par Value Due on 12/19/24 With Ex Date 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 912797LQ8, SEDOL BSNTQT0		498,071.11		



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/19/24	Asset Income	Final Maturity 1 USD USA TREASURY BILLS 19-Dec-2024 For 500,000.00 Par Value Due on 12/19/24 With Ex Date 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 912797LQ8, SEDOL BSNTQT0		1,928.89		
12/19/24	Sales/Maturities	Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 19-Dec-2024 For 500,000.00 Par Value of USA TREASURY BILLS 19-Dec-2024 Due on 12/19/24 With Ex Date 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 912797LQ8, SEDOL BSNTQT0			-498,071.11	
12/19/24	Transfers	Cash Transfer - Income Transfer To 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Income), 1031444015		-1,928.89		
12/19/24	Transfers	Cash Transfer - Income Transfer From 217041000 SCPPA San Juan Decomm Trust FD 2017 Primary (Capital), 1031444015	1,928.89			
12/19/24	Purchases	Purchase 500,000.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 31846V567, TICKER FGZXX		-500,000.00	500,000.00	
12/19/24	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-1,928.89			
12/19/24	Transfers	Cash Receipt - Portfolio Transfer via Transfer , TRANSFER FROM INCOME		1,928.89		
12/19/24	Sales/Maturities	Short Term Capital Gain Distribution on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 Due on 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 31846V567, TICKER FGZXX	2.77			
12/19/24	Purchases	Purchase 2.77 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 31846V567, TICKER FGZXX		-2.77	2.77	
12/20/24	Transfers	Cash Receipt - Portfolio Transfer via Transfer , TRANSFER FROM INCOME		2.77		
12/20/24	Transfers	Cash Disbursement - Portfolio Transfer via Transfer, TRANSFER TO CAPITAL	-2.77			



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
 19,2017 Decommissioning Trust Fund
 Account Number: [REDACTED]

TRANSACTION DETAIL (continued)

Date	Activity	Description	Income Cash	Principal Cash	Tax Cost	Estimated Gain/Loss
12/20/24	Fees and Expenses	Cash Disbursement - Trustee Fee, FEE INVOICE NO INVOICE 7552077 INV 7552077 FOR SCPPA TRUSTEE FEES PER REQ DTF-61 B102008		-3,380.00		
12/20/24	Cash Disbursements	Cash Disbursement Via Wire, Paid To PUBLIC SRV CO OF NEW MEXICO, WIRE FDS TO WELLS FARGO BANK INV DECOM-SCP-1124 SCPPA REQ DTF-61 SAN JUAN UNIT 3 PROJECT B102008		-170,807.17		
12/20/24	Sales/Maturities	Sale 174,187.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/24, Contractual Settlement Date 12/20/24, CUSIP 31846V567, TICKER FGZXX		174,187.17	-174,187.17	
Ending Balance 12/31/24			\$0.00	\$0.00	\$2,522,562.57	\$12,543.00

TRANSACTION DETAIL MESSAGES

Estimates should not be used for tax purposes



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund
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SALES AND MATURITIES

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
Cash and Cash Equivalents						
FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676						
01/24/24	Sale 73,071.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 01/24/24, Contractual Settlement Date 01/24/24, CUSIP 31846V567, TICKER FGZXX	-73,071.00	-73,071.00	73,071.00	0.00	0.00
02/28/24	Sale 2,515.56 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX	-2,515.56	-2,515.56	2,515.56	0.00	0.00
02/28/24	Sale 63,486.96 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/28/24, Contractual Settlement Date 02/28/24, CUSIP 31846V567, TICKER FGZXX	-63,486.96	-63,486.96	63,486.96	0.00	0.00
02/29/24	Sale 1,170,174.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 02/29/24, Contractual Settlement Date 02/29/24, CUSIP 31846V567, TICKER FGZXX	-1,170,174.17	-1,170,174.17	1,170,174.17	0.00	0.00
03/08/24	Sale 1,715.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/08/24, Contractual Settlement Date 03/08/24, CUSIP 31846V567, TICKER FGZXX	-1,715.00	-1,715.00	1,715.00	0.00	0.00
03/12/24	Sale 491,417.13 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/12/24, Contractual Settlement Date 03/12/24, CUSIP 31846V567, TICKER FGZXX	-491,417.13	-491,417.13	491,417.13	0.00	0.00
03/27/24	Sale 96,006.48 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 03/27/24, Contractual Settlement Date 03/27/24, CUSIP 31846V567, TICKER FGZXX	-96,006.48	-96,006.48	96,006.48	0.00	0.00
04/26/24	Sale 130,501.28 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 04/26/24, Contractual Settlement Date 04/26/24, CUSIP 31846V567, TICKER FGZXX	-130,501.28	-130,501.28	130,501.28	0.00	0.00



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
05/29/24	Sale 890,451.90 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 05/29/24, Contractual Settlement Date 05/29/24, CUSIP 31846V567, TICKER FGZXX	-890,451.90	-890,451.90	890,451.90	0.00	0.00
06/26/24	Sale 91,830.40 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 06/26/24, Contractual Settlement Date 06/26/24, CUSIP 31846V567, TICKER FGZXX	-91,830.40	-91,830.40	91,830.40	0.00	0.00
07/18/24	Sale 781,352.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/18/24, Contractual Settlement Date 07/18/24, CUSIP 31846V567, TICKER FGZXX	-781,352.00	-781,352.00	781,352.00	0.00	0.00
07/18/24	Sale 260,160.06 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/18/24, Contractual Settlement Date 07/18/24, CUSIP 31846V567, TICKER FGZXX	-260,160.06	-260,160.06	260,160.06	0.00	0.00
07/26/24	Sale 60,815.92 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 07/26/24, Contractual Settlement Date 07/26/24, CUSIP 31846V567, TICKER FGZXX	-60,815.92	-60,815.92	60,815.92	0.00	0.00
08/23/24	Sale 473,145.54 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 08/23/24, Contractual Settlement Date 08/23/24, CUSIP 31846V567, TICKER FGZXX	-473,145.54	-473,145.54	473,145.54	0.00	0.00
09/27/24	Sale 310,501.31 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 09/27/24, Contractual Settlement Date 09/27/24, CUSIP 31846V567, TICKER FGZXX	-310,501.31	-310,501.31	310,501.31	0.00	0.00
10/25/24	Sale 479,849.78 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/25/24, Contractual Settlement Date 10/25/24, CUSIP 31846V567, TICKER FGZXX	-479,849.78	-479,849.78	479,849.78	0.00	0.00
10/29/24	Sale 800,500.00 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 31846V567, TICKER FGZXX	-800,500.00	-800,500.00	800,500.00	0.00	0.00



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
11/18/24	Sale 498,071.11 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 31846V567, TICKER FGZXX	-498,071.11	-498,071.11	498,071.11	0.00	0.00
11/22/24	Sale 585,582.34 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 11/22/24, Contractual Settlement Date 11/22/24, CUSIP 31846V567, TICKER FGZXX	-585,582.34	-585,582.34	585,582.34	0.00	0.00
12/19/24	Short Term Capital Gain Distribution on FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 Due on 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 31846V567, TICKER FGZXX	0.00	0.00	2.77	0.00	0.00
12/20/24	Sale 174,187.17 Units of FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676 @ \$1.00, Trade Date 12/20/24, Contractual Settlement Date 12/20/24, CUSIP 31846V567, TICKER FGZXX	-174,187.17	-174,187.17	174,187.17	0.00	0.00
Total FIRST AMERICAN FUNDS INC GOVERNMENT OBLIGATIONS FUND CLS'Z' 3676		-7,435,335.11	-\$7,435,335.11	\$7,435,337.88	\$0.00	\$0.00
USA TREASURY BILLS 09-JUL-2024						
07/09/24	Final Maturity 1 USD USA TREASURY BILLS 09-JUL-2024 For 500,000.00 Par Value Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2	0.00	0.00	491,417.13	0.00	0.00
07/09/24	Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 09-JUL-2024 For 500,000.00 Par Value of USA TREASURY BILLS 09-JUL-2024 Due on 07/09/24 With Ex Date 07/09/24, Trade Date 07/09/24, Contractual Settlement Date 07/09/24, CUSIP 912797KN6, SEDOL BM8BYG2	-500,000.00	-491,417.13	0.00	0.00	0.00
Total USA TREASURY BILLS 09-JUL-2024		-500,000.00	-\$491,417.13	\$491,417.13	\$0.00	\$0.00



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
USA TREASURY BILLS 19-Dec-2024						
12/19/24	Final Maturity 1 USD USA TREASURY BILLS 19-Dec-2024 For 500,000.00 Par Value Due on 12/19/24 With Ex Date 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 912797LQ8, SEDOL BSNTQT0	0.00	0.00	498,071.11	0.00	0.00
12/19/24	Final Maturity 100:100 Debit 500,000.00 USA TREASURY BILLS 19-Dec-2024 For 500,000.00 Par Value of USA TREASURY BILLS 19-Dec-2024 Due on 12/19/24 With Ex Date 12/19/24, Trade Date 12/19/24, Contractual Settlement Date 12/19/24, CUSIP 912797LQ8, SEDOL BSNTQT0	-500,000.00	-498,071.11	0.00	0.00	0.00
Total USA TREASURY BILLS 19-Dec-2024		-500,000.00	-\$498,071.11	\$498,071.11	\$0.00	\$0.00
USA TREASURY BILLS 22-AUG-2024						
08/22/24	Final Maturity 1 USD USA TREASURY BILLS 22-AUG-2024 For 1,200,000.00 Par Value Due on 08/22/24 With Ex Date 08/22/24, Trade Date 08/22/24, Contractual Settlement Date 08/22/24, CUSIP 912797KC0, SEDOL BPG5RQ8	0.00	0.00	1,170,174.17	0.00	0.00
08/22/24	Final Maturity 100:100 Debit 1,200,000.00 USA TREASURY BILLS 22-AUG-2024 For 1,200,000.00 Par Value of USA TREASURY BILLS 22-AUG-2024 Due on 08/22/24 With Ex Date 08/22/24, Trade Date 08/22/24, Contractual Settlement Date 08/22/24, CUSIP 912797KC0, SEDOL BPG5RQ8	-1,200,000.00	-1,170,174.17	0.00	0.00	0.00
Total USA TREASURY BILLS 22-AUG-2024		-1,200,000.00	-\$1,170,174.17	\$1,170,174.17	\$0.00	\$0.00
Total Cash and Cash Equivalents		-9,635,335.11	-\$9,594,997.52	\$9,595,000.29	\$0.00	\$0.00
Fixed Income						
FED HOME LOAN BK 03-MAY-2024						
05/03/24	Final Maturity 1 USD FED HOME LOAN BK 03-MAY-2024 For 1,000,000.00 Par Value Due on 05/03/24 With Ex Date 05/03/24, Trade Date 05/03/24, Contractual Settlement Date 05/03/24, CUSIP 313384WJ4, SEDOL BSMPD54	0.00	0.00	982,010.00	0.00	0.00



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
05/03/24	Final Maturity 100:100 Debit 1,000,000.00 FED HOME LOAN BK 03-MAY-2024 For 1,000,000.00 Par Value of FED HOME LOAN BK 03-MAY-2024 Due on 05/03/24 With Ex Date 05/03/24, Trade Date 05/03/24, Contractual Settlement Date 05/03/24, CUSIP 313384WJ4, SEDOL BSMPD54	-1,000,000.00	-982,010.00	0.00	0.00	0.00
Total FED HOME LOAN BK 03-MAY-2024		-1,000,000.00	-\$982,010.00	\$982,010.00	\$0.00	\$0.00
FED HOME LOAN BK 5.45 % 29-OCT-2025						
10/29/24	Final Maturity 1 USD FED HOME LOAN BK 5.45 % 29-OCT-2025 For 800,000.00 Par Value Due on 10/29/24 With Ex Date 10/29/24, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 3130B1KQ9, SEDOL BQHMLQ3	0.00	0.00	800,000.00	0.00	0.00
10/29/24	Final Maturity 100:100 Debit 800,000.00 FED HOME LOAN BK 5.45 % 29-OCT-2025 For 800,000.00 Par Value of FED HOME LOAN BK 5.45 % 29-OCT-2025 Due on 10/29/24 With Ex Date 10/29/24, Trade Date 10/29/24, Contractual Settlement Date 10/29/24, CUSIP 3130B1KQ9, SEDOL BQHMLQ3	-800,000.00	-800,000.00	0.00	0.00	0.00
Total FED HOME LOAN BK 5.45 % 29-OCT-2025		-800,000.00	-\$800,000.00	\$800,000.00	\$0.00	\$0.00
FED NATL MORT ASSC 2.5 % 05-FEB-2024						
02/05/24	Final Maturity 1 USD F N M A 2.5 % 05-FEB-2024 For 800,000.00 Par Value Due on 02/05/24 With Ex Date 02/05/24, Trade Date 02/05/24, Contractual Settlement Date 02/05/24, CUSIP 3135G0V34, SEDOL BK8KJR1	0.00	0.00	800,000.00	0.00	0.00
02/05/24	Final Maturity 100:100 Debit 800,000.00 F N M A 2.5 % 05-FEB-2024 For 800,000.00 Par Value of F N M A 2.5 % 05-FEB-2024 Due on 02/05/24 With Ex Date 02/05/24, Trade Date 02/05/24, Contractual Settlement Date 02/05/24, Federal Short Term Gain of \$8,808.00, CUSIP 3135G0V34, SEDOL BK8KJR1	-800,000.00	-791,192.00	0.00	0.00	8,808.00
Total FED NATL MORT ASSC 2.5 % 05-FEB-2024		-800,000.00	-\$791,192.00	\$800,000.00	\$0.00	\$8,808.00



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October 19, 2017 Decommissioning Trust Fund
Account Number: [REDACTED]

SALES AND MATURITIES (continued)

Date	Description	Shares/ Face Amount	Tax Cost	Proceeds	Interest Sold	Estimated Gain/Loss
FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024						
11/18/24	Final Maturity 1 USD FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 1,500,000.00 Par Value Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, CUSIP 3133ENZ94, SEDOL BP6CQX9	0.00	0.00	1,500,000.00	0.00	0.00
11/18/24	Final Maturity 100:100 Debit 1,500,000.00 FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 For 1,500,000.00 Par Value of FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024 Due on 11/18/24 With Ex Date 11/18/24, Trade Date 11/18/24, Contractual Settlement Date 11/18/24, Federal Long Term Gain of \$3,735.00, CUSIP 3133ENZ94, SEDOL BP6CQX9	-1,500,000.00	-1,496,265.00	0.00	0.00	3,735.00
Total FEDERAL FARM CREDIT BKS 4.5 % 18-NOV-2024		-1,500,000.00	-\$1,496,265.00	\$1,500,000.00	\$0.00	\$3,735.00
FEDERAL HOME LOAN BKS 04-MAR-2024						
03/04/24	Final Maturity 1 USD FEDERAL HOME LOAN BKS 04-MAR-2024 For 1,000,000.00 Par Value Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30	0.00	0.00	979,921.11	0.00	0.00
03/04/24	Final Maturity 100:100 Debit 1,000,000.00 FEDERAL HOME LOAN BKS 04-MAR-2024 For 1,000,000.00 Par Value of FEDERAL HOME LOAN BKS 04-MAR-2024 Due on 03/04/24 With Ex Date 03/04/24, Trade Date 03/04/24, Contractual Settlement Date 03/04/24, CUSIP 313384TW9, SEDOL BVVQC30	-1,000,000.00	-979,921.11	0.00	0.00	0.00
Total FEDERAL HOME LOAN BKS 04-MAR-2024		-1,000,000.00	-\$979,921.11	\$979,921.11	\$0.00	\$0.00
Total Fixed Income		-5,100,000.00	-\$5,049,388.11	\$5,061,931.11	\$0.00	\$12,543.00
Total Sales & Maturities		-14,735,335.11	-\$14,644,385.63	\$14,656,931.40	\$0.00	\$12,543.00

SALES AND MATURITIES MESSAGES

Short Term Gain/Loss: **\$8,808.00**
Long Term Gain/Loss: **\$3,735.00**



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058129834- 5-N-06
705339300-241231-6399--058129714- 06

Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
19,2017 Decommissioning Trust Fund
Account Number: [REDACTED]

Page 30 of 31
January 1, 2024 to December 31, 2024

SALES AND MATURITIES MESSAGES (continued)

Estimates should not be used for tax purposes



Account Name: Southern California Public Power Authority San Juan Generating Station Decommissioning Trust Agreement as of October
 19,2017 Decommissioning Trust Fund
 Account Number: [REDACTED]

BOND SUMMARY

	Par Value	Market Value	Percent of Category
MATURITY SUMMARY			
2024	0.00	0.00	0.00
2025	800,000.00	800,016.00	100.00
Total of Category	800,000.00	\$800,016.00	100.00
MOODY'S RATING			
Aaa	800,000.00	800,016.00	100.00
Total of Category	800,000.00	\$800,016.00	100.00
S&P RATING			
AA+	800,000.00	800,016.00	100.00
Total of Category	800,000.00	\$800,016.00	100.00

BOND SUMMARY MESSAGES

Data contained within this section excluded Mutual Funds, Exchange Traded Funds, and Closed-Ended Funds.

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SCPPA BOARD MEETING
PALO VERDE NUCLEAR GENERATING STATION
STATUS REPORT

Plant Operations - Following is the status of the plant as of April 8th, 2025:

- Unit 1 is in planned Outage.
- Unit 2 is operating at full power and is in its 147th day of continuous operation.
- Unit 3 is operating at full power and is in its 331st day of continuous operation.

Through March 2025, the year-to-date maximum dependable capacity factor of the station is as follows:

	Capacity Factor
Unit 1	100%
Unit 2	99.6%
Unit 3	99.1%
Station	99.6%

Budget:

Through February 2025, the year-to-date cost report is summarized as follows:

(In \$millions)

Year-to-Date	Budget	Actual	Variance
O&M	110.18	106.84	(3.35)
Capital	25.23	26.14	0.92
Fuel	60.04	43.30	(16.74)
Total	195.45	176.28	(19.17)

The year-end budget projection is as follows:

Year-End	Budget	Forecast	Variance
O&M	770.00	770.00	0.00
Capital	300.00	300.00	0.01
Fuel	213.38	213.38	0.00
Total	1,283.38	1,283.38	0.01

Developments:

- Water Treatment and Recovery: In regards to the Eastern shores microbes, this is a non-mechanical method of increasing the evaporation rate in the evaporation ponds. Palo Verde will be evaluating the feasibility in their pond conditions starting in 2025. This is to discuss the possibility of reducing the number of needed evaporation ponds.
- As of January 8, 2025 the equipment performance index is 93.56, this values is projected to rise to 95 by February 2025 signifying “No Major Equipment Issues”.
- Regarding water conservation, dry cooling technology pilot in partnership with Sandia National lab, the data collection is complete and the 3rd party technical review and implementation recommendations is on-going. Results are expected in the first quarter of 2025.

MAGNOLIA POWER PLANT OPERATIONS REPORT March 2025

Reporting Period

March 1-31, 2025

Workforce Safety Statistics

- There were zero (0) lost time accidents this month and zero (0) year-to-date (YTD).
- There were zero (0) reportable incidents in March and zero (0) YTD.

Plant Performance Information

- **Availability:** 0.0% in March, 84.6% fiscal year-to-date (FYTD), and 65.3% YTD.
(A table showing monthly plant availability for the past fifteen months is attached.)
- **Unit Capacity Factor (240 MW):** 0.0% in March, 67.5% FYTD, and 48.7% YTD.
- **Fired Factored Hours:** 0 hours in March 2025.
- **Plant Starts (5 starts/month allowed):** Zero starts used during March.
- **Plant Operating Hours (8,322 hours/year allowed):** 1,410.0 hours YTD.
- **Statistics:** Details are provided on the attached monthly production report entitled "Year-to-Date Summary of Statistics FY2024-25 & CY2025".

Plant Outage Summary and Other Information

- MPP was shut down on February 28, 2025, to perform a minor inspection, combustion turbine rotor replacement, boiler inspection and balance of plant maintenance. MPP is scheduled to be restarted on April 21, 2025.
- A table entitled "Outage Summary" is attached which shows all the outages that have occurred over the past twelve (12) months. The "2024-2028 Scheduled Inspection Plan" is also attached showing the calendar for future planned outages at MPP.
- There were no instances of stranded energy in March 2025 (a table showing stranded energy by month is attached).

MAGNOLIA MONTHLY PRODUCTION REPORT
Year-to-Date Summary of Statistics
FY2024-25 & CY2025

		2024	2024	2024	2024	2024	2024	2025	2025	2025	2025	2025	2025	FYTD	YTD
		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
<u>ENERGY</u>															
Combustion Turbine (Gross)	MWH	101,587	97,251	74,870	91,470	88,203	65,874	90,622	68,769	0				678,646	159,391
Steam Turbine	MWH	61,116	61,303	50,222	56,523	54,119	39,910	55,391	46,999	0				425,582	102,390
Plant Generation (Gross)	MWH	162,702	158,554	125,092	147,994	142,322	105,783	146,013	115,769	0				1,104,228	261,781
Plant Auxiliaries (Unit Aux.)	MWH	5,490	5,461	4,550	5,314	5,025	3,611	5,046	4,533	0				39,030	9,579
Plant Auxiliaries (Reserve)	MWH	7	6	335	6	6	785	7	54	360				1,566	421
Plant Generation (Net)	MWH	157,212	153,093	120,542	142,680	137,297	102,172	140,967	111,236	0				1,065,198	252,203
Capacity Factor (240 MW Net)	%	88.0%	85.7%	69.8%	79.9%	79.5%	57.2%	78.9%	69.0%	0.0%				67.5%	48.7%
<u>THERMAL EFFICIENCY</u>															
Combustion Turbine (Gross)	BTU/KWh	11,419	11,611	12,230	11,825	11,832	11,801	11,811	12,674	0				11,861	12,183
Total Plant (Gross)	BTU/KWh	7,214	7,274	7,471	7,312	7,333	7,360	7,337	7,533	0				7,344	7,423
Total Plant (Net)	BTU/KWh	7,466	7,533	7,753	7,585	7,602	7,620	7,599	7,840	0				7,613	7,705
<u>AVAILABILITY</u>															
Hours in the Month	Hours	744.0	744.0	720.0	744.0	720.0	744.0	744.0	672.0	744.0				6,576.0	2160.0
Plant Operating Hours	Hours	744.0	744.0	656.5	744.0	720.0	538.3	744.0	666.0	0.0				5,556.8	1410.0
Duct Burner Operating Hours	Hours	110.8	203.7	106.3	7.4	0.2	21.7	2.9	1.4	0.0				454.5	4.3
Plant Availability	%	100.0%	100.0%	91.2%	100.0%	100.0%	72.3%	100.0%	99.1%	0.0%				84.5%	65.3%
Offline yet Available Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0
Planned Outage Hours	Hours	0.0	0.0	60.0	0.0	0.0	205.7	0.0	6.0	744.0				1,015.7	750.0
Forced Outage Hours	Hours	0.0	0.0	3.5	0.0	0.0	0.0	0.0	0.0	0.0				3.5	0.0
Forced Outage	%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%				0.1%	0.0%
Total Hours Offline	Hours	0.0	0.0	63.5	0.0	0.0	205.7	0.0	6.0	744.0				1,019.2	750.0
Forced Derated Hours	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0
(FFH) From Peak Power	Hours	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				0.0	0.0
Total Factored Fired Hours	Hours	744.0	744.0	656.5	744.0	720.0	538.3	744.0	666.0	0.0				5,556.8	1,410.0
(FFH) Before Next Inspection	Hours	4,215	3,471	2,815	2,071	1,351	813	69	32,000	32,000				-	-
Estimated Date of Next Major Outage														Feb 2029	
<u>FUEL USAGE AND QUALITY</u>															
Combustion Turbine	DTH	1,159,967	1,129,164	915,688	1,081,607	1,043,654	777,406	1,070,339	871,576	0				8,049,401	1,941,915
Duct Burner	DTH	13,812	24,152	18,933	595	14	1,118	888	481	0				59,993	1,369
Duct Burner	MMSCF	13.2	23.0	18.0	0.6	0.0	1.1	0.8	0.5	0.0				57	1
Duct Burner Fuel Remaining	MMSCF	538.4	515.4	497.4	496.8	496.8	495.7	554.2	553.7	553.7				-	-
Total Plant Usage	DTH	1,173,779	1,153,316	934,622	1,082,202	1,043,668	778,524	1,071,227	872,057	0.0				8,109,394	1,943,284
Gas BTU (HHV)	BTU/SCF	1,027	1,031	1,026	1,031	1,031	1,024	1,033	1,040	0				916	691

Magnolia Power Plant - Outage Summary

Outages During the Reporting Period March 1-31, 2025				
Outage Type	Start Date/Time	End Date/Time	Hours	Comments
PO	3/1/25 12:00 AM	4/1/25 12:00 AM	744.00	Minor Inspection/Rotor Replacement

Summary of Outages During the Past Twelve Months				
Outage Type	Start Date	End Date	Hours	Cause
PO	June 21, 2024	June 24, 2024	60.4	CT water wash
PO	September 20, 2024	September 23, 2024	60.00	CT water wash
FO	September 23, 2024	September 23, 2024	3.48	CT fuel valve solenoid failure
PO	December 8, 2024	December 17, 2024	205.73	CT water wash
PO	February 28, 2025	March 1, 2025	5.98	Minor Inspection/Rotor Replacement

Outage Type Legend
RS - Reserve Shutdown
PO - Planned Outage
FO - Forced Outage
OMC - Outside of Management Control

Magnolia Power Plant - Availability Summary Table

Monthly	Quarterly	Semi-Annually	Annually
Jan-24 100.0%	Q1 '24 93.9%	H1 '24 95.6%	Yr '24 94.7%
Feb-24 100.0%			
Mar-24 82.1%			
Apr-24 100.0%	Q2 '24 97.2%		
May-24 100.0%			
Jun-24 91.6%			
Jul-24 100.0%	Q3 '24 97.1%	H2 '24 93.9%	
Aug-24 100.0%			
Sep-24 91.2%			
Oct-24 100.0%	Q4 '24 90.7%		
Nov-24 100.0%			
Dec-24 72.3%			
Jan-25 100.0%	Q1 '25 65.3%		
Feb-25 99.1%			
Mar-25 0.0%			



Magnolia Power Project

2024-2028

Scheduled Inspection Plan with 32K Hardware

Offline Water Wash █

Hot Gas Path / Minor Inspection █

Major Inspection █

As of April 1st, 2025

Total Fired Time

144,837.0 Hours

Total Fired Hours PROJECTED ANNUALLY	2024 (8,322 Hours)	2025 (7,380 Hours)	2026 (8,448 Hours)	2027 (8,448 Hours)	2028 (8,472 Hours)
INSPECTIONS	69 136,897 Hrs.	73 144,837 Hrs 3	76	80	84
Water Wash 90 Day Intervals Every 2,160 Hours	March 2024 Offline 6:00 PM 3/15/2024 Online 6:00 AM 3/21/2024	February 2025 Offline 6:00 PM 2/28/2025 Online 6:00 AM 4/21/2025	January 2026 Offline 6:00 PM 1/23/2026 Online 6:00 AM 1/29/2026	February 2027 Offline 6:00 PM 2/5/2027 Online 6:00 AM 2/11/2027	February 2028 Offline 6:00 PM 2/4/2028 Online 6:00 AM 2/10/2028
Hot Gas Path / Minor Inspection Every 32,000 Hours Last HGP @ 81,095 Hrs	CT Borescope/Boiler Inspection	Minor Inspection/Rotor Rep./Boiler Inspection	CT Borescope/Boiler Inspection	CT Borescope/Boiler Inspection	CT Borescope/Boiler Inspection
Major Inspection Every 64,000 Hours Last Major @ 112,229 Hrs	70 139,117 Hrs. June 2024 Offline 6:00 PM 6/21/2024 Online 6:00 AM 6/24/2024	74 July 2025 Offline 6:00 PM 7/18/2025 Online 6:00 AM 7/21/2025	77 May 2026 Offline 6:00 PM 5/1/2026 Online 6:00 AM 5/04/2026	81 May 2027 Offline 6:00 PM 5/7/2027 Online 6:00 AM 5/10/2027	85 May 2028 Offline 6:00 PM 5/5/2028 Online 6:00 AM 5/8/2028
Upcoming Inspections █ Minor Inspection CT Rotor Replacement 02/28/2025-04/21/2025	71 141,241 Hrs. September 2024 Offline 6:00 PM 9/20/2024 Online 6:00 AM 9/23/2024	75 October 2025 Offline 6:00 PM 10/17/2025 Online 6:00 AM 10/20/2025	78 July 2026 Offline 6:00 PM 07/31/2026 Online 6:00 AM 08/03/2026	82 August 2027 Offline 6:00 PM 8/6/2027 Online 6:00 AM 8/9/2027	86 August 2028 Offline 6:00 PM 8/4/2028 Online 6:00 AM 8/7/2028
All future dates are estimates based on run hours and are subject to change.	72 143,075 Hrs. December 2024 Offline 6:00 PM 12/08/2024 Online 7:00 AM 12/17/2024		79 November 2026 Offline 6:00 PM 11/06/2026 Online 6:00 AM 11/09/2026	83 November 2027 Offline 6:00 PM 11/5/2027 Online 6:00 AM 11/8/2027	87 November 2028 Offline 6:00 PM 11/3/2028 Online 6:00 AM 11/6/2028
End Of Year Totals	143,428 Hours	150,808 Hours	159,256 Hours	167,704 Hours	176,176 Hours

Stranded Energy Monthly Report

Month	Participant	Energy (MWh)
Jan-24	-	-
Feb-24	-	-
Mar-24	-	-
Apr-24	-	-
May-24	-	-
Jun-24	-	-
Jul-24	-	-
Aug-24	-	-
Sep-24	-	-
Oct-24	-	-
Nov-24	-	-
Dec-24	-	-
Jan-25	-	-
Feb-25	-	-
Mar-25	-	-



TO: Southern California Public Power Authority
FROM: TFG
RE: Federal Legislative Report
DATE: April 8, 2025

March 2025 Federal Report

This legislative report covers activities related to appropriations, energy, and environment as well as telecommunication and cybersecurity issues from March 1 through March 31, 2025.

Executive Summary

Congressional Calendar. The House and Senate were in session for most of March.

FY 25/25 Appropriations. The Congress passed, and the president signed into law, legislation to fund the federal government through the end of the current fiscal year, September 30, 2025. The funding was authorized by a “Continuing Resolution” (CR) that continues monies flowing to agencies and programs at the current FY 24 funding levels.

Energy and Environment. Among other actions this month, House GOP leaders are continuing to debate the scope and nature of potential changes to the Inflation Reduction Act clean energy tax credits, and the possibility that the Trump Administration will target clean energy projects in “blue states” gathers momentum. Meantime, the budget reconciliation process continues its tortured legislative and political path.

Telecommunications and Cybersecurity. There has been much activity on the telecom and cyber front, including congressional hearings, legislation introduced, and court proceedings, including the US Supreme Court hearing the case surrounding the question of the extent of Congress’s broad delegation of Universal Service Fund authority to the FCC and the FCC’s subdelegation to the Universal Service Administrative Co. amounts to a constitutional violation. **In addition,** a dozen trade associations representing critical infrastructure sectors urged congressional leaders to prioritize the reauthorization of the Cybersecurity Information Sharing Act prior to its scheduled sunset on Sept. 30, 2025.

2025 Appropriations Process

On March 15, 2025, President Donald Trump signed the **Full-Year Continuing Appropriations and Extensions Act, 2025** ([PL 119-4](#)) into law, averting a shutdown of the federal government and providing funding at enacted Fiscal Year (FY) 2024 levels for most agencies and programs through September 30,

2025. The House passed the one-year Continuing Resolution (CR) by a vote of [217-213](#) on March 11, followed by a vote of [54-46](#) in the Senate on March 14.

Notably, the year-long Continuing Resolution (CR) does not include funding for any of the 8,600 pending FY25 earmarks (i.e., “[Community Project Funding](#)”/“[Congressionally Directed Spending](#)” requests), totaling \$15.9 billion, that advanced through the appropriations process throughout 2024. The House and Senate Appropriations Committee will begin their FY 2026 appropriations hearing and markup process later in the Spring, following the release of the president’s FY 2026 budget.

Energy and Environment

GOP’s Internal IRA Energy Credits Repeal Debate Continues

All indications are that House Ways and Means Committee GOP members who have met several times in recent weeks to begin ironing out details of the GOP’s multi-trillion-dollar tax-cut package are starting internal negotiations with the goal of fully repealing the IRA — but working through each provision to determine which components to keep based on the views of the broader conference. The sense is that Republicans are going through a checklist for each credit and asking themselves: What’s the support for it in the conference; what does it contribute to the broader Trump agenda of keeping prices in check and advancing U.S. manufacturing and broader supply chains; and what’s the cost?

Of note, those conversations were complicated by the recent letter signed by 21 Republicans — whose districts have drawn billions in new investments because of the IRA — to resist efforts to significantly weaken or repeal the incentives. Although, members who signed the letter have not said much publicly about how far they’d go to defend the credits. Their ultimate choice may be whether to face anger from President Trump, or to risk a backlash at home from constituents who could lose their jobs if Republicans gut the IRA-supported economic development projects. Conventional wisdom in DC is that Republicans are going to have a hard time coalescing around which subsidies to cut, due to the popularity of several of them. For example, the IRA’s clean electricity production and investment tax credits, which are designed to be technology neutral, could benefit emerging technologies supported by Republicans like advanced nuclear and geothermal that are needed to meet growing power demand.

Budget Reconciliation and SCPPA Priorities

The House and Senate have both passed their very different versions of the budget framework — known as a Budget Resolution — which only has to be agreed upon by the House and Senate and does not go to the president for signature. Negotiations between the two chambers are ongoing to address the differences between the two resolutions.

Passage of an agreed upon resolution is a critical first step in advancing a budget reconciliation bill (called that because the legislation implementing the resolution serves to “reconcile” differences in revenues and outlay levels set by the resolution). The reconciliation

legislation – an amalgam of bills from various committees (tax writers, energy committee etc.) – is rolled into one bill and requires a simple majority in both chambers as opposed to the usual 60 in the Senate. While the White House and GOP congressional leaders are very eager to complete work on the resolution and the reconciliation bill by Memorial Day, there are simply too many legislative steps and multiple levels of negotiation for that date to be realistic achieved. Therefore the date remains “up in the air.” That said, efforts to ensure SCPPA’s overarching priorities in reconciliation, including protection of tax-exempt municipal bond and the Inflation Reduction Act’s clean energy incentives, will require continued active engagement with Capitol Hill.

The Senate is considering taking up a compromise Budget Resolution, designed to reach agreement with the House and bring negotiations to a close so they can move to the actual reconciliation legislation that implements the Resolution. As with most aspects of this process, it is not clear if the Senate will be able to reach consensus among its members to move forward.

Leaked DOE Docs Target Blue States, Including California’s H2 Hub, for Major Cuts

The Los Angeles Times recently [reported](#) the Department of Energy (DOE) is targeting California and other blue states for budget cuts, according to internal documents. On the chopping block are nearly two dozen projects in DOE’s Office of Clean Energy Demonstrations, including a major national effort known as the [Regional Clean Hydrogen Hubs \(H2Hubs\) Program](#), which aims to accelerate the development of hydrogen projects that can replace planet-warming fossil fuels. The potential cuts to these hydrogen hubs are not expected to apply equally: Of the seven states and regions selected to participate in the \$7-billion federal hydrogen project, the four set to be gutted are in primarily Democratic areas – including [California’s hydrogen hub](#).

Meanwhile, the hydrogen hubs in red states and regions should be safe according to the internal documents, including a large hub in Texas; a “heartland” hub in Minnesota, North Dakota and South Dakota (which the current Secretary of the Interior supported when he was the North Dakota governor); and an Appalachia hub in Ohio, West Virginia and Pennsylvania. Officials with DOE responded to the leaked information by stating that the agency is conducting a department-wide review and warned that there are “fake lists” floating around. According to DOE’s spokesperson, “The review is ongoing, and speculation by anonymous sources about the results of the review are just that — speculation.”

Telecommunications and Cybersecurity

Telecommunications

USF Oral Arguments: The Supreme Court justices [heard oral arguments](#) on March 26, in *FCC et al. v. Consumers’ Research et al.* (case 24-354) that the combination of Congress’s broad delegation of Universal Service Fund (USF) authority to the FCC and the FCC’s subdelegation to the Universal Service

Administrative Co., a nongovernmental entity, “amounts to a constitutional violation” (Consumers’ Research et al. v. FCC and United States of America, No. 22-60008, slip op. at 12 (5th Cir. July 24, 2024)). The justices asked attorneys on both sides about whether Congress adequately constrained the agency in its delegation of authority over the program, whether a very high congressional dollar cap on the program would be sufficient to overcome delegation concerns, whether that would be a sensible outcome, and how disruptive overturning the USF contribution mechanism would be — not just for that program, but for other government programs that might fall under a similar application of the delegation standard.

NTIA Nominee Hearing: National Telecommunications and Information Administration head nominee Arielle Roth said during a March 27 Senate Commerce Committee [hearing](#) that ensuring that the Broadband Equity, Access, and Deployment (BEAD) Program helps expand broadband connections as expeditiously as possible, eliminating unnecessary rules and red tape, and working to make more spectrum available for commercial use while protecting national security interests top her priority list if she is confirmed. During the hearing, committee Chairman Ted Cruz (R., Texas) was highly critical of the implementation of the BEAD Program during the Biden administration and faulted that administration for trying to “blacklist” Elon Musk’s Starlink satellite service from being eligible for funding.

Ms. Roth is currently the committee’s policy director and previously was a legislative counsel to Sen. Roy Blount (R., Mo.). She also worked on the House Energy and Commerce Committee on detail from the FCC and earlier in her career was a wireline adviser to FCC Commissioner Mike O’Rielly and legal adviser in the Wireline Competition Bureau.

Mid-Band Spectrum Report: The shortfall in full-powered mid-band spectrum could cost the U.S. more than \$1.4 trillion in lost economic growth over the next decade, according to an Accenture report released by CTIA, which commissioned it. The [report](#) cited an 89% increase in wireless data use since 2021 that is expected to grow three times more by 2029. By 2027, some nations will have double the mid-band spectrum that U.S. carriers can access. The report said that U.S. policy-makers should license additional spectrum in the 3.3-8.5 gigahertz band.

OSTP Nominee Confirmed: The Senate confirmed, on a [74-25 vote](#), Michael Kratsios to be director of the White House Office of Science and Technology Policy. Mr. Kratsios was U.S. chief technology officer during the first Trump administration.

USF Vetting Legislation: Rep. Erin Houchin (R-IN) introduced the Rural Broadband Protection Act ([H.R. 2399](#)), which would require the Federal Communications Commission (FCC) to establish a vetting process to prospective applicants for high-cost support. Rep. Robin Kelly (D-DE) co-sponsored the bill, which has been referred to the House Energy and Commerce Committee.

6G Task Force Bill Reintroduced: Rep. Doris Matsui (D-CA), ranking member of the House communications and technology subcommittee, reintroduced the Future Uses of Technology Upholding Reliable and Enhanced (FUTURE) Networks Act ([H.R. 2449](#)), which would direct the FCC to establish a 6G Task Force. The bill’s co-sponsors are Reps. Rick Allen (R-GA) and Tim Walberg (R-MI)

Cybersecurity

Cybersecurity Executive Order: A directive issued under the Biden administration that encouraged executive branch agencies to find ways to impose cybersecurity mandates on all critical infrastructure sectors might be revoked by the Trump White House. President Trump issued an [executive order](#) (EO) that takes aim at National Security Memorandum (NSM)-22, which former President Biden issued last year. NSM-22 designated the Cybersecurity and Infrastructure Security Agency (CISA) as the “national coordinator” to oversee the federal government’s efforts to protect critical infrastructure from cyber-attacks and other hazards. President Trump’s EO directs his national security advisers to, within 180 days, review NSM-22 and several other directives issued under previous administrations and recommend “revisions, rescissions, and replacements.”

Cyber Sharing Act Reauthorization: A dozen trade associations representing critical infrastructure sectors [urged](#) congressional leaders to prioritize the reauthorization of the Cybersecurity Information Sharing Act prior to its scheduled sunset on Sept. 30. The law, enacted in 2015, aimed to encourage the private sector to voluntarily share information about cybersecurity vulnerabilities and attacks with the federal government by establishing a secure portal at the Department of Homeland Security and immunizing private-sector entities from legal liability that might stem from their information-sharing activities. The letter was signed by the American Public Power Association, Edison Electric Institute, National Rural Electric Cooperative Association, and the Operational Technology Cybersecurity Coalition, among others.

CSRIC Working Group Reports: The FCC’s Communications Security, Reliability, and Interoperability Council’s (CSRIC) three working groups are making headway toward completing reports and recommendations regarding artificial intelligence (AI) and machine learning (ML), consumer access to 911, and 6G security and reliability, according to their co-chairs during a recent [hybrid meeting](#). The working group’s report and recommendations will cover AI and ML threats to deployed networks, emerging networks, next-generation 911 (NG-911) and public safety networks, and consumers using deployed networks, Mr. Gurbani said. Another report regarding recommended best practices for the FCC and industry to follow regarding the ethical and practical use of AI and ML remains due in September, he said.



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-012

SUBJECT:

Amendment No. 3 to the Master Professional Services Agreement with Eagle Systems International Inc. DBA Synergy Companies

DISCUSSION:

OR

CONSENT:

Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other
- Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: Colton, Banning, Burbank, Imperial Irrigation District

Other Members Potentially Participating: Other Members may participate as their needs dictate

Approved by Executive Director: Signed by:
Daniel E Garcia
D4E0F3A6ECDE496...

RECOMMENDATION:

Approve Amendment No. 3 to the Master Professional Services Agreement (“Agreement”) with Eagle Systems International Inc. doing business as (DBA) Synergy Companies to increase the not-to-exceed amount by \$4,000,000 and add the energy efficiency products to the Agreement .

BACKGROUND:

Synergy Companies is a full-service energy management organization founded in 1982 and headquartered in the San Francisco Bay Area. Synergy has worked with major California and western states utilities, such as Pacific Gas and Electric Company, Southern California Edison, Southern California Gas Company, San Diego Gas & Electric, PacifiCorp, Rocky Mountain Power, and Nevada Energy, to bring energy efficiency and environmental services to the utilities' end-use customers.

SCPPA was authorized to enter into a Master Professional Services Agreement with Synergy through Resolution 2020-107. The Agreement provided for the procurement of energy efficiency audits and direct installations services. The term of the Agreement is three years with an option for SCPPA to extend for an additional three-year term.

SCPPA was authorized to enter into Amendment No. 1 to the Agreement through Resolution 2021-102 to increase the not to exceed amount to \$10,250,000 and to update the insurance and standard of care provisions included in the agreement.

SCPPA was authorized to enter into Amendment No. 2 to the Agreement through Resolution 2023-100 to is to extend the term for the final 3 years, pursuant to Section 10 of the Agreement, to increase the not to exceed amount to \$18,550,000, to add new energy efficiency measures to current measure list, and to update product pricing as a result of rising costs of labor and materials.

The purpose of proposed Amendment No. 3 to the Agreement is to, to increase the not to exceed amount from \$18,550,000, to \$22,550,000 and to add new energy efficiency measures to the current measure list.

DISCUSSION:

- **Scope of Contract Services:**

SCPPA Members have a need for Energy Efficiency Audits and Direct Installation Services for their Multi-Family, Hospitality, Small Business, Municipal, and Residential sectors.

Synergy's services will provide Members with an increased ability to identify and implement energy efficiency measures tied to energy efficiency improvements.

Synergy's scope includes, but is not limited to, the following core services:

1. Energy Efficiency Audits
2. Direct Installation of Energy Efficiency Measures

- **Selection Method:**

SCPPA issued a competitive solicitation for Energy Efficiency Audits and Direct Installation Services on July 7, 2020. The submittal deadline for the RFP was August 4, 2020.

A total of twenty (20) responses were received and evaluated by staff of SCPPA, Burbank, Colton, and the Imperial Irrigation District based on the respondents' qualifications, experience, skills required to provide the required services, demonstration of project management abilities,

references, and cost-competitiveness. Synergy was selected as the most qualified and cost-effective firm out of the top six (6) respondents to SCPPA's competitive solicitation. The remaining five (5) firms were shortlisted for future Member consideration.

- **SCPPA's Authority:**

SCPPA has the authority to execute this Agreement in accordance with the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. This Agreement for the procurement of Energy Efficiency Related Services and Products will satisfy the energy efficiency and demand reduction requirements of Section 9615 by providing utility customers with Energy Efficiency Audits and the installation of Energy Efficient Measures.

FISCAL IMPACT:

There is de minimis impact on SCPPA's Administrative and General budget outside of staff time to administer the Agreement.

This amendment would increase the not-to-exceed amount from \$18,550,000 to \$22,550,000 over the remaining term of the agreement. Based on the current volume of member request the new not-to-exceed amount should be sufficient to support member requests for the vendors' services for the remainder of the extended Agreement

Participating Members will have committed in writing to paying for any and all services procured from Eagle Systems International Inc. DBA Synergy Companies under the Agreement pursuant to separate Task Orders to be signed by each SCPPA Member that elects to receive such services from Eagle Systems International Inc. DBA Synergy Companies.

ATTACHEMENTS:

1. Resolution No. 2025-012
2. MPSA Amendment No. 3

RESOLUTION NO. 2025-012

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 3 TO THE MASTER PROFESSIONAL SERVICES AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND EAGLE SYSTEMS INTERNATIONAL, INC. DBA SYNERGY COMPANIES TO UPDATE THE RESIDENTIAL AND NONRESIDENTIAL EFFICIENCY SERVICES AND PRODUCTS LISTS AND TO INCREASE THE NOT-TO-EXCEED AMOUNT PROVIDED IN THE AGREEMENT

WHEREAS, the Southern California Public Power Authority (“SCPPA” or “the Authority”) owns interests in various generation and transmission projects, the output or services of which has been sold to Members of the Authority (“Members”); and

WHEREAS, certain Members are engaged in the generation, transmission, and distribution of electrical energy to retail customers, including assisting such customers with the efficient use of said energy; and

WHEREAS, SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 of the California Public Utilities Code ("Section 9615") which requires that each local publicly owned electric utility, in procuring energy, “shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible”; and

WHEREAS, as a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its members are subject to the requirements of Section 9615; and

WHEREAS, after a competitive solicitation, the SCPPA Board adopted Resolution 2020-107, pursuant to which SCPPA executed a Master Professional Services Agreement (the “Agreement”) with Eagle Systems International, Inc. DBA Synergy Companies for energy efficiency services; and

WHEREAS, on May 18, 2023, the SCPPA Board adopted Resolution 2021-102, pursuant to which SCPPA executed Amendment No. 1 to the Agreement to increase the contract not to exceed amount and to update the insurance and standard of care provisions included in the Agreement; and

WHEREAS, on July 20, 2023, the SCPPA Board adopted Resolution 2023-100, pursuant to which SCPPA executed Amendment No. 2 to the Agreement to increase the contract not to exceed amount, extend the term of the amount, and update the list of products and services provided in the Agreement; and

WHEREAS, the parties now desire to amend the Agreement to increase the not-to-exceed amount from \$18,550,000, to \$22,550,000 and to add new energy efficiency measures to current measure list.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Executive Director is authorized and directed to execute Amendment No. 3 to the Agreement.
2. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 17th day of April 2025.

PRESIDENT
TODD DUSENBERRY
Southern California Public
Power Authority

ATTEST:

ASSISTANT SECRETARY
DANIEL E GARCIA
Southern California Public
Power Authority

**AMENDMENT NO. 3
TO THE MASTER PROFESSIONAL SERVICES AGREEMENT BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
EAGLE SYSTEMS INTERNATIONAL, INC. DBA SYNERGY COMPANIES**

This Amendment No. 3 to the Master Professional Services Agreement between the Southern California Public Power Authority (“SCPPA”) and the Eagle Systems International, Inc. DBA Synergy Companies (“Contractor”) (the “Agreement”), is made and entered into this 17th day of April 2025.

WHEREAS, on October 15, 2020, the SCPPA Board of Directors adopted Resolution 2020-107 to authorize SCPPA to execute the Agreement; and

WHEREAS, on December 16, 2021, SCPPA executed Amendment No. 1 to the Agreement to increase the contract not to exceed amount and update the insurance and standard of care provisions provided in the Agreement; and

WHEREAS, on July 20, 2023, SCPPA executed Amendment No. 2 to the Agreement to extend the term of the Agreement to extend the term of the Agreement to October 15, 2026, increase the contract not to exceed amount, and update the list of services and products provided in Exhibit A of the Agreement; and

WHEREAS, SCPPA and Contractor desire to implement a further update to update the SCPPA - Synergy Residential Efficiency Services and Products List and the SCPPA - Synergy NonResidential Efficiency Services Products List identified in Exhibit A of the Agreement; and

WHEREAS, SCPPA and Contractor desire to increase the contract not to exceed amount from eighteen million five hundred fifty thousand (\$18,550,000.00) to twenty two million five hundred fifty thousand dollars (\$22,550,000.00).

NOW, THEREFORE, in consideration of the premises herein, and for good and valuable consideration, the Parties agree as follows:

1. The SCPPA - Synergy Residential Efficiency Services and Products List and the SCPPA - Synergy NonResidential Efficiency Services and Products List identified in Exhibit A of the Agreement shall be superseded and replaced with the SCPPA - Synergy Residential Efficiency Services and Products List and the SCPPA - Synergy NonResidential Efficiency Services Products List provided in Exhibit 1 of this Amendment No. 3 to the Agreement.
2. The cost of all goods and services provided during the term of the Agreement, including reimbursement of reasonable out-of-pocket expenditures, shall not exceed twenty two million five hundred fifty thousand dollars (\$22,550,000.00).

3. Except as provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, each signatory hereto represents that he or she has been properly authorized to execute and deliver this Amendment No. 3 on behalf of the party for which he or she signs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

ARMANDO V. ARBALLO
Assistant General Counsel

and;

EAGLE SYSTEMS INTERNATIONAL, INC. DBA SYNERGY COMPANIES

By: _____
MATTHEW CLARK
Vice President of Business Development

EXHIBIT 1

SCPPA - Synergy Residential Efficiency Services and Products List

Manufactured-Mobile Homes, Multifamily Dwellings, and Single Family Residences



Services and Products are calculated as an ALL-INCLUSIVE DIRECT-INSTALL PRICE (Includes Material, Labor, Marketing, Administration)

#	Technology	Residential Measures	Unit Definition	Standard Unit Price	Volumetric Pricing (500 + Annual Installations)	Volumetric Pricing (1,000 + Annual Installations)
Air Conditioning						
R-1	Air Conditioning	AC Tune-up (Refrigerant Charge, Condenser Coil Clean and Airflow)	per system	\$ 290.40	\$ 283.14	\$ 275.88
R-2	Air Conditioning	Attic solar fan - Large (up to 3000 sq ft 1900 CFM and 50W)	per household	\$ 1,031.25	\$ 1,005.47	\$ 979.69
R-3	Air Conditioning	Attic solar fan - Medium (up to 2000 sq ft 1275 CFM and 20 W)	per household	\$ 981.75	\$ 957.21	\$ 932.66
R-4	Air Conditioning	Attic solar fan - Small (upto 1200sq ft 850 CFM & 10 watt)	per household	\$ 981.75	\$ 957.21	\$ 932.66
R-5	Air Conditioning	Brushless motor 1/2 HP per ton	per ton	\$ 184.94	\$ 180.31	\$ 175.69
R-6	Air Conditioning	Ceiling Fan w/ light-all 53-60"	per fixture	\$ 412.50	\$ 402.19	\$ 391.88
R-7	Air Conditioning	Ceiling Fan w/ light-all medium 42-52 "	per fixture	\$ 369.40	\$ 367.50	\$ 365.50
R-8	Air Conditioning	Ceiling Fan w/ light-all small 37-41"	per fixture	\$ 321.75	\$ 313.71	\$ 305.66
R-9	Air Conditioning	Ceiling Fan with No light Kit Large 53-60"	per fixture	\$ 412.50	\$ 402.19	\$ 391.88
R-10	Air Conditioning	Ceiling Fan with No light Kit Medium 42-52"	per fixture	\$ 359.40	\$ 357.50	\$ 365.50
R-11	Air Conditioning	Ceiling Fan with No light Kit Small-37-41"	per fixture	\$ 321.75	\$ 313.71	\$ 305.66
R-12	Air Conditioning	HVAC Duct Crossover Replacement - Manufactured Homes	per ton	\$ 274.74	\$ 267.87	\$ 261.00
R-13	Air Conditioning	HVAC Duct Return Retrofit - Manufactured Homes	per ton	\$ 272.63	\$ 265.82	\$ 259.00
R-14	Air Conditioning	HVAC Duct Test and Seal	per system	\$ 493.63	\$ 481.28	\$ 468.94
R-15	Air Conditioning	HVAC Duct Test and Seal - w/SoCalGas Program	per system	\$ 222.48	\$ 216.91	\$ 211.35
R-16	Air Conditioning	HVAC Efficient Fan Control	per system	\$ 199.38	\$ 194.39	\$ 189.41
R-17	Air Conditioning	HVAC Smart Programmable Thermostat	per stat	\$ 389.00	\$ 379.28	\$ 369.55
R-18	Air Conditioning	HVAC Smart Programmable Thermostat - w/SoCalGas Program	per stat	\$ 250.00	\$ 243.75	\$ 237.50
R-19	Air Conditioning	Programmable Thermostat	per fixture	\$ 107.25	\$ 104.57	\$ 101.89
R-20	Air Conditioning	Energy Star Window AC - 150 square feet - 5,000 BTU	per unit	\$ 957.00	\$ 933.08	\$ 909.15
R-88	Air Conditioning	Energy Star Window AC - 350 square feet - 8,000 BTU	per unit	\$ 1,175.00	\$ 1,125.00	\$ 1,075.00
R-89	Air Conditioning	Energy Star Window AC - 450 square feet - 10,000 BTU	per unit	\$ 1,275.00	\$ 1,200.00	\$ 1,125.00
R-90	Air Conditioning	Energy Star Window AC - 550 square feet - 12,000 BTU	per unit	\$ 1,525.00	\$ 1,450.00	\$ 1,375.00
R-91	Air Conditioning	Energy Star Window AC - 700 square feet - 14,000 BTU	per unit	\$ 1,600.00	\$ 1,525.00	\$ 1,450.00
R-21	Air Conditioning	Whole House Fan - 1500 CFM	per system	\$ 1,451.58	\$ 1,415.29	\$ 1,379.00
R-22	Air Conditioning	Whole House Fan - 2500 CFM	per system	\$ 1,893.68	\$ 1,846.34	\$ 1,799.00
R-23	Air Conditioning	Whole House Fan - 3300 CFM	per system	\$ 2,065.26	\$ 2,013.63	\$ 1,962.00
R-24	Air Conditioning	Whole House Fan - 4800 CFM	per system	\$ 2,350.53	\$ 2,291.76	\$ 2,233.00
R-25	Air Conditioning	Whole House Fan - 5500 CFM	per system	\$ 2,522.11	\$ 2,459.05	\$ 2,396.00
R-92	Air Conditioning	Roof mount, whole house fan, 2000 CFM Damper Box	per system	\$ 2,600.00	\$ 2,500.00	\$ 2,400.00
R-93	Air Conditioning	Roof mount, whole house fan, 2000 CFM Damper Grille	per system	\$ 2,230.00	\$ 2,130.00	\$ 2,030.00
R-94	Air Conditioning	Roof mount, whole house fan, 4000 CFM Damper Box	per system	\$ 3,880.00	\$ 3,780.00	\$ 3,680.00
R-95	Air Conditioning	Roof mount, whole house fan, 4000 CFM, (1) Damper Grille	per system	\$ 3,665.00	\$ 3,565.00	\$ 3,465.00
R-96	Air Conditioning	Roof mount, whole house fan, 4000 CFM, (2) Damper Grilles	per system	\$ 3,680.00	\$ 3,580.00	\$ 3,480.00
R-97	Air Conditioning	Roof mount, whole house fan, 4000 CFM, Plenum	per system	\$ 5,000.00	\$ 4,900.00	\$ 4,800.00
R-26	Air Conditioning	Window Evap coolers	per system	\$ 1,485.00	\$ 1,447.88	\$ 1,410.75
R-83	Air Conditioning	Smart fan controller (SFC), AOE, rDXGF and rDXHP	per system	\$ 400.00	\$ 385.00	\$ 369.00
R-84	Air Conditioning	Lifecycle refrigerant management (LRM) +7.5% refrigerant charge adjustment (RCA) + locking schrader caps (LSC) prevent 5.3% leaks R22 rDXGF and rDXHP	per system	\$ 430.00	\$ 415.00	\$ 400.00
R-85	Air Conditioning	Lifecycle refrigerant management (LRM) +7.5% refrigerant charge adjustment (RCA) + locking schrader caps (LSC) prevent 5.3% leaks R410a rDXGF and rDXHP	per system	\$ 430.00	\$ 415.00	\$ 400.00
R-86	Air Conditioning	Lifecycle refrigerant management (LRM) install locking schrader caps (LSC) prevent 5.3% leaks R22 rDXGF and rDXHP	per system	\$ 345.00	\$ 330.00	\$ 315.00

R-87	Air Conditioning	Lifecycle refrigerant management (LRM) install locking schrader caps (LSC) prevent 5.3% leaks R410a rDXGF and rDXHP	per system	\$ 345.00	\$ 330.00	\$ 315.00
Appliances						
R-27	Appliance	Microwave oven	per fixture	\$ 206.25	\$ 201.09	\$ 195.94
R-28	Appliance	Refrigerator Replacement & recycling-top mount freezer-16-18 cu ft	per fridge	\$ 1,443.75	\$ 1,407.66	\$ 1,371.56
R-28	Appliance	Refrigerator Replacement & recycling-top mount freezer-19-21 cu ft	per fridge	\$ 1,636.25	\$ 1,595.34	\$ 1,554.44
Audits						
R-29	Audits	Energy and/or Water Audit (from basic to comprehensive analysis)	per household	\$ 99 - 450	\$ 94 - 429	\$ 89 - 409
Fees						
R-30	Fees	Minimum trip charge	per trip	\$ 99.00	Waived	Waived
Lighting						
R-31	Lighting	LED A Lamp (6-9w)	per lamp	\$ 13.75	\$ 13.41	\$ 13.06
R-32	Lighting	LED A Lamp (6-9w) - Member Provided	per lamp	\$ 6.88	\$ 6.70	\$ 6.53
R-33	Lighting	LED Candelabra	per lamp	\$ 13.75	\$ 13.41	\$ 13.06
R-34	Lighting	LED Ceiling Flushmount (1 Bulb) 4 ft. White	per fixture	\$ 136.13	\$ 132.72	\$ 129.32
R-35	Lighting	LED Ceiling Flushmount (2 Bulb) 4 ft. White	per fixture	\$ 204.88	\$ 199.75	\$ 194.63
R-36	Lighting	LED Flood Lamp (11-12w)	per lamp	\$ 21.12	\$ 20.59	\$ 20.06
R-37	Lighting	LED Hardwired Ceiling Fixture (Circle) (17w)	per fixture	\$ 128.59	\$ 125.38	\$ 122.16
R-38	Lighting	LED Hardwired Porch Light	per fixture	\$ 126.67	\$ 123.50	\$ 120.33
R-39	Lighting	LED Night Lights	per lamp	\$ 13.74	\$ 13.39	\$ 13.05
R-40	Lighting	LED R-30	per lamp	\$ 35.75	\$ 34.86	\$ 33.96
R-41	Lighting	LED R-40	per lamp	\$ 49.50	\$ 48.26	\$ 47.03
R-42	Lighting	LED Retrofit 8 ft. and 4 ft. Light Fixtures with LED Kit	per fixture	\$ 198.00	\$ 193.05	\$ 188.10
R-43	Lighting	Occupancy sensor	per sensor	\$ 75.63	\$ 73.73	\$ 71.84
R-44	Lighting	Solar Tubes	per fixture	\$ 1,395.63	\$ 1,360.73	\$ 1,325.84
R-45	Lighting	Standard T8 to LED T8 Plug and Play - 2 foot	per lamp	\$ 31.35	\$ 30.57	\$ 29.78
R-46	Lighting	Standard T8 to LED T8 Plug and Play - 3 foot	per lamp	\$ 37.95	\$ 37.00	\$ 36.05
R-47	Lighting	Standard T8 to LED T8 Plug and Play - 4 foot	per lamp	\$ 42.08	\$ 41.02	\$ 39.97
R-48	Lighting	Standard T8 to LED T8 Plug and Play - 8 foot	per lamp	\$ 72.60	\$ 70.79	\$ 68.97
Plug Loads						
R-49	Plug Load Control	Smart Power Strip (Tier 2)	per fixture	\$ 181.50	\$ 176.96	\$ 172.43
R-50	Plug Load Control	Smart Power Strip (Tier 2) - Install Only	per fixture	\$ 66.00	\$ 64.35	\$ 62.70
R-51	Plug Load Control	Smart Power Strip (Tier 1)	per strip	\$ 74.25	\$ 72.39	\$ 70.54
R-52	Plug Load Control	Smart Power Strip (Tier 1) - Install Only	per strip	\$ 33.00	\$ 32.18	\$ 31.35
Pumps and Motors						
R-53	Pumps and Motors	Variable speed drive pool pump - Residential	per pump	\$ 2,406.25	\$ 2,346.09	\$ 2,285.94
Water - Indoor						
R-54	Water - Indoor	Faucet aerators - bath	per fixture	\$ 9.56	\$ 9.32	\$ 9.08
R-55	Water - Indoor	Faucet aerators - bath w/SoCalGas Program	per fixture	\$ 5.00	\$ 4.88	\$ 4.75
R-56	Water - Indoor	Faucet aerators - kitchen	per fixture	\$ 13.68	\$ 13.34	\$ 13.00
R-57	Water - Indoor	Faucet aerators - kitchen w/SoCalGas Program	per fixture	\$ 7.50	\$ 7.31	\$ 7.13
R-58	Water - Indoor	Low Flow Showerhead	per fixture	\$ 25.44	\$ 24.80	\$ 24.17
R-59	Water - Indoor	Low Flow Showerhead w/SoCalGas Program	per fixture	\$ 12.50	\$ 12.19	\$ 11.88
R-60	Water - Indoor	Low Flow Showerhead - Handheld	per fixture	\$ 46.06	\$ 44.91	\$ 43.76
R-61	Water - Indoor	Low Flow Showerhead - Handheld w/SoCalGas Program	per fixture	\$ 23.00	\$ 22.43	\$ 21.85
R-62	Water - Indoor	Low Flow Toilet - 1.1 GPF	per fixture	\$ 577.50	\$ 563.06	\$ 548.63
R-63	Water - Indoor	Low Flow Toilet - 1.28 GPF	per fixture	\$ 522.50	\$ 509.44	\$ 496.38
R-64	Water - Indoor	Ultra Low Flow Toilet - 0.8 GPF	per fixture	\$ 618.75	\$ 603.28	\$ 587.81
R-65	Water - Indoor	Thermostatic Shower Valve	per fixture	\$ 58.44	\$ 56.98	\$ 55.52
Water - Outdoor						
R-66	Water - Outdoor	Weather Based Irrigation Controller	per unit	\$ 397.38	\$ 387.44	\$ 377.51
Weatherization						
R-67	Weatherization	Add R-19 Attic insulation (up to R30)	per sq ft	\$ 1.79	\$ 1.74	\$ 1.69

R-68	Weatherization	Add R-19 Attic insulation (up to R30) - w/SoCalGas Program	per sq ft	\$ 0.41	\$ 0.40	\$ 0.39
R-69	Weatherization	Add R-38 Attic insulation (up to R38)	per sq ft	\$ 2.09	\$ 2.05	\$ 1.99
R-70	Weatherization	Attic / Whole House Seal	per sq ft	\$ 0.54	\$ 0.52	\$ 0.51
R-71	Weatherization	Blower door test-in only	per test	\$ 168.78	\$ 164.56	\$ 160.34
R-72	Weatherization	CAS testing (if desired or required by installation standards)	per test	\$ 67.38	\$ 65.69	\$ 64.01
R-73	Weatherization	Deeply Buried Ducting, R-60 Attic Insulation, Attic Plane Sealing, Duct Test and Seal	per sq ft	\$ 2.59	\$ 2.55	\$2.52
R-74	Weatherization	Door shoe	per door	\$ 27.50	\$ 26.81	\$ 26.13
R-75	Weatherization	Door Threshold	per door	\$ 27.50	\$ 26.81	\$ 26.13
R-76	Weatherization	Door weatherstripping flat type	per door	\$ 67.38	\$ 65.69	\$ 64.01
R-77	Weatherization	Hot water heater wrap	per wrap	\$ 70.13	\$ 68.37	\$ 66.62
R-78	Weatherization	Minor home repair	per hour	\$ 68.06	\$ 66.36	\$ 64.66
R-79	Weatherization	Pipe Insulation	per system	\$ 39.88	\$ 38.88	\$ 37.88
R-80	Weatherization	Shade screens-mobile	100 sq ft	\$ 824.31	\$ 803.70	\$ 783.10
R-81	Weatherization	Shade screens-multifamily	100 sq ft	\$ 824.31	\$ 803.70	\$ 783.10
R-82	Weatherization	Shade screens-single family	100 sq ft	\$ 909.36	\$ 886.62	\$ 863.89

* If SPCPA members desire to install measures that are not contained on the residential list, Synergy will provide a proposal for their implementation with the SPCPA member before implementation. Synergy will add these measures to the SPCPA price list as part of future SPCPA price list updates if the measure has perceived value for all SPCPA members.

SCPPA - Synergy NonResidential Efficiency Services and Products List

Small Commercial, Industrial, and Institutional Facilities

Services and Products are calculated as an ALL-INCLUSIVE DIRECT-INSTALL PRICE (Includes Material, Labor, Marketing, Administration)



#	Non-Residential Measures	Technology	Unit Definition	Standard Unit Price	Volumetric Pricing (500 + Annual Installations)	Volumetric Pricing (1,000 + Annual Installations)
Air Conditioning						
N-1	AC Tune-up (Refrigerant Charge, Condenser Coil Clean and Airflow) < 10 Ton	Air Conditioning	per ton	\$ 90.75	\$ 88.48	\$ 86.21
N-2	AC Tune-up (Refrigerant Charge, Condenser Coil Clean and Airflow) > 10 Ton	Air Conditioning	per ton	\$ 99.75	\$ 97.75	\$ 95.50
N-3	Brushless motor 1/2 HP per ton	Air Conditioning	per ton	\$ 184.94	\$ 180.31	\$ 175.69
N-4	Brushless motor 3/4 HP per ton	Air Conditioning	per ton	\$ 192.94	\$ 188.11	\$ 183.29
N-5	HVAC Efficient Fan Control	Air Conditioning	each	\$ 199.38	\$ 194.40	\$ 189.41
N-6	Programmable Thermostat	Air Conditioning	each	\$ 195.00	\$ 190.13	\$ 185.25
N-7	Smart Programmable Thermostat	Air Conditioning	each	\$ 389.00	\$ 379.28	\$ 369.55
N-8	Smart Programmable Thermostat w/SoCalGas Program	Air Conditioning	each	\$ 250.00	\$ 243.75	\$ 237.50
Audits						
N-9	Energy and/or Water Audit (from basic to comprehensive analysis)	Audits	each	\$ 99 - 450	\$ 94 - 429	\$ 89 - 409
Fees						
N-10	Minimum trip charge	Fees	per trip	\$ 99.00	Waived	Waived
Lighting						
N-11	≤100W Area/Street Light 5000K	Lighting	each	\$ 595.00	\$ 580.13	\$ 565.25
N-12	≤100W LED Gas Station Canopy Light 5000K	Lighting	each	\$ 495.00	\$ 482.63	\$ 470.25
N-13	≤120W LED Canopy Light 5000K	Lighting	each	\$ 216.25	\$ 210.84	\$ 205.44
N-14	≤13W LED Downlight (Recess) 4 Inch 5000K	Lighting	each	\$ 595.00	\$ 580.13	\$ 565.25
N-15	≤150W Area/Street Light 5000K	Lighting	each	\$ 999.50	\$ 974.51	\$ 949.53
N-16	≤200W LED Gas Station Canopy Light 5000K	Lighting	each	\$ 595.00	\$ 580.13	\$ 565.25
N-17	≤22W LED Downlight (Recess) 6 Inch 5000K	Lighting	each	\$ 39.50	\$ 38.51	\$ 37.53
N-18	≤30W LED Flood Light	Lighting	each	\$ 179.50	\$ 175.01	\$ 170.53
N-19	≤35W LED Downlight (Recess) 8 Inch 5000K	Lighting	each	\$ 111.25	\$ 108.47	\$ 105.69
N-20	2 ft 2L U6 LED Retrofit	Lighting	each	\$ 69.50	\$ 67.76	\$ 66.03
N-21	2ft LED Flat Panel Retrofit	Lighting	each	\$ 149.50	\$ 145.76	\$ 142.03
N-22	3FT 1L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 79.95	\$ 77.95	\$ 75.95
N-23	3FT 2L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 99.95	\$ 97.45	\$ 94.95
N-24	4FT 1L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 69.50	\$ 67.76	\$ 66.03
N-25	4ft 1L LED New Fixture	Lighting	each	\$ 108.59	\$ 104.59	\$ 101.59
N-26	4FT 2L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 79.95	\$ 77.95	\$ 75.95
N-27	4ft 2L LED New Fixture	Lighting	each	\$ 189.50	\$ 184.76	\$ 180.03
N-28	4ft 2L LED Retrofit Kit and Elec. Ballast (8ft 1L retrofit)	Lighting	each	\$ 139.00	\$ 135.53	\$ 132.05
N-29	4FT 3L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 99.95	\$ 97.45	\$ 94.95
N-30	4ft 3L LED New Fixture	Lighting	each	\$ 210.00	\$ 204.75	\$ 199.50
N-31	4FT 4L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 109.00	\$ 106.28	\$ 103.55
N-32	4ft 4L LED New Fixture	Lighting	each	\$ 235.00	\$ 229.13	\$ 223.25
N-33	4ft 4L LED Retrofit Kit and Elec. Ballast (8ft 2L retrofit)	Lighting	each	\$ 149.00	\$ 145.28	\$ 141.55
N-34	4ft LED Panel Retrofit Kit New Fixture	Lighting	each	\$ 179.50	\$ 175.01	\$ 170.53
N-35	4ft Tube Guard	Lighting	each	\$ 9.00	\$ 8.78	\$ 8.55
N-36	8FT 1L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 86.88	\$ 84.70	\$ 82.53
N-37	8ft 1L LED New Fixture	Lighting	each	\$ 135.74	\$ 130.74	\$ 126.99
N-38	8FT 2L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 99.94	\$ 97.44	\$ 94.94
N-39	8ft 2L LED New Fixture	Lighting	each	\$ 236.88	\$ 230.95	\$ 225.03
N-40	8ft 2L LED Retrofit Kit and Elec. Ballast (8ft 1L retrofit)	Lighting	each	\$ 173.75	\$ 169.41	\$ 165.06
N-41	8FT 3L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 124.94	\$ 121.81	\$ 118.69
N-42	8ft 3L LED New Fixture	Lighting	each	\$ 262.50	\$ 255.94	\$ 249.38

N-43	8FT 4L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 136.25	\$ 132.84	\$ 129.44
N-44	8ft 4L LED New Fixture	Lighting	each	\$ 293.75	\$ 286.41	\$ 279.06
N-45	8ft 4L LED Retrofit Kit and Elec. Ballast (8ft 2L retrofit)	Lighting	each	\$ 186.25	\$ 181.59	\$ 176.94
N-46	8ft LED Panel Retrofit Kit New Fixture	Lighting	each	\$ 224.38	\$ 218.77	\$ 213.16
N-47	8ft Tube Guard	Lighting	each	\$ 12.00	\$ 11.70	\$ 11.40
N-48	Chandelier 3W LED Dimmable Candelabra	Lighting	each	\$ 14.95	\$ 14.58	\$ 14.20
N-49	Electronic Ballast (low/medium/high)	Lighting	each	\$ 49.50	\$ 48.26	\$ 47.03
N-50	Green or Red Photo luminescent Exit Sign (Double Sided)	Lighting	each	\$ 299.50	\$ 292.01	\$ 284.53
N-51	Green or Red Photo luminescent Exit Sign (Single Sided)	Lighting	each	\$ 150.00	\$ 146.25	\$ 142.50
N-52	HID to ≤100W LED Highbay 5000K (Warehouse)	Lighting	each	\$ 499.50	\$ 487.01	\$ 474.53
N-53	HID to ≤240W LED Highbay 5000K (Warehouse)	Lighting	each	\$ 699.50	\$ 682.01	\$ 664.53
N-54	Highbay T5 2L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 109.50	\$ 106.76	\$ 104.03
N-55	Highbay T5 3L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 125.00	\$ 121.88	\$ 118.75
N-56	Highbay T5 4L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 135.00	\$ 131.63	\$ 128.25
N-57	Highbay T5 6L LED Lamp and Elec. Ballast Plug-n-Play	Lighting	each	\$ 155.00	\$ 151.13	\$ 147.25
N-58	LED downlight, screw-in-lamp, 1-3 W, interior	Lighting	each	\$ 19.95	\$ 19.45	\$ 18.95
N-59	LED downlight, screw-in-lamp, 4-20 W, interior	Lighting	each	\$ 19.95	\$ 19.45	\$ 18.95
N-60	LED Open or Exit Sign-Green or Red Replacement Battery Back-up	Lighting	each	\$ 95.00	\$ 92.63	\$ 90.25
N-61	LED Wall Packs ≤100W LED Bulb	Lighting	each	\$ 349.50	\$ 340.76	\$ 332.03
N-62	LED Wall Packs ≤150W LED Wallpack High Power	Lighting	each	\$ 749.50	\$ 730.76	\$ 712.03
N-63	LED Wall Packs ≤200W LED Wallpack High Power	Lighting	each	\$ 899.50	\$ 877.01	\$ 854.53
N-64	LED Wall Packs ≤30W LED Wall Pack 5000K	Lighting	each	\$ 199.50	\$ 194.51	\$ 189.53
N-65	LED Wall Packs ≤60W LED Wall Pack 5000K	Lighting	each	\$ 399.50	\$ 389.51	\$ 379.53
N-66	LED Wall Packs ≤80W LED Wall Pack High Power	Lighting	each	\$ 399.50	\$ 389.51	\$ 379.53
N-67	LED Wall Packs ≤90W LED Wall Pack 5000K	Lighting	each	\$ 449.50	\$ 438.26	\$ 427.03
N-68	Lighting Controls Motion Sensors	Lighting	each	\$ 129.50	\$ 126.26	\$ 123.03
N-69	Lighting Controls with Daylight Harvesting	Lighting	each	\$ 139.50	\$ 136.01	\$ 132.53
N-70	PAR16 / MR16 to LED ≤10 W	Lighting	each	\$ 14.95	\$ 14.58	\$ 14.20
N-71	PAR16 / MR16 to LED 2-6 W	Lighting	each	\$ 14.95	\$ 14.58	\$ 14.20
N-72	PAR20 to LED 3-9W	Lighting	each	\$ 19.95	\$ 19.45	\$ 18.95
N-73	PAR30 to LED 7-19W	Lighting	each	\$ 19.95	\$ 19.45	\$ 18.95
N-74	PAR38 to LED 16-23W	Lighting	each	\$ 29.95	\$ 29.20	\$ 28.45
N-75	Replacement to ≤12W A-type LED	Lighting	each	\$ 14.95	\$ 14.58	\$ 14.20
N-76	Replacement to ≤12W Globe-Type LED	Lighting	each	\$ 19.95	\$ 19.45	\$ 18.95
N-77	Replacement to ≤7W Globe-Type LED	Lighting	each	\$ 14.95	\$ 14.58	\$ 14.20
N-78	Replacement to ≤9W A-type LED	Lighting	each	\$ 14.95	\$ 14.58	\$ 14.20
N-79	Replacement to ≤9W Globe-Type LED	Lighting	each	\$ 14.95	\$ 14.58	\$ 14.20
Lighting - Refrigeration						
N-80	Refrigeration LED retrofit 4ft 1L LED (Low Temp)	Lighting - Refrigeration	each	\$ 199.50	\$ 194.51	\$ 189.53
N-81	Refrigeration LED retrofit 4ft 2L LED (Low Temp)	Lighting - Refrigeration	each	\$ 299.50	\$ 292.01	\$ 284.53
N-82	Refrigeration LED retrofit 5ft 1L LED (Low Temp)	Lighting - Refrigeration	each	\$ 224.50	\$ 218.89	\$ 213.28
N-83	Refrigeration LED retrofit 6ft 1L LED (Low Temp)	Lighting - Refrigeration	each	\$ 244.50	\$ 238.39	\$ 232.28
N-84	Refrigeration LED retrofit 7ft 1L LED (Low Temp)	Lighting - Refrigeration	each	\$ 399.50	\$ 389.51	\$ 379.53
N-85	Refrigeration LED retrofit 8ft 1L LED (Low Temp)	Lighting - Refrigeration	each	\$ 499.50	\$ 487.01	\$ 474.53
Pumps & Motors						
N-86	Commercial Grade Variable Speed Pool Pump	Pumps and Motors	each	\$ 2,750.00	\$ 2,681.25	\$ 2,612.50
Refrigeration						
N-87	Anti-Sweat Heat (ASH) Controls (or Humidistat Controls) Cooler	Refrigeration	each	\$ 779.50	\$ 760.01	\$ 740.53
N-88	Anti-Sweat Heat (ASH) Controls (or Humidistat Controls) Freezer	Refrigeration	each	\$ 25.00	\$ 24.38	\$ 23.75
N-89	Door Closer (pneumatic spring)	Refrigeration	each	\$ 249.50	\$ 243.26	\$ 237.03
N-90	Freezer Curtains Medium Per Square Foot	Refrigeration	Square Foot	\$ 14.95	\$ 14.58	\$ 14.20
N-91	Freezer Main Cooler Door Gaskets Low Temperature per Linear ft.	Refrigeration	Linear Foot	\$ 19.50	\$ 19.01	\$ 18.53

N-92	Heavy duty UV Refrigeration Pipe-Insulation Linear ft.	Refrigeration	each	\$ 19.50	\$ 19.01	\$ 18.53
N-93	Install Fan Controllers	Refrigeration	each	\$ 499.50	\$ 487.01	\$ 474.53
N-94	Refrigerant charge for refrigerators/freezers (up to 3 lbs)	Refrigeration	each	\$ 95.00	\$ 92.63	\$ 90.25
N-95	Refrigeration Curtains Medium Per Linear ft.	Refrigeration	each	\$ 14.95	\$ 14.58	\$ 14.20
N-96	Refrigerator Main Cooler Door Gaskets Medium Temperature per Linear ft.	Refrigeration	each	\$ 19.50	\$ 19.01	\$ 18.53
N-97	Replace Standard Fan Motors with Electronically Commutated Motors (ECM) (1/4 - 1 1/2 Hp)	Refrigeration	each	\$ 349.50	\$ 340.76	\$ 332.03
N-98	Replace Standard Fan Motors with Electronically Commutated Motors (ECM) (1/47 - 1/4 Hp)	Refrigeration	each	\$ 329.50	\$ 321.26	\$ 313.03
N-99	Split Systems w/Multiple Coils Tune-up	Refrigeration	each	\$ 99.50	\$ 97.01	\$ 94.53
N-100	Suction Line Insulation (per linear foot)	Refrigeration	each	\$ 9.25	\$ 9.02	\$ 8.79
N-101	Under Counter & Self Contained Tune-up	Refrigeration	each	\$ 245.00	\$ 238.88	\$ 232.75
N-102	Vending Machine Controls	Refrigeration	each	\$ 281.00	\$ 273.98	\$ 266.95
N-103	Walk-In Cooler Tune-up	Refrigeration	each	\$ 245.00	\$ 238.88	\$ 232.75
N-104	Walk-In Freezer Tune-up	Refrigeration	each	\$ 245.00	\$ 238.88	\$ 232.75
Water Efficiency - Indoor						
N-105	Dipper Wells	Water - Indoor	each	\$ 299.50	\$ 292.01	\$ 284.53
N-106	Dual Flush Retrofits	Water - Indoor	each	\$ 225.00	\$ 219.38	\$ 213.75
N-107	Faucet Aerators	Water - Indoor	each	\$ 9.95	\$ 9.70	\$ 9.45
N-108	Faucet Aerators - w/SoCalGas Program	Water - Indoor	each	\$ 5.00	\$ 4.88	\$ 4.75
N-109	Faucets	Water - Indoor	each	\$ 249.50	\$ 243.26	\$ 237.03
N-110	Flushometer retrofits	Water - Indoor	each	\$ 250.00	\$ 243.75	\$ 237.50
N-111	Premium High Efficiency Toilets (1.1 gpf or less)	Water - Indoor	each	\$ 495.00	\$ 482.63	\$ 470.25
N-112	Pre-Rinse Spray Valve	Water - Indoor	each	\$ 125.00	\$ 121.88	\$ 118.75
N-113	Pre-Rinse Spray Valve - w/SoCalGas Program	Water - Indoor	each	\$ 62.00	\$ 60.45	\$ 58.90
N-114	Repair Toilet Flapper	Water - Indoor	each	\$ 49.95	\$ 48.70	\$ 47.45
N-115	Shower Heads	Water - Indoor	each	\$ 42.50	\$ 41.44	\$ 40.38
N-116	Shower Heads - w/SoCalGas Program	Water - Indoor	each	\$ 21.00	\$ 20.48	\$ 19.95
N-117	Ultra Low Water Urinals (0.125 gpf or less)	Water - Indoor	each	\$ 499.50	\$ 487.01	\$ 474.53
N-118	Zero Water Urinals (0 gpf)	Water - Indoor	each	\$ 489.00	\$ 476.78	\$ 464.55
Water Efficiency - Outdoor						
N-119	High Efficiency Sprinkler Heads	Water - Outdoor	each	\$ 24.50	\$ 23.89	\$ 23.28
N-120	Soil Moisture Sensors	Water - Outdoor	each	\$ 59.00	\$ 57.53	\$ 56.05
N-121	Weather Based Irrigation Controllers	Water - Outdoor	each	\$ 397.38	\$ 387.44	\$ 377.51
* If SCPPA members desire to install measures that are not contained on the non residential list, Synergy will provide a proposal for their implementation with the SCPPA member before implementation. Synergy will add these measures to the SCPPA price list as part of future SCPPA price list updates if the measure has perceived value for all SCPPA members.						



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-013

SUBJECT:

Amendment No. 1 to the Phase II Renewable Development Agreement with the City of Colton; Finding such Action Exempt from the California Environmental Quality Act

DISCUSSION:

OR

CONSENT:

Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Single Source
- Other (Please describe):

Colton Phase II Renewable Development Budget

MEMBER PARTICIPATION:

Sponsoring Member: Colton

Other Members Potentially Participating: None

Approved by Executive Director:

Signed by:

Daniel E Garcia

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RECOMMENDATION:

Approve Amendment No. 1 to the Phase II Renewable Development Agreement (“Agreement”) between Southern California Public Power Authority (“SCPPA”) and the City of Colton (“Colton” or “Participating Member”) to increase the Not-to-Exceed amount for pursuing renewable development projects through SCPPA and find such action to be exempt from the requirements of the California Environmental Quality Act (CEQA).

BACKGROUND:

On January 19, 2012, the SCPA Board of Directors approved and adopted Resolution 2012-008 to authorize SCPA to execute a Phase II Renewable Development Agreement between SCPA and each Member of SCPA (“Member(s)”), in order to, among other things, facilitate SCPA’s pursuit of renewable development projects on behalf of Members and to bind each Member to pay for Member’s share of costs associated with SCPA’s pursuit of such renewable projects.

Each participating Member can allocate its own budget for services under Section 6.1 of its individual Phase II Renewable Development Agreement.

DISCUSSION:

- **Scope of Contract Services:**

SCPA Members have a need to carry forth the continuing development of new sources of renewable energy and the Members of SCPA frequently need to undertake preliminary feasibility studies and also need to develop agreements and other legal arrangements for the procurement, acquisition, construction and development of potential renewable electric energy resources and to develop the associated rights and related facilities necessary to carry forth their renewable energy goals.

The Agreement allows each Member to carry forth the development of further renewable and storage electric energy resources via procurement through SCPA and provides a mechanism to fund such development activities.

- **Proposed Amendment:**

Colton is requesting to increase the Not-to-Exceed amount included in the Agreement from \$100,000 to \$350,000 in order to further pursue renewable development projects through SCPA.

- **Environmental Review:**

The proposed action is exempt from CEQA pursuant to Section 21065 of CEQA and Sections 15060(c)(2), 15060(c)(3), and 15378 of the State CEQA Guidelines. SCPA’s execution of an Amendment to the Agreement with Colton to add funding for Colton to continue to work with SCPA to engage in due diligence on renewable resource options is a continuing administrative activity that does not involve commitment to any specific project which may result in a potentially significant physical impact on the environment. Therefore, the proposed action is not a “project” subject to CEQA, as defined in Section 20165 of CEQA and Section 15378 of the State CEQA Guidelines. Accordingly, no environmental document is required.

- **SCPA’s Authority:**

SCPA is authorized in its Joint Powers Agreement (JPA) to assist its Members in planning, procuring, constructing, maintaining, and operating generation and transmission assets. The Agreement provides Participating Member with services necessary to procure renewable development projects through SCPA. SCPA is authorized under the JPA to enter into the proposed Amendment No. 1 to the Renewable Phase II Development Agreement with Participating Member.

FISCAL IMPACT:

There is de minimis impact on SCPPA's Administrative and General budget outside of staff time to administer the Agreement.

Participating Member will have committed to pay for its proportionate share for any, and all, services procured through the Agreement in pursuit of renewable development projects. The amount to be spent under the Agreement as amended shall not exceed **\$350,000** over the entire term of the Agreement.

ATTACHMENTS:

1. Resolution No. 2025-013
2. Amendment No. 1 to Phase II Renewable Development Agreement with Colton

RESOLUTION NO. 2025-013

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT NO. 1 TO THE PHASE II RENEWABLE DEVELOPMENT AGREEMENT BETWEEN SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AND CITY OF COLTON, AND TAKING CERTAIN RELATED ACTION AND FINDING SUCH ACTION EXEMPT FROM THE CALIFORNIA ENVIRONMENTAL QUALITY ACT

WHEREAS, on January 19, 2012, the Southern California Public Power Authority (“SCPPA”) Board of Directors approved and adopted Resolution 2012-008 to authorize SCPPA to execute a Phase II Renewable Development Agreement between SCPPA and each of its Member utilities (“Members”), in order to, among other things, facilitate SCPPA’s pursuit of renewable development projects on behalf of Members and to bind each Member to pay for the Member’s share of costs associated with SCPPA’s pursuit of such renewable projects; and

WHEREAS, on October 11, 2012, SCPPA executed a Phase II Renewable Development Agreement (the “Agreement”) with the City of Colton (“Colton”); and

WHEREAS, Section 6.1 of the Agreement between SCPPA and Colton provides that costs under the Agreement shall not exceed one hundred thousand dollars (\$100,000.00) unless amended by SCPPA and Colton; and

WHEREAS, SCPPA and Colton desire to amend the Agreement to increase the not-to-exceed amount provided in Section 6.1 of the Agreement by two hundred fifty thousand dollars (\$250,000.00) for a new not-to-exceed amount of three hundred fifty thousand dollars (\$350,000.00); and

WHEREAS, the proposed Amendment adds funding for Colton to continue to work with SCPPA to engage in due diligence on renewable resource options and is a continuing administrative activity that does not involve commitment to any specific project which may result in a potentially significant physical impact on the environment, and as such, is not a “project” as defined under the California Environmental Quality Act (“CEQA”).

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. This action is exempt from CEQA pursuant to Section 21065 of the California Public Resources Code and Sections 15060(c)(2), 15060(c)(3), and 15378 of the State CEQA Guidelines.
2. The Executive Director is authorized and directed to execute Amendment No. 1 to the Phase II Renewable Development Agreement between SCPPA and Colton.

3. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transaction contemplated by this Resolution.
4. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority on this 17th day of April 2025.

PRESIDENT
TODD DUSENBERRY
Southern California Public
Power Authority

ATTEST:

ASSISTANT SECRETARY
DANIEL E GARCIA
Southern California Public
Power Authority

**AMENDMENT NO. 1
TO THE PHASE II RENEWABLE DEVELOPMENT AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
CITY OF COLTON**

This Amendment No. 1 to the Phase II Renewable Development Agreement between the Southern California Public Power Authority (“SCPPA”) and the City of Colton (“City”) (the “Agreement”), is made and entered into this ____ day of _____, 2025.

WHEREAS, on January 19, 2012, the SCPPA Board of Directors approved and adopted Resolution 2012-008 to authorize SCPPA to execute a Phase II Renewable Development Agreement between SCPPA and each of its Members, in order to, among other things, facilitate SCPPA’s pursuit of renewable development projects on behalf of its members and to bind City to pay for City’s share of costs associated with SCPPA’s pursuit of such renewable projects; and

WHEREAS, the Agreement was executed by City on February 19, 2013; and

WHEREAS, Section 6.1 of the Agreement between SCPPA and City provides that costs under the Agreement shall not exceed one hundred thousand dollars (\$100,000) unless amended by SCPPA and the City; and

WHEREAS, City and SCPPA desire to amend the Agreement to increase the not-to-exceed amount provided in Section 6.1 of the Agreement by two hundred fifty thousand dollars (\$250,000) for a new not-to-exceed amount of three hundred fifty thousand dollars (\$350,000).

NOW, THEREFORE, in consideration of the premises herein, and for good and valuable consideration, the Parties agree as follows:

1. The fifth sentence of Section 6.1 of the Agreement is hereby amended to read as follows:

“Costs under this Agreement shall not exceed three hundred fifty thousand dollars (\$350,000) without a further amendment of this agreement between SCPPA and the Participant which is signatory to this Agreement.”

2. Except as provided herein, all other terms and conditions of the Agreement shall remain in full force and effect.
3. The Parties may execute this Amendment by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Amendment transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California’s Uniform Electronic Transactions Act.

IN WITNESS WHEREOF, each signatory hereto represents that he or she has been properly authorized to execute and deliver this amendment on behalf of the party for which he or she signs.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

ARMANDO ARBALLO
Assistant General Counsel

and;

CITY OF COLTON

By: _____
WILLIAM R. SMITH
City Manager

Attest: _____
ISAAC T. SUCHIL
City Clerk



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-014

SUBJECT:

Refunding of Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (Fixed Rate Bonds) and 2020 Series C (Fixed Tender Bonds-Term Rate Mode)

DISCUSSION:

OR

CONSENT:

Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

Other (Please describe):

In accordance with SCPPA Policy for Financing and Selection of Financing Team

MEMBER PARTICIPATION:

Sponsoring Member: Anaheim

Other Members Potentially Participating: None

Signed by:

Daniel E Garcia

Approved by Executive Director:

DAE0F3A6ECDE496...

RECOMMENDATION:

Adopt Resolution authorizing the refunding of Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (Fixed Rate Bonds) and 2020 Series C (Fixed Tender Bonds-Term Rate Mode) and the execution and delivery of various agreements relating to the issuance of refunding revenue bonds.

BACKGROUND:

SCPPA currently has \$169,890,000 in outstanding Canyon Power Project, Refunding Revenue Bonds, 2020 Series A, B, and C. The 2020 Series A bonds, with an outstanding principal amount of \$54,285,000, are fixed-rate tax-exempt bonds with an optional redemption date of July 1, 2025. The 2020 Series B bonds, with an outstanding principal amount of \$27,360,000, are fixed-rate taxable bonds with an optional redemption date of July 1, 2025. The 2020 Series C bonds, with an outstanding principal amount of \$88,245,000, are fixed rate tax-exempt tender (put) bonds with a mandatory tender date of July 1, 2025.

SCPPA also has \$71,090,000 in outstanding Canyon Power Project, Refunding Revenue Bonds, 2022 Series B. The 2022 Series B bonds are variable rate demand bonds with a fixed payer swap and the bonds can be called at any time.

The City of Anaheim is the sole Member participant of the Canyon Power Project (Project).

DISCUSSION:

With a mandatory tender date of July 1, 2025, the 2020 Series C bonds will need to be refinanced or remarketed to a similar bond structure. The proposed financing plan anticipates issuing two series of bonds to refinance the 2020 Series C bonds along with the 2020 Series A bonds. The first series would be fixed rate tax-exempt bonds. The second series would be fixed rate tax-exempt tender (put) bonds that would bear a fixed rate interest for an initial term and would require remarketing in 2 to 5 years. With current market volatility, the financing team would like to maintain flexibility on the final combination of the two series depending on market conditions at the time of bond pricing.

The goals of the refinancing are to reduce remarketing and interest rate risks, preserve a similar debt service schedule of the Project's original 2010 bond financing, and maintain flexibility for future refinancing.

There are no plans to refinance the 2020 Series B and 2022 Series B bonds in this proposed financing plan.

Currently, bond pricing is anticipated to be in late April with the transaction closing in mid-May.

On February 20, 2025, the Board of Directors adopted Resolution No. 2025-007 authorizing the preparation of all documents necessary for the refunding of the outstanding Canyon Power Project Refunding Revenue Bonds.

Resolution No. 2025-014 (Authorizing Resolution) attached will authorize the issuance of the Canyon Power Project, Refunding Revenue Bonds, 2025 Series A and 2025 Series B and the execution and delivery of the various documents relating to the refunding revenue bonds, including those attached to this report. The Finance Committee recommended approval of the Resolution at the April 7, 2025 Finance Committee meeting.

- **Selection Method:**

The financing team consists of SCPPA staff, Project participant's staff, Norton Rose Fulbright serving as Bond and Disclosure Counsel, Nixon Peabody serving as Special Tax Counsel, and PFM Financial Advisors serving as Municipal Advisor.

At the February 3, 2025 meeting, the Finance Committee discussed the selection of an underwriter for the refinancing. Under the provisions of SCPPA's Policy for Financing and Selection of the Financing Team (Policy), the Committee recommended Wells Fargo from SCPPA's established underwriter pool as the underwriter for the bonds. The Committee considered the qualification criteria as provided in the Policy, taking into consideration the firm's experience and coverage of SCPPA and its Members, and provided its recommendation on the firm that will deliver the overall best value for the transaction.

Additional members of the financing team include US Bank serving as Trustee/Paying Agent and a Verification Agent that will be selected closer to the bond pricing date. Fees for services will be paid from bond proceeds.

- **SCPPA's Authority:**

The refinancing of the Canyon Power Project refunding revenue bonds is authorized under the California Joint Exercise of Powers Act and the SCPPA Joint Powers Agreement. The SCPPA Joint Powers Agreement provides the authority for SCPPA to finance generation and transmission projects, including the refinancing of such projects.

FISCAL IMPACT:

The refunding is expected to reduce risks and preserve the Project's original debt service schedule.

ATTACHEMENTS:

1. Resolution No. 2025-014
2. Fourteenth Supplemental Indenture of Trust
3. Fifteen Supplemental Indenture of Trust
4. Purchase Contract
5. Preliminary Official Statement
6. Continuing Disclosure Undertaking

RESOLUTION NO. 2025-014

RESOLUTION RELATING TO THE CANYON POWER PROJECT AUTHORIZING: (I) THE REFUNDING OF CERTAIN OUTSTANDING BONDS; (II) THE EXECUTION AND DELIVERY OF (A) A FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST RELATING TO THE CANYON POWER PROJECT, REFUNDING REVENUE BONDS, 2025 SERIES A, (B) A FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST RELATING TO THE CANYON POWER PROJECT, REFUNDING REVENUE BONDS, 2025 SERIES B, AND (C) A PURCHASE CONTRACT RELATING TO SUCH BONDS; (III) THE DELIVERY OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT; (IV) CERTAIN RELATED ACTIONS; AND (V) THE OFFICERS, EXECUTIVE DIRECTOR AND CHIEF FINANCIAL AND ADMINISTRATIVE OFFICER OF THE AUTHORITY TO DO ALL OTHER THINGS DEEMED NECESSARY OR ADVISABLE

WHEREAS, there has been presented to this meeting proposed forms of certain financing documents relating to the 2025 Series A Bonds and the 2025 Series B Bonds (each as hereinafter defined);

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Southern California Public Power Authority (the "Authority") as follows:

1. Each of the President, any Vice President, the Secretary, any Assistant Secretary, the Executive Director and the Chief Financial and Administrative Officer of the Authority (each, an "Authorized Representative") are hereby authorized to execute and deliver a Fourteenth Supplemental Indenture of Trust, tentatively dated as of May 1, 2025, from the Authority to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), relating to the Authority's Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (the "2025 Series A Bonds"), in the form on file with an Assistant Secretary of the Authority, with such changes, insertions and omissions (subject to Section 8 hereof) as shall be approved by an Authorized Representative to provide for the issuance and terms of said 2025 Series A Bonds, such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof; and each of the Secretary and any Assistant Secretary is hereby authorized to attest thereto and to affix the seal of the Authority. Said Fourteenth Supplemental Indenture of Trust, in the form in which executed and delivered, is hereinafter referred to as the "Fourteenth Supplemental Indenture." The Fourteenth Supplemental Indenture is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

Each Authorized Representative is hereby authorized to execute and deliver a Fifteenth Supplemental Indenture of Trust, tentatively dated as of May 1, 2025, from the Authority to the Trustee, relating to the Authority's Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (the "2025 Series B Bonds" and together with the 2025 Series A Bonds, the "2025 Refunding Bonds"), in the form on file with an Assistant Secretary of the Authority, with such

changes, insertions and omissions (subject to Section 8 hereof) as shall be approved by said Authorized Representative to provide for the issuance and terms of said 2025 Series B Bonds, such approval to be conclusively evidenced by such Authorized Representative's execution and delivery thereof; and each of the Secretary and any Assistant Secretary is hereby authorized to attest thereto and to affix the seal of the Authority. Said Fifteenth Supplemental Indenture of Trust, in the form in which executed and delivered, is hereinafter referred to as the "Fifteenth Supplemental Indenture." The Fifteenth Supplemental Indenture is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

The issuance of the 2025 Refunding Bonds is hereby authorized, subject to the provisions of this Resolution, the Amended and Restated Indenture of Trust, dated as of October 1, 2009, relating to the Canyon Power Project (as heretofore further amended and supplemented, the "Indenture"), the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture. The 2025 Refunding Bonds shall be dated, shall mature on the date and in the years and shall bear interest (fixed or variable) all as provided in the Indenture, the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture. The forms of the 2025 Refunding Bonds and the provisions for signatures, authentication, payment, registration, numbers, denominations, redemption (if any), sinking fund installments (if any), tender and purchase (if any), and other terms thereof shall be as set forth in the Indenture, the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture.

Proceeds of the 2025 Refunding Bonds will be used primarily to refund all or a portion of the outstanding Canyon Power Project, Refunding Revenue Bonds, 2020 Series A and Canyon Power Project, Refunding Revenue Bonds, 2020 Series C (collectively, the "Refunded Bonds").

The 2025 Refunding Bonds shall be secured by the pledge effected by the Indenture and shall be special, limited obligations of the Authority payable solely from the sources specified in the Indenture. Neither the State of California nor any public agency thereof (other than the Authority) nor the City of Anaheim nor any other member of the Authority shall be obligated to pay the principal or Redemption Price (as defined in the Indenture) of, or interest on, the 2025 Refunding Bonds. Neither the faith and credit nor the taxing power of the State of California nor any public agency thereof nor the City of Anaheim nor any other member of the Authority is pledged to the payment of the principal or Redemption Price of, or interest on, the 2025 Refunding Bonds. The 2025 Refunding Bonds shall not constitute a debt or indebtedness of the Authority within the meaning of any provision or limitation of the constitution or statutes of the State of California, and they shall not constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit.

2. Each Authorized Representative is hereby authorized (i) to execute and deliver a purchase contract for the 2025 Refunding Bonds (the "Purchase Contract"), between the Authority and Wells Fargo Bank, N.A. (the "Underwriter"), and (ii) to negotiate the Underwriter's fee or discount relating to the 2025 Refunding Bonds. The purchase price at which the 2025 Refunding Bonds are to be sold to the Underwriter and the related Underwriter's discount shall each be determined in accordance with this Resolution. If deemed appropriate by the Authority and the Underwriter, there may be multiple Purchase Contracts in such form for the 2025 Refunding Bonds.

3. Each Authorized Representative is hereby authorized to execute and deliver the Continuing Disclosure Undertaking (the “Undertaking”), in substantially the form on file with the Authority, with such changes, insertions and omissions as shall be approved by said Authorized Representative (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof). The form of the Undertaking is hereby made a part of this Resolution as though set forth in full herein and the same hereby is approved.

4. Each Authorized Representative is hereby authorized to approve a Preliminary Official Statement relating to the 2025 Refunding Bonds in the form on file with the Assistant Secretary of the Authority (such approval to be conclusively evidenced by the delivery thereof) (the “Preliminary Official Statement”), and the Board of Directors hereby approves the use of the Preliminary Official Statement in connection with the offering and sale of the 2025 Refunding Bonds, with such additions thereto and changes therein as are determined necessary or appropriate by any Authorized Representative to make such Preliminary Official Statement final as of its date, including, if applicable, for purposes of Rule 15c2-12 of the Securities and Exchange Commission (except for the omission of those items permitted to be omitted therefrom by said Rule). Each Authorized Representative of the Authority is authorized to deem the Preliminary Official Statement to be final within the meaning of such Rule 15c2-12. The Underwriter is hereby authorized to distribute (including by electronic delivery) the Preliminary Official Statement to potential purchasers of the 2025 Refunding Bonds.

5. Each Authorized Representative is hereby authorized to approve an Official Statement relating to the 2025 Refunding Bonds (such approval to be conclusively evidenced by such Authorized Representative’s execution and delivery thereof) (the “Official Statement”), and the Board of Directors hereby approves the use of the Official Statement in connection with the offering and sale of the 2025 Refunding Bonds. The Board of Directors hereby further approves the use of any supplement or amendment to such Official Statement that is necessary or appropriate so that, in the opinion of an Authorized Representative (after consultation with the Authority’s Bond Counsel), such Official Statement does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading. Each Authorized Representative is hereby authorized to execute the Official Statement and any amendment or supplement thereto, in the name and on behalf of the Authority, and thereupon to cause such Official Statement and any such amendment or supplement to be delivered to the Underwriters. The Underwriters are hereby authorized to distribute (including by electronic delivery) the Official Statement and any such amendment or supplement thereto to the purchasers of the 2025 Refunding Bonds.

6. The refunding of the Refunded Bonds as provided for in the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture and the Indenture is hereby authorized. Each Authorized Representative is hereby authorized on behalf of the Authority to purchase (by contract or otherwise), if any of such obligations are to be purchased, U.S. Government obligations and other permitted obligations (including, but not limited to, non-callable State and Local Government Series direct obligations of the United States of America issued by the Bureau of Public Debt and direct obligations of, or obligations unconditionally guaranteed by, the United States of America purchased on the open market) in such principal amounts, maturing at such time(s) and bearing such rate(s) of interest as shall be necessary to pay when due the

redemption price(s) of and interest on the Refunded Bonds, and to take such other action as any of them may deem necessary or appropriate to effectuate the purchase of said obligations, if any of said obligations are to be so purchased. The refunding authorized hereby may, but is not required to, result in a legal defeasance of Refunded Bonds.

7. Each Authorized Representative is hereby authorized to determine, in connection with the issuance and delivery of the 2025 Refunding Bonds, (i) whether to obtain municipal bond insurance for all or any portion of the 2025 Refunding Bonds, and if it is determined that municipal bond insurance shall be obtained, the particular provider or providers of municipal bond insurance with whom the Authority shall contract for such municipal bond insurance and (ii) whether to obtain a Reserve Account Policy (as defined in the Indenture), if any debt service reserve account is to be funded, and if it is determined that a Reserve Account Policy shall be obtained, the particular provider or providers thereof with whom the Authority shall contract for such Reserve Account Policy. The premium to be paid with respect to any municipal bond insurance policy or any Reserve Account Policy shall be approved by the representative of the City of Anaheim on the Authority's Finance Committee.

8. Each Authorized Representative is hereby authorized to determine, in connection with the execution and delivery of the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture and the Purchase Contract, and the sale of the 2025 Refunding Bonds, and in consultation with the representative of the City of Anaheim on the Authority's Finance Committee, the following:

(A) with respect to the 2025 Refunding Bonds, generally:

(i) the aggregate principal amount of 2025 Refunding Bonds, which shall not exceed \$157,000,000;

(ii) if less than all of the Canyon Power Project, Refunding Revenue Bonds, 2020 Series A and Canyon Power Project, Refunding Revenue Bonds, 2020 Series C are to be refunded by the 2025 Refunding Bonds, the principal amounts and maturities of such bonds to be refunded (which shall constitute the Refunded Bonds under the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture, as applicable);

(iii) any transfers required or permitted from any funds or accounts created under the Indenture in connection with the refunding of the Refunded Bonds;

(iv) the initial escrow securities (if any) to be purchased for any escrow fund established relating to the Refunded Bonds;

(v) the date or dates on which the Refunded Bonds shall be redeemed (or, if applicable, paid at maturity); and

(vi) such other matters as may be determined by the Finance Committee;

(B) with respect to the 2025 Series A Bonds, specifically:

(i) the aggregate principal amount of 2025 Series A Bonds, which, together with the aggregate principal amount of the 2025 Series B Bonds, shall not exceed the amount set forth in paragraph (A)(i) of this Section 8;

(ii) the interest rates of the 2025 Series A Bonds, the true interest cost of which in the aggregate shall not exceed 5.00% per annum;

(iii) the maturity dates for the 2025 Series A Bonds, with the final maturity being no later than July 1, 2040;

(vi) the principal amount of each maturity of the 2025 Series A Bonds and the sinking fund amount (if any) for any term 2025 Series A Bonds;

(vii) the purchase price of the 2025 Series A Bonds;

(viii) the interest payment dates for the 2025 Series A Bonds;

(ix) the terms and conditions for delivery of the 2025 Series A Bonds;

(x) the redemption terms (if any) and prices of the 2025 Series A Bonds;

(xii) the application of the proceeds of the 2025 Series A Bonds and any other available moneys;

(xiii) whether or not to acquire municipal bond insurance in connection with the issuance of the 2025 Series A Bonds, such determination to be made in accordance with Section 7 of this Resolution, provided the premium for such insurance shall not exceed 2.0% of the payments insured, calculated as provided in the bond insurance commitment agreement (or similar agreement) between the Authority and the provider of any such municipal bond insurance;

(xiv) in the event a debt service reserve account is to be funded in connection with the 2025 Series A Bonds, whether or not to acquire a Reserve Account Policy therefor, such determination to be made in accordance with Section 7 of this Resolution, provided the premium for such Reserve Account Policy shall not exceed 2.0% of the amount of the debt service reserve requirement for the 2025 Series A Bonds, calculated as provided in the Reserve Account Policy commitment agreement (or similar agreement) between the Authority and the provider of any such Reserve Account Policy; and

(xv) such other matters as may be determined by the Finance Committee;
and

(C) with respect to the 2025 Series B Bonds, specifically:

(i) the aggregate principal amount of 2025 Series B Bonds, which, together with the aggregate principal amount of the 2025 Series A Bonds, shall not exceed the amount set forth in paragraph (A)(i) of this Section 8;

(ii) the initial interest rate (i.e., the Term Rate) of the 2025 Series B Bonds during the initial Term Rate Period (provided the resulting yield shall not exceed 5.00%);

- (iii) the term of the initial Term Rate Period, which shall not exceed three years;
- (iv) the maximum interest rate of the 2025 Series B Bonds;
- (v) the maturity date or dates for the 2025 Series B Bonds, with the final maturity being no later than July 1, 2040;
- (vi) the principal amount of each maturity (if more than one maturity) of the 2025 Series B Bonds and sinking fund installments (if any) for any term 2025 Series B Bonds;
- (vii) the purchase price of the 2025 Series B Bonds;
- (viii) the interest payment dates for the 2025 Series B Bonds;
- (ix) the terms and conditions for delivery of the 2025 Series B Bonds;
- (x) the redemption terms (if any) and prices of the 2025 Series B Bonds;
- (xi) the terms of any optional or mandatory tenders for purchase of the 2025 Series B Bonds and purchase prices therefor;
- (xii) the application of the proceeds of the 2025 Series B Bonds and any other available moneys;
- (xiii) whether or not to acquire municipal bond insurance in connection with the issuance of the 2025 Series B Bonds, such determination to be made in accordance with Section 7 of this Resolution, provided the premium for such insurance shall not exceed 2.0% of the payments insured, calculated as provided in the bond insurance commitment agreement (or similar agreement) between the Authority and the provider of any such municipal bond insurance;
- (xiv) in the event a debt service reserve account is to be funded in connection with the 2025 Series B Bonds, whether or not to acquire a Reserve Account Policy therefor, such determination to be made in accordance with Section 7 of this Resolution, provided the premium for such Reserve Account Policy shall not exceed 2.0% of the amount of the debt service reserve requirement for the 2025 Series B Bonds, calculated as provided in the Reserve Account Policy commitment agreement (or similar agreement) between the Authority and the provider of any such Reserve Account Policy; and
- (xv) such other matters as may be determined by the Finance Committee.

9. Each Authorized Representative and any other officer of the Authority is hereby authorized to take any and all actions which such person deems necessary or advisable in order to effect the registration or qualification (or exemption therefrom) of the 2025 Refunding Bonds or any portion thereof, for issue, offer, sale or trade under the Blue Sky or securities laws of any of the states of the United States of America and in connection therewith to execute, acknowledge, verify, deliver, file or cause to be published any applications, reports, consents to service of process, appointments of attorneys to receive service of process and other papers and instruments which may be required under such laws, and to take any and all further actions which such person

may deem necessary or advisable in order to maintain any such registration or qualification for as long as such person deems necessary or as required by law or by the Underwriter, and any such action previously taken is hereby ratified, confirmed and approved.

10. The Board hereby approves (i) the fee of PFM Financial Advisors LLC (the “Municipal Advisor”) as the municipal advisor to the Authority in connection with the sale and issuance of the 2025 Refunding Bonds, which fee shall not exceed \$85,000, (ii) the fee of Norton Rose Fulbright US LLP as Bond Counsel and Disclosure Counsel to the Authority in connection with the sale and issuance of the 2025 Refunding Bonds, which fee shall not exceed \$180,000 and (iii) the fee of Nixon Peabody LLP as Special Tax Counsel to the Authority in connection with the sale and issuance of the 2025 Refunding Bonds, which fee shall not exceed \$50,000.

11. U.S. Bank Trust Company, National Association is hereby appointed as the Trustee and Paying Agent under the Indenture. Each Authorized Representative of the Authority is hereby authorized to appoint from time to time any additional fiduciaries, depositaries or agents in connection with the 2025 Refunding Bonds or any portion thereof and to execute and deliver any and all agreements, documents and instruments necessary or advisable in connection with such appointment of U.S. Bank Trust Company, National Association and with any other such appointment.

12. The following are hereby designated as Project Agreements under the Indenture and the Power Sales Agreement (as defined in the Indenture): (a) the Fourteenth Supplemental Indenture; (b) the Fifteenth Supplemental Indenture; (c) the Continuing Disclosure Undertaking; and (d) any municipal bond insurance policy or Reserve Account Policy relating to the 2025 Refunding Bonds obtained in accordance with Section 7 of this Resolution.

13. Each of Authorized Representative is hereby authorized to cause the Trustee to transfer any moneys as contemplated by the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture (including, but not limited to, the transfer of any released moneys in the 2020 Series A Debt Service Account and 2020 Series C Debt Service Account relating to the Refunded Bonds).

14. The Executive Director of the Authority, in addition to the other offices or positions with the Authority he already holds, is hereby appointed an Authorized Authority Representative under the Indenture for the purpose of taking any and all required or permitted actions in connection with the issuance and delivery of the 2025 Refunding Bonds.

15. Each Authorized Representative and any other officer of the Authority is hereby authorized to execute and deliver any and all agreements, amendments, documents and instruments and to do and cause to be done any and all acts and things deemed necessary or advisable for carrying out the transactions contemplated by this Resolution (including, but not limited to, (i) executing and delivering, or approving, as applicable, any investment agreement or agreements relating to the investment of 2025 Refunding Bonds proceeds, (ii) providing for the giving of written directions and notices, and the securing any necessary third party consents or approvals, as required by the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Indenture or any other documents relating to the Refunded Bonds or the 2025 Refunding Bonds and (iii) making such changes to the agreements, documents and instruments referred to in this Resolution, and such changes as shall be requested by any rating agency, the Underwriter or any

other entity, if such changes are determined by any such Authorized Representative or other officer to be necessary or advisable). Each reference in this Resolution to an Authorized Representative or other officer shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution. All actions heretofore taken by the officers, employees and agents of the Authority in furtherance of the transactions contemplated by this Resolution are hereby approved, ratified and confirmed.

16. In compliance with Government Code Section 5852.1, the Authority has obtained from the Municipal Advisor the required good faith estimates in connection with the 2025 Refunding Bonds required by such section, which estimates are disclosed and set forth on Exhibit A attached hereto.

17. This Resolution shall become effective immediately.

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THE FOREGOING RESOLUTION NO. 2025-014 is approved and adopted by the Authority this 17th day of April, 2025.

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

EXHIBIT A

GOOD FAITH ESTIMATES (UNDER SECTION 5821.1 OF THE CALIFORNIA GOVERNMENT CODE)

The good faith estimates set forth herein are provided with respect to the 2025 Refunding Bonds in compliance with Section 5852.1 of the California Government Code. Such good faith estimates have been provided to the Authority by PFM Financial Advisors LLC, as municipal advisor to the Authority (the “Municipal Advisor”).

Principal Amount. The Municipal Advisor has informed the Authority that, based on the Authority’s financing plan and current market conditions, its good faith estimate of the aggregate principal amount of the 2025 Refunding Bonds to be sold is \$141,185,000 (the “Estimated Principal Amount”).

True Interest Cost of the 2025 Refunding Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the 2025 Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the initial true interest cost in aggregate of the 2025 Refunding Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the 2025 Refunding Bonds, is 3.31%. This estimate is based on an initial Finance Charge of the 2025 Refunding Bonds as described below.

Finance Charge of the 2025 Refunding Bonds. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the 2025 Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the finance charge for the 2025 Refunding Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the 2025 Refunding Bonds), is \$945,305.

Amount of Proceeds to be Received. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the 2025 Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the amount of proceeds expected to be received by the Authority for sale of the 2025 Refunding Bonds, less the finance charge of the 2025 Refunding Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the 2025 Refunding Bonds, is \$141,348,338.

Total Payment Amount. The Municipal Advisor has informed the Authority that, assuming that the Estimated Principal Amount of the 2025 Refunding Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, its good faith estimate of the total payment amount, which means the sum total of all payments the Authority will make to pay debt service on the 2025 Refunding Bonds, plus the finance charge for the 2025 Refunding Bonds, as described above, not paid with the proceeds of the 2025 Refunding Bonds, calculated to the final maturity of the 2025 Refunding Bonds, is \$191,891,931.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the 2025 Refunding Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto

may differ from such good faith estimates due to (a) the actual date of the sale of the 2025 Refunding Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of 2025 Refunding Bonds sold being different from the Estimated Principal Amount, (c) the actual amortization of the 2025 Refunding Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale or remarketing of the 2025 Refunding Bonds being different than those estimated for purposes of such estimates, (e) other market conditions or (f) alterations in the Authority's financing plan, or a combination of such factors. The actual date of sale of the 2025 Refunding Bonds and the actual principal amount of 2025 Refunding Bonds sold will be determined by the Authority based on the amount of Refunded Bonds to be refunded and other factors. The actual interest rates borne by the 2025 Refunding Bonds will depend on, among other things, market interest rates at the time of sale or remarketing thereof. The actual amortization of the 2025 Refunding Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Authority.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

To

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of May 1, 2025

**\$ _____
Canyon Power Project, Refunding Revenue Bonds, 2025 Series A**

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606.	Effective Date	19

FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS FOURTEENTH SUPPLEMENTAL INDENTURE OF TRUST (the “Fourteenth Supplemental Indenture”), dated as of May 1, 2025, from Southern California Public Power Authority, established under the laws of the State of California (the “Authority”), to U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “Trustee”),

WITNESSETH:

WHEREAS, the Authority has entered into an Indenture of Trust, dated as of November 1, 2008, as amended and restated by an Amended and Restated Indenture of Trust, dated as of October 1, 2009 (the “Original Indenture” and, as further supplemented and amended, including as supplemented and amended by this Fourteenth Supplemental Indenture, the “Indenture”), from the Authority to the Trustee to provide for the securing of Bonds; and

WHEREAS, on December 11, 2008, the Authority issued its Canyon Power Project, Revenue Notes, 2008 Series A in the aggregate principal amount of \$104,000,000 (the “2008 Notes”), in order to finance on an interim basis a portion of the Cost of Development, Acquisition and Construction of the Project; and

WHEREAS, on November 3, 2009, the Authority issued its Canyon Power Project, Revenue Notes, 2009 Series A in the aggregate principal amount of \$170,435,000 (the “2009 Notes”), in order to provide funds for the retirement of the 2008 Notes and to finance on an interim basis an additional portion of the Cost of Development, Acquisition and Construction of the Project; and

WHEREAS, on June 9, 2010, the Authority issued its Canyon Power Project, Revenue Bonds, 2010 Series A in the aggregate principal amount of \$110,460,000 (the “2010 Series A Bonds”) and its Canyon Power Project, Revenue Bonds, 2010 Series B (Taxable Build America Bonds) in the aggregate principal amount of \$191,010,000 (the “2010 Series B Bonds” and, together with the 2010 Series A Bonds, the “2010 Bonds”), in order to provide funds for the retirement of the 2009 Notes and to finance the remaining Cost of Development, Acquisition and Construction of the Project; and

WHEREAS, on April 13, 2016, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2016 Series A in the aggregate principal amount of \$79,635,000 (the “2016 Series A Bonds”), in order to provide funds to refund certain maturities of the Outstanding 2010 Series A Bonds; and

WHEREAS, on January 26, 2017, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2017 Series A in the aggregate principal amount of \$232,200,000 (the “2017 Series A Bonds”), in order to provide funds to refund the Outstanding 2010 Series B Bonds; and

WHEREAS, on May 15, 2018, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2018 Series A in the aggregate principal amount of \$114,310,000 (the “2018 Series A Bonds”) and its Canyon Power Project, Refunding Revenue Bonds, 2018 Series B in the

aggregate principal amount of \$114,605,000 (the “2018 Series B Bonds”), in order to provide funds to refund the Outstanding 2017 Series A Bonds; and

WHEREAS, on September 24, 2020, the Authority issued its \$112,995,000 Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (the “2020 Series A Bonds”), currently outstanding in the principal amount of \$54,285,000, its \$70,075,000 Canyon Power Project, Refunding Revenue Bonds, 2020 Series B (Federally Taxable) (the “2020 Series B Bonds”) and its \$88,245,000 Canyon Power Project, 2020 Series C, currently outstanding in the principal amount of \$27,360,000 (the “2020 Series C Bonds”), in order to provide funds to refund the Outstanding 2018 Series A Bonds and Outstanding 2018 Series B Bonds; and

WHEREAS, on October 27, 2022, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2022 Series B (Variable Rate Demand Bonds) in the aggregate principal amount of \$72,415,000 (the “2022 Series B Bonds”), in order to pay the purchase price of certain maturities of the 2020 Series A Bonds and 2020 Series B Bonds, in each case, that were accepted for tender for purchase; and

WHEREAS, the Indenture provides that the Authority may issue additional Series of Bonds from time to time for the purpose of paying (or refinancing) all or a portion of the Cost of Development, Acquisition and Construction of the Project, and may issue Refunding Bonds for the purpose of refunding any outstanding Bonds, as authorized by a Supplemental Indenture; and

WHEREAS, the Authority desires to issue its Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (the “2025 Series A Bonds”) in the aggregate principal amount of \$ _____, pursuant to this Fourteenth Supplemental Indenture, (i) to refund and redeem (together with [proceeds of the 2025 Series B Bonds and] certain other funds) [all][a portion of] the 2020 Series A Bonds, and (ii) to pay the costs of issuance in connection with the delivery of the 2025 Series A Bonds; and

WHEREAS, the 2025 Series A Bonds will be issued on a parity with the 2025 Series B Bonds (such 2025 Series B Bonds to be issued concurrently with the 2025 Series A Bonds) and will be secured under the Indenture, along with the Outstanding 2020 Series A Bonds not refunded by the 2025 Series A Bonds [and the 2025 Series B Bonds], the 2020 Series B Bonds and the 2022 Series B Bonds; and

WHEREAS, all acts and things have been done and performed that are necessary to make the 2025 Series A Bonds, when executed and issued by the Authority, authenticated by the Trustee and delivered, the valid and binding legal obligations of the Authority in accordance with their terms and to make this Fourteenth Supplemental Indenture a valid and binding agreement for the security of the 2025 Series A Bonds authenticated and delivered under the Indenture;

NOW, THEREFORE, THIS FOURTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created and originally created by the Original Indenture, the mutual covenants herein contained and the purchase and acceptance of the 2025 Series A Bonds issued hereunder by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, and in

order to secure the payment of the principal or Redemption Price of, and interest on, the 2025 Series A Bonds issued hereunder according to their tenor and effect, and the performance and observance by the Authority of all the covenants and conditions contained herein and in the Indenture on its part to be performed, it is agreed by and between the Authority and the Trustee as follows:

ARTICLE I

AUTHORITY AND DEFINITIONS

101. Authority for this Fourteenth Supplemental Indenture. This Fourteenth Supplemental Indenture is a Supplemental Indenture executed pursuant to the provisions of the Act and in accordance with Article II and Article X of the Original Indenture.

102. Definitions.

(1) Except as provided by this Fourteenth Supplemental Indenture, all terms that are defined in the Original Indenture shall have the same meanings in this Fourteenth Supplemental Indenture as such terms are given in the Original Indenture.

(2) In this Fourteenth Supplemental Indenture:

Escrow Agent shall mean U.S. Bank Trust Company, National Association and its successor or successors or any other entity that may at any time be substituted in its place pursuant to this Fourteenth Supplemental Indenture.

Escrow Fund shall have the meaning ascribed thereto in Section 501 of this Fourteenth Supplemental Indenture.

Escrow Securities shall mean (1) the securities described on Schedule 1 hereto and (2) securities, if any, acquired and held pursuant to Section 505 hereof, and in each case any interest earned thereon.

Fifteenth Supplemental Indenture shall mean the Fifteenth Supplemental Indenture of Trust, dated as of May 1, 2025, from the Authority to the Trustee, supplementing and amending the Original Indenture.

Fourteenth Supplemental Indenture shall mean this Fourteenth Supplemental Indenture of Trust, dated as of May 1, 2025, from the Authority to the Trustee, supplementing and amending the Original Indenture.

Redemption Fund shall have the meaning ascribed thereto in the Fifteenth Supplemental Indenture.

2020 Series A Bonds shall mean the Authority's Canyon Power Project, Refunding Revenue Bonds, 2020 Series A.

2020 Series C Bonds shall mean the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2020 Series C.

2025 Series A Bonds shall mean the \$_____ aggregate principal amount of the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, authorized by Article II of this Fourteenth Supplemental Indenture.

2025 Series A Costs of Issuance Subaccount shall mean the special subaccount in the Project Fund designated as the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Costs of Issuance Subaccount” established pursuant to Section 301 of this Fourteenth Supplemental Indenture.

2025 Series A Debt Service Account shall mean the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Debt Service Account” established pursuant to Section 302 of this Fourteenth Supplemental Indenture.

2025 Series A Debt Service Reserve Account shall mean the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Debt Service Reserve Account” established pursuant to Section 303 of this Fourteenth Supplemental Indenture.

2025 Series A Debt Service Reserve Account Policy shall mean a surety bond, line of credit, letter of credit, insurance policy or similar agreement issued to the Trustee by a company licensed to issue a surety bond, line of credit, letter of credit, insurance policy or similar agreement guaranteeing the timely payment of debt service on the 2025 Series A Bonds (a “municipal bond insurer”), which municipal bond insurer, at the time any such 2025 Series A Debt Service Reserve Account Policy is issued, shall have its claims paying ability rated in not lower than the second highest rating category (without regard to any gradations within any such category) by at least two nationally-recognized credit rating agencies.

2025 Series A Debt Service Reserve Requirement shall mean, as of any date of calculation by the Authority, an amount equal to \$0.00.

2025 Series A Parity Swap shall mean any Parity Swap hereafter entered into by the Authority which shall be designated to the Trustee by an Authorized Authority Representative as a 2025 Series A Parity Swap (whether or not such Parity Swap shall relate to any particular Series of Bonds as provided in such Parity Swap).

2025 Series A Parity Swap Provider shall mean the Parity Swap Provider of any 2025 Series A Parity Swap.

2025 Series B Bonds shall mean the \$_____ aggregate principal amount of the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, authorized by Article II of the Fifteenth Supplemental Indenture.

ARTICLE II

AUTHORIZATION OF 2025 SERIES A BONDS

201. Principal Amount, Designation and Series. Pursuant to the provisions of the Indenture, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$_____. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Canyon Power Project, Refunding Revenue Bonds, 2025 Series A.”

202. Purpose. The 2025 Series A Bonds are being issued to provide funds, together with certain other available amounts, (i) to defease and redeem [all][a portion] of the Outstanding 2020 Series A Bonds, (ii) [to refund and redeem [all][a portion] of the Outstanding 2020 Series C Bonds] and (iii) to pay the costs of issuance relating to the 2025 Series A Bonds. Such purposes constitute purposes described in Sections 204 of the Original Indenture.

203. Date, Maturities and Interest. The 2025 Series A Bonds shall be dated their date of delivery. The 2025 Series A Bonds shall bear interest from the interest payment date next preceding the date of authentication thereof unless such 2025 Series A Bonds are authenticated on an interest payment date, in which event from such interest payment date; provided, however, that if the date of authentication shall be prior to the first interest payment date for the 2025 Series A Bonds, such 2025 Series A Bonds shall bear interest from their date of delivery; and provided, further, that if, on the date of authentication thereof, interest on the 2025 Series A Bonds shall be in default as shown by the records of the Trustee, such 2025 Series A Bonds shall bear interest from the interest payment date to which interest has been paid or duly provided for in full. Interest on the 2025 Series A Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The 2025 Series A Bonds shall mature on July 1 in the years and in the principal amounts, and shall bear interest payable semiannually on January 1 and July 1, commencing [January 1, 2026], at the respective interest rates and yields per annum, shown below:

Maturity Date (July 1)	Principal Amount	Interest Rate	Yield	Original CUSIP
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204. Registered Form, Denomination, Numbers and Letters. The 2025 Series A Bonds shall be issued in fully registered form in the denominations of \$5,000 or any integral

multiple of \$5,000. The 2025 Series A Bonds shall be registered in book-entry format as provided in Section 309 of the Original Indenture. The 2025 Series A Bonds initially issued shall be numbered in a manner determined by the Trustee so as to be distinguished from every other such 2025 Series A Bond, with each such number designation preceded by the letter “R.”

205. Place of Payment and Paying Agents. Subject to Section 309 of the Original Indenture, the principal and Redemption Price of the 2025 Series A Bonds shall be payable upon presentation and surrender at the principal corporate trust office of U.S. Bank Trust Company, National Association, St. Paul, Minnesota, and such banking institution is hereby appointed as Paying Agent for the 2025 Series A Bonds. The principal and Redemption Price of the 2025 Series A Bonds shall also be payable at any other place that may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Indenture. Interest on the 2025 Series A Bonds shall be payable by check of the Trustee mailed by first-class mail to the registered owner shown on the registration books of the Authority kept by the Bond Registrar as of the close of business on the record date (established as provided below) immediately preceding each interest payment date, except that in the case of an Owner of \$1,000,000 or more in aggregate principal amount of 2025 Series A Bonds, upon written request of such Owner to the Trustee received at least 10 days prior to the applicable record date, specifying the account or accounts to which such payment shall be made (which request shall remain in effect until revoked or reversed by such Owner in a subsequent writing delivered to the Trustee), such interest shall be paid in immediately available funds by wire transfer to such account or accounts on each such following interest payment date. As provided in subsection 4 of Section 301 of the Original Indenture, the record dates for the payment of interest on the 2025 Series A Bonds are hereby established as the 15th day of the calendar month immediately preceding each interest payment date.

206. Redemption Prices and Terms – Optional Redemption of 2025 Series A Bonds. The 2025 Series A Bonds shall be subject to redemption prior to maturity, at the option of the Authority, from any source of available funds, in whole or in part (and, if in part, in such order of maturity as the Authority shall direct), at any time on or after July 1, ____, at a Redemption Price equal to the principal amount of the 2025 Series A Bonds or portions thereof to be redeemed, without premium, in each case together with accrued interest to the redemption date.

207. [Reserved.]

208. Application of Proceeds of 2025 Series A Bonds; Deposit of Moneys. In accordance with subsection 3 of Section 204 of the Original Indenture, the proceeds of the 2025 Series A Bonds in the amount of \$_____ (representing the \$_____ aggregate principal amount of the 2025 Series A Bonds plus \$_____ original issue premium and less \$_____ underwriters’ discount), and certain other amounts as described below shall be applied simultaneously with the delivery of the 2025 Series A Bonds, as follows:

- (i) There shall be transferred to the Escrow Agent for deposit in the Escrow Fund the accrued debt service on deposit in the 2020 Series A Debt Service Account in the amount of \$_____;

(ii) There shall be transferred from the General Reserve Fund to the Escrow Agent for deposit in the Escrow Fund amounts resulting from over collections under the Indenture in the amount of \$_____;

(iii) There shall be transferred to the Escrow Agent for deposit in the Escrow Fund the amount of \$_____ from the proceeds of the 2025 Series A Bonds; and

(iv) The remaining balance of proceeds of the 2025 Series A Bonds in the amount of \$_____ shall be deposited in the 2025 Series A Costs of Issuance Subaccount created in the Project Fund to be used to pay costs of issuance relating to the 2025 Series A Bonds.

209. Investment Income. Interest and other investment income (net of that which (i) represents a return of accrued interest paid in connection with the purchase of any investment and (ii) is required to offset the amortization of any premium paid in connection with the purchase of any investment) earned on any moneys or investments in the Funds and Accounts (other than the Decommissioning Fund) established under the Indenture, to the extent resulting in a balance that is in excess of any requirement for such Fund or Account, shall be paid into the Revenue Fund.

210. Form of 2025 Series A Bonds; Trustee's Certificate of Authentication; Execution. Subject to the provisions of the Indenture, the form of the 2025 Series A Bonds and the Trustee's certificate of authentication shall be of substantially the tenor set forth in Article XIII of the Original Indenture. The 2025 Series A Bonds may be executed by manual or facsimile signature of the President or any Vice President of the Authority, and the seal may be attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority.

ARTICLE III

ESTABLISHMENT OF 2025 SERIES A COSTS OF ISSUANCE SUBACCOUNT, 2025 SERIES A DEBT SERVICE ACCOUNT AND 2025 SERIES A DEBT SERVICE RESERVE ACCOUNT

301. Establishment and Application of 2025 Series A Costs of Issuance Subaccount.

(1) The Authority shall establish and the Trustee shall maintain and hold in trust in the Project Fund a separate subaccount designated as the "Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Costs of Issuance Subaccount." The 2025 Series A Costs of Issuance Subaccount shall be applied as set forth in Section 503 of the Original Indenture and in this Section 301.

(2) Upon receipt of any requisition signed by two Authorized Authority Representatives for payment or reimbursement of costs of issuance of the 2025 Series A Bonds and the 2025 Series B Bonds pursuant to Section 503 of the Original Indenture, the Trustee shall pay such requisitioned amounts out of the 2025 Series A Costs of Issuance Subaccount established under this Fourteenth Supplemental Indenture and the 2025 Series B Costs of Issuance Subaccount established under the Fifteenth Supplemental Indenture proportionately based on the amounts initially deposited to such subaccounts or as otherwise directed by the Authority.

302. Establishment and Application of 2025 Series A Debt Service Account.

(1) The Authority shall establish and the Trustee shall maintain and hold in trust in the Debt Service Fund a separate account designated as the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Debt Service Account.” The 2025 Series A Debt Service Account shall be applied as set forth in this Section 302.

(2) The Trustee shall pay out of the 2025 Series A Debt Service Account, subject to subsections (3) and (5) of this Section 302, without preference or priority of one transfer over the others (a) to the Paying Agents, if any, (i) on or before each January 1 and July 1 the amount required for the interest payable on the 2025 Series A Bonds on such date, (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on the 2025 Series A Bonds on such due date, and (iii) on or before any redemption date for 2025 Series A Bonds, the amount required for the payment of principal of and premium, if applicable, and interest on the 2025 Series A Bonds then to be redeemed and (b) to the 2025 Series A Parity Swap Providers, if any, any regularly-scheduled amounts due and payable by the Authority under any 2025 Series A Parity Swap on the due date therefor. Amounts so paid to the Paying Agents with respect to the 2025 Series A Bonds shall be applied by any such Paying Agents on the due dates thereof. The Trustee shall also pay out of the 2025 Series A Debt Service Account the accrued interest included in the purchase price of any 2025 Series A Bonds purchased for retirement. Notwithstanding anything to the contrary in this Fourteenth Supplemental Indenture or the Original Indenture, any termination payments payable by the Authority under any 2025 Series A Parity Swap shall be payable on a basis subordinate and junior to the payments due to 2025 Series A Parity Swap Providers described in clause (b) of this subsection (2).

(3) Except as provided in subsection (2) of this Section 302, all amounts held at any time in the 2025 Series A Debt Service Account shall be held until applied on a parity basis for the ratable security and payment of (i) accrued debt service on the 2025 Series A Bonds and (ii) amounts due and payable by the Authority under any 2025 Series A Parity Swaps, at any time, in proportion to the amounts accrued or due and payable, as applicable.

(4) [Reserved.]

(5) In the event of the refunding (or other defeasance) of any 2025 Series A Bonds, the Trustee shall, upon the direction of an Authorized Authority Representative acting with the advice of Bond Counsel, withdraw from the 2025 Series A Debt Service Account amounts accumulated therein with respect to Debt Service on the 2025 Series A Bonds being refunded (or otherwise defeased) and, unless otherwise instructed in writing for an alternative use of such amounts, deposit such amounts with itself as escrow agent to be held for the payment of the principal or Redemption Price, if applicable, of, and interest on the 2025 Series A Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter the 2025 Series A Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to subsection 2 of Section 1201 of the Original Indenture, and (b) the amount remaining in the 2025 Series A Debt Service Account after such withdrawal shall not be less than the amount required to be held therein pursuant to subsection 1 of Section 506 of the Original Indenture.

303. Establishment, Pledge, Funding and Application of 2025 Series A Debt Service Reserve Account.

(1) The Authority shall establish and the Trustee shall maintain and hold in trust a separate account designated as the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Debt Service Reserve Account.” The 2025 Series A Debt Service Reserve Requirement shall be \$0.00 and the 2025 Series A Debt Service Reserve Account shall not be initially funded upon the issuance and delivery of the 2025 Series A Bonds. At the sole discretion of the Authority, at the request of the Participant, the 2025 Series A Debt Service Reserve Account may thereafter be funded from time to time or at any time at such level as determined by the Authority, at the direction of the Participant. In the event the 2025 Series A Debt Service Reserve Account shall at any time be funded pursuant to this subsection (1), such 2025 Series A Debt Service Reserve Account shall be applied as set forth in this Section 303. There are hereby pledged to secure the payment of the principal of and interest on the 2025 Series A Bonds in accordance with their terms all amounts (if any) held by the Trustee in the 2025 Series A Debt Service Reserve Account.

(2) During any period in which the Authority has determined, in its sole discretion, to fund the 2025 Series A Debt Service Reserve Account as provided in subsection (1) of this Section 303, the amount determined by the Authority to be maintained therein shall, during such period, constitute the 2025 Series A Debt Service Reserve Requirement for purposes of this Section 303. Except as provided in subsection (5) of this Section 303, the Authority shall at all times maintain an amount equal to the 2025 Series A Debt Service Reserve Requirement in the 2025 Series A Debt Service Reserve Account. In the event of any deficiency in the 2025 Series A Debt Service Reserve Account, the Authority shall replenish such deficiency by depositing monthly at least one twelfth (1/12th) of the aggregate amount of each unreplenished prior withdrawal from the 2025 Series A Debt Service Reserve Account and the full amount of any deficiency due to any required valuations of the investments in the 2025 Series A Debt Service Reserve Account until the balance in the 2025 Series A Debt Service Reserve Account is at least equal to the 2025 Series A Debt Service Reserve Requirement.

(3) Notwithstanding anything to the contrary in the Original Indenture or this Fourteenth Supplemental Indenture, all amounts in the 2025 Series A Debt Service Reserve Account (if any) shall be used and withdrawn by the Trustee solely for the purpose of (i) paying principal of and interest on the 2025 Series A Bonds in the event moneys in the 2025 Series A Debt Service Account are insufficient, or (ii) the payment of the final principal and interest payment on the 2025 Series A Bonds.

All Investment Securities credited to the 2025 Series A Debt Service Reserve Account shall be valued as of July 1 of each year (or the next preceding or succeeding Business Day, as determined by the Authority, if any such July 1 is not a Business Day) at the greater of the cost of such Investment Securities or the amortized value thereof, exclusive of accrued interest.

(4) In the event of the refunding (or other defeasance) of any 2025 Series A Bonds, the Trustee, upon the direction of an Authorized Authority Representative acting with the advice of Bond Counsel, shall withdraw from the 2025 Series A Debt Service Reserve Account amounts accumulated therein with respect to Debt Service on the 2025 Series A Bonds being refunded (or otherwise defeased) and, unless otherwise instructed in writing for an alternative use

of such amounts, deposit such amounts with itself as escrow agent to be held for the payment of the principal or Redemption Price, if applicable, of, and interest on the 2025 Series A Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter the 2025 Series A Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to subsection 2 of Section 1201 of the Original Indenture, and (b) the amount remaining in the 2025 Series A Debt Service Reserve Account after such withdrawal shall not be less than the requirement of such Account pursuant to subsection (2) of this Section 303.

(5) Notwithstanding anything herein to the contrary, at the option of the Authority amounts required to be held in the 2025 Series A Debt Service Reserve Account (if any) may be substituted, in whole or in part, by the deposit with the Trustee of a 2025 Series A Debt Service Reserve Account Policy in a stated amount equal to the amounts so substituted, and any 2025 Series A Debt Service Reserve Account Policy then held in the 2025 Series A Debt Service Reserve Account may be replaced at the option of the Authority by cash or by another 2025 Series A Debt Service Reserve Account Policy in whole or in part; provided that prior to the substitution or replacement of such 2025 Series A Debt Service Reserve Account Policy the credit rating agencies then rating the 2025 Series A Bonds shall have been notified by the Authority of such proposed substitution or replacement and the substitution or replacement shall not result, as evidenced by letters from such rating agencies, in a downgrading or withdrawal of any rating of the 2025 Series A Bonds then in effect by such rating agencies; and provided further that the Authority shall have first received an Opinion of Bond Counsel to the effect that such substitution or replacement will not adversely affect, if applicable, the exclusion of interest on the 2025 Series A Bonds from the gross income of the owners thereof for federal income tax purposes. Any moneys so withdrawn from the 2025 Series A Debt Service Reserve Account shall be transferred to the General Reserve Fund and used in accordance with the provisions of Section 512 of the Original Indenture or otherwise used in a manner that is consistent with such Opinion of Bond Counsel.

So long as a 2025 Series A Debt Service Reserve Account Policy shall be in full force and effect, any deposits required to be made with respect to the 2025 Series A Debt Service Reserve Account pursuant to Section 506 of the Original Indenture shall include any amounts due to the provider of the 2025 Series A Debt Service Reserve Account Policy resulting from a draw on the 2025 Series A Debt Service Reserve Account Policy (which amounts shall constitute a deficiency or withdrawal from the 2025 Series A Debt Service Reserve Account within the meaning of Section 506 of the Original Indenture). Any such amounts shall be paid to the provider of such 2025 Series A Debt Service Reserve Account Policy as provided in such 2025 Series A Debt Service Reserve Account Policy or any related agreement.

ARTICLE IV

TAX COVENANTS

401. Tax Covenants.

(1) Special Definitions. When used in this Section 401, the following terms have the following meanings:

“*Computation Date*” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“*Gross Proceeds*” means any proceeds as defined in section 1.148-1(b) of the Tax Regulations (referring to sale, investment and transferred proceeds), and any replacement proceeds as defined in section 1.148-1(c) of the Tax Regulations, of the 2025 Series A Bonds.

“*Investment*” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“*Nonpurpose Investment*” means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of 2025 Series A Bonds are invested and that is not acquired to carry out the governmental purposes of the 2025 Series A Bonds.

“*Nongovernmental Person*” refers to any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, or an agency or instrumentality acting solely on behalf thereof.

“*Rebate Amount*” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“*Tax Certificate*” means the Tax Certificate concerning certain matters pertaining to the use of proceeds of, and the investment of Gross Proceeds of, the 2025 Series A Bonds, executed and delivered by the Authority on the date of delivery of the 2025 Series A Bonds, as the same may be supplemented or amended, including any and all exhibits attached thereto.

“*Tax Regulations*” means the United States Treasury Regulations promulgated pursuant to sections 103 and 141 through 150 of the Code or predecessor statutes corresponding thereto.

“*Yield*” of

(i) any Investment has the meaning set forth in section 1.148-5 of the Tax Regulations; and

(ii) the 2025 Series A Bonds is computed under section 1.148-4 of the Tax Regulations.

(2) Not to Cause Interest to Become Taxable. The Authority shall not take any action or omit to take any action that, if taken or omitted, respectively, would adversely affect the excludability of interest on any 2025 Series A Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Authority and the Trustee shall execute such amendments hereof and supplements hereto (and shall comply with the provisions thereof) as are, in the Opinion of Bond Counsel, necessary to preserve such exclusion. The Authority shall comply with each specific covenant in this Section 401 at all times prior to the last maturity of 2025 Series A Bonds (and, in the case of subsection (8) of this Section 401, until compliance therewith in full), unless and until there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that failure to comply with such covenant, either generally or to the extent stated therein, shall not adversely affect the excludability of interest on any 2025 Series A Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes, and thereafter such covenant shall no longer be binding on the

Authority, generally or to such extent as the case may be, anything in any other subsection of this Section 401 to the contrary notwithstanding.

(3) No Private Business Use or Private Payments. Except as would not cause any 2025 Series A Bond to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the Authority shall at all times prior to the payment and cancellation of the last 2025 Series A Bond to be paid and cancelled:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is financed or refinanced directly or indirectly with proceeds of the 2025 Series A Bonds, and not use or permit the use of such proceeds or property (including through contractual arrangements with terms different than those applicable to the general public) in any activity carried on by a Nongovernmental Person that would create private business use described in section 141(b) of the Code; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity in respect of the use by any Nongovernmental Person of proceeds of the 2025 Series A Bonds or of any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such proceeds that would constitute a payment described in section 141(b)(2)(B) of the Code (a “private payment”).

Without limiting the foregoing, except as would not cause any 2025 Series A Bond to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the Authority will not: (i) permit any Nongovernmental Person to hold any ownership, proprietary or possessory interest in the financed property; (ii) contract with any Nongovernmental Person for the provision of operating or other services with respect to any function of the financed property (unless either (A) such arrangement requires no payment of fees to such Nongovernmental Person other than as direct reimbursement of third party costs or reasonable administrative overhead, or (B) such arrangement conforms to administrative guidance of the Internal Revenue Service in order to assure that such arrangement does not create a private business use relationship of the Nongovernmental Person to the financed property); or (iii) contract with any Nongovernmental Person for the sale of output or capacity of the financed property unless such contract does not result in private business use under section 1.141-7 of the Treasury Regulations.

(4) No Private Loan. Except as would not cause any 2025 Series A Bond to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the Authority shall not use proceeds of any 2025 Series A Bond to make or finance a loan to any Nongovernmental Person. For purposes of the foregoing covenant, such proceeds are considered to be “loaned” to a Nongovernmental Person if: (a) property acquired, constructed or improved with such proceeds (or indebtedness refinanced with such proceeds) is sold or leased to such Nongovernmental Person in a transaction that creates a debt for federal income tax purposes; (b) capacity in or service from such property is committed to such Nongovernmental Person under a take-or-pay, output or similar contract or arrangement that has the effect of transferring a substantial proprietary interest in such property; or (c) indirect

benefits, or burdens and benefits of ownership, of such property are otherwise transferred in a transaction that is the economic equivalent of a loan.

(5) Not to Invest at Higher Yield. Except as would not cause any 2025 Series A Bond to become an “arbitrage bond” within the meaning of section 148 of the Code and the Tax Regulations and rulings thereunder, the Authority shall not at any time prior to the final maturity of the 2025 Series A Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, would materially exceed the Yield of the 2025 Series A Bonds within the meaning of said section 148.

(6) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Tax Regulations and rulings thereunder, the Authority shall not take or omit to take any action that would cause any portion of the payment of the principal of or interest on the 2025 Series A Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code and the Tax Regulations and rulings thereunder.

(7) Information Report. The Authority shall timely file any information required by section 149(e) of the Code with respect to 2025 Series A Bonds with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(8) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Tax Regulations and rulings thereunder:

(i) The Authority shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last 2025 Series A Bond is discharged. However, to the extent permitted by law, the Authority may commingle Gross Proceeds of 2025 Series A Bonds with other money of the Authority, provided that the Authority separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(ii) Not less frequently than each Computation Date, the Authority shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Tax Regulations and rulings thereunder. The Authority shall maintain a copy of the calculation with its official transcript of proceedings relating to the issuance of the 2025 Series A Bonds until six years after the final Computation Date.

(iii) In order to assure the excludability pursuant to section 103(a) of the Code of interest on the 2025 Series A Bonds from the gross income of the owners thereof for federal income tax purposes, the Authority shall pay to the United States the amount that, when added to the future value of previous rebate payments made for the 2025 Series A Bonds, equals (i) in the case of a final Computation Date as defined in section 1.148-3(e)(2) of the Tax Regulations, one hundred percent

(100%) of the Rebate Amount on such date, and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, such rebate payments shall be made by the Authority at the times and in the amounts as are or may be required by section 148(f) of the Code and the Tax Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Tax Regulations and rulings thereunder for execution and filing by the Authority.

(iv) The Authority shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (ii) and (iii) of this subsection (8) of this Section 401, and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under section 1.148-3(h) or other provision of the Tax Regulations.

(9) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Tax Regulations and rulings thereunder, the Authority shall not, at any time prior to the final maturity of the 2025 Series A Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to subsection (8) of this Section 401 because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield on the 2025 Series A Bonds not been relevant to either party.

(10) 2025 Series A Bonds Not Hedge Bonds. The Authority represents that the 2025 Series A Bonds will not be "hedge bonds" within the meaning of section 149(g) of the Code. Without limitation of the foregoing, the Authority represents that (A) on the date of issuance of the issue of which the 2020 Series A Bonds are a part, the Authority reasonably expected that within the three-year period commencing on such date at least 85% of the spendable proceeds of such issue would be expended for the governmental purposes thereof, and (B) at no time has more than 50% of the proceeds of such issue been invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more.

(11) Elections. The Authority hereby directs and authorizes any Authorized Authority Representative to make elections permitted or required pursuant to the provisions of the Code or the Tax Regulations, as such Authorized Authority Representative (after consultation with Bond Counsel) deems necessary or appropriate in connection with the 2025 Series A Bonds, in the Tax Certificate relating to the 2025 Series A Bonds or similar or other appropriate certificate, form or document.

(12) Closing Certificate. The Authority agrees to execute and deliver in connection with the issuance of the 2025 Series A Bonds a Tax Certificate, or similar document containing additional representations and covenants pertaining to the exclusion of interest on the 2025 Series A Bonds from the gross income of the owners thereof for federal income tax purposes, which representations and covenants are incorporated as though expressly set forth herein.

ARTICLE V

ESCROW FUND

501. Establishment of the Escrow Fund. There is hereby created and established with the Trustee, as Escrow Agent, a special and irrevocable trust fund under the Indenture designated the 2025 Series A Bonds Refunding Escrow Fund (the “Escrow Fund”) to be held by the Trustee separate and apart from all other funds of the Authority or the Trustee. Amounts on deposit in the Escrow Fund shall irrevocably be applied solely for the purposes and on the terms and conditions set forth in this Fourteenth Supplemental Indenture. The Trustee shall have no claim against, or right to payment from, any moneys or investments in the Escrow Fund.

502. Use and Investment of Moneys on Deposit in the Escrow Fund.

(1) The Trustee (a) acknowledges receipt of the moneys (*i.e.*, \$_____) to be deposited in the Escrow Fund as provided in Section 208 hereof, and (b) agrees immediately to invest such amounts in the Escrow Securities described on Schedule 1 hereto (the aggregate cost of which Escrow Securities is \$_____ and all of which Escrow Securities are Defeasance Obligations) and to deposit or cause to be deposited such Escrow Securities in the Escrow Fund.

(2) The Trustee acknowledges investment in and receipt of the Escrow Securities described in Schedule 1 hereto.

(3) Subject to Section 504 and Section 505 hereof, any moneys in the Escrow Fund not invested pursuant to this Section 502 (*i.e.*, \$_____) shall be held uninvested as cash.

503. Payment and Redemption of 2020 Series A Bonds; Instructions to Give Notices of Defeasance and Redemption.

(1) Subject to reinvestment permitted or required hereunder, as the principal of the Escrow Securities shall mature and be paid, and the investment income and earnings thereon are paid, the Trustee shall apply amounts in the Escrow Fund to pay on July 1, 2025, the redemption date for the 2020 Series A Bonds, the Redemption Price of the 2020 Series A Bonds called for redemption on such date, and accrued interest on the 2020 Series A Bonds called for redemption on such date on each interest payment date through and including the redemption date.

(2) The Authority hereby irrevocably instructs the Trustee to mail a notice substantially in the form of Exhibit A hereto to the registered owners of the 2020 Series A Bonds and each Rating Agency that the 2020 Series A Bonds have been called for redemption and that a deposit has been made with the Trustee as herein provided and that the 2020 Series A Bonds are deemed to have been paid in accordance with the Original Indenture, and moneys from such deposit are to be available for the payment of (i) interest due and to become due on the 2020 Series A Bonds on or prior to July 1, 2025, the redemption date of the 2020 Series A Bonds, and (ii) the Redemption Price of the 2020 Series A Bonds on the redemption date, all in accordance with Section 405 and subsection 2 of Section 1201, respectively, of the Original Indenture. The Trustee is also instructed to file such notice with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access service.

(3) The Trustee hereby confirms that it will take all the actions required to be taken by it under the Indenture in order to effectuate the redemption and payment of the 2020 Series A Bonds in accordance with this Section 503 and the Indenture.

(4) One year after the date when the 2020 Series A Bonds have become due and payable, all moneys and Escrow Securities, if any, held by the Trustee pursuant to Section 502 hereof with respect to such 2020 Series A Bonds shall be paid to the Authority as its absolute property, free from trust; provided, however, that the Trustee shall first publish any notice required by the Indenture that said moneys remain unclaimed if such notice is required.

(5) The Owners of the 2020 Series A Bonds shall have an exclusive lien on the moneys and Escrow Securities in the Escrow Fund until such moneys and Escrow Securities are used and applied as provided in this Fourteenth Supplemental Indenture.

504. Reinvestment. Except as provided in Section 502, Section 503 and Section 505 hereof, the Trustee shall have no power or duty to invest any funds held in the Escrow Fund or to sell, transfer or otherwise dispose of the moneys or Escrow Securities held hereunder.

505. Substitution of Escrow Securities. At the written request of the Authority and upon compliance with the conditions hereinafter set forth, the Trustee shall have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Escrow Securities, if any, in the Escrow Fund and to substitute therefor other Escrow Securities constituting Defeasance Obligations (as described in and to the extent permitted by subsection 2 of Section 1201 of the Original Indenture). The foregoing may be effected only if:

(a) the conditions set forth in Exhibit C attached hereto are satisfied in the case of a transaction referred to in said Exhibit C; or

(b) (i) the substitution of such other Escrow Securities for the Escrow Securities then held in the Escrow Fund, if any, occurs simultaneously; and

(ii) the amounts of and dates on which the anticipated transfer or transfers from the Escrow Fund to the paying agent for the payment of the Redemption Price of and accrued interest on the 2020 Series A Bonds will not be diminished or postponed thereby;

(c) the Trustee shall receive an Opinion of Bond Counsel to the effect that (i) such disposition and substitution would not cause any of the 2020 Series A Bonds or the 2025 Series A Bonds or the 2025 Series B Bonds to be an “arbitrage bond” within the meaning of section 148 of the Code and the regulations thereunder in effect on the date of such disposition and substitution and applicable to obligations issued on the respective issue dates of the 2020 Series A Bonds and the 2025 Series A Bonds and that the conditions of this Section 505 as to the disposition and substitution have been satisfied and (ii) the Authority has the right and power to effect such disposition and substitution; and

(d) the Trustee shall receive from an independent certified public accountant or independent arbitrage rebate consultant selected by the Authority a certification that, immediately after such transaction, the principal of and interest on the securities in the

Escrow Fund will, together with other moneys available in the Escrow Fund for such purpose, be sufficient to pay, when due as provided in subsection (1) of Section 503 hereof, the interest to become due on the 2020 Series A Bonds on and prior to the redemption thereof and the Redemption Price of the 2020 Series A Bonds on the redemption date thereof. Any cash received from the disposition and substitution of Escrow Securities pursuant to this Section 505 to the extent such cash will not be required, in accordance with the Indenture and the then applicable verification report of an independent certified public accountant or independent arbitrage rebate consultant, at any time for the payment when due as provided in subsection (1) of Section 503 hereof of the Redemption Price of the 2020 Series A Bonds and interest thereon, shall be paid to the Authority as received by the Trustee free and clear of any trust, lien, pledge or assignment securing the 2020 Series A Bonds or otherwise existing under the Indenture.

506. Termination of Obligation. As provided in subsection 2 of Section 1201 of the Original Indenture, upon the transfer and deposit of the moneys described in Section 208 hereof in the Escrow Fund and the purchase of Escrow Securities as provided in Section 502 hereof, except for the rights of the Owners of the 2020 Series A Bonds to payments from the Escrow Fund, the Owners of the 2020 Series A Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and other obligations of the Authority to the Owners of the 2020 Series A Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Notwithstanding the foregoing, the Trustee shall replace 2020 Series A Bonds which become mutilated, lost, stolen or destroyed and shall register the transfer of and exchange 2020 Series A Bonds all in the manner and upon the terms and conditions provided in the Indenture until the 2020 Series A Bonds have been paid.

507. Amendment of Article V. Notwithstanding any provision of the Indenture to the contrary, this Article V and those portions of Articles I, II and VI which pertain to the Escrow Fund shall not be amended or supplemented without the consent of the Owners of 100% in principal amount of the 2020 Series A Bonds which remain unpaid (without reference to subsection 2 of Section 1201 of the Original Indenture) at the time such consent is given except to (a) clarify an ambiguity (provided the clarification of such ambiguity does not materially adversely affect the interest of the Owners of the 2020 Series A Bonds in the Escrow Fund) or (b) strengthen the security for the Owners of the 2020 Series A Bonds in the Escrow Fund. Notwithstanding any provision of the Indenture to the contrary, no provision of this Article V may be amended or supplemented in any manner if such amendment or supplement would materially adversely affect the interest of the Owners of the 2020 Series A Bonds.

ARTICLE VI

MISCELLANEOUS

601. Indenture to Remain in Effect. Except as amended and supplemented by this Fourteenth Supplemental Indenture, the Original Indenture shall remain in full force and effect.

602. Counterparts. This Fourteenth Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; such counterparts shall together constitute but one and the same instrument.

603. Performance of Duties. The Trustee, including in its capacity as Paying Agent or Escrow Agent hereunder, agrees to perform the duties set forth herein.

604. Severability. If any one or more of the covenants or agreements provided in this Fourteenth Supplemental Indenture to be performed on the part of the Authority or the Trustee, including in its capacity as Paying Agent or Escrow Agent hereunder, should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Fourteenth Supplemental Indenture.

605. Assignment. The rights, obligations and duties of the Trustee set forth herein, including its rights, obligations and duties as Paying Agent and Escrow Agent, shall not be assigned by the Trustee or any successor thereto without the prior written consent of the Authority.

606. Effective Date. This Fourteenth Supplemental Indenture shall become effective at such time as this Fourteenth Supplemental Indenture shall be executed and delivered by the Authority and the Trustee.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Southern California Public Power Authority has caused this Fourteenth Supplemental Indenture of Trust to be signed in its name and on its behalf by its President (or Vice President), and its seal to be hereunto affixed and attested by its Secretary (or an Assistant Secretary), thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

[Authority Seal]

By _____
President

Attest _____
Assistant Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Officer

SCHEDULE 1

**ESCROW SECURITIES
DEFEASANCE OBLIGATIONS**

Type	Maturity	Par Amount	Coupon Rate
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SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

To

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of May 1, 2025

**\$ _____
Canyon Power Project, Refunding Revenue Bonds, 2025 Series B**

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FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST

THIS FIFTEENTH SUPPLEMENTAL INDENTURE OF TRUST (the “Fifteenth Supplemental Indenture”), dated as of May 1, 2025, from Southern California Public Power Authority, established under the laws of the State of California (the “Authority”), to U.S. Bank Trust Company, National Association, a national banking association, as trustee (the “Trustee”),

W I T N E S S E T H :

WHEREAS, the Authority has entered into an Indenture of Trust, dated as of November 1, 2008, as amended and restated by an Amended and Restated Indenture of Trust, dated as of October 1, 2009 (the “Original Indenture” and, as further supplemented and amended, including as supplemented and amended by this Fifteenth Supplemental Indenture, the “Indenture”), from the Authority to the Trustee to provide for the securing of Bonds; and

WHEREAS, on December 11, 2008, the Authority issued its Canyon Power Project, Revenue Notes, 2008 Series A in the aggregate principal amount of \$104,000,000 (the “2008 Notes”), in order to finance on an interim basis a portion of the Cost of Development, Acquisition and Construction of the Project; and

WHEREAS, on November 3, 2009, the Authority issued its Canyon Power Project, Revenue Notes, 2009 Series A in the aggregate principal amount of \$170,435,000 (the “2009 Notes”), in order to provide funds for the retirement of the 2008 Notes and to finance on an interim basis an additional portion of the Cost of Development, Acquisition and Construction of the Project; and

WHEREAS, on June 9, 2010, the Authority issued its Canyon Power Project, Revenue Bonds, 2010 Series A in the aggregate principal amount of \$110,460,000 (the “2010 Series A Bonds”) and its Canyon Power Project, Revenue Bonds, 2010 Series B (Taxable Build America Bonds) in the aggregate principal amount of \$191,010,000 (the “2010 Series B Bonds” and, together with the 2010 Series A Bonds, the “2010 Bonds”), in order to provide funds for the retirement of the 2009 Notes and to finance the remaining Cost of Development, Acquisition and Construction of the Project; and

WHEREAS, on April 13, 2016, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2016 Series A in the aggregate principal amount of \$79,635,000 (the “2016 Series A Bonds”), in order to provide funds to refund certain maturities of the Outstanding 2010 Series A Bonds; and

WHEREAS, on January 26, 2017, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2017 Series A in the aggregate principal amount of \$232,200,000 (the “2017 Series A Bonds”), in order to provide funds to refund the Outstanding 2010 Series B Bonds; and

WHEREAS, on May 15, 2018, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2018 Series A in the aggregate principal amount of \$114,310,000 (the “2018 Series A Bonds”) and its Canyon Power Project, Refunding Revenue Bonds, 2018 Series B in the

aggregate principal amount of \$114,605,000 (the “2018 Series B Bonds”), in order to provide funds to refund the Outstanding 2017 Series A Bonds; and

WHEREAS, on September 24, 2020, the Authority issued its \$112,995,000 Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (the “2020 Series A Bonds”), currently outstanding in the principal amount of \$54,285,000, its \$70,075,000 Canyon Power Project, Refunding Revenue Bonds, 2020 Series B (Federally Taxable) (the “2020 Series B Bonds”) and its \$88,245,000 Canyon Power Project, 2020 Series C, currently outstanding in the principal amount of \$27,360,000 (the “2020 Series C Bonds”), in order to provide funds to refund the Outstanding 2018 Series A Bonds and Outstanding 2018 Series B Bonds; and

WHEREAS, on October 27, 2022, the Authority issued its Canyon Power Project, Refunding Revenue Bonds, 2022 Series B (Variable Rate Demand Bonds) in the aggregate principal amount of \$72,415,000 (the “2022 Series B Bonds”), in order to pay the purchase price of certain maturities of the 2020 Series A Bonds and 2020 Series B Bonds, in each case, that were accepted for tender for purchase; and

WHEREAS, the Indenture provides that the Authority may issue additional Series of Bonds from time to time for the purpose of paying (or refinancing) all or a portion of the Cost of Development, Acquisition and Construction of the Project, and may issue Refunding Bonds for the purpose of refunding any outstanding Bonds, as authorized by a Supplemental Indenture; and

WHEREAS, the Authority desires to issue its Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (the “2025 Series B Bonds”) in the aggregate principal amount of \$ _____, pursuant to this Fifteenth Supplemental Indenture, (i) to refund and redeem (together with [proceeds of the 2025 Series A Bonds and] certain other funds) all the Outstanding 2020 Series C Bonds, and (ii) to pay the costs of issuance in connection with the delivery of the 2025 Series B Bonds; and

WHEREAS, the 2025 Series B Bonds will be issued on a parity with the 2025 Series A Bonds (such 2025 Series A Bonds to be issued concurrently with the 2025 Series B Bonds) and will be secured under the Indenture, along with the Outstanding 2020 Series A Bonds not refunded by the 2025 Series A Bonds [and the 2025 Series B Bonds], the 2020 Series B Bonds and the 2022 Series B Bonds; and

WHEREAS, all acts and things have been done and performed that are necessary to make the 2025 Series B Bonds, when executed and issued by the Authority, authenticated by the Trustee and delivered, the valid and binding legal obligations of the Authority in accordance with their terms and to make this Fifteenth Supplemental Indenture a valid and binding agreement for the security of the 2025 Series B Bonds authenticated and delivered under the Indenture;

NOW, THEREFORE, THIS FIFTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created and originally created by the Original Indenture, the mutual covenants herein contained and the purchase and acceptance of the 2025 Series B Bonds issued hereunder by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, and in

order to secure the payment of the principal or Redemption Price of, and interest on, the 2025 Series B Bonds issued hereunder according to their tenor and effect, and the performance and observance by the Authority of all the covenants and conditions contained herein and in the Indenture on its part to be performed, it is agreed by and between the Authority and the Trustee as follows:

ARTICLE I AUTHORITY AND DEFINITIONS

101. Authority for this Fifteenth Supplemental Indenture. This Fifteenth Supplemental Indenture is a Supplemental Indenture executed pursuant to the provisions of the Act and in accordance with Article II and Article X of the Original Indenture.

102. Definitions.

(1) Except as provided by this Fifteenth Supplemental Indenture, all terms that are defined in the Original Indenture shall have the same meanings in this Fifteenth Supplemental Indenture as such terms are given in the Original Indenture.

(2) In this Fifteenth Supplemental Indenture:

Alternate Credit Facility or **Alternate Liquidity Facility** shall mean a letter of credit, insurance policy, line of credit, surety bond, standby purchase agreement or other security or liquidity instrument, as the case may be, issued in accordance with the terms hereof as a replacement or substitute for any Credit Facility or Liquidity Facility, as applicable, then in effect.

Alternate Rate shall mean on any Rate Determination Date in the case of 2025 Series B Bonds in a Mode other than the SIFMA Mode, a rate per annum equal to 100% of the SIFMA Index, as determined by the Calculation Agent. With respect to 2025 Series B Bonds in the SIFMA Mode, the term “Alternate Rate” shall be inapplicable.

Applicable SIFMA–Based Interest Rate shall mean for each SIFMA Rate Period (or portion thereof) a per annum rate of interest determined weekly equal to the sum of (a) the SIFMA Index Rate and (b) the Applicable SIFMA Spread applicable to the related SIFMA Rate Period.

Applicable SIFMA Spread shall mean during any SIFMA Rate Period for the 2025 Series B Bonds, the number of basis points as determined by the Remarketing Agent on or before the first day of such SIFMA Rate Period in accordance with Section 208(C)(5) hereof that, when added to the SIFMA Index Rate on such date, would equal the minimum interest rate per annum that would enable the 2025 Series B Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon). The Applicable SIFMA Spread for the 2025 Series B Bonds will remain the same throughout the applicable SIFMA Rate Period for such 2025 Series B Bonds.

Authority Purchase Account shall mean the account with that name established within the Bond Purchase Fund pursuant to Section 314 hereof.

Authorized Denominations shall mean with respect to the 2025 Series B Bonds (a) in a Short-Term Mode, \$100,000 or any integral multiple of \$5,000 in excess of \$100,000, and (b) in a Long-Term Mode, \$5,000 or any integral multiple thereof.

Automatic Termination Event shall mean an event of default set forth in any Liquidity Facility or Credit Facility (or agreement therefor) which would result in the immediate termination of a Liquidity Facility or Credit Facility prior to its stated expiration date without prior notice from the Liquidity Facility Provider or Credit Facility Provider, as applicable, to the Trustee or Tender Agent, as applicable.

Available Amount shall mean the amount available under a Credit Facility or Liquidity Facility, as applicable, to pay the principal of and interest on the 2025 Series B Bonds or the Purchase Price of the 2025 Series B Bonds, as applicable.

Beneficial Owner shall mean, so long as the 2025 Series B Bonds are held in the Book-Entry Only System, any Person who acquires a beneficial ownership interest in a 2025 Series B Bond held by the Securities Depository. If at any time the 2025 Series B Bonds are not held in the Book-Entry Only System, for such 2025 Series B Bonds, Beneficial Owner shall mean Owner for purposes of the Indenture.

Bond Purchase Fund shall mean the trust fund with that name established with the Tender Agent pursuant to Section 314 hereof.

Book-Entry Only System shall mean the system maintained by the Securities Depository and described in Section 309 of the Original Indenture.

Business Day shall mean, for purposes of the 2025 Series B Bonds, any day other than (i) a Saturday or Sunday or (ii) a day on which banks located (A) in the city in which the Corporate Trust Office of the Trustee is located, (B) with respect to 2025 Series B Bonds for which a Liquidity Facility or Credit Facility, if any, is in place, in the city in which drawings or demands for payment under the applicable Liquidity Facility or Credit Facility, as the case may be, are to be presented or honored is located, (C) in the city in which the corporate trust office of the Tender Agent, if any, at which the 2025 Series B Bonds may be tendered for purchase by the owners thereof is located, (D) in the city in which the principal office of the Remarketing Agent, if any, or the Calculation Agent, if any, for 2025 Series B Bonds is located, or (E) in New York, New York, are authorized or required to remain closed or (iii) a day on which The New York Stock Exchange is closed.

Calculation Agent shall mean, with respect to the 2025 Series B Bonds, such Person as may be selected by the Authority to perform the functions of the Calculation Agent under this Fifteenth Supplemental Indenture. The initial Calculation Agent for the 2025 Series B Bonds while in a Term Rate Mode shall be U.S. Bank Trust Company, National Association. So long as the Trustee is serving as Calculation Agent hereunder, the Calculation Agent shall have the same rights and protections as afforded the Trustee under the Indenture.

Conversion Date shall mean, with respect to the 2025 Series B Bonds in the Flexible Mode, Daily Mode, Weekly Mode, SIFMA Mode or Term Rate Mode to be

converted to a Fixed Rate Mode, the date on which such 2025 Series B Bonds begin to bear interest at a Fixed Rate.

Credit Facility shall mean a direct-pay letter of credit, insurance policy, surety bond, line of credit, loan, guaranty or other instrument issued by a Credit Facility Provider which secures or guarantees the payment of principal of and interest on the 2025 Series B Bonds and any Alternate Credit Facility delivered pursuant to Section 305 hereof. A single instrument may function as both a Credit Facility and a Liquidity Facility.

Credit Facility Failure or **Liquidity Facility Failure** shall mean a failure of a Credit Facility Provider or Liquidity Facility Provider, as applicable, to pay a properly presented and conforming draw or request for payment or advance under the Credit Facility or Liquidity Facility, as applicable.

Credit Facility Provider shall mean the bank or banks, insurance company or insurance companies or other financial institution or financial institutions or other Person or Persons issuing a Credit Facility or Alternate Credit Facility for the 2025 Series B Bonds, and its or their successors and assigns. If any Credit Facility or Alternate Credit Facility is issued by more than one bank, insurance company, financial institution or other Person, notices required to be given to the Credit Facility Provider may be given to the bank, insurance company, financial institution or other Person under such Credit Facility or Alternate Credit Facility appointed to act as agent for all such banks, insurance companies, financial institutions or other Persons.

Current Mode has the meaning specified in Section 211(A)(1) hereof.

Daily Mode shall mean the Mode during which the 2025 Series B Bonds bear interest at the Daily Rate.

Daily Rate shall mean the per annum interest rate on any 2025 Series B Bond in the Daily Mode determined pursuant to Section 208(B) hereof.

Daily Rate Period shall mean the period during which a 2025 Series B Bond in the Daily Mode shall bear interest at a Daily Rate, which shall be from the Business Day upon which a Daily Rate is set to, but not including, the next succeeding Business Day.

Date of Issuance shall mean the date of delivery of the 2025 Series B Bonds to Wells Fargo Bank, N.A., as initial purchaser of the 2025 Series B Bonds, against payment therefor, such date being _____, 2025.

Electronic Means shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

Eligible Account is an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor's short-term debt rating of at least "A-2" (or, if no short-term debt rating, a long-term debt rating of at

least “BBB+”); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

Expiration Date shall mean the stated expiration date (if applicable) of any Credit Facility or Liquidity Facility, as it may be extended from time to time as provided in the Credit Facility or Liquidity Facility, or any earlier date on which any Credit Facility or Liquidity Facility shall terminate, expire or be cancelled.

Favorable Opinion of Bond Counsel shall mean an Opinion of Bond Counsel addressed to the Authority to the effect that an action proposed to be taken is not prohibited by the Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2025 Series B Bonds, as applicable.

Fixed Rate shall mean the per annum interest rate on any 2025 Series B Bonds in the Fixed Rate Mode determined pursuant to Section 209(B) hereof.

Fixed Rate Bond shall mean a 2025 Series B Bond in the Fixed Rate Mode.

Fixed Rate Mode shall mean the Mode during which the 2025 Series B Bonds bear interest at a Fixed Rate or Rates.

Fixed Rate Period shall mean for the 2025 Series B Bonds in the Fixed Rate Mode, the period from the Conversion Date upon which such 2025 Series B Bonds were converted to the Fixed Rate Mode to, but not including, the Maturity Date for such 2025 Series B Bonds.

Flexible Rate Bond shall mean a 2025 Series B Bond in the Flexible Mode.

Flexible Mode shall mean the Mode during which the 2025 Series B Bonds bear interest at the Flexible Rate.

Flexible Rate shall mean the per annum interest rate on a 2025 Series B Bond in the Flexible Mode determined for such 2025 Series B Bond pursuant to Section 208(A) hereof. 2025 Series B Bonds in the Flexible Mode may bear interest at different Flexible Rates.

Flexible Rate Period shall mean the period of from one to 360 calendar days (which period must end on a Business Day) during which a Flexible Rate Bond shall bear interest at a Flexible Rate, as established by the Remarketing Agent pursuant to Section 208(A) hereof. 2025 Series B Bonds in the Flexible Mode may be in different Flexible Rate Periods.

Fifteenth Supplemental Indenture shall mean this Fifteenth Supplemental Indenture of Trust, dated as of May 1, 2025, from the Authority to the Trustee, supplementing and amending the Original Indenture.

Fourteenth Supplemental Indenture shall mean the Fourteenth Supplemental Indenture of Trust, dated as of May 1, 2025, from the Authority to the Trustee, supplementing and amending the Original Indenture.

Initial Term Rate Period shall mean the Term Rate Period commencing on the Date of Issuance of the 2025 Series B Bonds and ending on the first to occur of (i) the Term Scheduled Mandatory Tender Date next succeeding the Date of Issuance of the 2025 Series B Bonds, (ii) the first Term Unscheduled Mandatory Tender Date next succeeding the Date of Issuance of the 2025 Series B Bonds if all 2025 Series B Bonds subject to purchase are actually purchased pursuant to Section 302(B)(11) hereof, (iii) the first date next succeeding the Date of Issuance of the 2025 Series B Bonds on which such 2025 Series B Bonds bear interest in a Mode other than the Term Rate Mode or (iv) the date on which all such 2025 Series B Bonds are redeemed in accordance with the terms of the Indenture or all principal of and interest on such 2025 Series B Bonds are otherwise paid in full.

Interest Accrual Period shall mean the period during which a 2025 Series B Bond accrues interest payable on the next Interest Payment Date applicable thereto. With respect to any Mode, each Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the Date of Issuance of the 2025 Series B Bonds, or the Mode Change Date or Conversion Date, as the case may be) and shall continue to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2025 Series B Bond, interest is in default or overdue on the 2025 Series B Bonds, such 2025 Series B Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on such 2025 Series B Bonds.

Interest Payment Date shall mean each date on which interest is to be paid and is: (i) with respect to the 2025 Series B Bonds in the Daily Mode, Weekly Mode or SIFMA Mode, the first Business Day of each calendar month; (ii) with respect to the 2025 Series B Bonds in the Flexible Mode, each Mandatory Purchase Date applicable thereto; (iii) with respect to the 2025 Series B Bonds in a Long-Term Mode, January 1 and July 1 of each year, commencing with respect to the 2025 Series B Bonds delivered on the Date of Issuance thereof in the Term Rate Mode, on [January 1, 2026], and with respect to a Term Rate Period, the final day of the current Rate Period, if other than a regular six-month interval; (iv) (without duplication as to any Interest Payment Date listed above) any Conversion Date or Mode Change Date (other than a change between a Daily Mode and a Weekly Mode); (v) (without duplication as to any Interest Payment Date listed above) the Maturity Date; (vi) (without duplication as to any Interest Payment Date listed above), each Mandatory Purchase Date; (vii) with respect to any Liquidity Provider Bonds, each date set forth in the Liquidity Facility (or agreement providing therefor) then in effect; (viii) (without duplication as to any Interest Payment Date listed above), with respect to any 2025 Series B Bonds while subject to a SIFMA Delayed Remarketing Period, the last day of the SIFMA Delayed Remarketing Period and (ix) (without duplication as to any Interest Payment Date listed above), with respect to any 2025 Series B Bonds while subject to a Term Delayed Remarketing Period, the last day of the Term Delayed Remarketing Period.

Liquidity Facility shall mean a letter of credit, standby bond purchase agreement, line of credit, loan, guaranty or similar agreement with a Liquidity Facility Provider to provide liquidity support to pay the Purchase Price of the 2025 Series B Bonds tendered for purchase in accordance with the provisions of this Fifteenth Supplemental Indenture and any Alternate Liquidity Facility delivered pursuant to Section 307 hereof. A single instrument may function as both a Credit Facility and a Liquidity Facility.

Liquidity Facility Provider shall mean the bank or banks or other financial institution or financial institutions or other Person or Persons issuing a Liquidity Facility or Alternate Liquidity Facility for the 2025 Series B Bonds, and its or their successors and assigns. If any Liquidity Facility or Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other Persons.

Liquidity Facility Purchase Account shall mean the account with that name established within the Bond Purchase Fund pursuant to Section 314 hereof.

Liquidity Provider Bonds shall mean any 2025 Series B Bonds purchased by a Liquidity Facility Provider with funds drawn on or advanced under a Liquidity Facility.

London Banking Day shall mean a day on which banks in London are open for business and dealing in offshore dollars.

Long-Term Mode shall mean the Term Rate Mode or Fixed Rate Mode.

Mandatory Purchase Date shall mean: (i) with respect to 2025 Series B Bonds in the SIFMA Mode, the applicable SIFMA Scheduled Mandatory Tender Date for a SIFMA Rate Period and any SIFMA Unscheduled Mandatory Tender Date for a SIFMA Rate Period determined by the Authority pursuant to Section 302(B)(9) hereof on which the 2025 Series B Bonds in the SIFMA Mode are actually purchased; (ii) with respect to a Flexible Rate Bond, the first Business Day following the last day of each Flexible Rate Period with respect to such 2025 Series B Bonds; (iii) with respect to 2025 Series B Bonds in the Term Rate Mode, the applicable Term Scheduled Mandatory Tender Date for a Term Rate Period and any Term Unscheduled Mandatory Tender Date for a Term Rate Period determined by the Authority pursuant to Section 302(B)(11) hereof on which the 2025 Series B Bonds in the Term Rate Mode are actually purchased; (iv) any Conversion Date or Mode Change Date (except a change in Mode between the Daily Mode and the Weekly Mode); (v) for any 2025 Series B Bonds that are (or are to be) secured by a Credit Facility or the purchase of which is provided for (or is to be provided for) by a Liquidity Facility, any Substitution Date (other than a substitution of an Alternate Credit Facility for a Credit Facility while the applicable 2025 Series B Bonds are in the Fixed Rate Mode); (vi) for any 2025 Series B Bonds that are secured by a Credit Facility or the purchase of which is provided for by a Liquidity Facility, the fifth (5th) Business Day prior to the Expiration Date (other than as a result of an Automatic Termination Event); and (vii) for any 2025 Series B Bonds that are secured by a Credit Facility or the purchase of which is provided for by a Liquidity Facility, the fifth (5th) Business Day following the date of receipt by the

Trustee or Tender Agent, as applicable, of written notice from the Credit Facility Provider or Liquidity Facility Provider, as applicable, of the occurrence of an event of default (other than as a result of an Automatic Termination Event) under such Credit Facility or Liquidity Facility (or agreement providing therefor) which gives such Credit Facility Provider or Liquidity Facility Provider, as applicable, the right to terminate the Credit Facility or Liquidity Facility with notice, which date shall be (and shall be required to be under any Liquidity Facility or Credit Facility (or agreement providing therefor)) at least two (2) Business Days prior to the termination of the Credit Facility or Liquidity Facility, as applicable.

Maturity Date shall mean July 1, [2040], or, if established pursuant to Section 211(B)(4) upon a conversion of the 2025 Series B Bonds to the Fixed Rate Mode, the serial maturity dates of such 2025 Series B Bonds.

Maximum Lawful Rate shall mean the maximum rate of interest on the relevant obligation permitted by applicable law.

Maximum Interest Rate shall mean (A) with respect to any 2025 Series B Bonds that are Liquidity Provider Bonds, the Maximum Interest Rate therefor set forth in the Liquidity Facility and (B) with respect to all other 2025 Series B Bonds, the lesser of (i) ten percent (10%) per annum; or (ii) the Maximum Lawful Rate.

Mode shall mean, as the context may require, the Flexible Mode, the Daily Mode, the Weekly Mode, the SIFMA Mode, the Term Rate Mode or the Fixed Rate Mode.

Mode Change Date shall mean with respect to the 2025 Series B Bonds in a particular Mode (other than the Fixed Rate Mode), the day on which another Mode (other than a Fixed Rate Mode) for such 2025 Series B Bonds begins.

New Mode shall have the meaning specified in Section 211(A)(1) hereof.

Notice Parties shall mean the Authority, the Trustee, the Tender Agent, the Remarketing Agent (if any), the Credit Facility Provider (if any) and the Liquidity Facility Provider (if any).

Optional Tender Notice shall mean, with respect to the 2025 Series B Bonds in the Daily Mode or Weekly Mode, a notice delivered by a Beneficial Owner by Electronic Means or in writing that states (i) the principal amount of such 2025 Series B Bonds to be purchased pursuant to Section 302(A) hereof, (ii) the Purchase Date on which any such 2025 Series B Bond is to be purchased, (iii) the applicable payment instructions with respect to any such 2025 Series B Bond being tendered for purchase and (iv) an irrevocable demand for such purchase.

Person shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

Purchase Date shall mean (i) for a 2025 Series B Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the Beneficial Owner of said 2025 Series B Bond pursuant to the provisions of Section 302(A)(1) hereof; and (ii) for any 2025 Series B Bond, any Mandatory Purchase Date for such 2025 Series B Bond.

Purchase Price shall mean an amount equal to the principal amount of any 2025 Series B Bonds purchased on any Purchase Date, plus unpaid accrued interest, if any, thereon to the Purchase Date (if the Purchase Date is not an Interest Payment Date).

Rate Determination Date shall mean, with respect to 2025 Series B Bonds in the Flexible Mode, the Daily Mode, the Weekly Mode, the SIFMA Mode, the Term Rate Mode or the Fixed Rate Mode, a date on which an interest rate to be borne by any 2025 Series B Bonds shall be determined, which: (1) in the case of the Flexible Mode, shall be the first day of a Rate Period; (2) in the case of the Daily Mode, shall be each Business Day commencing with the first day (which must be a Business Day) the applicable 2025 Series B Bonds become subject to the Daily Mode; (3) in the case of the initial conversion to the Weekly Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be each Wednesday or, if Wednesday is not a Business Day, then the Business Day next following such Wednesday; (4) in the case of the SIFMA Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be each Wednesday or, if Wednesday is not a Business Day, then the Business Day next following such Wednesday; (5) in the case of the Term Rate Mode, shall be a Business Day no earlier than fifteen (15) Business Days and no later than the Business Day next preceding the first day of a Term Rate Period, as determined by the Remarketing Agent; and (6) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Conversion Date.

Rate Period shall mean, for any 2025 Series B Bond in a particular Mode, each period of time that such 2025 Series B Bond bears interest at the specific rate (per annum) (or in the case of the SIFMA Mode, bears interest at a rate determined by reference to a specific Applicable SIFMA Spread) which becomes effective at the beginning of the applicable period, and shall include any Flexible Rate Period, Daily Rate Period, Weekly Rate Period, SIFMA Rate Period, Term Rate Period or Fixed Rate Period.

Rating Confirmation Notice shall mean a written notice from each Rating Agency confirming that the unenhanced rating on the 2025 Series B Bonds will not be lowered or withdrawn (other than a withdrawal of a short-term rating upon a change to a Long-Term Mode) as a result of the action proposed to be taken.

Record Date shall mean (i) with respect to 2025 Series B Bonds bearing interest payable on regularly scheduled Interest Payment Dates that shall occur on an interval more frequent than semi-annual, the last Business Day before an Interest Payment Date and (ii) with respect to 2025 Series B Bonds bearing interest payable on regularly scheduled Interest Payment Dates that shall occur on an interval that is semi-annual or less frequent, the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

Redemption Fund shall mean the fund by that name established pursuant to Section 701 hereof.

Remarketing Agent shall mean each Person qualified under Section 316(A) hereof to act as Remarketing Agent for the 2025 Series B Bonds and appointed by the Authority from time to time.

Remarketing Agreement shall mean a Remarketing Agreement relating to the 2025 Series B Bonds by and between the Authority and the Remarketing Agent or any similar agreement between the Authority and a Remarketing Agent, as it may be amended or supplemented from time to time in accordance with its terms.

Remarketing Proceeds Account shall mean the account with that name established within the Bond Purchase Fund pursuant to Section 314 hereof.

Short-Term Mode shall mean the Flexible Mode, the Daily Mode, the Weekly Mode or the SIFMA Mode.

SIFMA shall mean the Securities Industry and Financial Markets Association (formerly the Bond Market Association) or any successor thereto.

SIFMA Call Protection Date shall mean with respect to each SIFMA Rate Period for the 2025 Series B Bonds, the date determined pursuant to Section 208(C)(6) hereof.

SIFMA Delayed Remarketing Period shall mean the period from and including the applicable SIFMA Scheduled Mandatory Tender Date on which all of the 2025 Series B Bonds in the SIFMA Mode subject to purchase on such date pursuant to Section 302(B)(3) hereof have not been purchased or remarketed pursuant to Section 303 hereof to (but not including) the earlier to occur of: (i) the date on which all such 2025 Series B Bonds are successfully purchased or remarketed pursuant to Section 312(C) hereof; or (ii) the date on which all of such 2025 Series B Bonds have been deemed to have been paid and are no longer Outstanding pursuant to the Indenture.

SIFMA Delayed Remarketing Period Rate shall mean, during any SIFMA Delayed Remarketing Period, the per annum interest rate on the 2025 Series B Bonds during a SIFMA Delayed Remarketing Period, as follows:

For the Period (in Days) on and after applicable SIFMA Scheduled Mandatory Tender Date on which such SIFMA Delayed Remarketing Period shall commence	Interest Rate
0-89 days	6.0%
90 days and thereafter	8.0%

Notwithstanding any of the foregoing, the SIFMA Delayed Remarketing Period Rate shall not exceed the Maximum Interest Rate.

SIFMA Index shall mean, with respect to 2025 Series B Bonds in the SIFMA Mode, on any Rate Determination Date, the Securities Industry and Financial Markets Association Municipal Swap Index (formerly The Bond Market Association Municipal Swap Index), a seven-day high-grade market index composed of selected tax-exempt variable-rate demand obligations meeting specific criteria. The SIFMA Index is calculated weekly and released each Wednesday afternoon by Bloomberg. If at any time the SIFMA Index is not available, there shall be used in its place such index as the Authority, following consultation with (i) the Authority's municipal advisor, if any, and (ii) the Calculation Agent or the Remarketing Agent, as applicable for the applicable SIFMA Weekly Rate Period, from time to time determines most closely approximates the SIFMA Index.

SIFMA Index Rate shall mean the per annum rate equal to the SIFMA Index.

SIFMA Mode shall mean the Mode during which the 2025 Series B Bonds bear interest at the Applicable SIFMA-Based Interest Rate.

SIFMA Rate Period shall mean, with respect to 2025 Series B Bonds in the SIFMA Mode, a period determined pursuant to Section 208(C)(4) hereof.

SIFMA Scheduled Mandatory Tender Date shall mean with respect to each SIFMA Rate Period for 2025 Series B Bonds, the date determined by the Authority pursuant to Section 208(C)(7) hereof.

SIFMA Standard Call Protection Date shall mean the date that is six (6) months prior to the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period (unless the SIFMA Rate Period shall be shorter than six (6) months, in which case, the SIFMA Standard Call Protection Date shall be inapplicable).

SIFMA Unscheduled Mandatory Tender Date shall mean a mandatory purchase date in a SIFMA Rate Period for 2025 Series B Bonds in the SIFMA Mode pursuant to Section 302(B)(9) hereof (and excluding any mandatory purchase of 2025 Series B Bonds in the SIFMA Mode pursuant to Section 302(B)(3) hereof).

SIFMA Weekly Rate Period shall mean the weekly period during each SIFMA Rate Period beginning on the Thursday following the applicable Rate Determination Date (or if such Rate Determination Date is not a Wednesday, the Thursday following the Wednesday immediately preceding such Rate Determination Date) through the following Wednesday whether or not such day is a Business Day during which the 2025 Series B Bonds in the SIFMA Mode bear interest at a particular Applicable SIFMA-Based Interest Rate.

Substitution Date shall mean the date upon which a Credit Facility or Liquidity Facility is provided for the 2025 Series B Bonds not previously covered by a Credit Facility or Liquidity Facility or the date upon which an Alternate Credit Facility or Alternate Liquidity Facility is substituted for the Credit Facility or Liquidity Facility then in effect.

Tender Agent shall mean each Person qualified under Section 316(B) hereof to act as Tender Agent with respect to the 2025 Series B Bonds and so appointed by the Authority

and so acting from time to time, and its successors. The initial Tender Agent shall be U.S. Bank Trust Company, National Association, in Los Angeles, California.

Tender Notice Deadline shall mean (i) during the Daily Mode, 10:00 a.m. on any Business Day and (ii) during the Weekly Mode, 5:00 p.m. on the Business Day seven (7) days prior to the applicable Purchase Date.

Term Call Protection Date shall mean with respect to each Term Rate Period for the 2025 Series B Bonds, the date determined pursuant to Section 209(A)(3) hereof.

Term Delayed Remarketing Period shall mean the period from and including the applicable Term Scheduled Mandatory Tender Date on which all of the 2025 Series B Bonds in the Term Rate Mode subject to purchase on such date pursuant to Section 302(B)(2) hereof have not been purchased or remarketed pursuant to Section 303 hereof to (but not including) the earlier to occur of: (i) the date on which all such 2025 Series B Bonds are successfully purchased or remarketed pursuant to Section 317(C) hereof; or (ii) the date on which all of such 2025 Series B Bonds have been deemed to have been paid and are no longer Outstanding pursuant to the Indenture.

Term Delayed Remarketing Period Rate shall mean, during any Term Delayed Remarketing Period, the per annum interest rate on the 2025 Series B Bonds during a Term Delayed Remarketing Period, as follows:

For the Period (in Days) on and after applicable Term Scheduled Mandatory Tender Date on which such Term Delayed Remarketing Period shall commence	Interest Rate
0-89 days	6.0%
90 days and thereafter	8.0%

Notwithstanding any of the foregoing, the Term Delayed Remarketing Period Rate shall not exceed the Maximum Interest Rate.

Term Rate shall mean the per annum interest rate for the applicable Term Rate Period for the 2025 Series B Bonds in the Term Rate Mode determined pursuant to Section 209(A) hereof.

Term Rate Mode shall mean the Mode during which the 2025 Series B Bonds bear interest at the Term Rate.

Term Rate Period shall mean the Initial Term Rate Period and the period from (and including) the beginning date of each successive Rate Period selected for the 2025 Series B Bonds by the Authority pursuant to Section 209(A) while such 2025 Series B Bonds are in the Term Rate Mode to (but excluding) the commencement date of the next succeeding Rate Period, including another Term Rate Period. Except as otherwise

provided herein, a Rate Period for the 2025 Series B Bonds in the Term Rate Mode must be at least 180 days in length.

Term Scheduled Mandatory Tender Date shall mean with respect to each Term Rate Period for 2025 Series B Bonds, the date determined by the Authority pursuant to Section 209(A) hereof. The Term Scheduled Mandatory Tender Date for the Initial Term Rate Period shall be July 1, [2027].

Term Standard Call Protection Date shall mean the date that is six (6) months prior to the Term Scheduled Mandatory Tender Date for such Term Rate Period (unless the Term Rate Period shall be shorter than six (6) months, in which case, the Term Standard Call Protection Date shall be inapplicable).

Term Unscheduled Mandatory Tender Date shall mean a mandatory purchase date in a Term Rate Period for 2025 Series B Bonds in the Term Rate Mode pursuant to Section 302(B)(11) hereof (and excluding any mandatory purchase of 2025 Series B Bonds in the Term Rate Mode pursuant to Section 302(B)(5) hereof).

2020 Series A Bonds shall mean the Authority's Canyon Power Project, Refunding Revenue Bonds, 2020 Series A.

2020 Series C Bonds shall mean the Authority's Canyon Power Project, Refunding Revenue Bonds, 2020 Series C.

2025 Series A Bonds shall mean the Authority's Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, authorized by Article II of the Fourteenth Supplemental Indenture.

2025 Series B Bonds shall mean the Authority's Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, authorized by Article II of this Fifteenth Supplemental Indenture.

2025 Series B Costs of Issuance Subaccount shall mean the special subaccount in the Project Fund designated as the "Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Costs of Issuance Subaccount" established pursuant to Section 501 of this Fifteenth Supplemental Indenture.

2025 Series B Debt Service Account shall mean the "Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Debt Service Account" established pursuant to Section 502 of this Fifteenth Supplemental Indenture.

2025 Series B Debt Service Reserve Account shall mean the "Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Debt Service Reserve Account" established pursuant to Section 503 of this Fifteenth Supplemental Indenture.

2025 Series B Debt Service Reserve Account Policy shall mean a surety bond, line of credit, letter of credit, insurance policy or similar agreement issued to the Trustee by a company licensed to issue a surety bond, line of credit, letter of credit, insurance policy

or similar agreement guaranteeing the timely payment of debt service on the 2025 Series B Bonds (a “municipal bond insurer”), which municipal bond insurer, at the time any such 2025 Series B Debt Service Reserve Account Policy is issued, shall have its claims paying ability rated in not lower than the second highest rating category (without regard to any gradations within any such category) by at least two nationally-recognized credit rating agencies.

2025 Series B Debt Service Reserve Requirement shall mean an amount equal to \$0.00.

2025 Series B Parity Swap shall mean any Parity Swap hereafter entered into by the Authority which shall be designated to the Trustee by an Authorized Authority Representative as a 2025 Series B Parity Swap (whether or not such Parity Swap shall relate to any particular Series of Bonds as provided in such Parity Swap).

2025 Series B Parity Swap Provider shall mean the Parity Swap Provider of any 2025 Series B Parity Swap.

Weekly Mode shall mean the Mode during which the 2025 Series B Bonds bear interest at the Weekly Rate.

Weekly Rate shall mean the per annum interest rate on the 2025 Series B Bonds for each Weekly Rate Period in the Weekly Mode determined pursuant to Section 208(B) hereof.

Weekly Rate Period shall mean the period during which the 2025 Series B Bonds in the Weekly Mode shall bear a Weekly Rate, which shall be the period commencing on Thursday of each week to and including Wednesday of the following week, except (i) the first Weekly Rate Period which shall be from the Mode Change Date to and including the Wednesday of the following week, (ii) the last Weekly Rate Period which shall be from and including the Thursday of the week prior to the Mode Change Date or Maturity Date of the 2025 Series B Bonds to the day next succeeding the Mode Change Date or Maturity Date and (iii) if a particular Thursday is not a Business Day, the applicable Weekly Rate Period shall begin on the Business Day next succeeding such Thursday, and the preceding Weekly Rate Period shall end on the day before such Weekly Rate Period begins.

ARTICLE II AUTHORIZATION AND TERMS OF THE 2025 SERIES B BONDS

201. Principal Amount, Designation and Series. Pursuant to the provisions of the Indenture, a Series of Bonds entitled to the benefit, protection and security of such provisions is hereby authorized in the aggregate principal amount of \$_____. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Canyon Power Project, Refunding Revenue Bonds, 2025 Series B.”

202. Purpose. The 2025 Series B Bonds are being issued to provide funds, together with certain other available amounts, (i) to refund and redeem all of the Outstanding 2020 Series C

Bonds and (ii) to pay the costs of issuance relating to the 2025 Series B Bonds. Such purposes constitute purposes described in Sections 204 of the Original Indenture.

203. Date and Maturity; Denominations; Initial Mode and Rate. The 2025 Series B Bonds shall be dated the Date of Issuance and shall mature on the Maturity Date. The 2025 Series B Bonds shall at any time bear interest in a Short-Term Mode or a Long-Term Mode. However, at any given time, all 2025 Series B Bonds shall bear interest in the same Mode. While in a Short-Term Mode or a Long-Term Mode, the 2025 Series B Bonds shall bear interest at the applicable rate or rates during each applicable Interest Accrual Period until the entire principal amount of the 2025 Series B Bonds has been paid. The principal of the 2025 Series B Bonds shall be due and payable on the respective Maturity Date or Dates thereof or upon an earlier redemption date thereof.

The 2025 Series B Bonds shall initially be delivered in the Term Rate Mode for an Initial Term Rate Period ending, subject to Section 209(A)(2) hereof or as otherwise provided herein, on July 1, 20___. The interest rate of the 2025 Series B Bonds during the Initial Term Rate Period shall be ___% per annum. The initial Interest Payment Date for the 2025 Series B Bonds shall be [January 1, 2026].

204. Registered Form, Denominations; Transfer of the 2025 Series B Bonds. The 2025 Series B Bonds shall be issued in fully registered form in Authorized Denominations. The 2025 Series B Bonds shall initially be evidenced by one bond maturing on the Maturity Date. Each 2025 Series B Bond shall be numbered in a manner determined by the Trustee so as to be distinguished from every other such 2025 Series B Bond, with each such number designation preceded by the letter “R”. The 2025 Series B Bonds shall initially be subject to the Book-Entry Only System and shall be registered in the name of “Cede & Co.,” as nominee of DTC, in accordance with Section 309 of the Original Indenture. Registered ownership of the 2025 Series B Bonds, or any portion thereof, may not thereafter be transferred except as set forth in Section 309 of the Original Indenture (or if the Book-Entry Only System is hereafter discontinued for the 2025 Series B Bonds, except as otherwise provided in the Original Indenture and herein).

Whenever, during the term of the 2025 Series B Bonds, the beneficial ownership thereof is determined by a book-entry at the Securities Depository, the requirements in the Original Indenture and herein of holding, delivering or transferring the 2025 Series B Bonds shall be deemed modified to require the appropriate Person to meet the requirements of the Securities Depository as to registering or transferring the book-entry to produce the same effect. Any provision hereof permitting or requiring delivery of the 2025 Series B Bonds shall, while the 2025 Series B Bonds are in the Book-Entry Only System, be satisfied by the notation on the books of the Securities Depository.

205. Form of 2025 Series B Bonds; Trustee’s Certificate of Authentication; Execution. Subject to the provisions of the Indenture and hereof, the 2025 Series B Bonds and the Trustee’s certificate of authentication to be executed thereon shall be in substantially the form set forth in Exhibit A hereto, which form is of substantially the tenor set forth in Article XIII of the Original Indenture, with such variations, omissions and insertions thereto as required to reflect the terms of the 2025 Series B Bonds in conformity with the provisions of this Fifteenth Supplemental Indenture and as required or permitted by the Act and the Indenture. Upon a change in Mode of the 2025 Series B Bonds to a New Mode or a conversion of the 2025 Series B Bonds

to the Fixed Rate Mode, a new form of 2025 Series B Bond shall be prepared, if and to the extent necessary, which contains the terms of the 2025 Series B Bonds applicable in such New Mode or Fixed Rate Mode.

The 2025 Series B Bonds may be executed by manual or facsimile signature of the President or Vice President of the Authority, and the seal may be attested by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Authority.

206. Place of Payment and Paying Agents. Subject to Section 309 of the Original Indenture, the principal and Redemption Price or Purchase Price of the 2025 Series B Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of U.S. Bank Trust Company, National Association, St. Paul, Minnesota, and such banking institution is hereby appointed as Paying Agent for the 2025 Series B Bonds. The principal and Redemption Price or Purchase Price of the 2025 Series B Bonds shall also be payable at any other place that may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Indenture. Interest on the 2025 Series B Bonds shall be paid by the Trustee (as a Paying Agent for the 2025 Series B Bonds) on the applicable payment dates (a) in the case of 2025 Series B Bonds other than 2025 Series B Bonds bearing interest in a Long-Term Mode, by wire transfer of immediately available funds on the applicable Record Date to an account specified by the Owner thereof in writing delivered to the Trustee, and (b) in the case of 2025 Series B Bonds bearing interest in a Long-Term Mode, by check mailed by the Trustee to the respective Owners thereof on the applicable Interest Payment Date at their addresses as they appear as of the close of business on the applicable Record Date in the registration books kept by the Trustee, except that in the case of (i) such an Owner of \$1,000,000 or more in aggregate principal amount of 2025 Series B Bonds, upon the written request of such Owner to the Trustee at least two (2) Business Days before the Record Date, specifying the account or accounts in the continental United States to which such payment shall be made, and (ii) Liquidity Provider Bonds, such payments shall be made by wire transfer of immediately available funds on the applicable payment date following such Record Date. Any request referred to in clause (i) of the preceding sentence shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Trustee. When a Book-Entry Only System is in effect, interest may be paid by wire transfer in accordance with mutually satisfactory arrangements between the Trustee and the Securities Depository. The principal, Redemption Price or Purchase Price, premium, if any, and interest with respect to the 2025 Series B Bonds will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. As provided in subsection 4 of Section 301 of the Original Indenture, the record dates for the payment of interest on the 2025 Series B Bonds are hereby established as the Record Dates as set forth in the definition thereof in Section 201 of this Fifteenth Supplemental Indenture.

207. Interest on the 2025 Series B Bonds; General.

(A) Payment of Interest. Interest on the 2025 Series B Bonds shall be paid on each Interest Payment Date and on any redemption date for the 2025 Series B Bonds being redeemed.

(B) Interest Accrual, Calculation and Payment; Maximum Interest Rate.

(1) When a Short-Term Mode is in effect, interest shall be calculated for the 2025 Series B Bonds on the basis of a 365/366-day year for the actual number of days elapsed. When a Long-Term Mode is in effect, interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each 2025 Series B Bond shall be made on each Interest Payment Date for such 2025 Series B Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such 2025 Series B Bond on the applicable Record Date.

(2) The 2025 Series B Bonds in any Mode, other than a Fixed Rate Mode, may be changed to a New Mode or converted to the Fixed Rate Mode at the times and in the manner hereinafter provided in Section 211. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), such 2025 Series B Bonds may again be changed to a New Mode or converted to the Fixed Rate Mode at the times and in the manner hereinafter provided in Section 211. Any change to the Fixed Rate Mode shall be in effect until the respective Maturity Date of the 2025 Series B Bonds, or acceleration thereof prior to such Maturity Date, if applicable, and the 2025 Series B Bonds in the Fixed Rate Mode may not be changed to any other Mode.

(3) Notwithstanding anything in the Indenture to the contrary, Liquidity Provider Bonds shall bear interest calculated at the rates (and on the basis) applicable from time to time under the applicable Liquidity Facility and such interest shall accrue and be payable on the dates as specified in the applicable Liquidity Facility.

(4) [reserved]

(5) Notwithstanding any provision to the contrary herein, no 2025 Series B Bond shall bear interest at an interest rate higher than the Maximum Interest Rate.

(6) In the absence of manifest error, the determination of interest rates (including any determination of rates in connection with a New Mode), any spread and interest periods by the Remarketing Agent and/or Calculation Agent and the record of interest rates maintained by the Trustee shall be conclusive and binding upon the Remarketing Agent, the Calculation Agent, the Trustee, the Authority, the Owners and the Beneficial Owners.

208. Short-Term Modes.

(A) Determination of Flexible Rates and Rate Periods During Flexible Mode.

(1) A Rate Period for the 2025 Series B Bonds in the Flexible Mode shall be of a duration of from one to 360 calendar days, ending on a Business Day or the Maturity Date, as the Remarketing Agent shall determine in accordance with the provisions of this Section 208(A). A Flexible Rate Bond can have a Rate Period, and bear interest at a Flexible Rate, different than another Flexible Rate Bond. In making the determinations with respect to Rate Periods, subject to limitations imposed by the second preceding sentence and in Section 207 hereof, on each Rate Determination Date for a Flexible Rate

Bond, the Remarketing Agent shall select for such 2025 Series B Bond the Rate Period that would result in the Remarketing Agent being able to remarket such 2025 Series B Bond at par in the secondary market at the lowest average interest cost; provided, however, that if the Remarketing Agent has received notice from the Authority that the 2025 Series B Bonds are to be changed from the Flexible Mode to any other Mode or converted to a Fixed Rate Mode, the Remarketing Agent shall select Rate Periods which do not extend beyond the resulting applicable proposed Mandatory Purchase Date of the 2025 Series B Bonds.

(2) By 1:00 p.m. on each Rate Determination Date, the Remarketing Agent, with respect to each 2025 Series B Bond in the Flexible Mode that is subject to adjustment on such date, shall determine the Flexible Rate(s) for the Rate Periods then selected for such 2025 Series B Bond and shall give notice by Electronic Means to the Trustee, the Tender Agent and the Authority, of the Rate Period, the Purchase Date(s) and the Flexible Rate(s). The Remarketing Agent shall make the Flexible Rate and Rate Period available after 2:00 p.m. on each Rate Determination Date by telephone or Electronic Means to the Authority, the Trustee and the Tender Agent and to any Beneficial Owner or other Notice Party requesting such information.

(B) Determination of Interest Rates During the Daily Mode and the Weekly Mode.

(1) The interest rate for the 2025 Series B Bonds in the Daily Mode or Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of the 2025 Series B Bonds in the Daily Rate Period or Weekly Rate Period, as applicable, at a price equal to the principal amount thereof, plus interest, if any, accrued through the then current Interest Accrual Period.

(2) During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m. on each Rate Determination Date. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available after 10:30 a.m. on each Rate Determination Date by telephone or Electronic Means to the Authority, the Trustee and the Tender Agent and to any Beneficial Owner or other Notice Party requesting such rate.

(3) During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 10:00 a.m. on each Rate Determination Date. The Weekly Rate shall be in effect during the applicable Weekly Rate Period. The Remarketing Agent shall make the Weekly Rate available after 10:30 a.m. on the Rate Determination Date by telephone or Electronic Means to the Authority, the Trustee and the Tender Agent and to any Beneficial Owner or other Notice Party requesting such rate.

(C) Determination of Interest Rates, SIFMA Rate Periods, Applicable SIFMA Spread, SIFMA Call Protection Date and SIFMA Scheduled Mandatory Tender Dates During the SIFMA Mode.

(1) During the period beginning on the first day on which a change in Mode of the 2025 Series B Bonds to the SIFMA Mode is effected and ending on the effective date of a change in Mode to a New Mode or the conversion to a Fixed Rate Mode of such 2025 Series B Bonds, such 2025 Series B Bonds shall, subject to Sections 208(C)(9), 208(C)(10) and 208(C)(11) or as otherwise provided herein, bear interest at the Applicable SIFMA-Based Interest Rate for each SIFMA Weekly Rate Period (or portion thereof) during the applicable SIFMA Rate Period.

(2) The SIFMA Index Rate and the Applicable SIFMA-Based Interest Rate for each SIFMA Weekly Rate Period shall be determined by the Calculation Agent on each Rate Determination Date during such SIFMA Rate Period. Promptly following determination of the SIFMA Index Rate and the Applicable SIFMA-Based Interest Rate on each Rate Determination Date, the Calculation Agent will notify the Authority, the Trustee (if the Trustee is not the Calculation Agent) and the Remarketing Agent, if any, of the Applicable SIFMA-Based Interest Rate for the next succeeding SIFMA Weekly Rate Period (or portion thereof). All percentages resulting from the calculation of the Applicable SIFMA-Based Interest Rate will be rounded upwards, if necessary, to the nearest fifth decimal place.

(3) During each SIFMA Rate Period, no later than 11:00 a.m. on the Business Day immediately preceding each Interest Payment Date while the 2025 Series B Bonds bear interest in the SIFMA Mode, the Trustee shall deliver written notice to the Authority and the Remarketing Agent, if any, specifying the Applicable SIFMA-Based Interest Rate for each SIFMA Weekly Rate Period (or portion thereof) during the Interest Accrual Period preceding such Interest Payment Date, and the aggregate amount of interest that accrued during the Interest Accrual Period ending on the day preceding such Interest Payment Date, together with a detailed calculation of the foregoing.

(4) The first SIFMA Rate Period for any 2025 Series B Bonds shall commence on the effective date of a change in Mode from another Mode to the SIFMA Mode. Thereafter, each SIFMA Rate Period for such 2025 Series B Bonds shall commence on the first to occur of (i) the SIFMA Scheduled Mandatory Tender Date of the immediately preceding SIFMA Rate Period for such 2025 Series B Bonds, if all the 2025 Series B Bonds subject to purchase are actually purchased pursuant to Section 302(B)(3), (ii) a SIFMA Unscheduled Mandatory Tender Date if all 2025 Series B Bonds subject to purchase are actually purchased pursuant to Section 302(B)(9) hereof, and (iii) the effective date of a subsequent change in Mode from another Mode back to the SIFMA Mode. Each SIFMA Rate Period shall end on the first to occur of (i) the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period for the 2025 Series B Bonds, (ii) a SIFMA Unscheduled Mandatory Tender Date during such SIFMA Rate Period if all 2025 Series B Bonds subject to purchase are actually purchased pursuant to Section 302(B)(9) hereof, (iii) the first date on which such 2025 Series B Bonds bear interest in a Mode other than the SIFMA Mode, or (iv) the date on which all such 2025 Series B Bonds are redeemed in accordance with the terms of the Indenture or all principal of and interest on such 2025 Series B Bonds are otherwise paid in full.

(5) The Applicable SIFMA Spread for any SIFMA Rate Period shall be determined by the Remarketing Agent by 5:00 p.m. on a date that is not later than (and

which may be earlier than) two (2) Business Days before (a) the date a change in Mode to the SIFMA Mode is effected for 2025 Series B Bonds, and (b) the first day on which any SIFMA Rate Period shall commence for such 2025 Series B Bonds. The Remarketing Agent shall determine the Applicable SIFMA Spread for each SIFMA Rate Period for the 2025 Series B Bonds which shall be equal to the number of basis points on the date of determination that, based upon the length of the relevant SIFMA Rate Period, when added to the SIFMA Index Rate, will equal the minimum interest rate per annum that would enable all of the 2025 Series B Bonds to be sold in the SIFMA Mode (i) on the date a change in Mode from another Mode to the SIFMA Mode is effected for such 2025 Series B Bonds or (ii) on the date on which any subsequent SIFMA Rate Period shall commence for such 2025 Series B Bonds, at a price equal to the principal amount thereof (without regard to accrued interest, if any). On each date that the Remarketing Agent determines an Applicable SIFMA Spread pursuant to this Section 208(C)(5), the Remarketing Agent shall furnish the Applicable SIFMA Spread so determined by Electronic Means to the Authority, the Trustee, the Tender Agent and the Calculation Agent and to any Beneficial Owner or other Notice Party requesting such information.

(6) With respect to any SIFMA Rate Period for the 2025 Series B Bonds that is longer than six (6) months, the SIFMA Call Protection Date for such SIFMA Rate Period for such 2025 Series B Bonds shall be, except as otherwise provided herein, the SIFMA Standard Call Protection Date; provided, that if the Authority delivers to the Trustee a Favorable Opinion of Bond Counsel and specifies such SIFMA Call Protection Date in the direction delivered pursuant to Section 211, 208(C)(7) or 302(B)(9) hereof, the Authority may determine that any Business Day during such SIFMA Rate Period for such 2025 Series B Bonds will be the SIFMA Call Protection Date for such SIFMA Rate Period; provided, further, that if the SIFMA Rate Period is six (6) months or shorter, the 2025 Series B Bonds will not be subject to optional redemption or unscheduled mandatory purchase during such SIFMA Rate Period.

(7) For any SIFMA Rate Period for the 2025 Series B Bonds, unless the 2025 Series B Bonds in the SIFMA Mode have been purchased (including in connection with a change in Mode or conversion to a Fixed Rate Mode) or redeemed prior to the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period for such 2025 Series B Bonds, the Authority, by written notice and direction to the other Notice Parties, delivered by Electronic Means not later than ten (10) days before the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period for such 2025 Series B Bonds, shall determine the next SIFMA Scheduled Mandatory Tender Date for such 2025 Series B Bonds in the SIFMA Mode immediately following the purchase of the 2025 Series B Bonds pursuant to Section 302(B)(3) hereof, as provided in this Section 208(C)(7). For any SIFMA Rate Period for the 2025 Series B Bonds (including any SIFMA Rate Period commencing as provided in Section 208(C)(4) above), the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period may be any Business Day except that the SIFMA Scheduled Mandatory Tender Date shall not be a date that is earlier than three (3) months after the commencement of the SIFMA Rate Period for such 2025 Series B Bonds. If the Authority is required to deliver a written notice and direction described in the first sentence of this Section 208(C)(7) but fails to do so, then the SIFMA Scheduled Mandatory Tender Date for the SIFMA Rate Period for such 2025 Series B Bonds immediately following the

purchase of the 2025 Series B Bonds in the SIFMA Mode pursuant to Section 302(B)(3) hereof shall be the date that is one (1) year after the commencement of the SIFMA Rate Period for such 2025 Series B Bonds (unless such date is not a Business Day, in which case the SIFMA Scheduled Mandatory Tender Date shall be the first Business Day following such date).

(8) In the event moneys on deposit with the Tender Agent are sufficient to pay the Purchase Price of 2025 Series B Bonds in the SIFMA Mode tendered for purchase on a SIFMA Scheduled Mandatory Tender Date for such 2025 Series B Bonds pursuant to Section 302(B)(3) hereof or on a SIFMA Unscheduled Mandatory Tender Date pursuant to Section 302(B)(9) hereof, the following shall occur (unless the Authority effects a change in Mode pursuant to Section 211): (i) the SIFMA Rate Period for such 2025 Series B Bonds in effect immediately before such purchase shall terminate on the SIFMA Scheduled Mandatory Tender Date or SIFMA Unscheduled Mandatory Tender Date, as the case may be, for such 2025 Series B Bonds and a new SIFMA Rate Period for such 2025 Series B Bonds shall commence on such date; and (ii) the Applicable SIFMA Spread with respect to the 2025 Series B Bonds for the new SIFMA Rate Period shall be determined pursuant to Section 208(C)(5).

(9) Notwithstanding anything herein to the contrary, during any SIFMA Delayed Remarketing Period, the 2025 Series B Bonds shall bear interest at the SIFMA Delayed Remarketing Period Rate.

209. Long-Term Modes.

(A) Determination of Term Rates.

(1) During the Initial Term Rate Period and once the 2025 Series B Bonds are subsequently changed to the Term Rate Mode, the 2025 Series B Bonds shall continue in the Term Rate Mode until changed to a New Mode or converted to the Fixed Rate Mode in accordance with Section 211 hereof. The Term Rate for the 2025 Series B Bonds during the Initial Term Rate Period shall be [___]% per annum. Therefore, the Term Rate for the 2025 Series B Bonds in the Term Rate Mode shall be determined by the Remarketing Agent not later than 4:00 p.m. on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone or by Electronic Means after 5:00 p.m. on the Rate Determination Date to the Authority and the Trustee and to any Beneficial Owner or other Notice Party requesting such rate. After the end of the Initial Term Rate Period, the Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, would result in a sale of the 2025 Series B Bonds at a price equal to the principal amount thereof on the Rate Determination Date for the Rate Period selected by the Authority in writing delivered to the Remarketing Agent before such Rate Determination Date. If a new Rate Period is not selected by the Authority prior to a Rate Determination Date (for a reason other than a court prohibiting such selection), the new Rate Period shall be the same length as the current Rate Period (or such lesser period as shall be necessary to comply with the last sentence of this paragraph). No Rate Period in the Term Rate Mode for the 2025 Series B Bonds may extend beyond the applicable Maturity Date of the 2025 Series B Bonds.

(2) The Initial Term Rate Period for the 2025 Series B Bonds shall commence on the Date of Issuance of the 2025 Series B Bonds. Each subsequent Term Rate Period for such 2025 Series B Bonds shall commence on the first to occur of (i) the Term Scheduled Mandatory Tender Date of the immediately preceding Term Rate Period for such 2025 Series B Bonds, if all the 2025 Series B Bonds subject to purchase are actually purchased pursuant to Section 302(B)(5), (ii) a Term Unscheduled Mandatory Tender Date if all 2025 Series B Bonds subject to purchase are actually purchased pursuant to Section 302(B)(11) hereof, and (iii) the effective date of a subsequent change in Mode from another Mode back to the Term Rate Mode. Each Term Rate Period shall end on the first to occur of (i) the Term Scheduled Mandatory Tender Date for such Term Rate Period for the 2025 Series B Bonds, (ii) a Term Unscheduled Mandatory Tender Date during such Term Rate Period if all 2025 Series B Bonds subject to purchase are actually purchased pursuant to Section 302(B)(11) hereof, (iii) the first date on which such 2025 Series B Bonds bear interest in a Mode other than the Term Rate Mode, or (iv) the date on which all such 2025 Series B Bonds are redeemed in accordance with the terms of the Indenture or all principal of and interest on such 2025 Series B Bonds are otherwise paid in full.

(3) With respect to any Term Rate Period for the 2025 Series B Bonds that is longer than six (6) months, the Term Call Protection Date for such Term Rate Period for such 2025 Series B Bonds shall be, except as otherwise provided herein, the Term Standard Call Protection Date; provided, that if the Authority delivers to the Trustee a Favorable Opinion of Bond Counsel and specifies such Term Call Protection Date in the direction delivered pursuant to Section 211, 209(A)(4) or 302(B)(11) hereof, the Authority may determine that any Business Day during such Term Rate Period for such 2025 Series B Bonds will be the Term Call Protection Date for such Term Rate Period; provided, further, that if the Term Rate Period is six (6) months or shorter, such 2025 Series B Bonds will not be subject to optional redemption or unscheduled mandatory purchase during such Term Rate Period.

(4) For any Term Rate Period for the 2025 Series B Bonds, unless the 2025 Series B Bonds in the Term Rate Mode have been purchased (including in connection with a change in Mode or conversion to a Fixed Rate Mode) or redeemed prior to the Term Scheduled Mandatory Tender Date for such Term Rate Period for such 2025 Series B Bonds, the Authority, by written notice and direction to the other Notice Parties, delivered by Electronic Means not later than ten (10) days before the Term Scheduled Mandatory Tender Date for such Term Rate Period for such 2025 Series B Bonds, shall determine the next Term Scheduled Mandatory Tender Date for such 2025 Series B Bonds in the Term Rate Mode immediately following the purchase of the 2025 Series B Bonds pursuant to Section 302(B)(5) hereof, as provided in this Section 209(A)(4). For any Term Rate Period for the 2025 Series B Bonds (including a Term Rate Period commencing as provided in Section 209(A)(2) above), the Term Scheduled Mandatory Tender Date for such Term Rate Period for such 2025 Series B Bonds may be any Business Day except that the Term Scheduled Mandatory Tender Date shall not be a date that is earlier than three (3) months after the commencement of the Term Rate Period for such 2025 Series B Bonds. If the Authority is required to deliver a written notice and direction described in the first sentence of this Section 209(A)(4) but fails to do so, then the Term Scheduled Mandatory Tender Date for the Term Rate Period for such 2025 Series B Bonds immediately following the

purchase of the 2025 Series B Bonds in the Term Rate Mode pursuant to Section 302(B)(5) hereof, shall be the date that is one (1) year after the commencement of the Term Rate Period for such 2025 Series B Bonds (unless such date is not a Business Day, in which case the Term Scheduled Mandatory Tender Date shall be the first Business Day following such date).

(5) In the event moneys on deposit with the Tender Agent are sufficient to pay the Purchase Price of the 2025 Series B Bonds in the Term Rate Mode tendered for purchase on a Term Scheduled Mandatory Tender Date for such 2025 Series B Bonds pursuant to Section 302(B)(5) hereof or on a Term Unscheduled Mandatory Tender Date for such 2025 Series B Bonds pursuant to Section 302(B)(11) hereof, the following shall occur (unless the Authority effects a change in Mode pursuant to Section 211 hereof): (i) the Term Rate Period for such 2025 Series B Bonds in effect immediately before such purchase shall terminate on such Term Scheduled Mandatory Tender Date or Term Unscheduled Mandatory Tender Date, as the case may be, for such 2025 Series B Bonds and (ii) a new Term Rate Period for such 2025 Series B Bonds determined by the Authority pursuant to Section 209(A)(1) hereof shall commence on such date.

(6) Notwithstanding anything herein to the contrary, during any Term Delayed Remarketing Period, the 2025 Series B Bonds shall bear interest at the Term Delayed Remarketing Period Rate.

(B) Determination of Fixed Rates. The Remarketing Agent shall determine the Fixed Rate for the 2025 Series B Bonds being converted to the Fixed Rate Mode in the manner and at the times as follows: not later than 4:00 p.m. on the applicable Rate Determination Date the Remarketing Agent shall determine the Fixed Rate (or Fixed Rates, if the 2025 Series B Bonds will have serial maturity dates in accordance with Section 211(B)(4) hereof). Except as set forth in Section 211(B)(4) hereof, the Fixed Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the 2025 Series B Bonds at a price equal to the principal amount thereof on the Rate Determination Date. The Remarketing Agent shall make the Fixed Rate available by telephone or by Electronic Means after 4:00 p.m. on the Rate Determination Date to the Authority and the Trustee and to any other Notice Party requesting such Fixed Rate. Subject to Section 211(B)(4), the Fixed Rate (or Fixed Rates) so established for the 2025 Series B Bonds shall remain in effect until the Maturity Date of such 2025 Series B Bonds.

210. Alternate Rates. While 2025 Series B Bonds are in the Daily Mode, the Weekly Mode, the Flexible Mode or the Term Rate Mode, the following provisions shall apply in the event (i) the Remarketing Agent fails or is unable to determine the interest rate or Rate Period (if applicable) for any 2025 Series B Bonds, (ii) the method by which the Remarketing Agent determines the interest rate or Rate Period with respect to the 2025 Series B Bonds (or the selection by the Authority of the Rate Periods for 2025 Series B Bonds in the Term Rate Mode) shall be held to be unenforceable by a court of law of competent jurisdiction or (iii) the Remarketing Agent suspends its remarketing effort in accordance with the Remarketing Agreement. These provisions shall continue to apply until such time as the Remarketing Agent (or the Authority if applicable) again makes such determinations. In the case of clause (ii) above, the Remarketing Agent (or the Authority, if applicable) shall again make such determination at such time as there is delivered to the Remarketing Agent and the Authority an Opinion of Bond Counsel to the effect that there are

no longer any legal prohibitions against such determinations. The following shall be the methods by which the interest rates and, in the case of the Flexible Mode and the Term Rate Mode, the Rate Periods, shall be determined for the 2025 Series B Bonds as to which any of the events described in clauses (i), (ii) or (iii) shall be applicable. Such methods shall be applicable from and after the date any of the events described in clauses (i), (ii) or (iii) first become applicable to any 2025 Series B Bonds until such time as such events are no longer applicable to any 2025 Series B Bonds. These provisions shall not apply if the Authority fails to select a Rate Period for the 2025 Series B Bonds in the Term Rate Mode for a reason other than as described in clause (ii) above.

For Flexible Rate Bonds, the next Rate Period shall be from, and including, the first day following the last day of the current Rate Period for the 2025 Series B Bonds to, but excluding, the next succeeding Business Day and thereafter shall commence on each Business Day and extend to, but exclude, the next succeeding Business Day. For each such Rate Period, the interest rate for the 2025 Series B Bonds shall be the applicable Alternate Rate in effect on the Business Day that begins a Rate Period.

If the 2025 Series B Bonds are in the Daily Mode or the Weekly Mode, then such 2025 Series B Bonds shall bear interest during each subsequent Rate Period at the applicable Alternate Rate in effect on the first day of such Rate Period.

If the 2025 Series B Bonds are then in the Term Rate Mode, then the Mode for the 2025 Series B Bonds shall automatically change to the Flexible Mode, with a Rate Period commencing on the first day following the last day of the current Rate Period for the 2025 Series B Bonds to, but excluding, the next succeeding Business Day and thereafter shall commence on each Business Day and extend to, but exclude, the next succeeding Business Day. For each such Rate Period, the interest rate for the 2025 Series B Bonds shall be the applicable Alternate Rate in effect at the beginning of each such Rate Period.

211. Changes in Mode; Conversion. While the 2025 Series B Bonds are in the Flexible Mode, the Daily Mode, the Weekly Mode, the SIFMA Mode or the Term Rate Mode, subject to the provisions of this Section 211 and any Credit Facility or Liquidity Facility then in effect (if any), the Authority may effect a change in Mode with respect to such 2025 Series B Bonds in the Flexible Mode, Daily Mode, Weekly Mode, SIFMA Mode or Term Rate Mode or a conversion with respect to such 2025 Series B Bonds to the Fixed Rate Mode. If a change in Mode or conversion will make the 2025 Series B Bonds subject to Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, if it has not already done so, the Authority will execute a continuing disclosure undertaking satisfying the requirements of such Rule and shall cooperate with the Remarketing Agent and any Participating Underwriter (as defined in such Rule) in satisfying the requirements of such Rule.

(A) Changes to Modes Other Than Fixed Rate Mode. The 2025 Series B Bonds may be changed from the Flexible Mode, Daily Mode, Weekly Mode, SIFMA Mode or Term Rate Mode to another Mode (other than the Fixed Rate Mode) as follows:

(1) Mode Change Notice; Notice to Owners. No later than a Business Day which is at least twenty (20) days preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties and to each Rating Agency (if applicable) of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of

this Section, the “Current Mode”) to another Mode (for purposes of this Section, the “New Mode”) specified in such written notice, and, (A) if the change in Mode is to the SIFMA Mode, such notice shall also specify the duration of the first SIFMA Rate Period, the Business Day that the Authority elects to be the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period commencing on the Mode Change Date to a SIFMA Mode and the SIFMA Call Protection Date (if applicable) for such SIFMA Rate Period, each as set by the Authority (subject to the requirements of Section 208(C) hereof); and (B) if the change in Mode is to the Term Rate Mode, such notice shall specify the duration of the initial Term Rate Period, as set by the Authority. In the case of a change in Mode to a New Mode other than a Daily Mode or Weekly Mode, such notice to the Notice Parties shall also include a statement as to whether, there will be a Liquidity Facility and/or Credit Facility in effect with respect to the 2025 Series B Bonds following such change (except in the case of a change in Mode to a Daily Mode or Weekly Mode, where a Liquidity Facility shall be required) and in any such case, the identity of any provider of any Liquidity Facility and/or Credit Facility. Notice of the proposed change in Mode shall be given by the Trustee to the Owners of the applicable 2025 Series B Bonds not later than the fifteenth (15th) day next preceding the proposed Mode Change Date. Such notice shall state: (1) the Mode to which the 2025 Series B Bonds will be changed to and the proposed Mode Change Date; (2) except in the case of a change from the Daily Mode to the Weekly Mode or from the Weekly Mode to the Daily Mode, that the 2025 Series B Bonds will be subject to mandatory tender for purchase on the Mode Change Date and the Purchase Price of the 2025 Series B Bonds; (3) that the mandatory purchase shall not occur on the proposed Mode Change Date unless the conditions set forth in the Indenture for the effectiveness of the change in Mode have been satisfied, but that such 2025 Series B Bonds will continue to be subject to mandatory tender pursuant to any other applicable mandatory tender provisions set forth in the Indenture, if applicable; and (4) if the Book-Entry Only System is no longer in effect with respect to such 2025 Series B Bonds, information with respect to required delivery of 2025 Series B Bond certificates and payment of Purchase Price.

(2) Conditions Precedent:

(a) The Mode Change Date shall be:

(i) in the case of a change from the Flexible Mode, the next Mandatory Purchase Date for the Flexible Rate Bonds;

(ii) in the case of a change from the Daily Mode or Weekly Mode, any Business Day;

(iii) in the case of a change from the SIFMA Mode, any Business Day from and after the applicable SIFMA Call Protection Date or the SIFMA Scheduled Mandatory Tender Date for the applicable SIFMA Rate Period for such 2025 Series B Bonds; and

(iv) in the case of a change from the Term Rate Mode to another Mode, the Mode Change Date shall be limited to any Business Day on which the 2025 Series B Bonds are subject to optional redemption or to the

final day of the current Rate Period for the 2025 Series B Bonds in the Term Rate Mode.

(b) If the 2025 Series B Bonds for which a change in Mode is to be effected are in the Flexible Mode, no Rate Period set after delivery by the Authority to the Remarketing Agent of the notice of the intention to effect a change in Mode shall extend beyond the proposed Mode Change Date.

(c) The Trustee shall have received sufficient remarketing proceeds from the remarketing of the 2025 Series B Bonds in the New Mode to pay the Purchase Price of the 2025 Series B Bonds subject to mandatory tender for purchase in connection with the change in Mode or such 2025 Series B Bonds are purchased under any Liquidity Facility (if any) in effect and available to be drawn upon to purchase the applicable 2025 Series B Bonds.

(d) The following items shall have been delivered to the Trustee (with a copy to the Credit Facility Provider (if any), the applicable Liquidity Facility Provider (if any) and the Remarketing Agent) on or prior to the Mode Change Date:

(i) a Favorable Opinion of Bond Counsel dated the Mode Change Date;

(ii) except in the case of changes in Mode between the Daily Mode and Weekly Mode, a Rating Confirmation Notice or a notice from each Rating Agency of the rating(s) to be assigned to the 2025 Series B Bonds on such Mode Change Date, if applicable;

(iii) in the case of a change in Mode to the Daily Mode or Weekly Mode, a Liquidity Facility;

(iv) in any case in which there is to be an Alternate Liquidity Facility or Alternate Credit Facility delivered in connection with such change in Mode, the items required by Section 305 or 307 hereof, as applicable; and

(e) Subject to the delivery of a Favorable Opinion of Bond Counsel with respect thereto, the Authority may, at its sole discretion, in the case of a change in Mode to the Flexible Mode, the SIFMA Mode or the Term Rate Mode, deliver to the Trustee a Liquidity Facility and, in the case of a change to any Mode, deliver to the Trustee a Credit Facility, subject to the requirements for such Liquidity Facility or Credit Facility as provided in Section 305 or 307 hereof, as applicable;

(3) Satisfaction of Conditions. If the foregoing conditions are satisfied, then the New Mode shall take effect on the proposed Mode Change Date.

(B) Conversion to Fixed Rate Mode. At the option of the Authority, the 2025 Series B Bonds in the Flexible Mode, Daily Mode, Weekly Mode, SIFMA Mode or Term Rate Mode may be converted to the Fixed Rate Mode as provided in this Section 211(B). On any

Business Day which is at least twenty (20) days before the proposed Conversion Date, the Authority shall give written notice to the Notice Parties and to each Rating Agency stating that the Mode will be converted to the Fixed Rate Mode and setting forth the proposed Conversion Date. Such notice shall also state whether or not there shall be Credit Facility with respect to the 2025 Series B Bonds following such conversion and, if so, the identity of the Credit Facility Provider. In addition, such notice shall state whether some or all of the 2025 Series B Bonds to be converted shall be converted to serial bonds and, if so, the applicable serial maturity dates and serial principal amounts, all as determined pursuant to subsection (4) of this Section 211(B). Any such conversion to a Fixed Rate Mode shall be made as follows:

(1) Notice to Owners. Not later than the fifteenth (15th) day next preceding the proposed Conversion Date, the Trustee shall mail, in the name of the Authority, a notice of such proposed conversion to the Owners of the 2025 Series B Bonds stating that the Mode will be converted to the Fixed Rate Mode, the proposed Conversion Date and that such Owner is required to tender such Owner's 2025 Series B Bonds for purchase on such proposed Conversion Date; provided, that the notice shall state that the mandatory purchase shall not occur on the proposed Conversion Date unless the conditions set forth in the Indenture for the effectiveness of the conversion to a Fixed Rate Mode have been satisfied, but that such 2025 Series B Bonds will continue to be subject to mandatory tender pursuant to any other applicable mandatory tender provision set forth in the Indenture, if applicable.

(2) Conditions Precedent.

(a) The Conversion Date shall be:

(i) in the case of a conversion from the Flexible Mode, the next Mandatory Purchase Date for the Flexible Rate Bonds;

(ii) in the case of a conversion from the Daily Mode or Weekly Mode, any Business Day; and

(iii) in the case of a change from the SIFMA Mode, any Business Day from and after the applicable SIFMA Call Protection Date or the SIFMA Scheduled Mandatory Tender Date for the applicable SIFMA Rate Period for such 2025 Series B Bonds; and

(iv) in the case of a conversion from the Term Rate Mode, the Conversion Date shall be limited to any Business Day on which the 2025 Series B Bonds are subject to optional redemption or to the final day of the current Rate Period for the 2025 Series B Bonds in the Term Rate Mode.

(b) The Trustee shall have received sufficient remarketing proceeds from the remarketing of the 2025 Series B Bonds in the Fixed Rate Mode to pay the Purchase Price of the 2025 Series B Bonds subject to mandatory tender in connection with the conversion to the Fixed Rate Mode.

(c) The conversion to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee (with a copy to the Credit

Facility Provider (if any) and the Remarketing Agent) on or prior to the Conversion Date:

(i) a Favorable Opinion of Bond Counsel dated the Conversion Date;

(ii) if there is to be a Credit Facility delivered in connection with such change, the items required by Section 305(A) hereof in connection with the delivery of an Alternate Credit Facility; and

(iii) notice from each Rating Agency of the rating(s) to be assigned to the 2025 Series B Bonds on such Conversion Date.

(3) Determination of Interest Rate. The Fixed Rate (or rates in the case of serial bonds, Fixed Rates) for the 2025 Series B Bonds to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent on the Rate Determination Date applicable thereto pursuant to the provisions of Section 209(B). Such Fixed Rate or Fixed Rates shall remain in effect until the applicable Maturity Date of the respective 2025 Series B Bonds.

(4) Serialization and Sinking Fund; Price. Upon the conversion of the 2025 Series B Bonds to the Fixed Rate Mode, the 2025 Series B Bonds shall be remarketed at par, shall mature on the same Maturity Date(s) and be subject to the same mandatory sinking fund redemption, if any, and optional redemption provisions as set forth in the Indenture for such 2025 Series B Bonds while in the prior Mode; provided, however, that if a Favorable Opinion of Bond Counsel shall have been delivered to the Authority (with a copy to the Trustee), the Authority may elect to (1) have some of the 2025 Series B Bonds be serial bonds with different interest rates for different serial maturity dates and some subject to mandatory sinking fund redemption even if such 2025 Series B Bonds were not serial bonds or subject to mandatory sinking fund redemption prior to such change, (2) change the optional redemption dates and/or premiums set forth in Section 301(A) hereof, and/or (3) sell some or all of the 2025 Series B Bonds at a premium or a discount to par (so long as Section 211(B)(2)(c) is satisfied).

(5) Satisfaction of Conditions. If the foregoing conditions are satisfied, then the conversion to a Fixed Rate Mode shall take effect on the proposed Conversion Date.

(C) Failure to Satisfy Conditions Precedent to a Mode Change or Conversion. In the event the conditions described above in Section 211(A) or 211(B), as applicable, have not been satisfied by the proposed Mode Change Date or Conversion Date, as the case may be, then the New Mode or conversion to Fixed Rate Mode shall not take effect. If the failed change in Mode or conversion to a Fixed Rate Mode was from the Flexible Mode, the 2025 Series B Bonds shall remain in the Flexible Mode with interest rates and Rate Periods to be established by the Remarketing Agent on the failed Mode Change Date or failed Conversion Date in accordance with Section 208(A) hereof. If the failed change in Mode or conversion to Fixed Rate Mode was from the Daily Mode or the Weekly Mode, the 2025 Series B Bonds shall remain in the Daily Mode or Weekly Mode, as applicable, with interest rates established in accordance with Section 208(B)(2) or Section 208(B)(3) hereof, as applicable. If the failed change in Mode or conversion to the Fixed Rate Mode was from the SIFMA Mode, the 2025 Series B Bonds shall

remain in the SIFMA Mode, and the then applicable SIFMA Rate Period shall continue and the interest rate on the 2025 Series B Bonds shall be the then Applicable SIFMA-Based Interest Rate and thereafter, the Applicable SIFMA-Based Interest Rate shall be established in accordance with Section 208(C). If the failed change in Mode or conversion was from the Term Rate Mode, then the 2025 Series B Bonds shall remain in the Term Rate Mode for a Term Rate Period ending on the following Interest Payment Date for the 2025 Series B Bonds in the Term Rate Mode and the interest rate shall be established by the Remarketing Agent on the failed Mode Change Date or failed Conversion Date in accordance with Section 209(A) hereof. The Trustee shall, within five (5) Business Days after the proposed failed Mode Change Date or Conversion Date, send notice to the Notice Parties and to the Owners of the 2025 Series B Bonds by Electronic Means stating that the conditions to the change in Mode or conversion have not all been satisfied and informing them of the consequences thereof.

ARTICLE III REDEMPTION AND PURCHASE OF 2025 SERIES B BONDS

301. Redemption of 2025 Series B Bonds.

(A) Optional Redemption. The 2025 Series B Bonds shall be subject to redemption prior to the respective Maturity Date or Dates thereof by the Authority, in whole or in part, in accordance with the provisions of this Section 301.

(1) Optional Redemption of Flexible Rate Bonds. The 2025 Series B Bonds in the Flexible Mode shall be subject to optional redemption by the Authority, in whole or in part, on their respective Mandatory Purchase Dates, at a Redemption Price equal to 100% of the principal amount thereof.

(2) Optional Redemption of 2025 Series B Bonds in the Daily Mode or Weekly Mode. The 2025 Series B Bonds in the Daily Mode or Weekly Mode are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any Business Day, at a Redemption Price equal to 100% of the principal amount thereof, plus unpaid accrued interest to the redemption date, if any, without premium.

(3) Optional Redemption of 2025 Series B Bonds in the SIFMA Mode. The 2025 Series B Bonds in the SIFMA Mode shall be subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations, during any SIFMA Rate Period for such 2025 Series B Bonds which is longer than six (6) months, on any Business Day on or after the SIFMA Call Protection Date for such SIFMA Rate Period, at a Redemption Price equal to 100% of the principal amount thereof, plus unpaid accrued interest to the redemption date, if any, without premium.

(4) [Reserved.]

(5) Optional Redemption of 2025 Series B Bonds in the Term Rate or the Fixed Rate Mode.

(a) 2025 Series B Bonds in a Term Rate Mode shall be subject to optional redemption by the Authority, in whole or in part, in Authorized

Denominations on their individual Mandatory Purchase Dates, at a Redemption Price equal to the principal amount thereof.

(b) The 2025 Series B Bonds during the Initial Term Rate Period are subject to optional redemption by the Authority, in whole or in part (and if in part, in such order of maturity as the Authority shall specify and within a maturity by lot or by such other method as the Trustee determines to be fair and reasonable), in Authorized Denominations, on any Business Day commencing on January 1, 20[___], at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, together with unpaid accrued interest to the redemption date, if any, without premium. Thereafter, 2025 Series B Bonds in the Term Rate Mode are subject to optional redemption by the Authority, in whole or in part (and if in part, in such order of maturity as the Authority shall specify and within a maturity by lot or by such other method as the Trustee determines to be fair and reasonable), in Authorized Denominations, on any Business Day commencing on the related Term Call Protection Date, at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, together with unpaid accrued interest to the redemption date, if any, without premium. If the length of the Term Rate Period is less than six months, then the 2025 Series B Bonds shall not be subject to optional redemption during such Term Rate Period (except as otherwise provided in Section 301(A)(5)(a)).

(c) The 2025 Series B Bonds in the Fixed Rate Mode are subject to optional redemption by the Authority, in whole or in part (and if in part, in such order of maturity as the Authority shall specify and within a maturity by lot or by such other method as the Trustee determines to be fair and reasonable), in Authorized Denominations, on any Business Day commencing on the Interest Payment Date next following the tenth anniversary of the Conversion Date to the Fixed Rate Mode, at a Redemption Price equal to 100% of the principal amount thereof to be redeemed, together with unpaid accrued interest to the redemption date, if any, without premium. If the length of the Fixed Rate Period is less than ten years, then the 2025 Series B Bonds shall not be subject to optional redemption during such Fixed Rate Period.

(6) Optional Redemption of Liquidity Provider Bonds. Notwithstanding anything to the contrary in the Indenture, the Authority may redeem Liquidity Provider Bonds, at its option, at any time, upon one Business Days' notice to the Liquidity Facility Provider, at a Redemption Price of 100% of the principal amount of the Liquidity Provider Bonds to be redeemed plus accrued interest, if any, at the rate(s) established pursuant to the applicable Liquidity Facility, to but not including the redemption date.

(B) Mandatory Redemption.

(1) Sinking Fund Redemption. The 2025 Series B Bonds shall be subject to redemption prior to maturity by operation of the 2025 Series B Debt Service Account to satisfy Sinking Fund Installments, at a Redemption Price of 100% of the principal amount thereof and accrued interest. Sinking Fund Installments are hereby established for the 2025 Series B Bonds. Such Sinking Fund Installments shall be due on July 1 of each of the years

set forth in the following table in the respective aggregate redemption amounts set forth opposite such years in said table (together with accrued interest thereon) without premium:

<u>Redemption Date</u> (July 1)	<u>Redemption</u> Amount
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† Maturity

In connection with any optional redemption pursuant to subsection (A) of this Section 301 hereof of any 2025 Series B Bonds that are term 2025 Series B Bonds subject to mandatory sinking fund redemption, the principal amount of such 2025 Series B Bonds being redeemed shall be allocated against the scheduled Sinking Fund Installments in such manner as the Authority may direct and the scheduled Sinking Fund installments payable after such redemption shall be modified as to such term 2025 Series B Bonds. In such event, the Authority shall provide to the Trustee a revised schedule of Sinking Fund Installments for purposes of this Section 301(B)(1).

(2) [Reserved].

(3) Mandatory Redemption of Liquidity Provider Bonds. Any Liquidity Provider Bonds from time to time Outstanding shall be subject to mandatory redemption in the amounts and at the times and at the Redemption Prices specified therefor in the Liquidity Facility with the Liquidity Facility Provider applicable thereto.

(C) Selection of 2025 Series B Bonds to be Redeemed. If less than all the 2025 Series B Bonds shall be called for redemption under any provision of this Fifteenth Supplemental Indenture permitting such partial redemption, the particular 2025 Series B Bonds to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however (i) that the portion of any 2025 Series B Bond to be redeemed under any provision of this Fifteenth Supplemental Indenture shall be in the principal amount of \$5,000 or any multiple thereof, (ii) that, in selecting 2025 Series B Bonds for redemption, the Trustee shall treat each 2025 Series B Bond as representing that number of 2025 Series B Bonds which is obtained by dividing the principal amount of such 2025 Series B Bond by \$5,000, (iii) that, to the extent practicable, the Trustee will not select any 2025 Series B Bond for partial redemption if the amount of such 2025 Series B Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination and (iv) Liquidity Provider Bonds shall be redeemed prior to any 2025 Series B Bonds which are not Liquidity Provider Bonds. If there shall be called for redemption less than all of a 2025 Series B Bond, the Authority shall execute and deliver and the Trustee shall authenticate, upon surrender of such 2025 Series B Bond, and at the expense of the Authority and without charge to the Owner thereof, a replacement

2025 Series B Bond in the principal amount of the unredeemed balance of the 2025 Series B Bond so surrendered.

(D) Notice of Redemption. Notice of redemption of 2025 Series B Bonds shall be provided pursuant to Section 405 of the Original Indenture (except as otherwise provided in Sections 301(A)(6), 312(A)(3) and 312(C)).

(E) Payment of Redeemed 2025 Series B Bonds. Payment of redeemed 2025 Series B Bonds shall be as provided in Section 406 of the Original Indenture.

(F) Satisfaction of Sinking Fund Installments by Delivery of 2025 Series B Bonds. The Authority shall have the right to satisfy Sinking Fund Installments for the 2025 Series B Bonds by delivery of 2025 Series B Bonds purchased or optionally redeemed as provided pursuant to Section 407 of the Original Indenture.

302. Tender and Purchase of 2025 Series B Bonds.

(A) Optional Tenders of 2025 Series B Bonds.

(1) Optional Tenders in Daily Mode or Weekly Mode. The Beneficial Owners of 2025 Series B Bonds in a Daily Mode or a Weekly Mode may elect to have their 2025 Series B Bonds (or portions of those 2025 Series B Bonds (in amounts equal to Authorized Denominations)) purchased on any Business Day at a price equal to the Purchase Price, upon delivery of an Optional Tender Notice to the Tender Agent (with a copy to the Remarketing Agent and the Trustee) by the Tender Notice Deadline. The giving of such Optional Tender Notice shall constitute the irrevocable tender for purchase of such 2025 Series B Bond on the Purchase Date for such 2025 Series B Bond.

(B) Mandatory Tender of 2025 Series B Bonds.

(1) Mandatory Tender for Purchase on Day Next Succeeding Last Day of Each Flexible Rate Period. On the first Business Day following the last day of each Flexible Rate Period for a 2025 Series B Bond, such 2025 Series B Bond shall be subject to mandatory tender for purchase at the Purchase Price, payable in immediately available funds. Interest shall cease to accrue on such 2025 Series B Bond on the last day of each Flexible Rate Period.

(2) [Reserved].

(3) Mandatory Tender for Purchase on SIFMA Scheduled Mandatory Tender Date. During any SIFMA Rate Period, the 2025 Series B Bonds in the SIFMA Mode shall be subject to mandatory tender for purchase on the SIFMA Scheduled Mandatory Tender Date for such SIFMA Rate Period for such 2025 Series B Bonds, at the Purchase Price, payable in immediately available funds. As provided in Section 311(B) hereof, the failure to pay the Purchase Price of all tendered 2025 Series B Bonds when due and payable on a SIFMA Scheduled Mandatory Tender Date shall not constitute an Event of Default under the Indenture and in the event of a failure to pay the Purchase Price of all of the 2025 Series B Bonds tendered for purchase on a SIFMA Scheduled Mandatory Tender Date, a

SIFMA Delayed Remarketing Period shall commence on such date as provided in Sections 311(B) and 312 hereof.

(4) [Reserved].

(5) Mandatory Tender for Purchase on Term Scheduled Mandatory Tender Date. During any Term Rate Period, the 2025 Series B Bonds in the Term Rate Mode shall be subject to mandatory tender for purchase on the Term Scheduled Mandatory Tender Date for such Term Rate Period for such 2025 Series B Bonds, at the Purchase Price, payable in immediately available funds. As provided in Section 311(D) hereof, the failure to pay the Purchase Price of all tendered 2025 Series B Bonds when due and payable on a Term Scheduled Mandatory Tender Date shall not constitute an Event of Default under the Indenture and in the event of a failure to pay the Purchase Price of all of the 2025 Series B Bonds tendered for purchase on a Term Scheduled Mandatory Tender Date, a Term Delayed Remarketing Period shall commence on such date as provided in Section 311(D) hereof.

(6) Mandatory Tender for Purchase on Mode Change Date (Other than a Change in Mode between a Daily Mode and Weekly Mode). The 2025 Series B Bonds shall be subject to mandatory tender for purchase on each Mode Change Date for such 2025 Series B Bonds (other than a change in Mode between the Daily Mode and Weekly Mode for which there shall be no mandatory tender for purchase) at the Purchase Price, payable in immediately available funds.

(7) Mandatory Tender for Purchase on Conversion Date. The 2025 Series B Bonds shall be subject to mandatory tender for purchase on each Conversion Date for such 2025 Series B Bonds at the Purchase Price, payable in immediately available funds.

(8) Mandatory Tender for Purchase Upon Substitution, Expiration or Termination of Liquidity Facility or Credit Facility. Any 2025 Series B Bonds that are secured by a Credit Facility (or, except as provided below, will be secured by a Credit Facility (if not previously secured thereby)) or for which a Liquidity Facility is provided for the purchase thereof (or, for which a Liquidity Facility is to be provided for the purchase thereof (if not previously provided)) shall be subject to mandatory tender for purchase at the Purchase Price, payable in immediately available funds (i) on any Substitution Date (other than a substitution of an Alternate Credit Facility for a Credit Facility securing 2025 Series B Bonds after such 2025 Series B Bonds have been converted to the Fixed Rate Mode), (ii) on the fifth Business Day preceding the Expiration Date for such Credit Facility or Liquidity Facility (other than as a result of an Automatic Termination Event) and (iii) on the fifth (5th) Business Date after the date of receipt by the Trustee or Tender Agent, as applicable, of written notice from the Credit Facility Provider or Liquidity Facility Provider, as applicable, of the occurrence of an event of default (other than as a result of an Automatic Termination Event) under such Credit Facility or Liquidity Facility (or agreement providing therefor) which gives such Credit Facility Provider or Liquidity Facility Provider, as applicable, the right to terminate the Credit Facility or Liquidity Facility with notice, which date shall be (and shall be required to be under any Liquidity Facility or Credit Facility (or agreement providing therefor) at least two (2) Business Days prior to the termination of the Credit Facility or Liquidity Facility, if applicable. No

mandatory tender pursuant to this Section 302(B)(8) will be effected upon the substitution or replacement of a Credit Facility or Liquidity Facility in the case where there has been a Credit Facility Failure or a Liquidity Facility Failure. Upon the occurrence of any Automatic Termination Event under a Credit Facility or Liquidity Facility, no mandatory tender of purchase of 2025 Series B Bonds under this Section 302(B)(8) shall occur.

(9) Mandatory Tender for Purchase on SIFMA Unscheduled Mandatory Tender Date. During any SIFMA Rate Period for the 2025 Series B Bonds which is longer than six (6) months, the Authority may, at its option, require that the 2025 Series B Bonds in the SIFMA Mode be tendered for purchase from the source of funds provided in clause (i) of Section 308 hereof, on any Business Day from and after the SIFMA Call Protection Date of such SIFMA Rate Period, at the Purchase Price, payable in immediately available funds. The Authority shall exercise its option by delivering to the Trustee, the Tender Agent and the Remarketing Agent, by Electronic Means, no later than ten (10) days before the SIFMA Unscheduled Mandatory Tender Date, written notice and direction of the unscheduled mandatory purchase. Such written direction notice shall specify, subject to the limitations set forth in Section 208(C) hereof: (i) the SIFMA Scheduled Mandatory Tender Date for the SIFMA Rate Period immediately following the purchase of the 2025 Series B Bonds pursuant to this Section 302(B)(9) and (ii) the SIFMA Call Protection Date (if applicable) for the SIFMA Rate Period immediately following the purchase of the 2025 Series B Bonds pursuant to this Section 302(B)(9).

The Authority shall have the option to deliver to the Trustee, the Tender Agent and the Remarketing Agent, by Electronic Means, on or prior to 5:00 p.m. on the Business Day immediately preceding the proposed SIFMA Unscheduled Mandatory Tender Date, a notice to the effect that the Authority elects to rescind such SIFMA Unscheduled Mandatory Tender Date. If the Authority elects to rescind such SIFMA Unscheduled Mandatory Tender Date, then no purchase shall occur, the 2025 Series B Bonds shall continue to bear interest at the Applicable SIFMA-Based Interest Rate and the SIFMA Rate Period then in effect shall continue without change or modification until terminated in accordance with Section 208(C)(4) hereof. Upon receipt of notice from the Authority of its election to rescind a SIFMA Unscheduled Mandatory Tender Date, the Trustee shall, as soon as practicable thereafter, send notice to the Notice Parties and to the Owners of the 2025 Series B Bonds by Electronic Means stating that the SIFMA Unscheduled Mandatory Tender Date has been rescinded and informing them of the consequences thereof.

Any SIFMA Unscheduled Mandatory Tender Date shall be conditioned upon (a) amounts sufficient to pay the Purchase Price of such 2025 Series B Bonds in the SIFMA Mode tendered for purchase being on deposit from the source described in clause (i) of Section 308 hereof with the Tender Agent on the SIFMA Unscheduled Mandatory Tender Date and (b) in connection with any change in the SIFMA Call Protection Date for the next succeeding SIFMA Rate Period from the SIFMA Standard Call Protection Date pursuant to Section 308(C)(6) hereof, the delivery by the Authority of a Favorable Opinion of Bond Counsel described in Section 308(C)(6) hereof. If on a SIFMA Unscheduled Mandatory Tender Date, the conditions described in the immediately preceding sentence are not satisfied, then no purchase of the 2025 Series B Bonds shall occur pursuant to this Section 302(B)(9), the 2025 Series B Bonds shall continue to bear interest at the Applicable

SIFMA-Based Interest Rate and the SIFMA Rate Period then in effect shall continue without change or modification until terminated in accordance with Section 208(C)(4) hereof.

Failure by the Authority to pay or cause to be paid the Purchase Price of any 2025 Series B Bonds tendered for purchase pursuant to this Section 302(B)(9) for any reason shall not constitute an Event of Default by the Authority under the Indenture. No such failure shall affect the Authority's right to require Owners of the 2025 Series B Bonds in the SIFMA Mode to tender their 2025 Series B Bonds pursuant to this Section 302(B)(9) during the remainder of the SIFMA Rate Period then in effect or during any subsequent SIFMA Rate Period.

(10) [Reserved].

(11) Mandatory Tender for Purchase on Term Unscheduled Mandatory Tender Date. During any Term Rate Period for the 2025 Series B Bonds which is longer than six (6) months, the Authority may, at its option, require that the 2025 Series B Bonds in the Term Rate Mode be tendered for purchase from the source of funds provided in clause (i) of Section 308, on any Business Day from and after the Term Call Protection Date of such Term Rate Period, at the Purchase Price, payable in immediately available funds. The Authority shall exercise its option by delivering to the Authority, the Trustee, the Tender Agent and the Remarketing Agent, by Electronic Means, no later than ten (10) days before the Term Unscheduled Mandatory Tender Date, written notice and direction of the unscheduled mandatory tender for purchase of the 2025 Series B Bonds. Such written direction notice shall specify, subject to the limitations set forth in Section 209(A) hereof: (i) the Term Scheduled Mandatory Tender Date for the Term Rate Period immediately following the purchase of the 2025 Series B Bonds pursuant to this Section 302(B)(11) and (ii) the Term Call Protection Date (if applicable) for Term Rate Period immediately following the purchase of the 2025 Series B Bonds pursuant to this Section 302(B)(11).

The Authority shall have the option to deliver to the Tender Agent and the Remarketing Agent, by Electronic Means, on or prior to 5:00 p.m. on the Business Day immediately preceding the proposed Term Unscheduled Mandatory Tender Date, a notice to the effect that the Authority elects to rescind such Term Unscheduled Mandatory Tender Date. If the Authority elects to rescind such Term Unscheduled Mandatory Tender Date, then (i) the Authority shall not have any obligation to purchase the 2025 Series B Bonds and no purchase of the 2025 Series B Bonds shall occur pursuant to this Section 302(B)(11), and (ii) the 2025 Series B Bonds shall continue to bear interest at the applicable Term Rate and the Term Rate Period then in effect shall continue without change or modification until terminated in accordance with Section 209(A)(2) hereof. Upon receipt of notice from the Authority of its election to rescind a Term Unscheduled Mandatory Tender Date, the Trustee shall, as soon as practicable thereafter, send notice to the Notice Parties and to the Owners of the 2025 Series B Bonds by Electronic Means stating that the Term Unscheduled Mandatory Tender Date has been rescinded and informing them of the consequences thereof.

Any Term Unscheduled Mandatory Tender Date shall be conditioned upon (a) amounts sufficient to pay the Purchase Price of such 2025 Series B Bonds in the Term

Rate Mode tendered for purchase being on deposit from the source described in clause (i) of Section 308 with the Tender Agent on the Term Unscheduled Mandatory Tender Date and (b) in connection with any change in the Term Call Protection Date for the next succeeding Term Rate Period from the Term Standard Call Protection Date pursuant to Section 209(A)(3), the delivery by the Authority of a Favorable Opinion of Bond Counsel described in Section 209(A)(3) hereof. If on a Term Unscheduled Mandatory Tender Date, the conditions described in the immediately preceding sentence are not satisfied, then (i) no purchase of the 2025 Series B Bonds shall occur pursuant to this Section 302(B)(11), (ii) any 2025 Series B Bonds tendered for purchase pursuant to this Section 302(B)(11) will be returned to the Owners thereof, together with notice of the basis for such return, and the Remarketing Agent shall return all remarketing proceeds to the persons providing such moneys, without interest, and (iii) the 2025 Series B Bonds shall continue to bear interest at the same rate then in effect and the Term Rate Period then in effect shall continue without change or modification until terminated in accordance with Section 209(A) hereof.

Failure by the Authority to pay or cause to be paid the Purchase Price of any 2025 Series B Bonds tendered for purchase pursuant to this Section 302(B)(11) for any reason shall not constitute an Event of Default by the Authority under the Indenture. No such failure shall affect the Authority's right to require Owners of 2025 Series B Bonds in the Term Rate Mode to tender their 2025 Series B Bonds pursuant to this Section 302(B)(11) during the remainder of the Term Rate Period then in effect or during any subsequent Term Rate Period.

(12) Notice of Mandatory Tender for Purchase. The Tender Agent (or the Trustee in the case of a mandatory tender on a change in Mode or conversion) shall give notice of the mandatory purchase of the 2025 Series B Bonds by mail to the Owners subject to mandatory purchase and to each of the other Notice Parties (a) no less than twenty (20) days prior to the Mandatory Purchase Date in the case of a mandatory purchase on a Substitution Date pursuant to Section 302(B)(8) hereof; (b) no less than seven (7) days prior to the Mandatory Purchase Date in the case of (i) a SIFMA Scheduled Mandatory Tender Date for the 2025 Series B Bonds in the SIFMA Mode for any SIFMA Rate Period pursuant to Section 302(B)(3) hereof, (ii) a SIFMA Unscheduled Mandatory Tender Date for the 2025 Series B Bonds in the SIFMA Mode for any SIFMA Rate Period pursuant to Section 302(B)(9) hereof, (iii) a Term Scheduled Mandatory Tender Date for the 2025 Series B Bonds in the Term Rate Mode for any Term Rate Period pursuant to Section 302(B)(5) hereof, (iv) a Term Unscheduled Mandatory Tender Date for the 2025 Series B Bonds in the Term Rate Mode for any Term Rate Period pursuant to Section 302(B)(11) hereof; (c) no less than fifteen (15) days prior to the Mandatory Purchase Date in the case of a mandatory purchase on a Mode Change Date or Conversion Date pursuant to Section 302(B)(6) or 302(B)(7) hereof; (d) immediately upon receipt by the Tender Agent of notice from the Credit Facility Provider or Liquidity Facility Provider, as applicable, of the occurrence of an event of default (other than an Automatic Termination Event) under the applicable Credit Facility or Liquidity Facility (or agreement providing therefor) which gives such Credit Facility Provider or Liquidity Facility Provider, as applicable, the right to terminate the Credit Facility or Liquidity Facility with notice pursuant to Section 302(B)(8) hereof; and (e) no later than three (3) Business Days prior to the Mandatory Purchase Date immediately preceding any Expiration Date in the

case of a mandatory purchase pursuant to Section 302(B)(8) hereof due to the expiration of a Liquidity Facility or Credit Facility. No prior notice shall be given of a Mandatory Purchase Date occurring at the end of each Rate Period for Flexible Rate Bonds. Any notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the 2025 Series B Bonds to be purchased if less than all of the 2025 Series B Bonds owned by such Owner are to be purchased, and that interest on the 2025 Series B Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any 2025 Series B Bond shall not affect the validity of the mandatory purchase of such 2025 Series B Bond or any other 2025 Series B Bond subject to such mandatory purchase. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Owner or Beneficial Owner.

(C) Delivery of Bonds to Tender Agent; Undelivered Bonds.

(1) Subject to Section 204 hereof, 2025 Series B Bonds tendered for purchase shall be delivered (with all necessary endorsements) at or before 12:00 noon on the applicable Purchase Date at the office of the Tender Agent; provided, however, that payment of the Purchase Price shall be made pursuant to this Section 302(C) only if the 2025 Series B Bond so delivered to the Tender Agent conforms in all respects to the description thereof in the notice described in Section 302(B) hereof. Payment of the Purchase Price with respect to purchases under this Section 302(C) shall be made to the Owners of tendered 2025 Series B Bonds by wire transfer in immediately available funds by the Trustee by 3:00 p.m. on the Purchase Date.

(2) Subject to Section 204 hereof, if a 2025 Series B Bond to be purchased is not delivered by the Owner to the Tender Agent by 12:00 noon on the date on which such 2025 Series B Bond is to be purchased, the Tender Agent shall hold any funds received for the purchase of such 2025 Series B Bond in trust in a separate account and shall pay such funds to the former Owner of the 2025 Series B Bond upon presentation of the 2025 Series B Bond. Any such undelivered 2025 Series B Bond shall cease to accrue interest as to the former Owner on such Purchase Date and moneys representing the Purchase Price shall be available against delivery of such 2025 Series B Bond at the office of the Tender Agent. The Trustee shall authenticate a replacement 2025 Series B Bond for any undelivered 2025 Series B Bond which may then be remarketed by the Remarketing Agent, as applicable.

(D) 2025 Series B Bonds to be Paid at Maturity or Redeemed Instead of Being Purchased. Notwithstanding the provisions of Section 302(B), 2025 Series B Bonds that are to be paid at maturity, or to be redeemed in accordance with Section 301, on the same date that such 2025 Series B Bonds are to be purchased pursuant to Sections 302(B) (and 2025 Series B Bonds issued in exchange for or upon the registration of transfer of such 2025 Series B Bonds) shall be paid or redeemed, as applicable, on such date instead of being purchased on such date.

303. Remarketing of 2025 Series B Bonds; Notice of 2025 Series B Bonds Remarketed; Deposit of Proceeds of Remarketing.

(A) Remarketing. The Remarketing Agent shall use its best efforts to offer for sale:

(i) all 2025 Series B Bonds or portions thereof as to which an Optional Tender Notice pursuant to Section 302(A) hereof has been given; and

(ii) all 2025 Series B Bonds required to be purchased on a Mandatory Purchase Date pursuant to Section 302(B) hereof; and

(iii) any Liquidity Provider Bonds (a) that are, subject to clauses (b) and (c), purchased on a Purchase Date described in clause (i) or (ii) above, (b) with respect to which the Liquidity Facility Provider has provided notice to the Trustee and the Remarketing Agent that it has reinstated the Available Amount, (c) with respect to which an Alternate Liquidity Facility is in effect (if a Liquidity Facility for such 2025 Series B Bonds was in effect prior to such 2025 Series B Bonds becoming Liquidity Provider Bonds, which Liquidity Facility is no longer in effect), or (d) which are being remarketed as Fixed Rate Bonds; and

(iv) any 2025 Series B Bonds purchased by the Authority pursuant to Section 303(D) hereof;

provided, that except as provided in Section 303(D) hereof, the Remarketing Agent shall not remarket any 2025 Series B Bonds to the Authority.

The Remarketing Agent shall use its best efforts to remarket all such 2025 Series B Bonds tendered for purchase at the minimum interest rate available in the marketplace (or, in the case of 2025 Series B Bonds being remarketed in the SIFMA Mode, such that the Applicable SIFMA Spread for the next SIFMA Rate Period shall be equal to the number of basis points on the date of determination that, based on the length of the relevant SIFMA Rate Period, when added to the SIFMA Index Rate, would result in the minimum per annum interest rate) to permit the Remarketing Agent to remarket all such 2025 Series B Bonds on the applicable Purchase Date at the principal amount thereof.

In connection with the remarketing of any 2025 Series B Bonds with respect to which notice of redemption or notice of mandatory purchase has been given, the Remarketing Agent shall notify each Person to whom such 2025 Series B Bonds are remarketed of such notice of redemption or notice of mandatory purchase.

(B) Deposits into Remarketing Proceeds Account. The Remarketing Agent shall cause the proceeds of the sale of tendered 2025 Series B Bonds to be paid to the Tender Agent for deposit in the Remarketing Proceeds Account of the Bond Purchase Fund in immediately available funds at or before 10:00 a.m. (9:30 a.m. for 2025 Series B Bonds in the Weekly Mode) on the Purchase Date. The Remarketing Agent shall cause to be paid to the Tender Agent on each Purchase Date for tendered 2025 Series B Bonds all amounts representing proceeds of the

remarketing of such 2025 Series B Bonds, based upon the notice given by the Remarketing Agent pursuant to Section 303(C)(1) hereof.

(C) Notice of Remarketing; Registration Instructions; New Bonds. On each date on which a 2025 Series B Bond is to be purchased:

(1) the Remarketing Agent shall notify by Electronic Means the Trustee, the Tender Agent and the Authority (i) by 3:00 p.m. on the Business Day immediately preceding each Mandatory Purchase Date, and (ii) by 10:30 a.m. (9:30 a.m. for 2025 Series B Bonds in the Weekly Mode) on any other Purchase Date, if it has been unable to remarket all the tendered 2025 Series B Bonds, and shall include in such notice the principal amount of 2025 Series B Bonds it has been unable to remarket;

(2) if the 2025 Series B Bonds are no longer in the Book-Entry Only System, the Remarketing Agent shall notify the Trustee by Electronic Means not later than 1:00 p.m. of the names of the purchasers of the remarketed 2025 Series B Bonds and such information as may be necessary to register the 2025 Series B Bonds and the registration instructions (*i.e.*, the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(3) Subject to Section 204 hereof, the Trustee shall authenticate new 2025 Series B Bonds for the respective purchasers thereof which shall be available for delivery to purchasers as provided in Section 309 hereof.

(D) Purchase of 2025 Series B Bonds by the Authority. Except as otherwise provided herein, on each Purchase Date, if a Liquidity Facility is not in effect (or being put into effect) securing the payment of the Purchase Price of the 2025 Series B Bonds tendered for purchase and the Remarketing Agent shall have given notice to the Authority pursuant to Section 303(C)(1) above that it has been unable to remarket all of the 2025 Series B Bonds to be remarketed, then on or before 2:30 p.m. the Authority shall, as and to the extent required herein, pay or cause to be paid, by wire transfer of immediately available funds to the Tender Agent for deposit in the Authority Purchase Account of the Bond Purchase Fund, an amount, together with the remarketing proceeds, to enable the Tender Agent to pay the Purchase Price of the tendered 2025 Series B Bonds; provided, however, that notwithstanding anything to the contrary herein, the foregoing shall not create any obligation by the Authority: (i) to make such payment or purchase unremarketed 2025 Series B Bonds on any SIFMA Unscheduled Mandatory Tender Date; (ii) to make such payment or purchase unremarketed 2025 Series B Bonds on any SIFMA Scheduled Mandatory Tender Date or Term Scheduled Mandatory Tender Date or during any SIFMA Delayed Remarketing Period or Term Delayed Remarketing Period; or (iii) to make such payment or purchase unremarketed 2025 Series B Bonds for which a Liquidity Facility has been provided in the event of a Liquidity Facility Failure. In addition, the Authority may, but shall not be obligated to, purchase 2025 Series B Bonds on any Purchase Date or in a secondary market transaction; provided, that the Authority complies with any procedures for such purchase required by then applicable federal securities laws, and that prior to any subsequent remarketing or resale of 2025 Series B Bonds purchased by the Authority, there shall have been delivered to the Authority (with a copy to the Trustee and the Remarketing Agent) a Favorable Opinion of Bond Counsel with respect to the ownership of the applicable 2025 Series B Bonds by the Authority for the period preceding such remarketing or resale.

304. Credit Facility.

(A) Terms of Credit Facility. The Authority may (except after the 2025 Series B Bonds shall have been converted to a Fixed Rate Mode and no Credit Facility shall have been provided upon such conversion), if and to the extent that the Authority shall elect solely in its discretion, provide a Credit Facility, which shall unconditionally provide for the payment when due of the scheduled principal of and interest on the 2025 Series B Bonds, including redemptions from Sinking Fund Installments for the 2025 Series B Bonds. At any time there shall be only one Credit Facility in effect for the 2025 Series B Bonds; provided, however, that nothing in the Indenture shall limit the obligation of a Credit Facility Provider to honor draws or claims for payment on its Credit Facility on a date when principal or interest on the 2025 Series B Bonds is payable if such Credit Facility was in effect prior to such date notwithstanding that an Alternate Credit Facility is to go into effect on such date. A single instrument may constitute both a Credit Facility and a Liquidity Facility for purposes of the Indenture. No Credit Facility shall initially be provided for the 2025 Series B Bonds. In the event the Authority shall determine to provide a Credit Facility for the 2025 Series B Bonds, the 2025 Series B Bonds shall be subject to mandatory tender on the Substitution Date on which such Credit Facility shall be provided pursuant to Section 302(B)(8) hereof.

(B) Draws or Payment Claims on Credit Facilities.

(1) Credit Facilities Other Than Letters of Credit. If on any principal payment date or Interest Payment Date for the 2025 Series B Bonds when there is in effect a Credit Facility for such 2025 Series B Bonds which is other than a direct-pay letter of credit, there is not a sufficient amount of money available in the 2025 Series B Debt Service Account in the Debt Service Fund to pay the principal or Redemption Price (from Sinking Fund Installments for such 2025 Series B Bonds) of and interest on such 2025 Series B Bonds then due, the Trustee shall make a draw or draws or claim for payment under the Credit Facility in accordance with its terms, at the times and in the manner required by the Credit Facility to receive immediately available funds on the principal payment date or Interest Payment Date sufficient to pay on the due date the balance of the principal and Redemption Price (from Sinking Fund Installments for such 2025 Series B Bonds) of and interest on such 2025 Series B Bonds then due.

(2) Letters of Credit. If on any principal payment date or Interest Payment Date for the 2025 Series B Bonds when there is in effect a Credit Facility for such 2025 Series B Bonds which is a direct-pay letter of credit, the Trustee shall make a draw or draws under the Credit Facility in accordance with its terms, at the times and in the manner required by the Credit Facility to receive immediately available funds on the principal payment date or Interest Payment Date sufficient to pay the principal and Redemption Price (from Sinking Fund Installments for such 2025 Series B Bonds) of and interest on such 2025 Series B Bonds then due.

(3) Rights and Duties under Credit Facility. The Trustee agrees, without further direction, to make demands for payment under each Credit Facility then in effect, if any, for the payment of the 2025 Series B Bonds in accordance with the terms and conditions set forth in this Fifteenth Supplemental Indenture and the Credit Facility at the times, in the manner and for the purposes set forth herein and therein.

(4) Application of Draws or Payment of Claims on Credit Facility. The Trustee agrees to apply the proceeds of draws or payments for claims under the Credit Facility to the payment of the principal or Redemption Price of, and interest on, the 2025 Series B Bonds covered thereby then due in accordance with the terms of the Credit Facility. In determining the amount of the principal or Redemption Price of, and interest on, the 2025 Series B Bonds then due, the Trustee shall not take into consideration any 2025 Series B Bonds owned by the Authority. No draw or claim for payment shall be made under a Credit Facility to pay the principal, Redemption Price and interest on 2025 Series B Bonds which are owned by the Authority. Amounts paid by a Credit Facility Provider under a Credit Facility for the payment of the principal or Redemption Price of, and interest on, the 2025 Series B Bonds when due shall not be deemed paid for purposes of the Indenture and shall remain Outstanding and continue to be due and owing until repaid by the Authority in accordance with the terms of the Indenture and the Credit Facility (or agreement providing therefor).

(C) Surrender of Credit Facility. If an Alternate Credit Facility is delivered to the Trustee pursuant to Section 305(A) with the documents required by Section 305(A), then the Trustee shall accept the Alternate Credit Facility and surrender for cancellation the Credit Facility previously held, provided that no Credit Facility shall be surrendered until after the date on which all principal and interest on the 2025 Series B Bonds theretofore required to be paid pursuant to Section 304(B) from amounts drawn or claims paid under such Credit Facility have been paid. If a Credit Facility expires or otherwise terminates, the Trustee shall surrender such Credit Facility to the Credit Facility Provider for cancellation in accordance with the terms of such Credit Facility. The Trustee shall comply with the procedures set forth in each Credit Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Credit Facility in accordance with the provisions thereof.

305. Alternate Credit Facility.

(A) Delivery by the Authority. Prior to the expiration or termination of a Credit Facility in accordance with the terms of that Credit Facility, the Authority may provide for the delivery to the Trustee of an Alternate Credit Facility which has a term of at least 364 days (or such shorter period to the final Maturity Date of the 2025 Series B Bonds covered thereby). Any Alternate Credit Facility delivered to the Trustee pursuant to this Section 305(A) shall be delivered and become effective not later than five (5) days prior to the date on which the former Credit Facility would terminate or expire in accordance with its terms (other than as the result of the delivery of the Alternate Credit Facility) and shall contain administrative provisions reasonably acceptable to the Trustee. On or prior to the date of the delivery of the Alternate Credit Facility to the Trustee, the Authority shall furnish to the Trustee an opinion of counsel to the Credit Facility Provider reasonably satisfactory to the Trustee and the Remarketing Agent to the effect that such Alternate Credit Facility is a valid and enforceable obligation of the issuer thereof.

(B) Acceptance by Trustee. If at any time there is delivered to the Trustee (i) an Alternate Credit Facility covering the Series 2025 Series B, (ii) the opinion required by Section 305(A), and (iii) all information required to have given or give the notice of mandatory tender for purchase of the 2025 Series B Bonds pursuant to Section 302(B)(7), if applicable, then the Trustee shall accept such Alternate Credit Facility and, after the Mandatory Purchase Date established pursuant to Section 302(B)(8) and subject to the requirements of Section 304(C),

promptly surrender the Credit Facility then in effect to the Credit Facility Provider for cancellation in accordance with its terms or deliver any document necessary to reduce the coverage of such Credit Facility due to the delivery of such Alternate Credit Facility.

306. Liquidity Facility.

(A) Terms of Liquidity Facility.

(1) Maintenance of Liquidity Facility. A Liquidity Facility, in an amount equal to the sum of the Outstanding principal and interest calculated at the Maximum Interest Rate (for the 2025 Series B Bonds covered thereby other than Liquidity Provider Bonds) for such number of days (which number of days may differ by Mode) as approved by the Rating Agencies, shall be maintained by the Authority for the 2025 Series B Bonds in the Weekly Mode or Daily Mode and, if and to the extent that the Authority shall elect in its discretion, subject to subsection (2) below, for the 2025 Series B Bonds in the Flexible Mode, SIFMA Mode or Term Rate Mode. The Liquidity Facility shall be delivered to the Tender Agent who shall be the party to make draw requests for payment thereunder.

(2) Addition of Liquidity Facility in Flexible Mode, SIFMA Mode or Term Rate Mode. Subject to the delivery of a Favorable Opinion of Bond Counsel with respect thereto, the Authority may, subject to the requirements of this Section 306 and Section 302(B)(8), at any time during a Flexible Mode, SIFMA Mode or Term Rate Mode, deliver to the Trustee a Liquidity Facility with respect to purchases of tendered 2025 Series B Bonds occurring in the Flexible Mode, SIFMA Mode or Term Rate Mode after the effective date of such Liquidity Facility. The Authority shall promptly provide written notice to each Rating Agency and the Remarketing Agent of the delivery to the Trustee of such Liquidity Facility with respect to purchases of tendered 2025 Series B Bonds occurring in the Flexible Mode, SIFMA Mode or Term Rate Mode. No Liquidity Facility shall initially be provided for the 2025 Series B Bonds. In the event the Authority shall determine to provide a Liquidity Facility for the 2025 Series B Bonds, the 2025 Series B Bonds shall be subject to mandatory tender on the Substitution Date on which such Liquidity Facility shall be provided pursuant to Section 302(B)(8) hereof.

(B) Requests to Pay Purchase Price. If on any Purchase Date for the 2025 Series B Bonds for which a Liquidity Facility has been provided, there is not a sufficient amount of money available in the Remarketing Proceeds Account of the Bond Purchase Fund pursuant to Section 303(B) to pay the Purchase Price then due pursuant to Section 302 hereof, the Tender Agent shall make a draw request or requests under the Liquidity Facility in accordance with its terms, at the times and in the manner required by the Liquidity Facility and this Fifteenth Supplemental Indenture to receive immediately available funds on the Purchase Date sufficient to pay on such Purchase Date the balance of the Purchase Price payable on such date. In the case of a mandatory tender for purchase upon substitution of the Liquidity Facility pursuant to Section 302(B)(8) hereof, the Tender Agent shall make such draw request under the existing Liquidity Facility prior to the substitution of such Liquidity Facility for the purpose of paying the Purchase Price of the 2025 Series B Bonds. If the Tender Agent shall have received notice from the Liquidity Facility Provider of the occurrence of an event of default (other than as a result of an Automatic Termination Event) under such Liquidity Facility (or agreement providing therefor) which gives such Liquidity Facility Provider the right to terminate the Liquidity Facility with

notice, the Tender Agent shall draw on such Liquidity Facility in an amount equal to the Purchase Price of all of the 2025 Series B Bonds covered thereby on the applicable Mandatory Purchase Date. A copy of any draw request shall be delivered by Electronic Means to the Trustee and the Authority. The Tender Agent agrees to deposit the proceeds of any draw request or requests in the Liquidity Facility Purchase Account of the Bond Purchase Fund pursuant to clause (ii) of Section 308 hereof pending application of that money to the payment of the Purchase Price. In determining the amount of the Purchase Price then due, the Tender Agent shall not take into consideration any Liquidity Provider Bonds. No draw requests shall be made under a Liquidity Facility to pay the Purchase Price of Liquidity Provider Bonds or 2025 Series B Bonds held by the Authority. Liquidity Provider Bonds and 2025 Series B Bonds owned by the Authority may not be tendered for purchase at the option of the Liquidity Facility Provider or the Authority, respectively.

(C) Rights and Duties Under Liquidity Facility. The Tender Agent, by accepting its appointment as such, agrees without further direction, to make draw requests under the Liquidity Facility then in effect (if any) for the payment of the Purchase Price of the 2025 Series B Bonds covered thereby in accordance with the terms and conditions set forth herein and in such Liquidity Facility at the times, in the manner and for the purposes set forth herein and therein.

(D) Automatic Termination of Liquidity Facility. If there should occur any event resulting in the immediate termination or suspension of the obligation of the Liquidity Facility Provider to purchase the 2025 Series B Bonds under the terms of any Liquidity Facility, then the Trustee shall as soon as practicably possible thereafter notify the Authority, the Remarketing Agent and the Owners of all the 2025 Series B Bonds covered thereby then Outstanding that: (i) the Liquidity Facility has been terminated or suspended, as the case may be; (ii) the Tender Agent will no longer be able to purchase such 2025 Series B Bonds with moneys available under the Liquidity Facility; and (iii) the Liquidity Facility Provider is under no obligation to purchase such 2025 Series B Bonds or to otherwise advance moneys to fund the purchase of such 2025 Series B Bonds.

(E) Surrender of Liquidity Facility. If an Alternate Liquidity Facility is delivered to the Tender Agent pursuant to Section 307(A) hereof with the documents required by Section 307(A) hereof, then the Tender Agent shall accept the Alternate Liquidity Facility and surrender for cancellation the Liquidity Facility previously held, provided that no Liquidity Facility shall be surrendered until after the date on which the 2025 Series B Bonds required to be tendered for purchase pursuant to Section 302(B)(8) hereof have been purchased or deemed purchased in accordance with Section 302 hereof. If a Liquidity Facility automatically terminates, the Tender Agent shall surrender such Liquidity Facility to the applicable Liquidity Facility Provider thereof for cancellation in accordance with the terms of the Liquidity Facility. The Tender Agent shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

307. Alternate Liquidity Facility.

(A) Delivery by Authority. Prior to the expiration or termination of a Liquidity Facility in accordance with the terms of such Liquidity Facility, the Authority may provide for the

delivery to the Tender Agent of an Alternate Liquidity Facility which has a term of at least 364 days (or such shorter period to the final Maturity Date of the 2025 Series B Bonds covered thereby). Any Alternate Liquidity Facility delivered to the Tender Agent pursuant to this Section 307 shall contain administrative provisions reasonably acceptable to the Tender Agent. On or prior to the date of the delivery of the Alternate Liquidity Facility to the Tender Agent, the Authority shall furnish to the Tender Agent (i) a Favorable Opinion of Bond Counsel and (ii) an opinion of counsel to the Liquidity Facility Provider of the Alternate Liquidity Facility to the effect that such Alternate Liquidity Facility is a valid and enforceable obligation of such Liquidity Facility Provider.

(B) Acceptance by Tender Agent. If at any time there is delivered to the Tender Agent (i) an Alternate Liquidity Facility covering the Series 2025 Series B, (ii) the opinions required by Section 307(A) hereof, and (iii) all information required to give the notice of mandatory tender for purchase of the 2025 Series B Bonds pursuant to Section 302(B)(8) hereof, then the Tender Agent shall accept such Alternate Liquidity Facility and, after the date of the mandatory tender for purchase established pursuant to Section 302(B)(8) hereof, promptly surrender the Liquidity Facility then in effect to the Liquidity Facility Provider for cancellation in accordance with its terms or deliver any document necessary to reduce the coverage of such Liquidity Facility due to the delivery of such Alternate Liquidity Facility.

308. Sources of Funds for Purchase of 2025 Series B Bonds. By 3:00 p.m. on the date on which a 2025 Series B Bond is to be purchased, the Tender Agent shall purchase tendered 2025 Series B Bonds from the tendering Owners at the applicable Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated (except that the Purchase Price in connection with a SIFMA Unscheduled Mandatory Tender Date or a Term Unscheduled Mandatory Tender Date shall be payable solely from the source described in clause (i) of this Section 308) and none of the Authority, the Trustee, the Tender Agent or the Remarketing Agent shall be obligated to provide funds from any other source:

(i) immediately available funds furnished by the Remarketing Agent to the Tender Agent from the proceeds of the sale of 2025 Series B Bonds remarketed pursuant to the provisions hereof for deposit in the Remarketing Proceeds Account for such 2025 Series B Bonds;

(ii) immediately available funds furnished by the Liquidity Facility Provider to the Tender Agent from draw requests on a Liquidity Facility for deposit in the Liquidity Facility Purchase Account for such 2025 Series B Bonds; provided, that such funds may be used only to purchase 2025 Series B Bonds as to which the applicable Liquidity Facility is in effect; and

(iii) immediately available funds (if any) furnished by the Authority to the Tender Agent pursuant to Section 303(D) for deposit in the Authority Purchase Account.

309. Delivery of 2025 Series B Bonds. On each date on which a 2025 Series B Bond is to be purchased, such 2025 Series B Bond shall be delivered as follows:

(i) 2025 Series B Bonds purchased with money described in clause (i) of Section 308 hereof shall be registered and made available to the Remarketing Agent for delivery to purchasers thereof against payment therefor;

(ii) 2025 Series B Bonds purchased by the Trustee with moneys described in clause (ii) of Section 308 hereof shall be registered immediately in the name of the applicable Liquidity Facility Provider or its nominee (which may be the Securities Depository); and

(iii) 2025 Series B Bonds purchased by the Authority with moneys described in clause (iii) of Section 308 hereof shall be held in escrow by the Tender Agent for the account of and registered in the name of the Authority until the Tender Agent receives further instructions from the Authority regarding the disposition of such 2025 Series B Bonds; provided that such 2025 Series B Bonds shall be registered immediately in the name of the Authority or its nominee on or before 2:30 p.m. 2025 Series B Bonds so owned by the Authority shall continue to be outstanding under the terms of the Indenture and be subject to all of the terms and conditions of the Indenture and shall be subject to remarketing by the Remarketing Agent as provided herein.

310. No Remarketing After Credit Facility Failure or Liquidity Facility Failure. Anything in this Fifteenth Supplemental Indenture to the contrary notwithstanding, if there shall have occurred and be continuing either a Credit Facility Failure or a Liquidity Facility Failure, the Remarketing Agent shall not remarket any 2025 Series B Bonds covered by the Credit Facility or Liquidity Facility, as applicable. All other provisions of this Fifteenth Supplemental Indenture, including without limitation, those relating to the setting of interest rates and Rate Periods and mandatory and optional purchases, shall remain in full force and effect during the continuance of such Credit Facility Failure or Liquidity Facility Failure.

311. Inadequate Funds for Tenders.

(A) General. Except as otherwise provided herein, if sufficient funds are not available for the purchase of all tendered 2025 Series B Bonds required to be purchased on any Purchase Date, the Tender Agent shall take all actions available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient funds from the Liquidity Facility Provider (if any) or, to the extent provided herein, the Authority, to purchase all such 2025 Series B Bonds on or before 12:00 noon on the Business Day next succeeding such Purchase Date, and if sufficient funds are not so obtained, all tendered 2025 Series B Bonds shall be returned to their respective Owners. Thereafter, the Tender Agent shall continue to take all such action available to it to obtain such remarketing proceeds from the Remarketing Agent and such funds from the Liquidity Facility Provider or the Authority, as and to the extent applicable. Except as otherwise provided herein, such failed purchase and return shall not constitute an Event of Default under the Indenture. Any obligations of the Remarketing Agent, the Liquidity Facility Provider (if any) or the Authority to cause the deposit of such funds from remarketing proceeds, proceeds of a draw on the Liquidity Facility (if any) or other amounts, respectively, shall remain enforceable pursuant to the Indenture, and such obligation shall be discharged only at such time as funds are deposited with the Tender Agent in an amount sufficient to purchase all such 2025 Series B Bonds, together with any interest which has accrued on such 2025 Series B Bonds to the subsequent actual Purchase Date.

(B) Inadequate Funds on SIFMA Scheduled Mandatory Tender Date. With respect to any mandatory purchase pursuant to Section 302(B)(3) hereof, in the event sufficient funds are not available for the purchase of all 2025 Series B Bonds tendered or deemed tendered and required to be purchased on the related Mandatory Purchase Date therefor, then: (i) the Trustee shall promptly return all 2025 Series B Bonds tendered or deemed tendered to the Owners thereof together with notice of such insufficiency and the Trustee and the Remarketing Agent shall promptly return all remarketing proceeds to the persons providing such moneys without interest; (ii) the SIFMA Rate Period then in effect will terminate on such SIFMA Scheduled Mandatory Tender Date; (iii) a SIFMA Delayed Remarketing Period will commence on such SIFMA Scheduled Mandatory Tender Date as provided in Section 312 hereof and (iv) such failed purchase shall not constitute an Event of Default under the Indenture.

(C) [Reserved].

(D) Inadequate Funds on Term Scheduled Mandatory Tender Date. With respect to any mandatory purchase pursuant to Section 302(B)(5), then, in the event sufficient funds are not available for the purchase of all 2025 Series B Bonds tendered or deemed tendered and required to be purchased on the related Mandatory Purchase Date therefor, then: (i) the Trustee shall promptly return all 2025 Series B Bonds tendered or deemed tendered to the Owners thereof together with notice of such insufficiency and the Trustee and the Remarketing Agent shall promptly return all remarketing proceeds to the persons providing such moneys without interest; (ii) the Term Rate Period then in effect will terminate on such Term Scheduled Mandatory Tender Date; (iii) a Term Delayed Remarketing Period will commence on such Term Scheduled Mandatory Tender Date as provided in Section 317 hereof; and (iv) such failed purchase shall not constitute an Event of Default under the Indenture.

312. SIFMA Delayed Remarketing Period. During any SIFMA Rate Period, if the Purchase Price of all of the 2025 Series B Bonds tendered or deemed tendered on the applicable SIFMA Scheduled Mandatory Tender Date shall not be paid, a SIFMA Delayed Remarketing Period will commence on such date.

(A) SIFMA Delayed Remarketing Period Terms.

(1) During the SIFMA Delayed Remarketing Period, all of the 2025 Series B Bonds will bear interest at the SIFMA Delayed Remarketing Period Rate;

(2) While bearing interest at the SIFMA Delayed Remarketing Period Rate during the SIFMA Delayed Remarketing Period, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed;

(3) The 2025 Series B Bonds will continue to be subject to optional redemption by the Authority pursuant to Section 301(A) hereof; provided that notwithstanding anything to the contrary in Section 301(D) hereof or Section 405 of the Original Indenture, the Trustee shall only be required to give five (5) Business Days' notice of such redemption to the Owners of the 2025 Series B Bonds to be redeemed;

(4) The Authority may, by notice to the Trustee, the Tender Agent and the Remarketing Agent, direct a change in Mode or conversion to a Fixed Rate Mode of the

2025 Series B Bonds in accordance with Section 211 hereof; provided that the Authority and the Trustee will not be required to comply with the notice requirements described in Section 211 or Section 302 hereof;

(5) The 2025 Series B Bonds will no longer be subject to mandatory sinking fund redemption by the Authority pursuant to Section 301(B)(1) hereof;

(6) [reserved];

(7) During any SIFMA Delayed Remarketing Period, interest on the 2025 Series B Bonds subject to such SIFMA Delayed Remarketing Period shall be due and payable on the first Business Day of each month during such SIFMA Delayed Remarketing Period for such 2025 Series B Bonds and on the last day of the SIFMA Delayed Remarketing Period;

(8) The Remarketing Agent will continue to be obligated to remarket the 2025 Series B Bonds pursuant to Section 312(C) hereof; and

(9) If the 2025 Series B Bonds are successfully remarketed as provided in Section 312(C) hereof, the Owners thereof will be obligated to tender, sell and deliver their 2025 Series B Bonds to the Authority.

(B) Determination of SIFMA Delayed Remarketing Period Rate. During each SIFMA Delayed Remarketing Period, no later than 11:00 a.m. on the Business Day immediately preceding each Interest Payment Date while the 2025 Series B Bonds bear interest at the SIFMA Delayed Remarketing Period Rate, the Calculation Agent will deliver written notice to the Authority, the Trustee (if the Trustee is not the Calculation Agent) and the Remarketing Agent, specifying the SIFMA Delayed Remarketing Period Rate for such 2025 Series B Bonds, and the aggregate amount of interest on, the 2025 Series B Bonds that is due and payable on such Interest Payment Date, together with a detailed calculation of the foregoing. All percentages resulting from the calculation of any index component of the SIFMA Delayed Remarketing Period Rate will be rounded upwards, if necessary, to the nearest fifth decimal place.

In the absence of manifest error, the determination by the Calculation Agent of any index component and the SIFMA Delayed Remarketing Period Rate will be conclusive and binding on the Owners of the 2025 Series B Bonds, the Authority, the Trustee and the Remarketing Agent.

(C) Purchase and Sale of 2025 Series B Bonds During SIFMA Delayed Remarketing Period. On each Business Day following a SIFMA Scheduled Mandatory Tender Date on which all of the 2025 Series B Bonds were not purchased, the Remarketing Agent will continue to use its best efforts to remarket all of the 2025 Series B Bonds into the Mode as directed by the Authority. Once the Remarketing Agent for the 2025 Series B Bonds has advised the Authority, the Trustee and the Tender Agent that it has a good faith belief that it is able to remarket all of the 2025 Series B Bonds into the then directed Mode, the Authority will establish a new Mandatory Purchase Date and will direct the Trustee to give notice by Electronic Means to the Owners of the 2025 Series B Bonds) not later than five (5) Business Days prior to the date on which such 2025 Series B Bonds are to be purchased, which notice shall state: (i) the Mode applicable to such 2025 Series B Bonds from and after the Purchase Date; (ii) that such tendered

2025 Series B Bonds will be subject to mandatory tender for purchase and specifying the Mandatory Purchase Date such purchase shall occur; (iii) the procedures for such mandatory tender; (iv) the Purchase Price of such 2025 Series B Bonds to be purchased; and (v) the consequences of a failed remarketing.

(D) Termination of a SIFMA Delayed Remarketing Period. During any SIFMA Delayed Remarketing Period, upon the purchase of all of the 2025 Series B Bonds pursuant to Section 312(C) above, the SIFMA Delayed Remarketing Period will terminate on the date on which such purchase occurs.

313. [Reserved].

314. Bond Purchase Fund. There shall be established with and maintained by the Tender Agent a separate trust fund which shall be referred to herein as the “Bond Purchase Fund.” The Tender Agent shall further establish within the Bond Purchase Fund separate trust accounts for the 2025 Series B Bonds which are Variable Interest Rate Bonds to be referred to herein as the “Remarketing Proceeds Account,” “Liquidity Facility Purchase Account,” and the “Authority Purchase Account,” as necessary or convenient for the 2025 Series B Bonds. The Remarketing Proceeds Account, the Liquidity Facility Purchase Account and the Authority Purchase Account shall be an Eligible Account held in trust for the benefit of the Owners. In the event that any such account ceases to be an Eligible Account, the Tender Agent shall promptly (and, in any case, within not more than twenty (20) days) move such account to cause it to be an Eligible Account.

(A) Remarketing Proceeds Account. Upon receipt of the proceeds of a remarketing of 2025 Series B Bonds on a Purchase Date, the Tender Agent shall deposit such proceeds in the Remarketing Proceeds Account of the Bond Purchase Fund for such 2025 Series B Bonds for application to the Purchase Price of such 2025 Series B Bonds and, if the Tender Agent is not a paying agent with respect to the 2025 Series B Bonds, shall transmit such proceeds to the Trustee for such application. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Liquidity Provider Bonds, the Tender Agent shall immediately pay such proceeds to the Liquidity Facility Provider to the extent of any amount owing to the Liquidity Facility Provider. The Tender Agent shall give notice of such transfer to the Authority. Moneys in the Remarketing Proceeds Account shall be held by the Tender Agent for the benefit of the Owners, uninvested and without liability for interest thereon.

(B) Liquidity Facility Purchase Account. Upon receipt from the Liquidity Facility Provider, if any, of the immediately available funds transferred to the Tender Agent pursuant to Section 306(B) hereof, the Tender Agent shall deposit such money in the Liquidity Facility Purchase Account of the Bond Purchase Fund for such 2025 Series B Bonds for application to the Purchase Price of the 2025 Series B Bonds required to be purchased on a Purchase Date to the extent that the money on deposit in the Remarketing Proceeds Account of the Bond Purchase Fund shall not be sufficient. Any amounts deposited in the Liquidity Facility Purchase Account and not needed with respect to any Purchase Date for the payment of the Purchase Price for any 2025 Series B Bonds thereof shall be immediately returned to the Liquidity Facility Provider. Moneys in the Liquidity Facility Purchase Account shall be held by the Tender Agent for the benefit of the Owners, uninvested and without liability for interest thereon.

(C) Authority Purchase Account. Upon receipt from the Authority of any funds for the purchase of tendered Bonds pursuant to Section 303(D), the Tender Agent shall deposit such money, if any, in the Authority Purchase Account of the Bond Purchase Fund for application to the Purchase Price of the 2025 Series B Bonds required to be purchased on a Purchase Date to the extent that the money on deposit in the Remarketing Proceeds Account and the Liquidity Facility Purchase Account of the Bond Purchase Fund shall not be sufficient. Only moneys received from the Authority shall be deposited into the Authority Purchase Account and such moneys shall not be commingled with moneys derived from any other sources. Any amounts deposited in the Authority Purchase Account and not needed with respect to any Purchase Date for the payment of the Purchase Price for any 2025 Series B Bonds thereof shall be immediately returned to the Authority.

315. Remarketing Agent; Tender Agent.

(A) Remarketing Agent. On or prior to (i) the thirtieth (30th) day preceding any SIFMA Scheduled Mandatory Tender Date for any 2025 Series B Bonds in the SIFMA Mode, or (ii) any date on which the Authority shall exercise its option pursuant to Section 302(B)(9) to effect a SIFMA Unscheduled Mandatory Tender Date for any 2025 Series B Bonds in the SIFMA Mode, or (iii) any date on which the Authority shall elect to change the Mode for the 2025 Series B Bonds to a different Mode pursuant to Section 211(A), or (iv) any date on which the Authority shall exercise its option to convert the interest payable with respect to the 2025 Series B Bonds to a Fixed Rate Mode pursuant to Section 211(B), or (v) any other date on which the tender of 2025 Series B Bonds is expected to occur pursuant to the terms of this Fifteenth Supplemental Indenture, the Authority shall appoint one or more Remarketing Agents for the 2025 Series B Bonds and shall execute and deliver a Remarketing Agreement with each such appointed Remarketing Agent. Each Remarketing Agent appointed by the Authority shall designate its principal office in the Remarketing Agreement. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed upon it under this Fifteenth Supplemental Indenture by a written instrument of acceptance (which may be the Remarketing Agreement) delivered to the Authority, the Trustee, the Tender Agent and the Liquidity Facility Provider (if any), under which the Remarketing Agent shall agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Authority, the Trustee and the Tender Agent at all reasonable times.

(B) Tender Agent. Each Tender Agent appointed by the Authority shall designate to the Authority, the Trustee, the Liquidity Facility Provider (if any) and the Remarketing Agent, its principal office for delivery of notices and delivery of 2025 Series B Bonds and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Authority, the Trustee, the Liquidity Facility Provider (if any) and the Remarketing Agent. By acceptance of its appointment hereunder, the Tender Agent agrees:

(1) to hold all 2025 Series B Bonds delivered to it pursuant to Section 302(C) hereof as agent and bailee of, and in escrow for the benefit of, the respective Owners that have delivered such 2025 Series B Bonds until money representing the Purchase Price of such 2025 Series B Bonds shall have been delivered to or for the account of or to the order of such Owners;

(2) to hold all 2025 Series B Bonds registered in the name of the new Owners thereof which have been delivered to it by the Trustee for delivery to the Remarketing Agent;

(3) to hold 2025 Series B Bonds delivered for the account of the Liquidity Facility Provider pursuant to clause (ii) of Section 309 hereof; and

(4) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Trustee, the Authority, the Liquidity Facility Provider (if any), the Credit Facility Provider (if any) and the Remarketing Agent at all reasonable times.

316. Qualifications of Remarketing Agent and Tender Agent; Resignation and Removal of Remarketing Agent and Tender Agent.

(A) Remarketing Agent. Each Remarketing Agent shall be a commercial bank, national banking association or trust company or a member of the Financial Industry Regulatory Authority, Inc. and shall be authorized by law to perform all the duties imposed upon it hereunder and under the Remarketing Agreement. The Authority may remove the Remarketing Agent at any time by giving at least thirty (30) days prior written notice to the Remarketing Agent, the Authority, the Trustee, the Tender Agent and the Liquidity Facility Provider (if any) (or such shorter notice as the Remarketing Agent shall agree), except if the Remarketing Agent has suspended its efforts to solicit offers to purchase the 2025 Series B Bonds pursuant to the Remarketing Agreement or is otherwise in breach of its duties and obligations under this Fifteenth Supplemental Indenture or the Remarketing Agreement, in which case, the Authority shall have the right to remove the Remarketing Agent immediately upon delivery of written notice to the Remarketing Agent and the Liquidity Facility Provider (if any). The Remarketing Agent may at any time resign and be discharged of its duties and obligations hereunder and under the Remarketing Agreement by giving at least thirty (30) days prior written notice to the Authority, the Trustee, the Tender Agent and the Liquidity Facility Provider (if any); provided, however, so long as the Authority is using its best efforts to qualify a successor to the Remarketing Agent, the Remarketing Agent shall be obligated to continue its duties as such until the earlier of the sixtieth (60th) calendar day following the giving of such notice of termination and the date on which a successor is so qualified. Notwithstanding the foregoing, the Remarketing Agent may not resign and be discharged of its duties and obligations hereunder and under the Remarketing Agreement on any date that is less than thirty (30) days before a SIFMA Scheduled Mandatory Tender Date. The Authority's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions hereof and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms hereof. The Trustee shall provide notice of such successor Remarketing Agent to the Owners within ten (10) days of such appointment.

If the Remarketing Agent consolidates with, merges or converts into, or transfers all or substantially all of its assets (or, in the case of a bank, national banking association or trust company, its corporate assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Remarketing Agent.

(B) Tender Agent. Each Tender Agent shall be a national banking association or a commercial bank with trust powers or a trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$100,000,000 and authorized by law to perform all the duties imposed upon it hereunder. A Tender Agent may at any time resign and be discharged of the duties and obligations created by this Fifteenth Supplemental Indenture by giving at least sixty (60) days' notice to the Authority, the Trustee, the Liquidity Facility Provider (if any) and the Remarketing Agent. A Tender Agent may be removed at any time by an instrument signed by the Authority and filed with the Trustee. However, such resignation or removal shall not take effect prior to the date that a successor Tender Agent has been appointed by the Authority and has accepted such appointment, such appointment has been approved by the Liquidity Facility Provider (if any), and the Liquidity Facility (if any) has been transferred, in accordance with its terms, to that successor.

If no successor Tender Agent shall have been appointed and shall have accepted such appointment within sixty (60) days of the resigning Tender Agent's notice of resignation or the receipt by the Tender Agent of notice of removal as aforesaid, the resigning Tender Agent or Tender Agent being removed may petition any court of competent jurisdiction for the appointment of a successor Tender Agent, and such court shall thereupon, after notice (if any) as it may deem proper, appoint such successor Tender Agent.

Upon the effective date of resignation or removal of a Tender Agent, such Tender Agent shall deliver any 2025 Series B Bonds and money held by it in such capacity to its successor.

317. Term Delayed Remarketing Period. During any Term Rate Period, if the Purchase Price of all of the 2025 Series B Bonds tendered or deemed tendered on the applicable Term Scheduled Mandatory Tender Date shall not be paid, a Term Delayed Remarketing Period will commence on such date.

(A) Term Delayed Remarketing Period Terms.

(1) During the Term Delayed Remarketing Period, all of the 2025 Series B Bonds will bear interest at the Term Delayed Remarketing Period Rate;

(2) While bearing interest at the Term Delayed Remarketing Period Rate during the Term Delayed Remarketing Period, interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months;

(3) The 2025 Series B Bonds will continue to be subject to optional redemption by the Authority pursuant to Section 301(A) hereof; provided that notwithstanding anything to the contrary in Section 301(D) hereof or Section 405 of the Original Indenture, the Trustee shall only be required to give five (5) Business Days' notice of such redemption to the Owners of the 2025 Series B Bonds to be redeemed;

(4) The Authority may, by notice to the Trustee, the Tender Agent and the Remarketing Agent, direct a change in Mode or conversion to a Fixed Rate Mode of the 2025 Series B Bonds in accordance with Section 211 hereof; provided that the Authority

and the Trustee will not be required to comply with the notice requirements described in Section 211 or Section 302 hereof;

(5) The 2025 Series B Bonds will no longer be subject to mandatory sinking fund redemption by the Authority pursuant to Section 301(B)(1) hereof;

(6) [reserved];

(7) During any Term Delayed Remarketing Period, interest on the 2025 Series B Bonds subject to such Term Delayed Remarketing Period shall be due and payable on each January 1 and July 1 during such Term Delayed Remarketing Period for such 2025 Series B Bonds and on the last day of the Term Delayed Remarketing Period;

(8) The Remarketing Agent will continue to be obligated to remarket the 2025 Series B Bonds pursuant to Section 317(C) hereof; and

(9) If the 2025 Series B Bonds are successfully remarketed as provided in Section 317(C) hereof, the Owners thereof will be obligated to tender, sell and deliver their 2025 Series B Bonds to the Authority.

(B) Determination of Term Delayed Remarketing Period Rate. During each Term Delayed Remarketing Period, no later than 11:00 a.m. on the Business Day immediately preceding each Interest Payment Date while the 2025 Series B Bonds bear interest at the Term Delayed Remarketing Period Rate, the Calculation Agent will deliver written notice to the Authority, the Trustee (if the Trustee is not the Calculation Agent) and the Remarketing Agent, specifying the Term Delayed Remarketing Period Rate for such 2025 Series B Bonds, and the aggregate amount of interest on, the 2025 Series B Bonds that is due and payable on such Interest Payment Date, together with a detailed calculation of the foregoing. All percentages resulting from the calculation of any index component of the Term Delayed Remarketing Period Rate will be rounded upwards, if necessary, to the nearest fifth decimal place.

In the absence of manifest error, the determination by the Calculation Agent of any index component and the Term Delayed Remarketing Period Rate will be conclusive and binding on the Owners of the 2025 Series B Bonds, the Authority, the Trustee and the Remarketing Agent.

(C) Purchase and Sale of 2025 Series B Bonds During Term Delayed Remarketing Period. On each Business Day following a Term Scheduled Mandatory Tender Date on which all of the 2025 Series B Bonds were not purchased, the Remarketing Agent will continue to use its best efforts to remarket all of the 2025 Series B Bonds into the Mode as directed by the Authority. Once the Remarketing Agent for the 2025 Series B Bonds has advised the Authority, the Trustee and the Tender Agent that it has a good faith belief that it is able to remarket all of the 2025 Series B Bonds into the then directed Mode, the Authority will establish a new Mandatory Purchase Date and will direct the Trustee to give notice by Electronic Means to the Owners of the 2025 Series B Bonds) not later than five (5) Business Days prior to the date on which such 2025 Series B Bonds are to be purchased, which notice shall state: (i) the Mode applicable to such 2025 Series B Bonds from and after the Purchase Date; (ii) that such tendered 2025 Series B Bonds will be subject to mandatory tender for purchase and specifying the Mandatory Purchase Date such

purchase shall occur; (iii) the procedures for such mandatory tender; (iv) the Purchase Price of such 2025 Series B Bonds to be purchased; and (v) the consequences of a failed remarketing.

(D) Termination of a Term Delayed Remarketing Period. During any Term Delayed Remarketing Period, upon the purchase of all of the 2025 Series B Bonds pursuant to Section 317(C) above, the Term Delayed Remarketing Period will terminate on the date on which such purchase occurs.

**ARTICLE IV
APPLICATION OF PROCEEDS OF 2025 SERIES B BONDS;
INVESTMENT INCOME**

401. Application of Proceeds of 2025 Series B Bonds; Deposit of Moneys. In accordance with subsection 3 of Section 204 of the Original Indenture, the net proceeds of the 2025 Series B Bonds in the amount of \$_____ (representing the \$_____ aggregate principal amount of the 2025 Series B Bonds, less underwriters' discount of \$_____), and certain other amounts as described below shall be applied simultaneously with the delivery of the 2025 Series B Bonds, as follows:

(i) There shall be transferred and deposited in the Redemption Fund the accrued debt service on deposit in the 2020C Debt Service Account attributable to the 2020 Series C Bonds in the amount of \$_____;

(ii) [There shall be deposited in the Redemption Fund from the proceeds of the 2025 Series A Bonds the amount of \$_____, as described in Section 208 of the Fourteenth Supplemental Indenture;]

(iii) There shall be deposited in the Redemption Fund the amount of \$_____ from the proceeds of the 2025 Series B Bonds; and

(iv) The remaining balance of proceeds of the 2025 Series B Bonds in the amount of \$_____ shall be deposited in the 2025 Series B Costs of Issuance Subaccount created in the Project Fund to be used to pay costs of issuance relating to the 2025 Series B Bonds.

402. Investment Income. Interest and other investment income (net of that which (i) represents a return of accrued interest paid in connection with the purchase of any investment and (ii) is required to offset the amortization of any premium paid in connection with the purchase of any investment) earned on any moneys or investments in the Funds and Accounts (other than the Decommissioning Fund) established under the Indenture, to the extent resulting in a balance that is in excess of any requirement for such Fund or Account, shall be paid into the Revenue Fund.

**ARTICLE V
ESTABLISHMENT OF 2025 SERIES B COSTS OF ISSUANCE SUBACCOUNT,
2025 SERIES B DEBT SERVICE ACCOUNT AND
2025 SERIES B DEBT SERVICE RESERVE ACCOUNT**

501. Establishment and Application of 2025 Series B Costs of Issuance Subaccount.

(1) The Authority shall establish and the Trustee shall maintain and hold in trust in the Project Fund a separate subaccount designated as the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Costs of Issuance Subaccount.” The 2025 Series B Costs of Issuance Subaccount shall be applied as set forth in Section 503 of the Original Indenture and in this Section 501.

(2) Upon receipt of any requisition signed by two Authorized Authority Representatives for payment or reimbursement of costs of issuance of the 2025 Series A Bonds and the 2025 Series B Bonds pursuant to Section 503 of the Original Indenture, the Trustee shall pay such requisitioned amounts out of the 2025 Series A Costs of Issuance Subaccount established under the Fourteenth Supplemental Indenture and the 2025 Series B Costs of Issuance Subaccount established under this Fifteenth Supplemental Indenture proportionately based on the amounts initially deposited to such subaccounts or as otherwise directed by the Authority.

502. Establishment and Application of 2025 Series B Debt Service Account.

(1) The Authority shall establish and the Trustee shall maintain and hold in trust in the Debt Service Fund a separate account designated as the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Debt Service Account.” The 2025 Series B Debt Service Account shall be applied as set forth in this Section 502.

(2) The Trustee shall pay out of the 2025 Series B Debt Service Account, subject to subsections (4) and (6) of this Section 502, without preference or priority of one transfer over the others (a) to the Paying Agents, if any, (i) on or before each Interest Payment Date the amount required for the interest payable on the 2025 Series B Bonds payable on such date or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the payment of interest on the 2025 Series B Bonds on such date, (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on the 2025 Series B Bonds payable on such due date or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the payment of principal on the 2025 Series B Bonds on such due date, and (iii) on or before any redemption date for 2025 Series B Bonds, the amount required for the payment of principal of and premium, if applicable, and interest on the 2025 Series B Bonds then to be redeemed or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the 2025 Series B Bonds in connection with such redemption and (b) to the 2025 Series B Parity Swap Providers, if any, any regularly-scheduled amounts due and payable by the Authority under any 2025 Series B Parity Swap on the due date therefor. Amounts so paid to the Paying Agents with respect to the 2025 Series B Bonds shall be applied by any such Paying Agents on the due dates thereof. The Trustee shall also pay out of the 2025 Series B Debt Service Account the accrued interest included in the purchase price of any 2025 Series B Bonds purchased for retirement. Notwithstanding anything to the contrary in this Fifteenth Supplemental Indenture or the Original Indenture, any termination payments payable by the Authority under any 2025 Series B Parity Swap shall be payable on a basis subordinate and junior to the payments due to 2025 Series B Parity Swap Providers described in clause (b) of this subsection (2).

(3) In determining the amount of Accrued Debt Service with respect to the 2025 Series B Bonds while they are Variable Interest Rate Bonds, the interest to be deposited into the 2025 Series B Debt Service Account as of the last day of the then current month shall be the amount of interest (determined in good faith by the Authority) to accrue during that month on the 2025 Series B Bonds; provided, however, that the amount of such deposit into the 2025 Series B Debt Service Account for any month may be reduced (but only to the extent the amount payable by the Authority was or will be reduced) by the amount by which the deposit in the prior month for interest estimated to accrue on the 2025 Series B Bonds exceeded the actual amount of interest accrued during that month on the 2025 Series B Bonds and further provided that the amount of such deposit into the 2025 Series B Debt Service Account for any month shall be increased (but only to the extent the amount payable by the Authority was or will be increased) by the amount by which the deposit in the prior month for interest estimated to accrue on the 2025 Series B Bonds was less than the actual amount of interest accrued during that month on the 2025 Series B Bonds. In determining the amount to be on deposit in the 2025 Series B Debt Service Account by not later than the last day of the then current month for the payment of the 2025 Series B Parity Swap Providers, there shall be on deposit in the 2025 Series B Debt Service Account an amount (determined in good faith by the Authority) sufficient to pay when due the 2025 Series B Parity Swap Providers in the immediately following month (and any amount still payable during the then current month) pursuant to the 2025 Series B Parity Swap.

(4) Except as provided in subsection (2) of this Section 502, all amounts held at any time in the 2025 Series B Debt Service Account shall be held until applied on a parity basis for the ratable security and payment of (i) accrued debt service on the 2025 Series B Bonds and (ii) amounts due and payable by the Authority under any 2025 Series B Parity Swaps, at any time, in proportion to the amounts accrued or due and payable, as applicable.

(5) Amounts accumulated in the 2025 Series B Debt Service Account with respect to any Sinking Fund Installment (together with amounts accumulated therein with respect to interest on the 2025 Series B Bonds for which such Sinking Fund Installment was established) may and, if so directed by the Authority, shall be applied by the Trustee, on or prior to the 60th day preceding the due date of such Sinking Fund Installment, to (i) the purchase of 2025 Series B Bonds of the maturity for which such Sinking Fund Installment was established, or (ii) the redemption at the applicable Redemption Price of such 2025 Series B Bonds, if then redeemable by their terms. After the 60th day but on or prior to the 45th day preceding the due date of such Sinking Fund Installment, any amounts then on deposit in the 2025 Series B Debt Service Account (exclusive of amounts, if any, set aside therein that were deposited therein from the proceeds of 2025 Series B Bonds) may and, if so directed by the Authority, shall be applied by the Trustee to the purchase of 2025 Series B Bonds of the maturity for which such Sinking Fund Installment was established, in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. Any purchase of 2025 Series B Bonds pursuant to this subsection (5) shall be made at prices not exceeding the applicable Redemption Price of such 2025 Series B Bonds plus accrued interest, and such purchases shall be made by the Trustee as directed by the Authority. The applicable Redemption Price of any 2025 Series B Bonds (or principal amount of any maturing 2025 Series B

Bonds) so purchased or redeemed shall be deemed to constitute part of the 2025 Series B Debt Service Account until such Sinking Fund Installment date, for the purpose of calculating the amount of the 2025 Series B Debt Service Account. As soon as practicable after the 45th day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, by giving notice as provided in Section 405 of the Original Indenture, on such due date, 2025 Series B Bonds of the maturity for which such Sinking Fund Installment was established (except in the case of 2025 Series B Bonds maturing on a Sinking Fund Installment date) in such amount as shall be necessary to complete the retirement of the unsatisfied balance of such Sinking Fund Installment. The Trustee shall pay out of the 2025 Series B Debt Service Account to the appropriate Paying Agents, if any, on or before such redemption date (or maturity date), the amount required for the redemption of the 2025 Series B Bonds so called for redemption (or for the payment of such 2025 Series B Bonds then maturing), and such amount shall be applied by such Paying Agents to such redemption (or payment). All expenses in connection with the purchase or redemption of 2025 Series B Bonds shall be paid from the Operating Fund.

(6) In the event of the refunding (or other defeasance) of any 2025 Series B Bonds, the Trustee shall, upon the direction of an Authorized Authority Representative acting with the advice of Bond Counsel, withdraw from the 2025 Series B Debt Service Account amounts accumulated therein with respect to Debt Service on the 2025 Series B Bonds being refunded (or otherwise defeased) and, unless otherwise instructed in writing for an alternative use of such amounts, deposit such amounts with itself as escrow agent to be held for the payment of the principal or Redemption Price, if applicable, of, and interest on the 2025 Series B Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter the 2025 Series B Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to subsection 2 of Section 1201 of the Original Indenture, and (b) the amount remaining in the 2025 Series B Debt Service Account after such withdrawal shall not be less than the amount required to be held therein pursuant to subsection 1 of Section 506 of the Original Indenture.

503. Establishment, Pledge, Funding and Application of 2025 Series B Debt Service Reserve Account.

(1) The Authority shall establish and the Trustee shall maintain and hold in trust a separate account designated as the “Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Debt Service Reserve Account.” The 2025 Series B Debt Service Reserve Requirement shall be \$0.00 and the 2025 Series B Debt Service Reserve Account shall not be initially funded upon the issuance and delivery of the 2025 Series B Bonds. At the sole discretion of the Authority, at the request of the Participant, the 2025 Series B Debt Service Reserve Account may thereafter be funded from time to time or at any time at such level as determined by the Authority, at the direction of the Participant. In the event the 2025 Series B Debt Service Reserve Account shall at any time be funded pursuant to this subsection (1), such 2025 Series B Debt Service Reserve Account shall be applied as set forth in this Section 503. There are hereby pledged to secure the payment of the principal of and interest on the 2025 Series B Bonds in accordance with their terms all amounts (if any) held by the Trustee in the 2025 Series B Debt Service Reserve Account.

(2) During any period in which the Authority has determined, in its sole discretion, to fund the 2025 Series B Debt Service Reserve Account as provided in subsection (1) of this Section 503, the amount determined by the Authority to be maintained therein shall, during such period, constitute the 2025 Series B Debt Service Reserve Requirement for purposes of this Section 503. Except as provided in subsection (5) of this Section 503, the Authority shall at all times maintain an amount equal to the 2025 Series B Debt Service Reserve Requirement in the 2025 Series B Debt Service Reserve Account. In the event of any deficiency in the 2025 Series B Debt Service Reserve Account, the Authority shall replenish such deficiency by depositing monthly at least one twelfth (1/12th) of the aggregate amount of each unreplenished prior withdrawal from the 2025 Series B Debt Service Reserve Account and the full amount of any deficiency due to any required valuations of the investments in the 2025 Series B Debt Service Reserve Account until the balance in the 2025 Series B Debt Service Reserve Account is at least equal to the 2025 Series B Debt Service Reserve Requirement.

(3) Notwithstanding anything to the contrary in the Original Indenture or this Fifteenth Supplemental Indenture, all amounts in the 2025 Series B Debt Service Reserve Account (if any) shall be used and withdrawn by the Trustee solely for the purpose of (i) paying principal of and interest on the 2025 Series B Bonds in the event moneys in the 2025 Series B Debt Service Account are insufficient, or (ii) the payment of the final principal and interest payment on the 2025 Series B Bonds.

(4) All Investment Securities credited to the 2025 Series B Debt Service Reserve Account shall be valued as of July 1 of each year (or the next preceding or succeeding Business Day, as determined by the Authority, if any such July 1 is not a Business Day) at the greater of the cost of such Investment Securities or the amortized value thereof, exclusive of accrued interest.

(5) In the event of the refunding (or other defeasance) of any 2025 Series B Bonds, the Trustee, upon the direction of an Authorized Authority Representative acting with the advice of Bond Counsel, shall withdraw from the 2025 Series B Debt Service Reserve Account amounts accumulated therein with respect to Debt Service on the 2025 Series B Bonds being refunded (or otherwise defeased) and, unless otherwise instructed in writing for an alternative use of such amounts, deposit such amounts with itself as escrow agent to be held for the payment of the principal or Redemption Price, if applicable, of, and interest on the 2025 Series B Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter the 2025 Series B Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to subsection 2 of Section 1201 of the Original Indenture, and (b) the amount remaining in the 2025 Series B Debt Service Reserve Account after such withdrawal shall not be less than the requirement of such Account pursuant to subsection (2) of this Section 503.

(6) Notwithstanding anything herein to the contrary, at the option of the Authority amounts required to be held in the 2025 Series B Debt Service Reserve Account (if any) may be substituted, in whole or in part, by the deposit with the Trustee of a 2025 Series B Debt Service Reserve Account Policy in a stated amount equal to the amounts so substituted, and any 2025 Series B Debt Service Reserve Account Policy then held in the 2025 Series B Debt Service Reserve Account may be replaced at the option of the

Authority by cash or by another 2025 Series B Debt Service Reserve Account Policy in whole or in part; provided that prior to the substitution or replacement of such 2025 Series B Debt Service Reserve Account Policy the credit rating agencies then rating the 2025 Series B Bonds shall have been notified by the Authority of such proposed substitution or replacement and the substitution or replacement shall not result, as evidenced by letters from such rating agencies, in a downgrading or withdrawal of any rating of the 2025 Series B Bonds then in effect by such rating agencies; and provided further that the Authority shall have first received a Favorable Opinion of Bond Counsel. Any moneys so withdrawn from the 2025 Series B Debt Service Reserve Account shall be transferred to the General Reserve Fund and used in accordance with the provisions of Section 512 of the Original Indenture or otherwise used in a manner that is consistent with such Favorable Opinion of Bond Counsel.

So long as a 2025 Series B Debt Service Reserve Account Policy shall be in full force and effect, any deposits required to be made with respect to the 2025 Series B Debt Service Reserve Account pursuant to Section 506 of the Original Indenture shall include any amounts due to the provider of the 2025 Series B Debt Service Reserve Account Policy resulting from a draw on the 2025 Series B Debt Service Reserve Account Policy (which amounts shall constitute a deficiency or withdrawal from the 2025 Series B Debt Service Reserve Account within the meaning of Section 506 of the Original Indenture). Any such amounts shall be paid to the provider of such 2025 Series B Debt Service Reserve Account Policy as provided in such 2025 Series B Debt Service Reserve Account Policy or any related agreement.

ARTICLE VI TAX COVENANTS

601. Tax Covenants.

(A) Special Definitions. When used in this Section 601, the following terms have the following meanings:

“*Computation Date*” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“*Gross Proceeds*” means any proceeds as defined in section 1.148-1(b) of the Tax Regulations (referring to sale, investment and transferred proceeds), and any replacement proceeds as defined in section 1.148-1(c) of the Tax Regulations, of the 2025 Series B Bonds.

“*Investment*” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“*Nonpurpose Investment*” means any investment property, as defined in section 148(b) of the Code, in which Gross Proceeds of 2025 Series B Bonds are invested and that is not acquired to carry out the governmental purposes of the 2025 Series B Bonds.

“*Nongovernmental Person*” refers to any person or entity (including the United States or any agency, department and instrumentality thereof) other than a state or local government, or an agency or instrumentality acting solely on behalf thereof.

“*Rebate Amount*” has the meaning set forth in section 1.148-1(b) of the Tax Regulations.

“*Tax Certificate*” means the Tax Certificate concerning certain matters pertaining to the use of proceeds of, and the investment of Gross Proceeds of, the 2025 Series B Bonds, executed and delivered by the Authority on the date of delivery of the 2025 Series B Bonds, as the same may be supplemented or amended, including any and all exhibits attached thereto.

“*Tax Regulations*” means the United States Treasury Regulations promulgated pursuant to sections 103 and 141 through 150 of the Code or predecessor statutes corresponding thereto.

“*Yield*” of

(i) any Investment has the meaning set forth in section 1.148-5 of the Tax Regulations; and

(ii) the 2025 Series B Bonds is computed under section 1.148-4 of the Tax Regulations.

(B) Not to Cause Interest to Become Taxable. The Authority shall not take any action or omit to take any action that, if taken or omitted, respectively, would adversely affect the excludability of interest on any 2025 Series B Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes. The Authority and the Trustee shall execute such amendments hereof and supplements hereto (and shall comply with the provisions thereof) as are, in the Opinion of Bond Counsel, necessary to preserve such exclusion. The Authority shall comply with each specific covenant in this Section 601 at all times prior to the last maturity of 2025 Series B Bonds (and, in the case of subsection (H) of this Section 601, until compliance therewith in full), unless and until there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that failure to comply with such covenant, either generally or to the extent stated therein, shall not adversely affect the excludability of interest on any 2025 Series B Bond from the gross income, as defined in section 61 of the Code, of the owner thereof for federal income tax purposes, and thereafter such covenant shall no longer be binding upon the Authority, generally or to such extent as the case may be, anything in any other subsection of this Section 601 to the contrary notwithstanding.

(C) No Private Business Use or Private Payments. Except as would not cause any 2025 Series B Bond to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the Authority shall at all times prior to the payment and cancellation of the last 2025 Series B Bond to be paid and cancelled:

(i) exclusively own, operate and possess all property the acquisition, construction or improvement of which is financed or refinanced directly or indirectly with proceeds of the 2025 Series B Bonds, and not use or permit the use of such proceeds or property (including through contractual arrangements with terms different than those applicable to the general public) in any activity carried on by a Nongovernmental Person that would create private business use described in section 141(b) of the Code; and

(ii) not directly or indirectly impose or accept any charge or other payment by any person or entity in respect of the use by any Nongovernmental Person of proceeds of

the 2025 Series B Bonds or of any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such proceeds that would constitute a payment described in section 141(b)(2)(B) of the Code (a “private payment”).

Without limiting the foregoing, except as would not cause any 2025 Series B Bond to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the Authority will not: (i) permit any Nongovernmental Person to hold any ownership, proprietary or possessory interest in the financed property; (ii) contract with any Nongovernmental Person for the provision of operating or other services with respect to any function of the financed property (unless either (A) such arrangement requires no payment of fees to such Nongovernmental Person other than as direct reimbursement of third party costs or reasonable administrative overhead, or (B) such arrangement conforms to administrative guidance of the Internal Revenue Service in order to assure that such arrangement does not create a private business use relationship of the Nongovernmental Person to the financed property); or (iii) contract with any Nongovernmental Person for the sale of output or capacity of the financed property unless such contract does not result in private business use under section 1.141-7 of the Treasury Regulations.

(D) No Private Loan. Except as would not cause any 2025 Series B Bond to become a “private activity bond” within the meaning of section 141 of the Code and the Tax Regulations and rulings thereunder, the Authority shall not use proceeds of any 2025 Series B Bond to make or finance a loan to any Nongovernmental Person. For purposes of the foregoing covenant, such proceeds are considered to be “loaned” to a Nongovernmental Person if: (a) property acquired, constructed or improved with such proceeds (or indebtedness refinanced with such proceeds) is sold or leased to such Nongovernmental Person in a transaction that creates a debt for federal income tax purposes; (b) capacity in or service from such property is committed to such Nongovernmental Person under a take-or-pay, output or similar contract or arrangement that has the effect of transferring a substantial proprietary interest in such property; or (c) indirect benefits, or burdens and benefits of ownership, of such property are otherwise transferred in a transaction that is the economic equivalent of a loan.

(E) Not to Invest at Higher Yield. Except as would not cause any 2025 Series B Bond to become an “arbitrage bond” within the meaning of section 148 of the Code and the Tax Regulations and rulings thereunder, the Authority shall not at any time prior to the final maturity of the 2025 Series B Bonds directly or indirectly invest Gross Proceeds in any Investment, if as a result of such investment the Yield of any Investment acquired with Gross Proceeds, whether then held or previously disposed of, would materially exceed the Yield of the 2025 Series B Bonds within the meaning of said section 148.

(F) Not Federally Guaranteed. Except to the extent permitted by section 149(b) of the Code and the Tax Regulations and rulings thereunder, the Authority shall not take or omit to take any action that would cause any portion of the payment of the principal of or interest on the 2025 Series B Bonds to be “federally guaranteed” within the meaning of section 149(b) of the Code and the Tax Regulations and rulings thereunder.

(G) Information Report. The Authority shall timely file any information required by section 149(e) of the Code with respect to 2025 Series B Bonds with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary may prescribe.

(H) Rebate of Arbitrage Profits. Except to the extent otherwise provided in section 148(f) of the Code and the Tax Regulations and rulings thereunder:

(1) The Authority shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on its books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last 2025 Series B Bond is discharged. However, to the extent permitted by law, the Authority may commingle Gross Proceeds of 2025 Series B Bonds with other money of the Authority, provided that the Authority separately accounts for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

(2) Not less frequently than each Computation Date, the Authority shall calculate the Rebate Amount in accordance with rules set forth in section 148(f) of the Code and the Tax Regulations and rulings thereunder. The Authority shall maintain a copy of the calculation with its official transcript of proceedings relating to the issuance of the 2025 Series B Bonds until six years after the final Computation Date.

(3) In order to assure the excludability pursuant to section 103(a) of the Code of interest on the 2025 Series B Bonds from the gross income of the owners thereof for federal income tax purposes, the Authority shall pay to the United States the amount that, when added to the future value of previous rebate payments made for the 2025 Series B Bonds, equals (a) in the case of a final Computation Date as defined in section 1.148-3(e)(2) of the Tax Regulations, one hundred percent (100%) of the Rebate Amount on such date, and (b) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, such rebate payments shall be made by the Authority at the times and in the amounts as are or may be required by section 148(f) of the Code and the Tax Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by section 148(f) of the Code and the Tax Regulations and rulings thereunder for execution and filing by the Authority.

(4) The Authority shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3) of this subsection (H) of this Section 601, and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under section 1.148-3(h) or other provision of the Tax Regulations.

(I) Not to Divert Arbitrage Profits. Except to the extent permitted by section 148 of the Code and the Tax Regulations and rulings thereunder, the Authority shall not, at any time prior to the final maturity of the 2025 Series B Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to subsection (H) of this Section 601 because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield on the 2025 Series B Bonds not been relevant to either party.

(J) 2025 Series B Bonds Not Hedge Bonds. The Authority represents that the 2025 Series B Bonds will not be “hedge bonds” within the meaning of section 149(g) of the Code. Without limitation of the foregoing, the Authority represents that (i) on the date of issuance of the issue of which the 2020 Series C Bonds are a part, the Authority reasonably expected that within the three-year period commencing on such date at least 85% of the spendable proceeds of such issue would be expended for the governmental purposes thereof, and (ii) at no time has more than 50% of the proceeds of such issue been invested in Nonpurpose Investments having a substantially guaranteed yield for four years or more.

(K) Elections. The Authority hereby directs and authorizes any Authorized Authority Representative to make elections permitted or required pursuant to the provisions of the Code or the Tax Regulations, as such Authorized Authority Representative (after consultation with Bond Counsel) deems necessary or appropriate in connection with the 2025 Series B Bonds, in the Tax Certificate relating to the 2025 Series B Bonds or similar or other appropriate certificate, form or document.

(L) Closing Certificate. The Authority agrees to execute and deliver in connection with the issuance of the 2025 Series B Bonds a Tax Certificate, or similar document containing additional representations and covenants pertaining to the exclusion of interest on the 2025 Series B Bonds from the gross income of the owners thereof for federal income tax purposes, which representations and covenants are incorporated as though expressly set forth herein.

ARTICLE VII REDEMPTION FUND

701. Establishment of Redemption Fund. There is hereby created and established with the Trustee, a special and irrevocable trust fund under the Indenture designated the 2025 Series B Bonds Redemption Fund (the “Redemption Fund”) to be held by the Trustee separate and apart from all other funds of the Authority or the Trustee. Amounts on deposit in the Redemption Fund shall irrevocably be applied solely for the purposes and on the terms and conditions set forth in this Fifteenth Supplemental Indenture. The Trustee shall have no claim against, or right to payment from, any moneys or investments in the Redemption Fund.

702. Use and Investment of Moneys on Deposit in Redemption Fund.

(1) The Trustee (a) acknowledges receipt of the moneys (i.e., \$ _____) to be deposited in the Redemption Fund as provided in Section 401 hereof, and (b) agrees immediately to invest such amounts in the Escrow Securities described on Schedule 1 hereto (the aggregate cost of which Escrow Securities is \$ _____) and to deposit or cause to be deposited such Escrow Securities in the Redemption Fund.

(2) The Trustee acknowledges investment in and receipt of the Escrow Securities described in Schedule 1 hereto.

(3) Any moneys in the Redemption Fund not invested pursuant to this Section 702 (i.e., \$ _____) shall be held uninvested as cash.

703. Payment and Redemption of Refunded Bonds; Instructions to Give Notice of Redemption.

(1) As the principal of the Escrow Securities shall mature and be paid, and the investment income and earnings thereon are paid, the Trustee shall apply amounts in the Redemption Fund to pay on July 1, 2025, the redemption date for the 2020 Series C Bonds, the Redemption Price of, and a portion of accrued interest on, the Refunded Bonds called for redemption on such date.

(2) The Authority hereby instructs the Trustee to mail a notice of redemption substantially in the form of Exhibit B hereto to the registered owners of the 2020 Series C Bonds and each Rating Agency in accordance with Section 405 of the Original Indenture. The Trustee is also instructed to file such notice with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access service.

(3) The Trustee hereby confirms that it will take all the actions required to be taken by it under the Indenture in order to effectuate the redemption and payment of the 2020 Series C Bonds in accordance with this Section 703 and the Indenture.

(4) One year after the date when the 2020 Series C Bonds have become due and payable, all moneys and Escrow Securities, if any, held by the Trustee pursuant to Section 702 hereof with respect to such 2020 Series C Bonds shall be paid to the Authority as its absolute property, free from trust; provided, however, that the Trustee shall first publish any notice required by the Indenture that said moneys remain unclaimed if such notice is required.

(5) On the Redemption Date, any funds on deposit in the Redemption Fund not needed to pay the Redemption Price of the 2020 Series C Bonds shall be applied to pay accrued and unpaid interest to the Redemption Date on the 2020 Series C Bonds. The remainder of accrued and unpaid interest on the 2020 Series C Bonds to the Redemption Date shall be paid from the 2020 Series C Debt Service Account.

(6) The Owners of the 2020 Series C Bonds shall have an exclusive lien on the moneys and in the Redemption Fund until such moneys are used and applied as provided in this Fifteenth Supplemental Indenture.

704. Reinvestment. Except as provided in Section 702 and Section 703 hereof, the Trustee shall have no power or duty to invest any funds held in the Redemption Fund or to sell, transfer or otherwise dispose of the moneys or Escrow Securities held hereunder.

**ARTICLE VIII
MISCELLANEOUS**

801. Payment on Business Days. Whenever in this Fifteenth Supplemental Indenture any amount is required to be paid on a day which is not a Business Day, such payment shall be

required to be made on the Business Day immediately following such non-Business Day, provided that interest shall cease to accrue as of such non-Business Day.

802. Notices Upon Transfer. If the Trustee makes any transfer of 2025 Series B Bonds after the date of mailing of notice of a change in Mode or conversion, redemption or mandatory purchase of such 2025 Series B Bonds given pursuant to the provisions of the Indenture, the Trustee shall provide to any transferee who becomes an Owner of such 2025 Series B Bonds after such date and prior to the change in Mode, conversion, redemption or mandatory purchase, a copy of any notice of change in Mode, conversion, redemption or mandatory purchase so mailed.

803. Notice and Other Information to Notice Parties and Rating Agencies. The Authority or the Trustee, as applicable, shall give notice to the other Notice Parties and to the Rating Agencies then rating the 2025 Series B Bonds in the event:

- (i) The Trustee, Tender Agent or any Remarketing Agent resigns or is replaced;
- (ii) This Fifteenth Supplemental Indenture, any Liquidity Facility, any Credit Facility or Remarketing Agreement is amended or supplemented (and the Trustee has notice thereof);
- (iii) Any Liquidity Facility or Alternate Liquidity Facility or any Credit Facility or Alternate Credit Facility is delivered, expires or is terminated or is extended;
- (iv) The 2025 Series B Bonds are changed from one Mode to a New Mode or converted to the Fixed Rate Mode;
- (v) There has been a redemption, defeasance or acceleration of any of the 2025 Series B Bonds; or
- (vi) There is a mandatory tender of any of the 2025 Series B Bonds.

Any notice, certificate, request, complaint, demand or other communication hereunder shall be in writing and shall be sufficiently and shall be deemed given when delivered or mailed by first class mail or personal delivery to the party entitled thereto at its address set forth below, or by telecopy or other form of telecommunication, at the address or number as may from time to time be furnished to the parties for such purpose. Notice shall be effective either (i) upon transmission by telecopy or other form of telecommunication, (ii) 48 hours after deposit in the United States mail, postage prepaid, or (iii) in the case of personal delivery to any person, upon actual receipt. The Authority shall provide the Trustee with notice of the Rating Agencies then rating the 2025 Series B Bonds. The Trustee shall not be subject to any liability by reason of its failure to mail such notice, and any such failure shall not affect the validity of the event to which such notice relates.

804. Performance of Duties. The Trustee, including in its capacity as Paying Agent hereunder, agrees to perform the duties set forth herein.

805. Severability. If any one or more of the covenants or agreements provided in this Fifteenth Supplemental Indenture to be performed on the part of the Authority or the Trustee, including in its capacity as Paying Agent hereunder, should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements contained herein and shall in no way affect the validity of the remaining provisions of this Fifteenth Supplemental Indenture.

806. Assignment. The rights, obligations and duties of the Trustee set forth herein, including its rights, obligations and duties as Paying Agent, shall not be assigned by the Trustee or any successor thereto without the prior written consent of the Authority.

807. Indenture to Remain in Effect. Except as supplemented and amended by this Fifteenth Supplemental Indenture, the Original Indenture (as heretofore supplemented and amended) shall remain in full force and effect.

808. Counterparts. This Fifteenth Supplemental Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; such counterparts shall together constitute but one and the same instrument.

809. Effective Date. This Fifteenth Supplemental Indenture shall become effective at such time as this Fifteenth Supplemental Indenture shall be executed and delivered by the Authority and the Trustee.

[Balance of page intentionally left blank.]

IN WITNESS WHEREOF, Southern California Public Power Authority has caused this Fifteenth Supplemental Indenture of Trust to be signed in its name and on its behalf by its President (or Vice President), and its seal to be hereunto affixed and attested by its Secretary (or an Assistant Secretary), thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized officer.

SOUTHERN CALIFORNIA PUBLIC POWER
AUTHORITY

[Authority Seal]

By: _____
President

Attest _____
Assistant Secretary

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Officer

FORM OF 2025 SERIES B BOND

NO. R-1

\$ _____

Unless this certificate is presented by an authorized representative of The Depository Trust Company a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

**SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
CANYON POWER PROJECT,
REFUNDING REVENUE BOND, 2025 SERIES B**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
Variable	July 1, 2040	_____, 2025	

REGISTERED OWNER: ----- CEDE & CO (TAX I.D. 013-2555119) -----

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY (the “Authority”), established pursuant to the laws of the State of California, acknowledges itself indebted to, and for value received hereby promises to pay to the registered owner named above, or registered assigns, on the maturity date set forth above, but solely from the funds pledged therefor, upon presentation and surrender of this Bond at the principal corporate trust office of U.S. Bank Trust Company, National Association, St. Paul, Minnesota, as paying agent and trustee (the “Trustee”) the principal amount set forth above in any currency of the United States of America that at the time of payment is legal tender for the payment of public and private debts, unless this Bond shall have been previously called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, and to pay to the registered owner hereof in like currency interest on such principal amount, in the manner and from the sources provided below, until the Authority’s obligation with respect to the payment of such principal amount shall be discharged. Payment of interest on this Bond shall be made on each Interest Payment Date to the owner of record hereof on the applicable Record Date for unpaid accrued interest during the period from (and including) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid hereon, from the dated date hereof) to (but not including) the Interest Payment Date on which interest is being paid; provided, that if at the time of authentication hereof, interest is in default or overdue on the Bonds, interest hereon shall be payable from the date to which interest

297077612.5
(Canyon 2025 – 15th Supplemental Indenture)

has been previously paid in full or made available for payment in full. Interest on this Bond shall be payable on each Interest Payment Date at the rates per annum determined as described herein and in the Indenture mentioned below until the principal sum hereof is paid.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture (as hereinafter defined).

This Bond is registered as to both principal and interest on the registration books of the Authority, which shall be kept by the Trustee, as bond registrar, and may be transferred or exchanged as described below, subject to the further conditions specified in the Indenture, only upon surrender hereof at the designated office of the Trustee or its agent therefor.

The principal or redemption price, if applicable, and interest on this Bond and the Bonds are payable solely from the funds provided for under the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.

Neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority or the Participant (as defined in the Indenture) is pledged to the payment of the principal or redemption price hereof or interest on this Bond or the Bonds. Neither the payment of the principal or any part thereof or redemption price hereof, nor any interest hereon constitutes a debt, liability or obligation of any of the members of the Authority, and neither the State of California nor any public agency thereof, other than the Authority, nor any member of the Authority or the Participant is obligated to pay the principal or redemption price or interest on this Bond or the Bonds. This Bond shall never constitute a debt or indebtedness of the Authority within the meaning of any provision or limitation of the constitution or statutes of the State of California, nor shall it constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit. The Authority has no taxing power. Neither the members of the Board of Directors of the Authority nor any officer, employee or agent of the Authority shall be individually liable on this Bond or the Bonds or in respect of any undertakings by the Authority under the Indenture.

It is hereby certified and recited that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed and that the Bonds comply in all respects with the applicable laws of the State of California, including, particularly, the Act (as hereinafter defined).

This Bond shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

This Bond is one of a duly authorized issue of bonds of the Authority designated as its "Canyon Power Project, Refunding Revenue Bonds, 2025 Series B" (herein called the "Bonds"), in the aggregate principal amount of \$ _____ issued pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended (herein called the "Act"). The Bonds are issued under and are equally

and ratably secured and entitled to the protection given by an Amended and Restated Indenture of Trust, dated as of October 1, 2009, between the Authority and the Trustee (the term “Trustee” where used herein refers collectively to said Trustee or its successors in said trust), as supplemented and amended, including the supplemental indenture authorizing the Bonds (said Amended and Restated Indenture of Trust, as supplemented and amended, is herein called the “Indenture”). Copies of the Indenture are on file at the office of the Authority and at the principal corporate trust office of the Trustee and reference is hereby made to the Indenture and the Act for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Authority, the Trustee and the owners of the Bonds and the terms upon which the Bonds are issued and secured under the Indenture. To the extent of any conflict or inconsistency between any provisions contained in this Bond and the Indenture, the provisions of the Indenture shall control. Reference is also made to the Agreement for the provisions thereof affecting the Bonds, including provisions providing for additional interest and other amounts to be payable with respect to the Bonds under certain circumstances. Among, other things, the Authority shall reimburse the Bank, as the beneficial owner hereof, for reasonable costs and expenses incurred by the Bank in enforcing this Bond and the Agreement, as provided in the Agreement.

As provided in the Indenture, bonds of the Authority may be issued from time to time pursuant to supplemental indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Indenture. The aggregate principal amount of bonds that may be issued under the Indenture is not limited except as provided in the Indenture, and all bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and assignment and covenants made therein, except as otherwise expressly provided or permitted in the Indenture.

This Bond is being issued and initially delivered in a Term Rate Mode. During the Initial Term Rate Period, the Bonds shall bear interest at the rate of ____% per annum.

So long as this Bond shall be in the Term Rate Mode, except as otherwise provided with respect to the Bonds, the Interest Payment Dates therefor shall be January 1 and July 1 of each year, commencing [January 1, 2026]. Interest on this Bond while in such Term Rate Mode shall be computed on the basis of a 360-day year consisting of twelve 30-day months. So long as this Bond is in a Term Rate Period, interest shall be payable hereon by wire transfer in immediately available funds on the applicable Record Date to an account specified by the Owner hereof in writing delivered to the Trustee. So long as this Bond shall be in the Term Rate Mode, the Record Date is the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date. Notwithstanding the foregoing or any other provision hereof, while Cede & Co. is the registered owner of this Bond, payments of principal of, redemption premium, if any, Purchase Price of, and interest on this Bond shall be made in accordance with existing arrangements between the Trustee or its successors under the Indenture and the Securities Depository.

While in the Term Rate Mode, this Bond is subject to tender for purchase on each Term Scheduled Mandatory Tender Date.

In the event sufficient funds are not available for the purchase of all Bonds tendered or deemed tendered on a Term Scheduled Mandatory Tender Date, then, (i) the Trustee shall promptly return all Bonds tendered or deemed tendered to the registered owners thereof together with notice of such insufficiency and the Trustee and the Remarketing Agent shall promptly return all remarketing proceeds to the persons providing such moneys without interest; (ii) the Term Rate Period then in effect will terminate on such Term Scheduled Mandatory Tender Date; (iii) a Term Delayed Remarketing Period will commence on such Term Scheduled Mandatory Tender Date; and (iv) such failed purchase shall not constitute an Event of Default under the Indenture. During a Term Delayed Remarketing Period, the following provisions, among other things, will apply: (a) the Bonds will bear interest at the Term Delayed Remarketing Period Rate; (b) interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months; (c) interest on the Bonds subject to such Term Delayed Remarketing Period shall be due and payable on the first Business Day of each month during such Term Delayed Remarketing Period and on the last day of the Term Delayed Remarketing Period.

The Remarketing Agent will continue to use its best efforts to remarket the Bonds tendered on the applicable Term Scheduled Mandatory Tender Date. If the Bonds are successfully remarketed, the Bonds will be subject to mandatory tender for purchase and the owners thereof will be obligated to tender, sell and deliver their Bonds to the Authority. Upon the purchase of all of the Bonds, the Term Delayed Remarketing Period will terminate on the date on which such purchase occurs.

During the Initial Term Rate Period, this Bond is subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations, on any Business Day commencing January 1, 2025, at a Redemption Price equal to 100% of the principal amount thereof, plus unpaid accrued interest to the redemption date, if any, without premium.

The Bonds are also be subject to redemption prior to maturity as provided in the Indenture by operation of the Debt Service Fund to satisfy mandatory Sinking Fund Installments, on each July 1 on and after July 1, ____.

If less than all of the Bonds are to be optionally redeemed, the Authority shall select the maturity or maturities to be redeemed. If less than all of the Bonds of like maturity are to be redeemed, the particular Bonds to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem appropriate. In connection with any optional redemption in part of Bonds that are term Bonds subject to mandatory sinking fund redemption, the principal amount of such term Bonds being redeemed shall be allocated against the scheduled Sinking Fund Installments in such manner as the Authority shall direct.

The Bonds are payable upon redemption at the above-mentioned offices of the Trustee. The Trustee shall give notice of redemption of Bonds, in the name of the Authority, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, (i) by first-class mail, postage prepaid, to the respective registered owners of any Bonds or portions of Bonds designated for redemption, at their addresses appearing upon the registry books of the Trustee, and (ii) by first-class mail, postage prepaid, or by telecopy, email transmission, or other electronic means of communication, to the Information Services. Failure so to mail to any one or more of the respective owners designated for redemption shall not affect the validity of the proceedings for the

redemption of the Bonds. Each notice of redemption shall set forth, among other things, the place of payment, the redemption price, the redemption date and a description of the Bonds to be redeemed. If notice of redemption shall have been given as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable on the redemption date so designated, and if, on the redemption date, moneys for the redemption of all the Bonds and portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds or portions thereof so called for redemption shall cease to accrue and be payable. If by the date of mailing of notice of any optional redemption the Authority shall not have deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, then such notice shall state that it is subject to the availability of funds for such purpose not later than the opening of business on the redemption date and shall be of no effect unless funds sufficient for such purpose are available.

As provided in and subject to the terms and conditions of the Indenture, the Mode for the Bonds may, from time to time, be changed from the Term Rate Mode to the SIFMA Mode or to the Flexible Mode, the Daily Mode, the Weekly Mode or another Term Rate Mode, and maybe be converted to the Fixed Rate Mode. Upon any change in Mode or conversion of the Bonds, except as otherwise provided in the Indenture, the Bonds will be subject to mandatory tender for purchase and a new form of this Bond shall be prepared, if and to the extent necessary, which contains the terms of the Bonds applicable in such new Mode or Fixed Rate Mode.

To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture may be modified or amended by the Authority upon the written consent of the registered owners of at least a majority in aggregate principal amount of the bonds then Outstanding under the Indenture, and, in case less than all of the series of bonds then Outstanding under the Indenture would be affected thereby, with such consent of at least a majority in aggregate principal amount of the bonds so affected and Outstanding under the Indenture; provided, however, that, if such modification or amendment will, by its terms, not take effect so long as any bonds of any specified like series and maturity remain Outstanding under the Indenture, the consent of the owners of such bonds shall not be required and such bonds shall not be deemed to be Outstanding for the purpose of the calculation of Outstanding bonds. No such modification or amendment shall permit a change in the terms of any Sinking Fund Installment or the terms of redemption or maturity of the principal of any Outstanding bond or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the registered owner of such bond, or shall reduce the percentages or otherwise affect the classes of bonds the consent of the owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of the Trustee or any other Fiduciary without its written assent thereto. The provisions of the Indenture may also be modified or amended by a supplemental indenture of the Authority executed and delivered by the Authority which shall be fully effective in accordance with its terms, upon (i) with respect to certain specified purposes, the filing with the Trustee of a copy thereof in accordance with the Indenture, or (ii) with respect to certain other specified purposes, the filing with the Authority of an instrument in writing made by the Trustee consenting thereto.

The owner of this Bond shall have no right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, except as provided in the Indenture.

The transfer of this Bond may be registered as provided in the Indenture, only upon the books of the Authority kept for such purpose at the principal corporate trust office of the Trustee, by the registered owner hereof in person, or by his or her duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new registered Bond or Bonds, in the same aggregate principal amount and series and maturity, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. This Bond may, upon surrender thereof at the principal corporate trust office of the Trustee, and upon payment of any charges which the Trustee may make, be exchanged for an equal aggregate principal amount of Bonds of the same tenor, series, maturity and interest rate in such other authorized denomination or denominations as shall be requested by the owner hereof. The Authority and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes. The Trustee shall not be required to register the transfer of, or exchange, any Bonds called for redemption or any Bonds during the period of 15 days next preceding any selection of Bonds to be redeemed.

This Bond is being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One bond certificate with respect to each date on which the Bonds are stated to mature, registered in the name of the Cede & Co, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository participants, beneficial ownership Bonds in Authorized Denominations being evidenced in the records of such Securities Depository participants. Transfers of ownership shall be effected on the records of the Securities Depository and its Securities Depository participants pursuant to rules and procedures established by the Securities Depository and its Securities Depository participants.

IN WITNESS WHEREOF, SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its President (or Vice President) and its seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise reproduced and attested by the manual or facsimile signature of its Secretary (or an Assistant Secretary), as of the date of authentication hereof.

**SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY**

By: _____
President

[Authority Seal]

Attest: _____
Assistant Secretary

[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]

This bond is one of the bonds delivered pursuant to the within mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

Dated: _____, 2025

By: _____
Authorized Officer

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please print or type the name and address of Assignee and social security or other identifying number) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, Attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:

Notice: This signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature guaranteed:

Signature must be guaranteed by an eligible guarantor institution.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds, 2025 Series A
(Fixed Rate Bonds)**

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds, 2025 Series B
(Fixed Tender Bonds – Term Rate Mode)**

PURCHASE CONTRACT

_____, 2025

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY
1160 Nicole Court
Glendora, California 91740
Attention: Executive Director

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (the “Underwriter”), offers to enter into the following agreement (this “Purchase Contract”) with Southern California Public Power Authority (“SCPPA”) which, upon SCPPA’s acceptance of this offer, will be binding upon SCPPA and upon the Underwriter. This offer is made subject to SCPPA’s written acceptance hereof on or before 5:00 P.M., Los Angeles time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice (by facsimile transmission or otherwise) delivered to SCPPA by the Underwriter at any time prior to the acceptance hereof by SCPPA. Terms used herein and not defined shall have the respective meanings assigned to them in the Official Statement (as defined in Section 3).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from SCPPA, and SCPPA hereby agrees to sell and deliver to or for the account of the Underwriter, all (but not less than all) of SCPPA’s (i) \$ _____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (Fixed Rate Bonds) (the “2025 Series A Bonds”), and (ii) \$ _____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (Fixed Tender Bonds – Term Rate Mode) (the “2025 Series B Bonds”). The 2025 Series A Bonds and the 2025 Series B Bonds are referred to herein together as the “Bonds.”

The Bonds shall be dated their date of delivery, and shall mature on July 1 of the years and in the principal amounts, as set forth on Schedule I hereto.

The 2025 Series A Bonds shall bear interest at the respective fixed per annum interest rates (payable on January 1 and July 1 of each year, commencing [January 1, 2026]), as set forth on Schedule I hereto.

The 2025 Series B Bonds will initially bear interest in a Term Rate Mode, as more particularly described in the Official Statement (as hereinafter defined), during which interest shall be payable semiannually on January 1 and July 1 of each year, commencing [January 1, 2026], except as otherwise described in the Official Statement. The Initial Scheduled Mandatory Tender Date, Initial Term Rate and Initial Call Protection Date (as such terms are defined in the Indenture, as hereinafter defined), and initial price and yield with respect to the 2025 Series B Bonds are set forth on Schedule I hereto.

The Bonds shall be subject to redemption prior to their maturity as shown on Schedule II hereto.

The purchase price for the Bonds shall be \$_____ (representing the \$_____ aggregate par amount of the Bonds, [plus/less] [net] original issue [premium/discount] of \$_____ and less underwriter's discount of \$_____).

2. The Bonds. The Bonds shall be described in, and shall be issued and secured pursuant to, the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended (the "Act"), and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of California, and pursuant to that certain Amended and Restated Indenture of Trust, dated as of October 1, 2009 (as previously amended and supplemented to the date hereof, the "Indenture of Trust"), and as further amended and supplemented by the Fourteenth Supplemental Indenture of Trust, dated as of May 1, 2025 (the "Fourteenth Supplemental Indenture"), relating to the 2025 Series A Bonds, and the Fifteenth Supplemental Indenture, dated as of May 1, 2025 (the "Fifteenth Supplemental Indenture"), relating to the 2025 Series B Bonds, each from the Authority to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Indenture of Trust, as so amended and supplemented is herein referred to as the "Indenture." The Bonds shall be payable from Revenues and certain other funds, as provided in the Indenture, and shall be as described in the Official Statement. SCPPA shall provide annual updates of certain financial information and operating data contained in the Official Statement and notice of certain specified events with respect to the Bonds pursuant to that certain Continuing Disclosure Undertaking relating to the Bonds (the "Continuing Disclosure Undertaking") dated _____, 2025, executed by SCPPA.

The Bonds are being issued to (i) provide funds, together with certain other available amounts, to refund and defease all or a portion of the Authority's outstanding Canyon Power Project, Refunding Revenue Bonds, 2020 Series A, and all of the Authority's outstanding Canyon Power Project, Refunding Revenue Bonds, 2020 Series C (collectively, the "Refunded Bonds") and (ii) pay the costs of issuance of the Bonds (all as more particularly described in the Official Statement).

3. Delivery of Official Statement. SCPPA has heretofore delivered to the Underwriter a Preliminary Official Statement, dated _____, 2025, relating to the Bonds (as amended or supplemented, the "Preliminary Official Statement"), that SCPPA has deemed final

as of its date in accordance with paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”). SCPPA shall deliver or cause to be delivered to the Underwriter, within seven (7) business days from the date hereof and, in any event, in sufficient time to accompany any customer confirmations requesting payment, copies of an official statement relating to the Bonds, dated the date of this Purchase Contract, approved for distribution by SCPPA in the form of the Preliminary Official Statement, as amended to conform to the terms of this Purchase Contract and to reflect the reoffering terms of the Bonds and with such other changes as shall have been approved by SCPPA and agreed to by the Underwriter (the “Official Statement”). SCPPA shall deliver the Official Statement in such reasonable quantities as the Underwriter may request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board (the “MSRB”). SCPPA shall prepare the Official Statement, including any amendments thereto, in word-searchable PDF format as described in MSRB Rule G-32 and shall provide the electronic copy of the word-searchable PDF format of the Official Statement to the Underwriter no later than one (1) business day prior to the Closing Date (as defined herein) to enable the Underwriter to comply with MSRB Rule G-32. The Underwriter agrees to deliver a copy of the Official Statement to the MSRB in accordance and to otherwise comply with all applicable MSRB rules.

4. Offering; Determination of Issue Price.

(a) The Underwriter agrees to make a bona fide public offering of all of the Bonds at prices not in excess of the initial, respective public offering prices or at yields not lower than the initial, respective yields shown or derived from information shown on the inside cover of the Official Statement. Subsequent to the initial public offering, the Underwriter reserves the right to change such offering price or prices as the Underwriter shall deem necessary in connection with the marketing of the Bonds and to offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial offering price or prices set forth in the Official Statement.

(b) The Underwriter agrees to assist SCPPA in establishing the issue price of the Bonds and shall execute and deliver to SCPPA at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto in Exhibit F, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, SCPPA and Bond Counsel (as defined below), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds.

(c) SCPPA will treat the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity. For purposes of this Section 4, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds. Schedule I attached hereto sets forth, as of the date of this Purchase Contract, the maturities of the Bonds for which the 10% test has been satisfied (the “10% Test Maturities”) and the price or prices at which the Underwriter has sold such 10% Test Maturities to the public. As set forth on Schedule I, all of the maturities of the Bonds are 10% Test Maturities.

(d) With respect to the maturities of the Bonds that are not 10% Test Maturities, if any, as described in Schedule I attached hereto (the “Hold-the-Price Maturities”), the Underwriter confirms that it has offered such maturities of the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto. SCPPA and the Underwriter agrees that the restrictions set forth in the next sentence shall apply to the Hold-the-Price Maturities, if any, which will allow SCPPA to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell any portion of such maturity of the Hold-the-Price Maturities to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Hold-the-Price Maturities to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise SCPPA promptly after the close of the fifth (5th) business day after the sale date whether the Underwriter has sold 10% of that maturity of the Hold-the-Price Maturities, if any, to the public at a price that is no higher than the initial offering price to the public.

(e) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, to (A) (i) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires; (B) promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public; and

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells

to the public the unsold Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(f) SCPPA acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. SCPPA further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement.

(g) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(1) “public” means any person other than an underwriter or a related party,

(2) “underwriter” (when used with a lower case “u”) means (A) any person that agrees pursuant to a written contract with SCPPA (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one

partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(4) “sale date” means the date of execution of this Purchase Contract by all parties.

5. Use and Preparation of Documents. SCPPA hereby authorizes the use (including in designated electronic format as permitted by applicable MSRB rules) by the Underwriter of the Official Statement (including any supplements or amendments thereto) and, subject to any restrictions on the disclosure of their contents contained therein, the Basic Documents (as defined in Section 6(b) hereof), and the information therein contained, in connection with the public offering and sale of the Bonds. SCPPA hereby ratifies and approves the use (including electronic delivery) by the Underwriter prior to the date hereof of the Preliminary Official Statement and the Indenture in connection with the public offering of the Bonds.

6. Representations, Warranties and Agreements. SCPPA hereby represents, warrants and agrees as follows:

(a) SCPPA is an entity duly organized and validly existing pursuant to the Act and that certain Southern California Public Power Authority Joint Powers Agreement, dated as of November 1, 1980, as amended (the “SCPPA Organization Agreement”), among the parties therein named (hereinafter referred to as the “Members”), and the SCPPA Organization Agreement has been duly authorized, executed and delivered by each of the Members in accordance with the Act and other applicable provisions of the Constitution and laws of the State of California and the city charters or other applicable instruments or statutes of or pertaining to the Members;

(b) SCPPA has full legal right, power and authority (i) to enter into this Purchase Contract and to issue, sell and deliver the Bonds to the Underwriter as provided herein; (ii) to carry out and consummate the transactions contemplated by this Purchase Contract, the Continuing Disclosure Undertaking and the Official Statement; and (iii) to carry out and consummate the transactions contemplated by the Project Site Lease and Services Agreement, dated as of October 1, 2009, as amended (the “Lease Agreement”), by and between SCPPA and the City of Anaheim, California (“Anaheim”), the Management and Operating Agreement, dated as of October 1, 2009 (the “M&O Agreement”), by and between SCPPA and Anaheim, and the Power Sales Agreement, dated as of October 1, 2008, as amended (the “Power Sales Agreement”), by and between SCPPA and Anaheim, in its capacity as project participant (in such capacity, the “Participant”) (the Lease Agreement, the M&O Agreement, the Power Sales Agreement and the Indenture being herein collectively referred to as the “Basic Documents”); the Basic Documents have all been duly authorized by all necessary action on the part of SCPPA, and, except for those of the Basic Documents which by their terms become effective only upon the consummation of the transactions contemplated under this Purchase Contract, are in full force and effect; SCPPA has complied, or will on the Closing Date be

in compliance in all respects, with the terms of the Act, the SCPPA Organization Agreement and the Basic Documents and with the obligations in connection with the issuance of the Bonds on its part contained in the Bonds and this Purchase Contract; the Basic Documents and this Purchase Contract constitute, or upon the consummation of the transactions contemplated under this Purchase Contract will constitute, the legal, valid and binding agreements or obligations of SCPPA, and in the case of the Power Sales Agreement constitutes the legal, valid and binding agreement of the Participant, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally and by limitations on legal remedies against public agencies in the State of California; and payments by the Participant under the Power Sales Agreement will constitute an operating expense of the electric utility system of the Participant;

(c) By all necessary official action, SCPPA has duly authorized the execution and delivery of the Indenture and the Continuing Disclosure Undertaking, has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement to be distributed in connection with the offering, sale and distribution of the Bonds and has duly authorized and approved (i) the execution and delivery of the Bonds, this Purchase Contract and the Basic Documents, (ii) the performance by SCPPA of the obligations in connection with the issuance of the Bonds on its part contained in the Bonds, this Purchase Contract and the Basic Documents, and (iii) the consummation by it of all other transactions contemplated by this Purchase Contract and the Basic Documents in connection with the issuance of the Bonds; the Bonds, when issued and delivered to the Underwriter in accordance with the Indenture and this Purchase Contract, will constitute legal, valid and binding obligations of SCPPA, enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally and by limitations on legal remedies against public agencies in the State of California;

(d) SCPPA is not, and will not be, in any material adverse respect, in breach of or default under any applicable constitutional provision, law or administrative regulation of the United States or any state thereof or any agency or instrumentality of either or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement (including, without limitation, any of the Basic Documents) or other instrument to which SCPPA is a party or to which SCPPA or any of its property or assets is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument, in any case where such breach or default would materially adversely affect (i) the marketability of the Bonds or the market prices thereof, or (ii) SCPPA or its ability to perform its obligations under this Purchase Contract and the Basic Documents; the execution and delivery of the Bonds, this Purchase Contract and the Basic Documents, and compliance with the provisions on SCPPA's part contained therein, will not conflict with or constitute a breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which SCPPA is a party or to which SCPPA or any of its property

or assets is otherwise subject, the result of which would materially adversely affect SCPPA's ability to meet its obligations under the Bonds, this Purchase Contract or the Basic Documents or the validity or enforceability thereof, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of SCPPA or under the terms of any such law, provision, regulation or instrument, except as provided by the Bonds and the Indenture;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, SCPPA of its obligations in connection with the issuance of the Bonds under this Purchase Contract or the Indenture have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds; and, except as described in or contemplated by the Preliminary Official Statement and the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, SCPPA of its respective obligations under this Purchase Contract and the Basic Documents have been duly obtained, except those which need not be obtained until a future date;

(f) The Bonds when issued will conform to the descriptions thereof contained in the Preliminary Official Statement (except for the omission of certain information permitted to be omitted therefrom in accordance with Rule 15c2-12) and the Official Statement under the captions "INTRODUCTION," "DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE BONDS," "DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE TAXABLE BONDS," "DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS," "TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS," and "CHANGE IN MODE OR CONVERSION OF THE FIXED TENDER BONDS;" the Indenture will conform to the descriptions thereof contained in the Preliminary Official Statement (except for the omission of certain information permitted to be omitted therefrom in accordance with Rule 15c2-12) and the Official Statement under the captions "INTRODUCTION," "DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE BONDS," "DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE TAXABLE BONDS," "DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS," "TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS," "CHANGE IN MODE OR CONVERSION OF THE FIXED TENDER BONDS" and "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS" and contained in APPENDIX C thereto; the Power Sales Agreement will conform to the description thereof contained in the Preliminary Official Statement and the Official Statement under the captions "INTRODUCTION," "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS" and contained in APPENDIX C thereto; the Lease Agreement and the M&O Agreement will conform to the descriptions thereof contained in

the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION” and “CANYON POWER PROJECT”; and the SCPPA Organization Agreement conforms to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION” and “SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY;”

(g) The Bonds, when issued, authenticated and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of SCPPA, entitled to the benefits of the Indenture; and upon such issuance and delivery, the Indenture will provide, for the benefit of the owners from time to time of the Bonds, the legally valid and binding pledge of and lien and security interest it purports to create;

(h) Between the date of this Purchase Contract and the Closing Date, SCPPA will not, without the prior written consent of the Underwriter, offer or issue any notes, bonds or other obligations for borrowed money, or incur any material liabilities, direct or contingent, with respect to the Canyon Power Project, except in the course of normal business operations of SCPPA or except for refinancings for savings on outstanding bonds or except for such borrowings as may be described in or contemplated by the Preliminary Official Statement and the Official Statement or otherwise disclosed in writing to the Underwriter, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of SCPPA;

(i) As of the date hereof, except for the litigation (A) described or referred to in the Preliminary Official Statement and the Official Statement under the caption “LITIGATION,” or (B) otherwise disclosed in writing to the Underwriter on or before the date of this Purchase Contract, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or, to the best knowledge of the officer of SCPPA executing this Purchase Contract, threatened against SCPPA (nor to the best knowledge of such officer is there any such action, suit, proceeding, inquiry or investigation pending or threatened against the Participant), affecting the existence of SCPPA or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the revenues of SCPPA pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues or other funds and accounts to be established pursuant to the Indenture, or contesting or affecting as to SCPPA the validity or enforceability of the Act, the SCPPA Organization Agreement, the Bonds, this Purchase Contract or any Basic Document, or contesting the federal tax-exempt status of interest on the Bonds or the tax-exempt status of interest on the Bonds for State of California income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of SCPPA or any authority for the issuance of the Bonds or the execution and delivery or adoption, as applicable, by SCPPA of this Purchase Contract or any Basic Document, or in any way contesting or challenging the consummation of the transactions contemplated hereby or thereby, or which would result in a material adverse change in the financial condition of SCPPA or which would materially adversely affect the generating capacity or output of the Canyon Power Project; nor, to the best knowledge of SCPPA, is

there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Act or the performance by SCPPA of the SCPPA Organization Agreement or the authorization, execution, delivery or performance by SCPPA of the Bonds, any Basic Document or this Purchase Contract;

(j) SCPPA will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate, and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that SCPPA shall not be required to execute a general or special consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction;

(k) As of its date and at the time of SCPPA's acceptance hereof, the Preliminary Official Statement (as supplemented and amended, if applicable), except for the omission of certain information permitted to be omitted therefrom in accordance with Rule 15c2-12, did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(l) At the time of delivery thereof to the Underwriter and (unless an event occurs of the nature described in paragraph (n) of this Section 6) at all times subsequent thereto to and including the Closing Date, the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(m) If the Official Statement is supplemented or amended pursuant to paragraph (n) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto, to and including the Closing Date, the Official Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(n) If between the date of this Purchase Contract and that date which is 25 days after the end of the underwriting period (as determined in accordance with Section 15 hereof) any event shall occur or be discovered by SCPPA affecting SCPPA or the Participant which might adversely affect the marketability of the Bonds or the market prices thereof, or which might cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, SCPPA shall notify the Underwriter thereof (and shall provide to the Underwriter such information concerning such event as the Underwriter may

reasonably request) and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, SCPPA will at its expense prepare and furnish to the Underwriter a reasonable number of copies of such supplement to, or amendment of, the Official Statement, in a form and in a manner approved by the Underwriter;

(o) SCPPA will apply the proceeds from the sale of the Bonds for the purposes specified in the Official Statement;

(p) SCPPA has not failed during the previous five years to comply in any material respect with any previous undertakings in any written continuing disclosure contract or agreement under Rule 15c2-12; and

(q) Any certificate signed by an official of SCPPA authorized to do so in connection with the transactions described in this Purchase Contract and delivered pursuant to Section 8(e) shall be deemed to be a representation by SCPPA to the Underwriter as to the statements made therein.

7. Closing. At 8:00 a.m., Los Angeles time, on _____, 2025 or at such earlier or later time or date as shall be mutually agreed upon by SCPPA and the Underwriter (such time and date being herein referred to as the “Closing Date”), SCPPA will, subject to the terms and conditions hereof, sell and deliver the Bonds to or for the account of the Underwriter in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by Federal funds wire or certified or official bank check or checks in Federal funds immediately available in Los Angeles, California to the order of SCPPA. Sale, delivery and payment as aforesaid shall be made at the offices of Norton Rose Fulbright US LLP, 555 South Flower Street, 41st Floor, Los Angeles, California, or such other place as shall have been mutually agreed upon by SCPPA and the Underwriter, except that the Bonds shall be delivered through the facilities of The Depository Trust Company (“DTC”) in New York, New York, or at such other place as shall have been mutually agreed upon by SCPPA and the Underwriter, in fully registered, book-entry eligible form (which may be typewritten) and registered in the name of Cede & Co., as nominee of DTC.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of SCPPA contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered pursuant hereto on or prior to the Closing Date and upon the performance by SCPPA of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter’s obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by SCPPA of its obligations to be performed hereunder and under such documents and instruments on or prior to the Closing Date, and shall also be subject to the following additional conditions:

(a) The representations and warranties of SCPPA contained herein shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) As of the Closing Date, the SCPPA Organization Agreement and each of the Basic Documents shall be in full force and effect in accordance with their respective terms and, shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter;

(c) As of the Closing Date, all necessary official action of SCPPA and of the other parties thereto relating to this Purchase Contract, the SCPPA Organization Agreement and the Basic Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect, except in any such case as may have been agreed to by the Underwriter;

(d) As of the Closing Date, there shall not have occurred any change affecting particularly SCPPA or the Participant, the Bonds, the status of operation or required permits, licenses or approvals relating to the Canyon Power Project, as the foregoing matters are described in the Official Statement, which in the opinion of the Underwriter materially impairs the investment quality or marketability of the Bonds;

(e) On or prior to the Closing Date, the Underwriter shall have received a copy of each of the following documents:

(1) The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of SCPPA by its President, Vice President or Executive Director;

(2) A copy of each of the Basic Documents as executed by the parties thereto;

(3) An approving legal opinion, dated the Closing Date and addressed to SCPPA, of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel to SCPPA, substantially in the form included in the Official Statement as Appendix D thereto, and opinion, dated the Closing Date and addressed to SCPPA, of Nixon Peabody LLP, Los Angeles, California, Special Tax Counsel to SCPPA, substantially in the form included in the Official Statement as Appendix E thereto;

(4) An opinion, dated the Closing Date and addressed to the Underwriter, of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel and Disclosure Counsel to SCPPA, substantially in the form attached hereto as Exhibit A;

(5) An opinion, dated the Closing Date and addressed to the Trustee and Underwriter, of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel to SCPPA, to the effect that certain series of the Refunded Bonds have been defeased in accordance with the provisions of the Indenture;

(6) An opinion, dated the Closing Date and addressed to the Underwriter, of counsel to SCPPA, substantially in the form attached hereto as Exhibit B;

(7) A certificate, dated the Closing Date, signed by the President, Vice President or Executive Director of SCPPA, substantially in the form attached hereto as Exhibit C (but in lieu of or in conjunction with Section 2 of such certificate the Underwriter may, in its sole discretion, accept a certificate or opinion of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel to SCPPA, or of other counsel acceptable to the Underwriter, that in the opinion of such counsel the issues raised in any pending or threatened litigation referred to in such certificate are without substance or that the contentions of all plaintiffs therein are without merit);

(8) Certificates, dated the Closing Date, signed in each case by an authorized representative of Anaheim, with respect to certain matters, including the information pertaining to Anaheim contained in the Official Statement, substantially in the respective forms attached hereto as Exhibit D-1 and Exhibit D-2;

(9) An opinion, dated the Closing Date and addressed to the Underwriter, of Stradling Yocca Carlson & Rauth LLP, counsel to the Underwriter, to the effect that (i) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended, (ii) based upon the participation of such firm in the preparation of the Preliminary Official Statement and the Official Statement, as the case may be, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement, nothing has come to the attention of the attorneys in such firm rendering legal services in connection with such representation that caused them to believe that the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract, or the Official Statement, as of its date and as of the Closing Date (excluding therefrom the financial statements or other financial or statistical data or forecasts and the information concerning DTC and the book-entry only system, the discussions contained therein of permits, licenses and approvals required for the continued operation of the Canyon Power Project, or the other activities or projects of SCPPA or other projects of the Participant, and the status of each, the description of any litigation, the financial and statistical information with respect to the Participant contained therein, and Appendices B, C, D, E and F thereto, as to all of which no opinion is expressed), contained or contains an untrue statement of material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) assuming the due authorization and execution of the Continuing Disclosure Undertaking by SCPPA and the enforceability thereof, the Continuing Disclosure Undertaking satisfies clause (b)(5)(i) of Rule 15c2-12 of the Securities Exchange Act of 1934, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide annual updates of certain Official Statement information and certain event notices to the MSRB at the times and in the manner required by such Rule;

(10) A transcript of all proceedings relating to the authorization and issuance of the Bonds certified by the Secretary or an Assistant Secretary of SCPPA, including the Continuing Disclosure Undertaking;

(11) An opinion of counsel to the Participant, dated the Closing Date and addressed to SCPPA and the Underwriter, in the form attached hereto as Exhibit E;

(12) An opinion, dated the Closing Date and addressed to SCPPA and the Underwriter, of counsel to the Trustee, in form and substance acceptable to SCPPA and the Underwriter, to the effect that the Trustee is duly authorized to execute, deliver and perform its obligations under the Indenture, and the Indenture is valid, binding and enforceable against the Trustee in accordance with its terms;

(13) A copy of the report of _____, verifying certain mathematical computations in connection with the refunding of the Refunded Bonds being defeased; and

(14) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of SCPPA's representations and warranties contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by SCPPA on or prior to the Closing Date of all the agreements then to be performed and conditions then to be satisfied by it; and

(f) The Bonds shall have been rated at least "AA-" and "AA-" by S&P Global Ratings and Fitch Ratings, Inc., respectively; and such ratings shall not have been suspended, revoked or downgraded.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter; provided, however, the opinions and certificates referred to in clauses (3), (4), (6), (7), (8) and (11) of paragraph (e) of this Section, inclusive, shall be deemed satisfactory provided they are substantially in the respective forms attached as an appendix to the Official Statement or as exhibits to this Purchase Contract.

If SCPPA shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor SCPPA shall be under any further obligation hereunder, except that the respective obligations of SCPPA and the Underwriter set forth in Sections 10 and 12 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate their obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by the

Underwriter notifying SCPPA of their election to do so if, after the execution hereof and prior to the Closing Date:

(i) an event shall occur or be discovered which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Official Statement or which is not reflected in the Official Statement but should be reflected therein in order to make the statements contained therein in the light of the circumstances under which they were made not misleading in any material respect and, in either such event, (a) SCPPA refuses to permit the Official Statement to be supplemented to supply such statement or information in a manner satisfactory to the Underwriter or (b) the effect of the Official Statement as so supplemented is, in the reasonable judgment of the Underwriter, to materially adversely affect the market prices or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(ii) legislation shall be enacted by the State of California or by the United States, recommended to the legislature of the State of California by the Governor or to the Congress for passage by the President of the United States, or favorably reported for passage to either house of the legislature of the State of California or either house of the Congress by any committee of any such house to which such legislation has been referred for consideration, or a decision shall be rendered by any court of the State of California or the United States of competent jurisdiction, or a ruling or regulation (final, temporary or proposed) shall be issued on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority of the United States, affecting the tax-exempt status of SCPPA or the interest on the Bonds for federal income tax purposes or the interest on the Bonds for State of California income tax purposes which, in the reasonable judgment of the Underwriter, materially adversely affects the market prices or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(iii) any action shall have been taken by (a) the Securities and Exchange Commission or by a court of competent jurisdiction which would require registration of the Bonds under the Securities Act of 1933, as amended, or qualification of any indenture under the Trust Indenture Act of 1939, as amended, in connection with the public offering of the Bonds or the effect of which is that the issuance, offering or sale of the Bonds as contemplated would be in violation of the federal securities laws as amended and in effect; or (b) any court or by any governmental authority suspending the offering or sale of the Bonds or the use of the Official Statement or any amendment or supplement thereto; or

(iv) there shall have been (1) a declaration of war or engagement in or escalation of military hostilities by the United States or any act of terrorism or (2) any other national emergency or calamity or crisis (or material escalation thereof) in the financial markets or otherwise in the United States or elsewhere, which in the reasonable judgment of the Underwriter, materially adversely affects the market prices or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(v) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or California or a material disruption in commercial banking or securities settlement or clearance services shall have occurred which, in the reasonable judgment of the Underwriter, materially adversely affects the market prices or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(vi) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have (a) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (b) materially increased restrictions now in force with respect to the charge to the net capital requirements of Underwriter or broker dealers which, in the reasonable judgment of the Underwriter, materially adversely affects the market prices or marketability of the Bonds or the ability of the Underwriter to enforce contracts for the sale, at the contemplated offering prices (or yields), of the Bonds; or

(vii) there shall have been a downgrading, suspension or withdrawal of the rating on the Bonds, or the rating on the Bonds shall have been placed on “credit watch” or “negative outlook” or similar qualification.

10. Expenses. (a) The Underwriter shall be under no obligation to pay, and SCPPA shall pay, any expenses incident to the performance of SCPPA’s obligations hereunder including, but not limited to: (i) the cost of preparation and printing of the Indenture, the Preliminary Official Statement, the Official Statement and any supplements or amendments thereto; (ii) the cost of preparation and printing of the Bonds; (iii) the fees and disbursements of Norton Rose Fulbright US LLP, Bond Counsel to SCPPA and the fees and expenses of counsel to SCPPA; (iv) the fees and disbursements, if any, of the Trustee; (v) the fees and disbursements of PFM Financial Advisors LLC for its services as municipal advisor to SCPPA with regards to the Canyon Power Project; (vi) the fees and disbursements of any engineers, accountants and other experts, consultants or advisers retained by SCPPA or providing letters, opinions or reports to SCPPA or the Underwriter pursuant to this Purchase Contract; (vii) fees, if any, for bond ratings; (viii) all advertising expenses and Blue Sky filing fees in connection with the public offering of the Bonds; and (ix) the fees and disbursements of Stradling Yocca Carlson & Rauth LLP, as counsel to the Underwriter. In addition, SCPPA agrees to pay for any expenses incurred by SCPPA’s employees and representatives which are in connection with this Purchase Contract, including, but not limited to, meals, transportation and lodging of those employees and representatives.

(b) SCPPA has agreed to pay the Underwriter’s discount set forth in Section 1 of this Purchase Contract, and inclusive in the expense component of the Underwriter’s discount are expenses incurred or paid for by the Underwriter on behalf of SCPPA in connection with the marketing, issuance, and delivery of the Bonds, including, but not limited to, advertising expenses, fees and expenses of Underwriter’s Counsel, the costs of any Preliminary and Final Blue Sky

Memoranda, fees payable to the California Debt and Investment Advisory Commission, CUSIP Global Services and DTC in connection with the issuance of the Bonds, and transportation, lodging, and meals for SCPPA's employees and representatives in connection with the sale and issuance of the Bonds.

SCPPA and the Underwriter acknowledge that expenses included in the expense component of the Underwriter's discount are based upon estimates. SCPPA and the Underwriter agree that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Underwriter in an amount equal to or greater than \$1,000 (the "Reimbursement Threshold"), the Underwriter shall reimburse to SCPPA the aggregate amount of expenses equal to or greater than the Reimbursement Threshold. For the avoidance of doubt, SCPPA acknowledges and agrees that in the event the aggregate estimated expenses exceed the aggregate actual expenses incurred by the Underwriter in an amount less than the Reimbursement Threshold, no reimbursement will be made by the Underwriter. SCPPA acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(c) Notwithstanding the foregoing, if the Underwriter or SCPPA shall bring an action to enforce any part of this Purchase Contract against the other, each party shall bear its attorneys' fees and costs incurred in connection with such action.

11. Notices. Any notice or other communication to be given to SCPPA under this Purchase Contract may be given by delivering the same in writing at SCPPA's address set forth above, and any notice or other communication to be given to the Underwriter or to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Wells Fargo Bank, National Association, 333 S. Grand Avenue, 9th Floor, Los Angeles, California 90071, Attention: Michael Engelbrecht, Managing Director.

12. Parties in Interest. This Purchase Contract is made solely for the benefit of SCPPA and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of SCPPA's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

13. Effectiveness. This Purchase Contract shall become effective upon the execution of the acceptance by the President, any Vice President, the Executive Director or Chief Financial and Administrative Officer of SCPPA and shall be valid and enforceable at the time of such acceptance.

14. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

15. End of Underwriting Period. The term "end of the underwriting period" referred to in Section 6(n) of this Purchase Contract shall mean the later of such time as (i) SCPPA delivers the Bonds to the Underwriter or (ii) the Underwriter do not retain an unsold balance of the Bonds

for sale to the public. Unless the Underwriter gives notice to the contrary, the end of the underwriting period shall be deemed to be the Closing Date. Any notice delivered pursuant to this Section 15 shall be delivered in writing to SCPPA at or prior to the Closing Date, and shall specify a date, other than the Closing Date (or such other date previously specified by notice delivered pursuant to this Section 15), to be deemed the end of the underwriting period. In no event, without the prior agreement of SCPPA, shall the end of the underwriting period be a date more than 30 days after the Closing Date.

16. Counterparts. This Purchase Contract may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Representation By Counsel; Drafting. The Underwriter and SCPPA each acknowledge that it has been represented by counsel in negotiating and drafting this Purchase Contract. Each provision of this Purchase Contract shall be construed with the recognition that both parties participated in the drafting of the same. Thus, any rule of construction that requires this Purchase Contract to be construed against the drafting party shall not be applicable.

18. Arm's Length Commercial Transaction. The Underwriter and SCPPA acknowledge and agree that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between SCPPA, on the one hand, and the Underwriter, on the other hand, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and not as a municipal advisor, a financial advisor, or a fiduciary of SCPPA, and may have financial and other interests that differ from those of SCPPA, (iii) the Underwriter has not assumed (individually or collectively) an advisory or fiduciary responsibility in favor of SCPPA with respect to the offering of the Bonds or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter, or any affiliate of the Underwriter, has provided or is currently providing services or advice to SCPPA on other matters), (iv) the only obligations the Underwriter has to SCPPA with respect to the transactions contemplated hereby are expressly set forth in this Purchase Contract, and (v) SCPPA and the Underwriter has consulted with their respective legal, financial and other advisors to the extent they deemed appropriate in connection with the offering of the Bonds. The Underwriter is not acting as a Municipal Advisor (as defined in Section 15B of the Exchange Act of 1934, as amended) in connection with the matters contemplated by this Purchase Contract.

19. Compensation. The Underwriter acknowledges and agrees that (1) the compensation received by the Underwriter in connection with this Purchase Contract was determined pursuant to an arm's length transaction as specified in Section 18 above; (2) no other compensation received for such services was received from sources other than proceeds of the Bonds; and (3) such compensation only covers services in connection with the issuance of the Bonds and this Purchase Contract.

20. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California. Any action arising hereunder shall be filed and maintained in Los Angeles County, California.

21. Severability. If any provision of this Purchase Contract shall be held to be invalid, illegal or unenforceable in any respect, then such provision shall be deemed severable from the remaining provisions contained in this Purchase Contract and such invalidity, illegality or unenforceability shall not affect any other provision of this Purchase Contract.

22. Entire Agreement; Amendments. This Purchase Contract constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and supersedes all prior agreements and understandings between the parties. This Purchase Contract shall only be amended, supplemented or modified in a writing signed by all of the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

Very truly yours,

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: _____
Authorized Officer

Accepted:

**SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY**

By: _____
Executive Director

SCHEDULE I

\$ _____
**Canyon Power Project,
 Refunding Revenue Bonds, 2025 Series A
 (Fixed Rate Bonds)**

Due July 1*	Principal Amount	Interest Rate	Yield	Price
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* All of the Maturities are 10% Test Maturities.

^c Priced to par call on July 1, 20__.

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds, 2025 Series B
(Fixed Tender Bonds - Term Rate Mode)**

Maturity Date:	July 1, 20__
Price:	
Initial Scheduled Mandatory Tender Date:	July 1, 20__
Initial Term Rate:	
Initial Term Yield:	
Initial Call Protection Date (first optional redemption or mandatory tender date):	

* Such maturity is a 10% Test Maturity.

c Priced to par call on January 1, 20__.

REDEMPTION PROVISIONS

Redemption of the 2025 Series A Bonds

Optional Redemption. The 2025 Series A Bonds are subject to redemption prior to maturity, at the option of the Authority, from any source of available funds, in whole or in part (and, if in part, in such order of maturity as the Authority shall direct), at any time on and after July 1, 20__, at a redemption price equal to the principal amount of the 2025 Series A Bonds or portions thereof to be redeemed, without premium, together with accrued interest to the redemption date.

Redemption of the 2025 Series B Bonds

Optional Redemption. The 2025 Series B Bonds are subject to optional redemption by the Authority, in whole or in part, in authorized denominations on any Business Day on or after the Call Protection Date for the initial Term Rate Period (*i.e.*, January 1, 20__ for the 2025 Series B Bonds), at a redemption price equal to 100% of the principal amount thereof, plus unpaid accrued interest to the redemption date, if any, without premium.

Mandatory Sinking Fund Redemption. The 2025 Series B Bonds are subject to redemption prior to maturity from mandatory Sinking Fund Installments due on July 1 of each of the years set forth in the following table in the respective aggregate redemption amounts set forth opposite such years in said table (together with accrued interest thereon), without premium:

2025 Series B Bonds	
Maturing July 1, 20__	
Redemption Date	Redemption
(July 1)	Amount
<hr/>	<hr/>

† Maturity

EXHIBIT A

**Opinion to the Underwriter of
Norton Rose Fulbright US LLP**

[Letterhead of Norton Rose Fulbright US LLP]

[Closing Date]

Wells Fargo Bank, National Association
Los Angeles, California

Re: Southern California Public Power Authority

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds,
2025 Series A
(Fixed Rate Bonds)**

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds,
2025 Series B
(Fixed Tender Bonds
- Term Rate Mode)**

Ladies and Gentlemen:

This letter is delivered to you pursuant to Section 8(e)(4) of the Purchase Contract, dated _____, 2025 (the “Purchase Contract”), between Wells Fargo Bank, National Association, and Southern California Public Power Authority (the “Authority”).

As used herein, the terms “Indenture,” “Preliminary Official Statement,” “Official Statement,” “Basic Documents,” “Power Sales Agreement,” and “Participant” shall have the respective meanings ascribed thereto in the Purchase Contract.

We deliver herewith a copy of our opinion, dated the date hereof and addressed to the Authority, as to the validity of the Authority’s (i) \$ _____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (Fixed Rate Bonds) (the “2025 Series A Bonds”), and (ii) \$ _____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (Fixed Tender Bonds – Term Rate Mode) (the “2025 Series B Bonds,” and collectively with the 2025 Series A Bonds, the “Bonds”). This will confirm that you may rely upon such opinion as if the same were addressed to you. We express no view or opinion as to the validity or binding or enforceable nature of any of the Basic Documents, except as set forth in such opinion.

We are of the opinion that:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

2. The statements contained in the Preliminary Official Statement and the Official Statement under the captions “INTRODUCTION,” “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE BONDS,” “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE TAXABLE BONDS,” “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS,” “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS,” “CHANGE IN MODE OR CONVERSION OF THE FIXED TENDER BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS” and “TAX MATTERS” and contained in Appendix C thereto (excluding the statements under each such caption relating to The Depository Trust Company (“DTC”), Cede & Co. or the book-entry only system, as to all of which we express no view), insofar as the statements contained under such captions purport to summarize certain provisions of the Bonds and the Basic Documents and our opinion concerning certain tax matters relating to the Bonds, present an accurate summary of such provisions and opinion for the purpose of use in the Preliminary Official Statement and the Official Statement;

3. No order, filing, consent, approval, exemption of or registration with any governmental authority (other than such filings or registration as have been completed or orders, consents, or approvals as have been obtained) is required in connection with the execution and delivery by the Authority of the Bonds or the Indenture;

4. Under the Constitution and laws of the State of California, the Power Sales Agreement constitutes a valid and binding agreement of the Participant enforceable in accordance with its terms. In rendering the foregoing opinion, we have made no investigation of, and do not express any opinion with respect to, the following as they may relate to the valid, binding and enforceable nature of the Power Sales Agreement: (i) the legal existence or formation of the Participant or the incumbency of any official or officer thereof, (ii) any local or special acts or any ordinance, resolution or other proceedings of the Participant, including, without limitation, any proceedings relating to the negotiation or authorization of the Power Sales Agreement or the execution, delivery or performance thereof (except that we have examined the ordinance and resolutions pursuant to which the Power Sales Agreement was authorized by the Participant), (iii) any bond resolution, indenture, contract, debt instrument, agreement or other instrument (other than the Power Sales Agreement) or any governmental order, regulation or rule of or applicable to the Participant, (iv) any judicial order, judgment or decree in a proceeding to which the Participant is a party, or (v) any approval, consent, filing, registration or authorization by or with any regulatory authority or other governmental or public agency, authority or person which may be or has been required for the authorization, execution, delivery or performance by the Participant of its Power Sales Agreement. The Authority has heretofore received, independent from this opinion, an opinion with respect to, among other things, the validity and enforceability of the Power Sales Agreement rendered by legal counsel to the Participant; and

5. The Purchase Contract has been duly authorized, executed and delivered by the Authority, and assuming due authorization, execution and delivery by the other party thereto, constitutes a legal, valid and binding agreement of the Authority.

The opinions expressed in paragraphs 4 and 5 hereof are qualified to the extent that the enforceability of the Power Sales Agreement and the Purchase Contract may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar

laws affecting creditors' rights generally, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases or as to the availability of any particular remedy. In addition, the enforceability of the Power Sales Agreement and the Purchase Contract is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against public agencies in the State of California. We express no opinion as to any indemnification, contribution, penalty, choice of law, choice of forum or waiver provisions contained in the foregoing documents.

Based upon our participation in the preparation of the Preliminary Official Statement and the Official Statement as bond counsel and disclosure counsel and upon the information made available to us in the course of the foregoing, but without having undertaken to determine or verify independently or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement (except to the extent expressly set forth in paragraph 2 above), as of the date hereof nothing has come to the attention of the personnel directly involved in rendering legal advice and assistance in connection with the preparation of the Preliminary Official Statement and the Official Statement that causes us to believe that (a) the Preliminary Official Statement, as of its date or as of the date of the Purchase Contract, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the discussions contained in the Preliminary Official Statement of permits, licenses and approvals required for the operation of the Canyon Power Project (as defined in the Preliminary Official Statement) or other activities of the Authority or other projects of the Authority or the Participant, and the status thereof, the description of any litigation, any information relating to DTC, Cede & Co. and the book-entry system, forecasts, projections, estimates, assumptions and expressions of opinions, the financial, statistical and other information with respect to the Participant, and the other financial and statistical data included therein, as to all of which we express no view, and except for such information as is permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, including, but not limited to information as to pricing, yields, interest rates, maturities, amortization, redemption provisions, debt service requirements, Underwriter' discount and CUSIP numbers), or (b) the Official Statement, as of its date or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the discussions contained in the Official Statement of permits, licenses and approvals required for the operation of the Canyon Power Project (as defined in the Official Statement) or other activities of the Authority or other projects of the Authority or the Participant, and the status thereof, the description of any litigation, any information relating to DTC, Cede & Co. and the book-entry system, forecasts, projections, estimates, assumptions and expressions of opinions, the financial, statistical and other information with respect to the Participant, and the other financial and statistical data included therein, as to all of which we express no view).

During the period from the date of the Preliminary Official Statement to the date of this opinion, except for our review of the certificates and opinions regarding the Preliminary Official Statement and the Official Statement delivered on the date hereof, we have not undertaken any

procedures or taken any actions which were intended or likely to elicit information concerning the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions. Such opinions may be adversely affected by actions taken or events occurring, including a change in law, regulation or ruling (or in the application or official interpretation of any law, regulation or ruling) after the date hereof. We have not undertaken to determine, or to inform any person, whether such actions are taken or such events occur, and we have no obligation to update this opinion in light of any such actions or events.

We are furnishing you this letter at the request of the Authority and solely for the information of, and assistance to, you in conducting and documenting your investigation of the affairs of the Authority in connection with the offering of the Bonds, and it is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of the Bonds, nor is it to be referred to in whole or in part in the Preliminary Official Statement or the Official Statement or any other document, except that it may be included in, and reference may be made to it in any list of, the closing documents pertaining to the delivery of the Bonds. The provision of this opinion letter to you shall not create any attorney-client relationship between our firm and you. This opinion letter may not be relied upon by any other person, firm, corporation or other entity without our prior written consent, and we have no obligation to update this opinion.

Very truly yours,

EXHIBIT B

[Opinion to the Underwriter of Counsel to SCPPA]

[Letterhead of Counsel to SCPPA]

[Closing Date]

Wells Fargo Bank, National Association
Los Angeles, California

Re: Southern California Public Power Authority

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds,
2025 Series A
(Fixed Rate Bonds)**

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds,
2025 Series B
(Fixed Tender Bonds
- Term Rate Mode)**

Ladies and Gentlemen:

I am General Counsel to Southern California Public Power Authority (“SCPPA”), a joint exercise of powers agency organized and existing pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, as amended (the “Act”). This opinion is rendered pursuant to Section 8(e)(5) of the Purchase Contract, dated _____, 2025 (the “Purchase Contract”), by and between SCPPA and Wells Fargo Bank, National Association (the “Underwriter”) relating to the sale of SCPPA’s (i) \$ _____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (Fixed Rate Bonds) (the “2025 Series A Bonds”), and (ii) \$ _____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (Fixed Tender Bonds – Term Rate Mode) (the “2025 Series B Bonds,” and collectively with the 2025 Series A Bonds, the “Bonds”).

As used herein, the terms “SCPPA Organization Agreement,” “Basic Documents,” “Preliminary Official Statement,” “Official Statement,” “Indenture,” “Participant,” “Power Sales Agreement” and “DTC” shall have the respective meanings ascribed thereto in the Purchase Contract.

I am of the opinion that:

1. SCPPA is a joint powers authority duly organized and validly existing under the Act and the SCPPA Organization Agreement, and has full legal right, power and authority to execute and deliver, and to perform its obligations under, the Basic Documents and the Purchase Contract.

2. Assuming the due authorization, execution and delivery of the SCPPA Organization Agreement by the parties thereto (the “Members”), the SCPPA Organization

Agreement constitutes the legal, valid and binding obligation of the Members, enforceable against the Members in accordance with its terms.

3. The Purchase Contract and the Basic Documents have been duly authorized, executed and delivered by SCPPA, and, assuming due authorization, execution and delivery by each of the other respective parties thereto, the Purchase Contract and the Basic Documents constitute the legal, valid and binding obligations of SCPPA, enforceable against SCPPA in accordance with their respective terms.

4. Except as disclosed in the Official Statement, no order, filing, consent, approval, exemption of or registration with any governmental authority (other than such filings or registrations as have been completed or orders, consents or approvals as have been obtained) is required in connection with the execution and delivery by SCPPA of the Bonds, the Basic Documents or the Purchase Contract; provided, however, that no opinion is expressed with respect to qualification of the Bonds for sale under blue sky or other state securities laws.

5. The statements contained in the Preliminary Official Statement and the Official Statement under the caption "SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY" present a fair and accurate description of SCPPA for the purpose of use in the Preliminary Official Statement and the Official Statement, respectively.

6. SCPPA is not in material breach of or default under any applicable constitutional provision, law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which SCPPA is a party or to which SCPPA or any of its property or assets are otherwise subject, the result of which would materially adversely affect SCPPA's ability to meet its obligations under the Bonds, the Purchase Contract or the Basic Documents or the validity or enforceability thereof, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument, the result of which would materially adversely affect SCPPA's ability to meet its obligations under the Bonds, the Purchase Contract or the Basic Documents or the validity or enforceability thereof.

7. The execution and delivery of the Bonds, the Purchase Contract and the Basic Documents and compliance with the provisions on SCPPA's part contained therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which SCPPA is a party or to which SCPPA or any of its property or assets are otherwise subject, the result of which would materially adversely affect SCPPA's ability to meet its obligations under the Bonds, the Purchase Contract or the Basic Documents or the validity or enforceability thereof, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of SCPPA or under the terms of any such

provision, law, regulation, resolution or instrument, except as provided by the Bonds, the Indenture and the other Basic Documents.

8. The charges to be made by SCPPA for power and energy sold to the Participant under the Power Sales Agreement are not subject to regulation by any authority of the State of California or the United States.

9. As of the date hereof, except as described in the Preliminary Official Statement and the Official Statement under the caption "LITIGATION" or otherwise disclosed in writing to the Underwriter, to the best of my knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened against SCPPA affecting the corporate existence of SCPPA or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain, or enjoin the issuance or delivery of the Bonds or the collection of the Revenues of SCPPA pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the revenues, funds and accounts established pursuant to the Indenture, or contesting or affecting as to SCPPA the validity or enforceability of the Act, the SCPPA Organization Agreement, the Bonds, the Purchase Contract or any Basic Document, or SCPPA's ability to perform its obligations and transactions under the Basic Documents, or contesting the tax-exempt status of interest on the Bonds for federal or State of California income tax purposes or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto, or contesting the powers of SCPPA or any authority for the issuance of the Bonds, or the execution and delivery by SCPPA of the Purchase Contract or any Basic Document, nor, to the best of my knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation wherein any unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Act or the performance by SCPPA of the SCPPA Organization Agreement or the authorization, execution, delivery or performance by SCPPA of the Bonds, any Basic Document or the Purchase Contract.

Based upon my participation in the preparation of the Preliminary Official Statement and the Official Statement as counsel for SCPPA and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement (except to the extent expressly set forth in paragraph 5 above), as of the date hereof, nothing has come to my attention which would cause me to believe that: (A) the Preliminary Official Statement, as of its date and as of the date of the Purchase Contract (as supplemented or amended pursuant to paragraph (n) of Section 6 of the Purchase Contract, if applicable), contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the discussion contained in the Preliminary Official Statement of permits, licenses and approvals required for the operation of the Canyon Power Project (as defined in the Preliminary Official Statement), or other activities of SCPPA or other projects of the Participant, and the status of each, the description of any litigation (except litigation against SCPPA), any information relating to DTC, Cede & Co. or the book-entry system, forecasts, projections, estimates, assumptions and expressions of opinion, the financial, statistical and other information with respect to the Participant, and the other financial

and statistical data included therein, as to all of which I express no view, and except for such information as is permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, including, but not limited to information as to pricing, yields, interest rates, maturities, amortization, redemption provisions, debt service requirements, underwriter's discount and CUSIP numbers); or (B) the Official Statement, as of its date and as of the date hereof (as supplemented or amended pursuant to paragraph (n) of Section 6 of the Purchase Contract, if applicable), contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except for the discussion contained in the Official Statement of permits, licenses and approvals required for the operation of the Canyon Power Project (as defined in the Official Statement), or other activities of SCPPA or other projects of the Participant, and the status of each, the description of any litigation (except litigation against SCPPA), any information relating to DTC, Cede & Co. or the book-entry only system, forecasts, projections, estimates, assumptions and expressions of opinion, the financial, statistical and other information with respect to the Participant, and the other financial and statistical data included therein, as to all of which I express no view). In addition, nothing has come to my attention which would cause me to believe that it is unreasonable for the Underwriter to rely on the opinion they have received with respect to the Power Sales Agreement rendered by counsel to the Participant.

Insofar as the foregoing opinions relate to the legal, valid and binding effect, and the enforceability, of any instrument, such opinions are subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and are subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against public agencies in the State of California. Also, a court may refuse to enforce a provision if it deems that such provision is in violation of public policy.

The opinions expressed herein are based upon the laws and other matters in effect on the date hereof. The opinions expressed are matters of professional judgment and are not a warranty or guarantee of result. I assume no obligation to revise or supplement this opinion letter should any law be changed by legislative action, judicial decision or otherwise, or should any facts or other matters upon which I have relied be changed.

The opinions which are set forth or which are expressed herein are limited to the laws of the State of California and the federal laws of the United States.

The opinions herein are furnished exclusively to the above recipients to whom this opinion letter is addressed. This opinion letter may not be provided to, made available to, or relied upon by any other party.

Respectfully submitted,

Christine Godinez
General Counsel
Southern California Public Power Authority

EXHIBIT C

CERTIFICATE OF SCPPA

I, Daniel E Garcia, Executive Director of Southern California Public Power Authority (“SCPPA”), hereby certify as follows:

1. The representations and warranties of SCPPA contained in the Purchase Contract, dated _____, 2025 (the “Purchase Contract”), between SCPPA and Wells Fargo Bank, National Association (the “Underwriter”), with respect to the sale by SCPPA of its (i) \$_____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (Fixed Rate Bonds) (the “2025 Series A Bonds”), and (ii) \$_____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (Fixed Tender Bonds – Term Rate Mode) (the “2025 Series B Bonds,” and collectively with the 2025 Series A Bonds, the “Bonds”), are true and correct in all material respects on and as of the date hereof as if made on this date.

2. As of the date hereof, except for any litigation (A) described or referred to in the Preliminary Official Statement of SCPPA, dated _____, 2025, and in the Official Statement of SCPPA, dated _____, 2025, relating in each case to the Bonds, under the caption “LITIGATION” or (B) otherwise disclosed in writing to the Underwriter, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, government agency, public board or body, pending or, to the best of my knowledge, threatened against SCPPA (nor to the best of my knowledge is there any such action, suit, proceeding, inquiry or investigation pending or threatened against the Participant), affecting the existence of SCPPA or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the revenues of SCPPA pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien on the Revenues (as defined in the Indenture) or other funds and accounts established pursuant to the Indenture or contesting or affecting as to SCPPA the validity or enforceability of the Act, the SCPPA Organization Agreement, the Bonds, the Purchase Contract or any Basic Document, or contesting the tax-exempt status of interest on the Bonds for federal income tax purposes or on the Bonds for State of California income tax purposes, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto, or contesting the powers of SCPPA or any authority for the issuance of the Bonds or the execution and delivery by SCPPA of the Purchase Contract or any Basic Document, or in any way contesting or challenging the consummation of the transactions contemplated thereby, or which might result in a material adverse change in the financial condition of SCPPA or which might materially adversely affect the generating capacity or output of the Canyon Power Project (as defined in the Official Statement); nor, to the best of my knowledge, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the Act or the performance by SCPPA of the SCPPA Organization Agreement or the authorization, execution, delivery or performance by SCPPA of the Bonds, any Basic Document or the Purchase Contract.

3. To the best of my knowledge, no event affecting SCPPA or the Canyon Power Project has occurred since the date of the Official Statement which should be disclosed in the Official Statement so that the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and which has not been disclosed in a supplement or amendment to the Official Statement.

4. SCPPA has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the date hereof pursuant to the Purchase Contract with respect to the issuance of the Bonds.

All capitalized terms used herein which are not otherwise defined shall have the same meanings as in the Purchase Contract.

Dated: [Closing Date]

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

Daniel E Garcia
Executive Director

EXHIBIT D-1

CERTIFICATE OF THE CITY OF ANAHEIM

I, Dukku Lee, Public Utilities General Manager for the City of Anaheim, California (the “Participant”), hereby certify that:

1. This certificate is furnished to the Underwriter pursuant to Section 8(e)(8) of the Purchase Contract, dated _____, 2025 (the “Purchase Contract”), between Southern California Public Power Authority (“SCPPA”) and Wells Fargo Bank, National Association (the “Underwriter”), relating to the sale by SCPPA of (i) \$_____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (Fixed Rate Bonds) (the “2025 Series A Bonds”), and (ii) \$_____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (Fixed Tender Bonds – Term Rate Mode) (the “2025 Series B Bonds,” and collectively with the 2025 Series A Bonds, the “Bonds”), as more fully described in the Preliminary Official Statement, dated _____, 2025 (the “Preliminary Official Statement”), and the Official Statement, dated _____, 2025 (the “Official Statement”), each prepared in connection with the sale of said Bonds.

2. To the best of my knowledge, the information concerning the Participant and the Canyon Power Project contained in the Preliminary Official Statement was as of the date of the Preliminary Official Statement, and as of _____, 2025, true and correct in all material respects and did not omit any statement or information which is necessary to make the statements and information contained therein not misleading in any material respect.

3. To the best of my knowledge, the information concerning the Participant and the Canyon Power Project contained in the Official Statement was as of the date of the Official Statement, and is as of the date hereof, true and correct in all material respects and did not and does not omit any statement or information which is necessary to make the statements and information contained therein not misleading in any material respect.

4. Since the date of the Official Statement, except as referred to in or as contemplated by the Preliminary Official Statement and the Official Statement or otherwise disclosed in writing to the Underwriter, with respect to the electric division of its Public Utilities Department, the Participant has not incurred any material financial liabilities, direct or contingent, or entered into any material transactions, in either case other than the ordinary course of its business, and there has not been any material adverse change in the condition, financial or physical, of the electric division of its Public Utilities Department other than changes in the ordinary course of business.

5. The Canyon Power Project Power Sales Agreement, dated as of October 1, 2008, as amended by the Canyon Power Project First Amendment to the Power Sales Agreement, dated as of October 1, 2009, between SCPPA and the Participant relating to the Canyon Power Project is in full force and effect on and as of the date hereof.

6. The Participant hereby acknowledges its obligation and agrees that, upon the occurrence of any of the following events with respect to the Participant, the Participant shall give notice of the occurrence of such event to SCPPA not later than five (5) business days after the occurrence of the event, together with all such information concerning such Financial Obligation

(as defined below) of the Participant, as may be necessary for SCPA to satisfy its notice obligations under Continuing Disclosure Undertaking, dated _____, 2025, executed by SCPA, relating to the provision of certain continuing disclosure information with respect to the Bonds:

(i) incurrence of a Financial Obligation of the Participant, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Participant, any of which affect holders of the Bonds, if material; or

(ii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Participant, any of which reflect financial difficulties.

For purposes of this paragraph 6, the term “Financial Obligation” shall mean (a) a debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that “financial obligation” shall not include municipal securities as to which a final official statement (as defined in Rule 15c2-12 adopted by the Securities Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”)) has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

This Certificate is solely for the information of, and assistance to, SCPA and the Underwriter in conducting and documenting their investigation of the matters covered by the Preliminary Official Statement and the Official Statement in connection with the offering pursuant thereto, and is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of securities, nor is it to be referred to in whole or in part in the Preliminary Official Statement, the Official Statement or any other document, except that reference may be made to it in the Purchase Contract or in any list of closing documents pertaining to such offering.

All capitalized terms used herein which are not otherwise defined shall have the meanings set forth in the Purchase Contract.

Dated: [Closing Date]

CITY OF ANAHEIM

By: _____
Dukku Lee
Public Utilities General Manager

EXHIBIT D-2

CERTIFICATE OF THE CITY ATTORNEY OF THE CITY OF ANAHEIM

I am the City Attorney of the City of Anaheim (the “Participant”) and hereby certify that:

1. This certificate is furnished to the Underwriter pursuant to Section 8(e)(8) of the Purchase Contract, dated _____, 2025 (the “Purchase Contract”), between Southern California Public Power Authority (“SCPPA”) and Wells Fargo Bank, National Association (the “Underwriter”), relating to the sale by SCPPA of (i) \$_____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (Fixed Rate Bonds) (the “2025 Series A Bonds”), and (ii) \$_____ aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (Fixed Tender Bonds – Term Rate Mode) (the “2025 Series B Bonds,” and collectively with the 2025 Series A, the “Bonds”), as more fully described in the Preliminary Official Statement, dated _____, 2025 (the “Preliminary Official Statement”) and the Official Statement, dated _____, 2025 (the “Official Statement”), each prepared in connection with the sale of said Bonds.

2. Other than as set forth in the Preliminary Official Statement and the Official Statement or otherwise disclosed in writing to the Underwriter, to the actual knowledge of the undersigned, no litigation is pending or, to the knowledge of the undersigned, threatened in any way contesting or affecting the validity of the Canyon Power Project Power Sales Agreement, dated as of October 1, 2008, as amended by the Canyon Power Project First Amendment to the Power Sales Agreement, dated as of October 1, 2009, by and between SCPPA and the Participant (together, the “Power Sales Agreement”), or the performance by the Participant of the provisions thereof or involving the Participant or any of the property or assets which comprise the electric division of the Public Utilities Department of the Participant which litigation involves the possibility of any judgment or uninsured liability which may result in any material adverse change in the business, properties or assets or in the condition, financial or otherwise, of the electric division of the Public Utilities Department of the Participant, other than routine litigation of the type which normally accompanies the construction and/or operation of municipal electric facilities.

This Certificate is solely for the information of, and assistance to, SCPPA and the Underwriter in conducting and documenting their investigation of the matters covered by the Preliminary Official Statement and the Official Statement in connection with the offering pursuant thereto, and is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of securities, nor is it to be referred to in whole or in part in the Preliminary Official Statement, the Official Statement or any other document, except that reference may be made to it in the Purchase Contract or in any list of closing documents pertaining to such offering.

Except as otherwise indicated above, all capitalized terms used herein which are not otherwise defined shall have the same meanings as in the Purchase Contract.

Dated: [Closing Date]

CITY OF ANAHEIM

By: _____
Robert Fabela
City Attorney

EXHIBIT E

[OPINION TO UNDERWRITER OF COUNSEL TO THE PARTICIPANT]

[Closing Date]

Board of Directors
Southern California Public Power Authority
c/o Executive Director
1160 Nicole Court
Glendora, California 91740

Wells Fargo Bank, National Association
Los Angeles, California

Re: Southern California Public Power Authority

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds,
2025 Series A
(Fixed Rate Bonds)**

\$ _____
**Canyon Power Project,
Refunding Revenue Bonds,
2025 Series B
(Fixed Tender Bonds
- Term Rate Mode)**

Ladies and Gentlemen:

I am the City Attorney for the City of Anaheim, as Participant (the “Participant”) under the Canyon Power Project Power Sales Agreement, dated as of October 1, 2008, as amended by the Canyon Power Project First Amendment to the Power Sales Agreement, dated as of October 1, 2009 (together, the “Power Sales Agreement”), between the Participant and Southern California Public Power Authority (“SCPPA”), and I have acted as counsel to the Participant in connection with the matters referred to herein. As such counsel I have examined and am familiar with (i) those documents relating to the existence, organization and operation of the Participant, (ii) all necessary documentation of the Participant relating to the authorization, execution and delivery of the Power Sales Agreement and (iii) an executed counterpart of the Power Sales Agreement.

Based upon the foregoing and an examination of such other information, instruments and documents as I deem necessary or advisable to enable me to render this opinion, I am of the opinion that:

1. The Participant is a municipal corporation, duly created, organized and existing under the laws of the State of California and duly qualified to furnish electric service within said State.
2. The Participant has full legal right, power and authority to enter into the Power Sales Agreement and to carry out and consummate all transactions contemplated thereby, and the

Participant has complied with the provisions of applicable law in all matters relating to such transactions.

3. The Power Sales Agreement has been duly authorized, executed and delivered by the Participant, is in full force and effect and, assuming due authorization, execution and delivery by SCPPA of such Power Sales Agreement, constitutes the legal, valid and binding obligation of the Participant enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, reorganization and other similar laws affecting creditors' rights generally and to general principles of equity, to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against municipal corporation in the State of California.

4. No order, filing, exemption of, registration with, or approval, consent or authorization of any governmental or public agency, authority or person is required in connection with the execution and delivery by the Participant of the Power Sales Agreement or the performance by the Participant of its obligations thereunder.

5. The Participant is not in material breach of or default under, and the authorization, execution and delivery of the Power Sales Agreement and compliance with the provisions thereof will not conflict with or constitute a breach of or default under: (i) any instrument relating to the organization, existence or operation of the Participant; (ii) any loan agreement, lease agreement, indenture, bond, note, resolution, commitment, agreement or other instrument to which the Participant is a party or by which it or its property or assets is bound or affected, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default under any such instrument, which breach or default would have a material adverse impact on SCPPA's ownership of the Project (as defined in the Power Sales Agreement) or the ability of the Participant to comply with its obligations under the Power Sales Agreement; or (iii) any applicable constitutional provision, law, ruling, administrative regulation, ordinance, judgment, order or decree to which the Participant (or any of its officers in their respective capacities as such) is subject.

6. There is no action, suit, proceeding, inquiry or investigation at law or in equity before any court, public board or body, pending or, to my actual knowledge after due inquiry, threatened against or affecting the Participant or any of its officers in their respective capacities as such (nor to the best of my knowledge is there any basis therefor), which questions the right, power or authority of the Participant referred to in paragraph 2 above or the validity of the proceedings taken by the Participant in connection with the authorization, execution or delivery of the Power Sales Agreement, or wherein any unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Power Sales Agreement, or which, in any way, would adversely affect the validity or enforceability of the Power Sales Agreement or the ability of the Participant to comply with its obligations thereunder.

7. The obligations of the Participant to make payments under the Power Sales Agreement constitute a cost of purchased power and an operating expense of the Participant payable solely from its electric revenue fund.

The opinions expressed herein are based upon the laws and other matters in effect on the date hereof. The opinions expressed are matters of professional judgment regarding the legal

matters addressed and are not a warranty or guarantee that a court will reach any particular result. I assume no obligation to revise or supplement this opinion letter should any such law be changed by legislative action, judicial decision or otherwise, or should any facts or other matters upon which I have relied be changed.

The opinions which are set forth or which are expressed herein are limited to the laws of the State of California and the federal laws of the United States.

I am furnishing this letter solely for the benefit of the addressees hereof. This letter may not be relied upon by any other person, firm, corporation or other entity without our prior written consent and may not be relied upon, used, circulated, quoted or otherwise referred to for any other purpose except that this letter may be included in the closing binder memorializing the transaction.

Very truly yours,

Robert Fabela
City Attorney

EXHIBIT F

[FORM OF ISSUE PRICE CERTIFICATE]

**Southern California Public Power Authority
Canyon Power Project, Refunding Revenue Bonds, 2025 Series A
Canyon Power Project, Refunding Revenue Bonds, 2025 Series B**

ISSUE PRICE CERTIFICATE

The undersigned, Wells Fargo Bank, National Association (“Wells Fargo”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the Southern California Public Power Authority (the “Issuer”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule I.

2. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule I hereto as the “General Rule Maturities.”

(b) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(d) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds

is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned has executed this certificate on this _____ day of _____, 2025.

WELLS FARGO BANK, NATIONAL
ASSOCIATION

By: _____

Name: _____

Title: _____

SCHEDULE I
SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING
PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES (IF ANY)

(Insert Schedule I from above)

ATTACHMENT
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

PRELIMINARY OFFICIAL STATEMENT DATED _____, 2025**NEW ISSUE – FULL BOOK-ENTRY ONLY**

Ratings: S&P: “[]”
 Fitch: “[]”
 (See “RATINGS” herein.)

In the opinion of Nixon Peabody LLP, Los Angeles, California, Special Tax Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the Authority described herein, interest on the 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). Special Tax Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Special Tax Counsel is further of the opinion that interest on the 2025 Bonds is exempt from personal income taxes of the State of California (the “State”) under present State law. See “TAX MATTERS” herein regarding certain other tax considerations.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
 (a public entity organized under the laws of the State of California)

§[SERIES A PAR]*	§[SERIES B PAR]*
Canyon Power Project,	Canyon Power Project,
Refunding Revenue Bonds, 2025 Series A	Refunding Revenue Bonds, 2025 Series B
(Fixed Rate Bonds)	(Fixed Tender Bonds – Term Rate Mode)

This cover page contains certain information for general reference only. It is not intended to be a summary of the security or terms of this issue. Investors are advised to read the entire Official Statement to obtain information essential to making an informed investment decision. Capitalized terms used on this cover page not otherwise defined shall have the meanings set forth herein.

The (i) Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, bearing interest at fixed rates (the “2025 Series A Bonds” or the “Fixed Rate Bonds”) and (ii) Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, initially bearing interest at a fixed rate and which are subject to mandatory tender for purchase (the “2025 Series B Bonds” or the “Fixed Tender Bonds”) are being issued by the Southern California Public Power Authority (the “Authority”) pursuant to an Amended and Restated Indenture of Trust, dated as of October 1, 2009, from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as further supplemented and amended (the “Indenture”). The 2025 Series A Bonds and the 2025 Series B Bonds are sometimes hereinafter referred to herein collectively as the “2025 Bonds.” The 2025 Bonds are being issued to (i) provide funds, together with certain other available amounts, to refund and defease all or a portion of the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (the “2020 Series A Bonds”) outstanding in the principal amount of \$54,285,000 and all of the Authority’s outstanding \$88,245,000 Canyon Power Project, Refunding Revenue Bonds, 2020 Series C (the “2020 Series C Bonds”) and together with the 2020 Series A Bonds to be refunded, the “Refunded Bonds”) and (ii) pay the costs of issuance of the 2025 Bonds. See “REFUNDING PLAN.”

The Canyon Power Project is a simple cycle, natural gas-fired power generating plant (comprised of four generating units), with a combined nominally rated net peaking capacity of approximately 200 MW, and auxiliary facilities, located in the City of Anaheim, California. The Authority has sold 100% of the output of the project to the City of Anaheim (“Anaheim” or the “Participant”) pursuant to the Canyon Power Project Power Sales Agreement, dated as of October 1, 2008, as amended (the “Power Sales Agreement”), between the Authority and Anaheim. See “CANYON POWER PROJECT.”

The aggregate principal amounts, fixed or variable interest rates, maturity dates, scheduled mandatory tender dates and certain other information relating to the 2025 Series A Bonds and the 2025 Series B Bonds are summarized on the pages entitled “MATURITY SCHEDULE” and “SUMMARY OF CERTAIN OFFERING TERMS,” respectively, immediately following this cover page. Interest on the Fixed Rate Bonds and the Fixed Tender Bonds is payable semiannually on January 1 and July 1 of each year, commencing [January 1, 2026], except as otherwise described herein. Beneficial interests in the Fixed Rate Bonds and the Fixed Tender Bonds may be purchased in denominations of \$5,000 or any integral multiple thereof. The Depository Trust Company, New York, New York (“DTC”) will act as securities depository of the 2025 Bonds. See “BOOK-ENTRY ONLY SYSTEM.”

The Fixed Rate Bonds and the Fixed Tender Bonds are subject to redemption prior to maturity as described herein. See “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE BONDS – Redemption of the Fixed Rate Bonds” and “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS – Redemption of the Fixed Tender Bonds.”

The Fixed Tender Bonds are subject to mandatory tender for purchase on any Business Day on or after the Call Protection Date, including the Scheduled Mandatory Tender Date (each such date on which the Fixed Tender Bonds are to be purchased, a “Purchase Date”). See “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS – Mandatory Tender for Purchase.” There is no source of moneys to pay the purchase price of the Fixed Tender Bonds upon a mandatory tender thereof on a Purchase Date, including the applicable Scheduled Mandatory Tender Date therefor, other than proceeds of the remarketing (or a refunding) of such Fixed Tender Bonds. If all of the Fixed Tender Bonds are not purchased on a Purchase Date, including the Scheduled Mandatory Tender Date, such non-purchase shall not constitute an Event of Default under the Indenture. If the Fixed Tender Bonds are not purchased on the Scheduled Mandatory Tender Date, then, on or after the Scheduled Mandatory Tender Date, such Fixed Tender Bonds will accrue interest at higher fixed interest rates as described herein until remarketed, redeemed or paid at maturity. See “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS – Inadequate Funds for

* Preliminary, subject to change.

Tenders.” There is no liquidity facility in place for the payment of the purchase price of the Fixed Tender Bonds on a Purchase Date, including the Scheduled Mandatory Tender Date therefor. The Fixed Tender Bonds are not subject to optional tender at the request of the beneficial owners thereof.

The Fixed Tender Bonds are subject to adjustment to another Mode or to the addition of credit enhancement, as further described herein. THIS OFFICIAL STATEMENT IS NOT INTENDED TO PROVIDE INFORMATION WITH RESPECT TO THE FIXED TENDER BONDS AFTER ADJUSTMENT TO ANY NEW MODE OR THE ADDITION OF CREDIT ENHANCEMENT.

The 2025 Bonds are special limited obligations of the Authority payable solely from and secured solely by a pledge and assignment of Revenues and certain other moneys described herein. Revenues consist primarily of payments to be made to the Authority by Anaheim, as the Participant, pursuant to the Power Sales Agreement. Anaheim has agreed to make such payments solely from its electric system revenues, and such payments constitute operating expenses of Anaheim’s electric system. The payment obligations of Anaheim under the Power Sales Agreement are not contingent upon the operation of the Canyon Power Project or the performance or nonperformance by any party under any agreement for any cause whatsoever. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS.”

Upon the issuance of the 2025 Bonds and the redemption the Refunded Bonds, there will be outstanding and on a parity with the 2025 Bonds, only those 2020 Series A Bonds that are not refunded by the 2025 Bonds, the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2020 Series B (Federally Taxable) and the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2022 Series B (Variable Rate Demand Bonds). The Authority has reserved its right to issue additional parity bonds under the Indenture and to enter into Parity Swaps on the terms and conditions and for the purposes stated in the Indenture.

The 2025 Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), the Participant or any other member of the Authority, and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2025 Bonds. The 2025 Bonds shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution or statutes of the State of California and shall not constitute nor give rise to a pecuniary liability of the Authority or a charge against its general credit. The Authority has no taxing power.

The 2025 Bonds are offered when, as and if issued and received by the Underwriter, and subject to the approval of legality by Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, and certain other conditions. Certain legal matters will be passed on for the Authority by its General Counsel, Christine Godinez, Esq., and by Nixon Peabody LLP, Los Angeles, California, Special Tax Counsel, and for the Underwriter by their counsel, Stradling Yocca Carlson & Rauth LLP, Newport Beach, California. PFM Financial Advisors LLC is serving as Municipal Advisor to the Authority in connection with the issuance of the 2025 Bonds. Norton Rose Fulbright US LLP is also serving as Disclosure Counsel to the Authority in connection with the 2025 Bonds. It is expected that the 2025 Bonds will be available for delivery through the facilities of DTC in New York, New York, by Fast Automated Securities Transfer (FAST) on or about _____, 2025.

Wells Fargo Securities

Dated: _____, 2025.

MATURITY SCHEDULE

**[\$[SERIES A PAR]*
Canyon Power Project,
Refunding Revenue Bonds, 2025 Series A
(Fixed Rate Bonds)**

<u>Due July 1</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP[†]</u>
	\$	%	%	

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the holders of the 2025 Series A Bonds. None of the Authority, its Municipal Advisor or the Underwriter is responsible for the selection or use of these CUSIP numbers and no representation is made as to their correctness on the 2025 Series A Bonds or as indicated above. The CUSIP number for a specific bond is subject to being changed after the issuance of the bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such bonds.

SUMMARY OF CERTAIN OFFERING TERMS*

[\$[SERIES B PAR] Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (Fixed Tender Bonds)

Dated Date:	Date of Delivery
Maturity Date:	July 1, 20__
Price:	___%
Initial Scheduled Mandatory Tender Date:	_____ 1, 20__
Initial Term Rate:	_____%
Initial Term Yield:	_____%
Initial Call Protection Date (first optional redemption or mandatory tender date):	_____ 1, 20__
CUSIP Number [†] :	

* Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. The CUSIP number has been assigned by an independent company not affiliated with the Authority and is included solely for the convenience of the holders of the 2025 Series B Bonds. None of the Authority, its Municipal Advisor or the Underwriter is responsible for the selection or use of the CUSIP number and no representation is made as to its correctness on the 2025 Series B Bonds or as indicated above. The CUSIP number for a specific bond is subject to being changed after the issuance of the bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of the 2025 Series B Bonds or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of such bonds.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

BOARD OF DIRECTORS

Dukku Lee (Anaheim)	Scott Mellon (Glendale)
Tikan Singh (Azusa)	Jamie L. Asbury (Imperial)
Fred Lyn (Banning)	Janisse Quiñones (Los Angeles)
Mandip Samra (Burbank)	David Reyes (Pasadena)
Robert Lopez (Cerritos)	David A. Garcia (Riverside)
Charles Berry (Colton)	Todd Dusenberry (Vernon)

MANAGEMENT

Todd Dusenberry – *President*
Tikan Singh – *First Vice President*
Dukku Lee – *Second Vice President*
Janisse Quiñones – *Secretary*
Peter Huynh – *Assistant Secretary*
Daniel E Garcia – *Executive Director, Treasurer/Auditor
and Assistant Secretary*
Aileen Ma – *Chief Financial and Administrative Officer*
Christine Godinez, Esq. – *General Counsel*

PROJECT PARTICIPANT

City of Anaheim

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
Los Angeles, California

**BOND COUNSEL AND
DISCLOSURE COUNSEL**

Norton Rose Fulbright US LLP
Los Angeles, California

SPECIAL TAX COUNSEL

Nixon Peabody LLP
Los Angeles, California

TRUSTEE AND PAYING AGENT

U.S. Bank Trust Company, National Association
Los Angeles, California

VERIFICATION AGENT

[_____]
[____], [_____]

No dealer, broker, salesperson or other person has been authorized by the Authority or by the Underwriter (as defined herein) to give any information or to make any representations other than as contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement is not to be construed as a contract with the purchasers of the 2025 Bonds. Statements contained in this Official Statement that involve estimates, forecasts or matters of opinion, whether or not expressly described herein, are intended solely as such and are not to be construed as representations of fact.

The information set forth herein has been furnished by the Authority and the Participant and includes information obtained from other sources that are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority or the Participant since the date hereof.

The Underwriter has provided the following two paragraphs for inclusion in this Official Statement:

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN CONNECTION WITH THE OFFERING OF THE 2025 BONDS, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2025 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “plan,” “project,” “expect,” “anticipate,” “intend,” “believe,” “estimate,” “budget” or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The Authority does not plan to issue any updates or revisions to those forward-looking statements if or when its expectations or events, conditions or circumstances on which such statements are based occur or fail to occur.

This Official Statement, including any supplement or amendment hereto, is intended to be filed with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access (EMMA) website. The Authority and the Participant each maintains a website and certain social media accounts. However, the information presented therein is not part of this Official Statement and should not be relied upon in making investment decisions with respect to the 2025 Bonds.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader’s convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

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**Official Statement
relating to**

Southern California Public Power Authority
(a public entity organized under the laws of the State of California)

§[SERIES A PAR]*
Canyon Power Project,
Refunding Revenue Bonds,
2025 Series A
(Fixed Rate Bonds)

§[SERIES B PAR]*
Canyon Power Project,
Refunding Revenue Bonds,
2025 Series B
(Fixed Tender Bonds –
Term Rate Mode)

INTRODUCTION

This Introduction is subject in all respects to the more complete information contained elsewhere in this Official Statement, and the offering of the 2025 Bonds (as defined herein) to potential investors is made only by means of the entire Official Statement. Certain definitions of capitalized terms used in this Official Statement and not otherwise defined herein shall have the respective meanings ascribed to them in the hereinafter-referenced Indenture or Power Sales Agreement. See also APPENDIX C – “SUMMARIES OF CERTAIN DOCUMENTS.”

Purpose and Background; Authority for Issuance

This Official Statement (which includes the cover page, the inside cover pages, the table of contents and the appendices attached hereto) is furnished by the Southern California Public Power Authority (the “Authority”), a joint powers agency and a public entity organized under the laws of the State of California (“California” or the “State”), to provide information concerning the Canyon Power Project described herein and the §[SERIES A PAR]* aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, to be issued bearing interest at fixed rates (the “2025 Series A Bonds” or the “Fixed Rate Bonds”) and the §[SERIES B PAR]* aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, to be issued initially bearing interest at a fixed rate and which are subject to mandatory tender for purchase (the “2025 Series B Bonds” or the “Fixed Tender Bonds”). The 2025 Series A Bonds and 2025 Series B Bonds are hereinafter referred to herein collectively as the “2025 Bonds.” The 2025 Bonds are being issued pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended (the “Act”), and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of California, and pursuant to an Amended and Restated Indenture of Trust, dated as of October 1, 2009 (the “Indenture of Trust”), from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as further supplemented and amended, including as supplemented by the Fourteenth Supplemental Indenture of Trust, dated as of May 1, 2025, from the Authority to the Trustee, providing for the issuance of the 2025 Series A Bonds (the “Fourteenth Supplemental Indenture”), and the Fifteenth Supplemental Indenture of Trust, dated

* Preliminary, subject to change.

as of May 1, 2025, from the Authority to the Trustee, providing for the issuance of the 2025 Series B Bonds (the “Fifteenth Supplemental Indenture”). The Indenture of Trust, as so supplemented and amended, is herein referred to as the “Indenture.”

The 2025 Bonds are being issued to (i) provide funds, together with certain other available amounts, to refund and defease all or a portion of the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (the “2020 Series A Bonds”) outstanding in the principal amount of \$54,285,000 and all of the Authority’s outstanding \$88,245,000 Canyon Power Project, Refunding Revenue Bonds, 2020 Series C (the “2020 Series C Bonds” and together with the 2020 Series A Bonds to be refunded, the “Refunded Bonds”) and (ii) pay the costs of issuance of the 2025 Bonds. See “REFUNDING PLAN.”

The Canyon Power Project is a simple cycle, natural gas-fired power generating plant (comprised of four generating units), with a combined nominally rated net peaking capacity of approximately 200 MW, and auxiliary facilities, located in the City of Anaheim, California, which was placed into commercial operation in 2011. The Canyon Power Project was constructed for the primary purpose of providing the City of Anaheim (“Anaheim” or the “Participant”) with firm capacity and energy to help it meet its current and future capacity and energy requirements and to satisfy certain ancillary services requirements. The Canyon Power Project is owned by the Authority and operated by Anaheim. Anaheim is the only Participant of the Authority in the Canyon Power Project. See “– The Project and Related Matters” below.

Outstanding Bonds; Other Obligations

Assuming the issuance of the 2025 Bonds and the defeasance or redemption of the Refunded Bonds, the only outstanding Authority bonds relating to the Canyon Power Project, in addition to the 2025 Bonds, will be those 2020 Series A Bonds not refunded by the 2025 Bonds, all or a portion of the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2020 Series B (Federally Taxable) (the “2020 Series B Bonds”) outstanding in the principal amount of [\$27,355,000] and the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2022 Series B (Variable Rate Demand Bonds) (the “2022 Bonds”) outstanding in the principal amount of \$71,090,000.

The Authority has reserved its right to issue additional bonds or other parity obligations under the Indenture and to enter into Parity Swaps on the terms and conditions and for the purposes stated in the Indenture. The 2025 Bonds, the 2020 Series A Bonds to remain outstanding upon delivery of the 2025 Bonds, the 2020 Series B Bonds, the 2022 Bonds, and any other bonds, notes or other evidences of indebtedness hereafter issued by the Authority pursuant to the Act and the Indenture on a parity with the 2025 Bonds are herein collectively referred to as the “Bonds.”

See APPENDIX G – “DEBT SERVICE REQUIREMENTS.”

The Authority and the Participant

The Authority, the membership of which is comprised of eleven California cities and one California irrigation district, was formed pursuant to the Act and the Joint Powers Agreement,

dated as of November 1, 1980 (as amended, the “Joint Powers Agreement”). See “SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY – Formation” herein.

One member of the Authority, namely Anaheim, has entered into the Canyon Power Project Power Sales Agreement, dated as of October 1, 2008, as amended (the “Power Sales Agreement”), with the Authority, pursuant to which Anaheim has acquired an entitlement to 100% of the capacity and energy of the Project (the “Facility Output”) and has agreed to pay Monthly Power Costs therefor, including all operating and maintenance expenses of the Project and the debt service on Bonds (including the 2025 Bonds) issued to finance or refinance the Project. See “– Power Sales Agreement” below. The eleven remaining members of the Authority (*i.e.*, the California cities of Azusa, Banning, Burbank, Cerritos, Colton, Glendale, Riverside, Pasadena, and Vernon, the Department of Water and Power of The City of Los Angeles (“LADWP”) and the Imperial Irrigation District (“IID”)) are not participants in the Project and are not obligated to make any payments with respect to the Project and the Bonds.

For additional information regarding the Authority and its activities, see “SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY.” For additional information regarding Anaheim, see APPENDIX A – “THE CITY OF ANAHEIM ELECTRIC SYSTEM” and APPENDIX B – “AUDITED FINANCIAL STATEMENTS OF THE ANAHEIM ELECTRIC UTILITY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024.”

The Project and Related Matters

General Description. The Canyon Power Project consists of a simple cycle, natural gas-fired power generating plant (comprised of four generating units), with a combined nominally rated net peaking capacity of approximately 200 MW, and auxiliary facilities located in Anaheim, California. The Canyon Power Project facilities include the combustion turbine block and generator step up, station service and auxiliary transformers, 69 kV switchyard, onsite fuel gas compressors, a gas pressure control and metering station, a packaged chilled water system for combustion turbine engine power augmentation with associated heating, ventilation and air conditioning (HVAC) type four cell cooling tower, storage tanks, selective catalyst reduction system (SCR), gas and water pipelines, pumps, operation buildings, related communications facilities, and electrical interconnection circuits. The power generating plant, all interconnection facilities therefor, and all auxiliary and related facilities and equipment as hereinabove described are referred to herein generally as the “Canyon Power Project” or the “Project.” The Project is owned by the Authority and operated and maintained by Anaheim as described below.

Project Site Lease Agreement. The Project was constructed on land owned by Anaheim and located within its boundaries. Pursuant to the Canyon Power Project Site Lease and Services Agreement, dated as of October 1, 2009, as amended (the “Project Site Lease Agreement”), between the Authority and Anaheim, Anaheim leases the Project site to the Authority and provides certain services, including electric and water services, in connection with the operation and maintenance of the Project.

The Authority makes rental payments to Anaheim during the term of the Project Site Lease Agreement. Such rental payments for the Fiscal Year ended June 30, 2024 were \$180,000 and constitute operating and maintenance expenses of the Canyon Power Project. The initial term of

the Project Site Lease Agreement expires on July 1, 2037; provided, that if on July 1, 2037 the Authority has outstanding Bonds maturing after July 1, 2037, then the term of the Project Site Lease Agreement shall be extended to such later date as the Authority has Bonds outstanding, but in no event later than July 1, 2045. The Authority has the option to renew or extend the term of the Project Site Lease Agreement for an additional period of time, as determined by the Board of Directors, but not beyond October 1, 2064.

Operation of the Project. The Authority is responsible for the operation, maintenance and administration of the Canyon Power Project. The Authority has entered into a Management and Operating Agreement, dated as of October 1, 2009 (the “M&O Agreement”), with Anaheim, pursuant to which Anaheim acts as the operating agent (the “Operating Agent”) for the Project. Under the M&O Agreement, Anaheim is required to operate and maintain the Project in accordance with prudent utility practice. For a summary of the M&O Agreement, see APPENDIX C – “SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Management and Operating Agreement.”

Management of the Project. Pursuant to the Power Sales Agreement, Anaheim has appointed a Contract Administrator for the Project who is responsible for the ongoing exchange of information, coordination and cooperation with the Authority with respect to the Project, meets with the Authority’s Board of Directors, as appropriate, to address operating, administrative, investigative, tax, litigation or other issues associated with the Project or which may affect the Project, and is responsible for providing coordination in connection with certain financial, administrative and technical matters which may arise from time to time in connection with the management, administration, operation, and further developments connected with the Project.

For additional information regarding the Project, see “CANYON POWER PROJECT.”

Power Sales Agreement

General; Unconditional Payment Obligation. As described herein, the Authority has sold 100% of the Facility Output of the Canyon Power Project to Anaheim pursuant to the Power Sales Agreement. Anaheim is a member of the Authority and is represented on the Authority’s Board of Directors. Pursuant to the Power Sales Agreement, Anaheim is obligated to pay Monthly Power Costs to the Authority for the capacity and energy of the Project on a “take-or-pay” basis, that is, whether or not the Project is functioning, is producing, is operating or is operable, or its output is suspended, interfered with, reduced or curtailed or terminated in whole or in part. Monthly Power Costs required to be made by Anaheim under the Power Sales Agreement include Anaheim’s Output Cost Share and Indenture Cost Share (i.e., in each case, 100%) of the Project, which include all operating and maintenance expenses of the Project and the debt service on Bonds (including the 2025 Bonds) issued to finance or refinance the Project and other amounts required to be deposited into the funds or accounts established by the Indenture. The payment obligations of Anaheim under the Power Sales Agreement constitute operating expenses of Anaheim’s electric system, payable solely from its electric system revenues. Such payments shall not be subject to any reductions and will not be conditioned upon the performance or non-performance by any party of any agreement. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS – Power Sales Agreement” and APPENDIX C – “SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Power Sales Agreement.”

Payment Default; Termination of Rights in the Project. In the event Anaheim fails to begin to cure a Payment Default under the Power Sales Agreement within approximately three months or fails to fully cure a Payment Default within approximately six months from the date of its initial Payment Default and fails to timely provide the Authority with a Suspension Request Notice (as described in the Power Sales Agreement), Anaheim’s rights in the Project (including its entitlements to Facility Output) will be immediately and permanently discontinued and terminated and the Authority will offer to convey, transfer and assign such Project rights and the associated obligations, first, to all the requesting members of the Authority and then to third parties, subject to the terms of the Power Sales Agreement. If all such Project rights and obligations are not so assigned, transferred and conveyed, the Authority will use its best efforts to sell the remaining Facility Output, for long-term or short-term sales, on the best terms readily available pursuant to the terms and conditions established by the Authority and subject to the terms of the Power Sales Agreement. So long as any Bonds are Outstanding under the Indenture, Anaheim’s obligation to make payments under the Power Sales Agreement shall not be eliminated or reduced upon a termination of Anaheim’s rights in the Project as described herein, except to the extent of moneys received by the Authority as a result of the conveyance, transfer and assignment of such Project rights and obligations, less the Authority’s related costs and expenses. See “SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS – Power Sales Agreement – *Termination and Disposal of Project Rights.*”

Security and Sources of Payment for the 2025 Bonds

The principal of and premium, if any, and interest on the 2025 Bonds are payable solely from and secured solely by a pledge and assignment of Revenues and certain other moneys described herein, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. Revenues consist primarily of payments to be made to the Authority by Anaheim, as the Participant, pursuant to the Power Sales Agreement. Anaheim has agreed to make its share of such payments solely from its electric system revenues, and such payments constitute operating expenses of Anaheim’s electric system. The payment obligations of Anaheim under the Power Sales Agreement are not contingent upon the operation of the Canyon Power Project or the performance or nonperformance by any party under any agreement for any cause whatsoever.

The 2025 Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), the Participant or any other member of the Authority, and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2025 Bonds. The 2025 Bonds shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution or statutes of the State of California and shall not constitute nor give rise to a pecuniary liability of the Authority or a charge against its general credit. The Authority has no taxing power.

General Terms of the 2025 Bonds

The 2025 Series A Bonds will be issued in the aggregate principal amount indicated on the first page after the cover page of this Official Statement, will be dated their date of delivery, will bear interest at the respective rates per annum, and will mature on July 1 in the respective years and in the respective principal amounts, all as set forth on the first page after the cover page of this

Official Statement. The 2025 Series A Bonds will be issued as fully registered bonds in denominations of \$5,000 principal amount and any integral multiple thereof. Interest on the 2025 Series A Bonds will be payable semiannually on January 1 and July 1 of each year, commencing [January 1, 2026]. The 2025 Series A Bonds are subject to redemption prior to maturity as described herein. See “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE BONDS – Redemption of the Fixed Rate Bonds.”

The 2025 Series B Bonds will be dated their date of delivery, will be issued in the aggregate principal amount and will mature as set forth on the third page after the cover page of this Official Statement. The 2025 Series B Bonds are being issued initially in the Term Rate Mode and will bear interest at a fixed Term Rate for a Term Rate Period commencing on the date of delivery of the 2025 Series B Bonds. While in the initial Term Rate Period, interest on the 2025 Series B Bonds is payable semiannually on January 1 and July 1 of each year, commencing [January 1, 2026], except as otherwise described herein. Beneficial interests in the 2025 Series B Bonds may be purchased, in book-entry form only, in denominations of \$5,000 or any integral multiple thereof.

While in the initial Term Rate Period, the 2025 Series B Bonds are subject to redemption prior to maturity as described herein. See “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS – Redemption of the Fixed Tender Bonds.”

While in the initial Term Rate Period, the 2025 Series B Bonds are subject to mandatory tender for purchase on any date on or after the Call Protection Date, including the Scheduled Mandatory Tender Date (each such date on which the Fixed Tender Bonds are to be purchased, a “Purchase Date”). See “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS – Mandatory Tender for Purchase.” The 2025 Bonds are not subject to optional tender at the request of the beneficial owners thereof.

There is no source of moneys to pay the purchase price of the 2025 Series B Bonds upon a mandatory tender thereof on a Purchase Date, including the Scheduled Mandatory Tender Date, other than proceeds of the remarketing (or a refunding) of the 2025 Series B Bonds. If all of the 2025 Series B Bonds are not purchased on a Purchase Date therefor, including the Scheduled Mandatory Tender Date, such non-purchase will not constitute an Event of Default under the Indenture. If the 2025 Series B Bonds are not purchased on the Scheduled Mandatory Tender Date, then, on or after the Scheduled Mandatory Tender Date, the 2025 Series B Bonds will accrue interest at higher fixed interest rates as described herein until remarketed, redeemed or paid at maturity. See “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS – Inadequate Funds for Tenders.” There is no liquidity facility in place for the payment of the purchase price of the 2025 Series B Bonds on a Purchase Date, including the applicable Scheduled Mandatory Tender Date.

The 2025 Series B Bonds are subject to adjustment from the Term Mode to another Mode or to the addition of credit enhancement, as further described herein. At any time, all of the 2025 Series B Bonds shall bear interest in the same Mode. THIS OFFICIAL STATEMENT IS NOT INTENDED TO PROVIDE INFORMATION WITH RESPECT TO THE 2025 SERIES B BONDS AFTER THE ADJUSTMENT OF SUCH SERIES TO ANY NEW MODE OR THE ADDITION OF ANY CREDIT ENHANCEMENT.

Continuing Disclosure Undertaking

The Authority' will enter into a Continuing Disclosure Undertaking (the "Continuing Disclosure Undertaking"), for the benefit of the beneficial owners of the 2025 Bonds to send certain information annually and to provide notice of certain events to the MSRB's EMMA system for municipal securities disclosures, pursuant to the requirements of Section (b)(5) of Rule 15c2-12 ("Rule 15c2-12") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. See "CONTINUING DISCLOSURE UNDERTAKING FOR THE 2025 BONDS" and "APPENDIX F – FORM OF CONTINUING DISCLOSURE UNDERTAKING."

Certain Information; Summaries and References to Documents

In preparing this Official Statement, the Authority has relied upon, among other things, information relating to Anaheim provided to the Authority by Anaheim as the Participant in, and Operating Agent for, the Project. This Official Statement also includes summaries of the terms of the 2025 Bonds, the Indenture, the Power Sales Agreement and the M&O Agreement, and certain other contracts and arrangements relating to the Project. The summaries of and references to all documents, agreements, statutes, reports and other instruments referred to herein do not purport to be complete, comprehensive or definitive, and each such summary and reference is qualified in its entirety by reference to each such document, agreement, statute, report or instrument. Terms capitalized but not defined herein shall have the meanings set forth in the respective agreements described herein.

ANAHEIM'S ELECTRIC SYSTEM

Anaheim is a chartered city of the State of California. Anaheim encompasses approximately 50 square miles and is located in the northern portion of Orange County, about 28 miles southeast of downtown Los Angeles and about 90 miles north of San Diego. Anaheim operates under the Charter of the City of Anaheim (the "Charter") and with a Council-Manager form of government, whereby policies of the City Council are administered by a City Manager, who is appointed by the City Council. All municipal departments operate under supervision of the City Manager. Under the provisions of the California Constitution, the Charter and Title 10 of the Municipal Code of the City of Anaheim, Anaheim owns and operates both an Electric System and a water system for the citizens of Anaheim. The Public Utilities Department of the City (the "Department" or the "Public Utilities Department") exercises jurisdiction over both the Electric System and the water system and is under the supervision of the Public Utilities General Manager (the "General Manager").

The Electric System was established in 1894. The Electric System serves the entire area of Anaheim. The Electric System includes generation, transmission and distribution facilities. Anaheim also purchases power and transmission service from others. In the Fiscal Year ended June 30, 2024, Anaheim generated and purchased a total of approximately 2,622,000 megawatt-hours ("MWh") of electricity and sold approximately 2,536,000 MWh of electricity, including approximately 2,537,000 MWh of energy to retail customers. (The difference between the total MWh generated and purchased and total energy sold is due to transmission and distribution system losses, wholesale transactions, and renewable energy credits ("RECs").) Combined customer

electric requirements created the historic distribution system peak demand of 593 MW on July 24, 2006. For the Fiscal Year ended June 30, 2024, the average number of customers of the Electric System was 123,726, and the Electric System had an estimated distribution system peak demand of approximately 500 MW.

Additional information concerning Anaheim, the Electric System and the Electric System’s finances and operations are set forth in APPENDIX A – “THE CITY OF ANAHEIM ELECTRIC SYSTEM.” The audited financial statements of Anaheim’s Electric Utility Fund as of and for the year ended June 30, 2024 are set forth in APPENDIX B – “AUDITED FINANCIAL STATEMENTS OF THE ANAHEIM ELECTRIC UTILITY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024.”

REFUNDING PLAN

The 2025 Bonds are being issued to (i) provide funds, together with certain other available amounts, to refund and defease all or a portion of the 2020 Series A Bonds outstanding in the principal amount of \$54,285,000 and all of the outstanding \$88,245,000 2020 Series C Bonds. The 2020 Series A Bonds to be refunded, together with the 2020 Series C Bonds, are defined as the “Refunded Bonds.”

The Authority will select the 2020 Series A Bonds to be refunded by the 2025 Bonds at the time the 2025 Bonds are priced.

Series	Maturity Date (July 1)	Principal Amount	Interest Rate or Mode	CUSIP†	Redemption Date
2020 Series A	2028	\$ 4,490,000	5.00%	842475N27	July 1, 2025
	2029	4,605,000	5.00	842475N35	July 1, 2025
	2030	7,075,000	5.00	842475N43	July 1, 2025
	2031	9,060,000	5.00	842475N50	July 1, 2025
	2032	14,245,000	5.00	842475N68	July 1, 2025
	2033	2,875,000	5.00	842475N76	July 1, 2025
	2034	25,000	5.00	842475N84	July 1, 2025
	2035	10,910,000	5.00	842475N92	July 1, 2025
	2036	1,000,000	5.00	842475P25	July 1, 2025
	2020 Series C	2040	\$88,245,000	Term Rate Mode	842475P33

† CUSIP® is a registered trademark of American Bankers Association. CUSIP® data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of American Bankers Association. None of the Authority, its Municipal Advisor or the Underwriter is responsible for the selection or correctness of the CUSIP numbers set forth herein.

The 2020 Series A Bonds, the 2020 Series B Bonds and the 2020 Series C Bonds (the “2020 Bonds”) were issued on September 24, 2024. Proceeds of the 2020 Bonds were used to refund and redeem or pay at maturity, as applicable, certain of the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2016 Series A in the principal amount of \$67,030,000, the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2018 Series A in the principal amount of \$114,310,000 and the Authority’s Canyon Power Project, Refunding Revenue Bonds, 2018 Series B in the principal amount of \$114,605,000.

The refunding of the 2020 Series A Bonds selected to be refunded and the refunding of the 2020 Series C Bonds will be effected by depositing a portion of the proceeds of the 2025 Series A Bonds, a portion of the proceeds of the 2025 Series B Bonds and certain moneys provided by the Authority into an escrow fund (the “Escrow Fund”) pursuant to the terms of the Fourteenth Supplemental Indenture and the Fifteenth Supplemental Indenture. The moneys in the Escrow Fund will either be held as cash or will be used to purchase Defeasance Obligations (as defined in the Indenture) that will bear interest at such rates and will be scheduled to mature at such times and in such amounts so that, when paid in accordance with their respective terms (without reinvestment), and together with any cash held in the Escrow Fund, sufficient moneys will be available to pay on July 1, 2025 the redemption price (i.e., 100% of the principal amount) of the 2020 Series A Bonds and the 2020 Series C Bonds [maturing on and after July 1, 2026] to be refunded on the redemption date.

Upon such deposits and investment and compliance with certain notice requirements set forth in the Indenture, the liability of the Authority with respect to the Refunded Bonds will no longer be outstanding under the Indenture, except that the Owners of such Refunded Bonds will be entitled to payment thereof solely from the amounts on deposit in the Escrow Fund, as applicable.

On the date of delivery of the 2025 Bonds, the Authority will receive reports from [_____] verifying the adequacy of the principal amounts of the Defeasance Obligations on deposit in the Escrow Fund, together with certain other available amounts, if any, and interest income earned on such Defeasance Obligations, to pay the redemption price of the 2020 Series A Bonds and the 2020 Series C Bonds to be refunded on the date of redemption therefor and accrued but unpaid interest thereon on the redemption date. See “VERIFICATION OF MATHEMATICAL COMPUTATIONS.”

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds relating to the 2025 Bonds are shown below:

	2025 Series A Bonds	2025 Series B Bonds	Total
Sources:			
Principal Amount	\$	\$	\$
[Net] Bond Premium			
Transfer from 2020 Series A Debt Service Account			
Transfer from 2020 Series C Debt Service Account			
[Funds on Hand]			
Total Sources	\$	\$	\$
Uses:			
Escrow Fund	\$	\$	\$
Costs of Issuance ⁽¹⁾			
Total Uses	\$	\$	\$

⁽¹⁾ Includes, among other things, Underwriter's discount, verification agent fees, Trustee's fees, Bond Counsel fees, rating agencies fees, Municipal Advisor fees, printing costs and other miscellaneous expenses.

DEBT SERVICE REQUIREMENTS

The estimated debt service requirements for the Bonds (assuming the issuance of the 2025 Bonds and the refunding of the Refunded Bonds) are set forth in Appendix G attached hereto.

DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED RATE BONDS

The following is a summary of certain provisions of the Fixed Rate Bonds. Reference is also made to the 2025 Series A Bonds for the complete text thereof and to the Indenture for a more detailed description of such provisions. The discussion herein is qualified by such reference.

General

The 2025 Series A Bonds will be issued in the aggregate principal amount indicated on the cover page of this Official Statement. The 2025 Series A Bonds will be dated their date of delivery. The 2025 Series A Bonds will mature on July 1 of the respective years and in the respective principal amounts, and will bear interest at the respective rates per annum set forth on the first page after the cover page of this Official Statement. The 2025 Series A Bonds will be issued as fully registered bonds without coupons. The 2025 Series A Bonds will be issued in denominations of \$5,000 principal amount and any integral multiple thereof. Interest on the 2025 Series A Bonds will be payable semiannually on January 1 and July 1 of each year, commencing [January 1, 2026], and will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The 2025 Series A Bonds when initially issued will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York

(“DTC”). So long as DTC, or its nominee Cede & Co., is the registered owner of all the 2025 Series A Bonds, all payments of principal of and premium, if any, and interest on such 2025 Series A Bonds will be made directly to DTC. Disbursement of such payments to the corresponding DTC participants will be the responsibility of DTC. Disbursement of such payments to the applicable Beneficial Owners (as defined below) of the 2025 Series A Bonds will be the responsibility of such DTC participants as more fully described herein. See “BOOK-ENTRY ONLY SYSTEM.”

Redemption of the Fixed Rate Bonds

Optional Redemption. The 2025 Series A Bonds are subject to redemption prior to maturity, at the option of the Authority, from any source of available funds, in whole or in part (and, if in part, in such order of maturity as the Authority shall direct), at any time on or after July 1, 20___, at a redemption price equal to the principal amount of the 2025 Series A Bonds or portions thereof to be redeemed, without premium, in each case together with accrued interest to the redemption date.

Selection of 2025 Series A Bonds to be Redeemed. Whenever by the terms of the Indenture 2025 Series A Bonds are to be redeemed at the direction of the Authority, the Authority shall select the maturity or maturities of 2025 Series A Bonds to be redeemed. If less than all of the 2025 Series A Bonds of a maturity are called for prior redemption, the particular 2025 Series A Bonds or portions thereof to be redeemed shall be selected by the Trustee in such manner as the Trustee in its discretion may deem appropriate (see “BOOK-ENTRY ONLY SYSTEM” below for information regarding DTC’s customary practice for selecting book-entry bonds for redemption); provided, however, that the portion of any 2025 Series A Bond of a denomination of more than \$5,000 to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof, and in selecting portions of such 2025 Series A Bonds for redemption, the Trustee shall treat each such 2025 Series A Bond as representing that number of 2025 Series A Bonds of \$5,000 denomination that is obtained by dividing the principal amount of such 2025 Series A Bonds to be redeemed in part by \$5,000.

Notice of Redemption

The Indenture requires the Trustee to give notice of any redemption of the 2025 Series A Bonds to the Owners of such 2025 Series A Bonds designated for redemption by mail not less than 30 nor more than 60 days prior to the redemption date. Any such notice of redemption of the 2025 Series A Bonds held under the book-entry only system will be given by the Trustee only to DTC, or its nominee, as the registered owner of such 2025 Series A Bonds. If by the date of mailing of notice of any optional redemption the Authority has not deposited with the Trustee moneys sufficient to redeem all the 2025 Series A Bonds called for redemption, such notice will state that it is subject to the availability of funds for such purpose and will be of no effect unless funds sufficient for such purpose are available on the applicable redemption date. Failure to mail notice to any one or more of the Owners of any of the 2025 Series A Bonds designated for redemption, or any defect in such mailed notice will not affect the validity of the proceedings for the redemption of such 2025 Series A Bonds.

Effect of Redemption

Notice having been given in the manner provided in the Indenture, and moneys sufficient therefor having been deposited by the Authority with the Trustee, the 2025 Series A Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2025 Series A Bonds, or portions thereof, shall be paid at the redemption price, plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the 2025 Series A Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the 2025 Series A Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such 2025 Series A Bonds or portions thereof shall continue to bear interest.

DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS

The following is a summary of certain provisions of the Fixed Tender Bonds. This section should be read in conjunction with the sections entitled “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS” and “CHANGE IN MODE OR CONVERSION OF THE FIXED TENDER BONDS” for information on various terms and conditions therein which apply to the Fixed Tender Bonds. Reference is also made to the 2025 Series B Bonds for the complete text thereof and to the Indenture for a more detailed description of such provisions. The discussion herein is qualified by such reference.

General

The 2025 Series B Bonds will be issued in the aggregate principal amount indicated on the cover page of this Official Statement. The 2025 Series B Bonds will be dated the date of original delivery thereof, and will mature (subject to prior redemption) on the date set forth under the caption “SUMMARY OF CERTAIN OFFERING TERMS” on the second page after the cover page of this Official Statement. The 2025 Series B Bonds are being issued in book-entry form, without coupons, and when initially issued will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases of the 2025 Series B Bonds may be made in authorized denominations of \$5,000 principal amount and any integral multiple thereof. So long as DTC, or its nominee Cede & Co., is the registered owner of all the 2025 Series B Bonds, all payments of principal and Purchase Price of, and premium, if any, and interest on such 2025 Series B Bonds will be made directly to DTC. Disbursement of such payments to the corresponding DTC participants will be the responsibility of DTC. Disbursement of such payments to the applicable Beneficial Owners (as defined below) of the 2025 Series B Bonds will be the responsibility of such DTC participants as more fully described herein. See “BOOK-ENTRY ONLY SYSTEM.”

The 2025 Series B Bonds will initially be issued in the Term Rate Mode for an initial Term Rate Period commencing on the date of delivery of the 2025 Series B Bonds. During the initial Term Rate Period, the 2025 Series B Bonds will bear interest at a fixed per annum interest rate

equal to the initial Term Rate set forth under the caption “SUMMARY OF CERTAIN OFFERING TERMS” on the second page after the cover page of this Official Statement. The initial Term Rate Period shall end on the first to occur of (i) the initial Scheduled Mandatory Tender Date for the Fixed Tender Bonds of July 1, 20__, as set forth under the caption “SUMMARY OF CERTAIN OFFERING TERMS” on the third page after the cover page of this Official Statement; (ii) an Unscheduled Mandatory Tender Date if all 2025 Series B Bonds subject to purchase are actually purchased as described under the caption “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS - Mandatory Tender for Purchase - *Mandatory Tender for Purchase on Unscheduled Mandatory Tender Date*”; (iii) the first date on which such 2025 Series B Bonds bear interest in a Mode other than the Term Rate Mode; or (iv) the date on which all such 2025 Series B Bonds are redeemed in accordance with the terms of the Indenture or all principal of and interest on such 2025 Series B Bonds are otherwise paid in full.

While in the initial Term Rate Period, the 2025 Series B Bonds will be subject to all of the terms of the Indenture governing the 2025 Series B Bonds in the Term Rate Mode, including provisions that require the Owners to tender their 2025 Series B Bonds for purchase on the Scheduled Mandatory Tender Date (see “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS - Mandatory Tender for Purchase - *Mandatory Tender for Purchase on Scheduled Mandatory Tender Date*”) and on other dates as described in this Official Statement, and provisions that permit the Authority to effect an unscheduled mandatory tender for purchase of all of the 2025 Series B Bonds (which unscheduled mandatory tender for purchase is subject to rescission and successful remarketing as described under the caption “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS - Mandatory Tender for Purchase - *Mandatory Tender for Purchase on Unscheduled Mandatory Tender Date*”).

While in the Term Rate Mode, the 2025 Series B Bonds are not subject to tender for purchase at the option of the Owners.

Subject to the requirements of the Indenture, the Authority has the right under the Indenture at any time during which the 2025 Series B Bonds are in the Term Rate Mode to deliver to the Trustee a Liquidity Facility providing liquidity support to pay the Purchase Price of 2025 Series B Bonds tendered for purchase after the effective date of such Liquidity Facility in accordance with the Indenture or to provide a Credit Facility which unconditionally secures or guarantees the payment of principal of and interest on the 2025 Series B Bonds. **There is no Liquidity Facility or Credit Facility being provided for the 2025 Series B Bonds and the Authority does not presently intend to provide any such Liquidity Facility or Credit Facility. This Official Statement is not intended to provide information with respect to 2025 Series B Bonds supported by a Liquidity Facility or a Credit Facility.**

Under the Indenture, the Mode for the 2025 Series B Bonds may be changed from and after the Call Protection Date (i.e., [____] 1, 20__) for the initial Term Rate Period from the Term Rate Mode to a Flexible Mode, a Daily Mode, a Weekly Mode or a SIFMA Mode or may be converted to a Fixed Rate Mode as described herein. See “CHANGE IN MODE OR CONVERSION OF THE FIXED TENDER BONDS.” The 2025 Series B Bonds will be subject to mandatory tender for purchase on the date on which another Mode begins or upon a conversion of the 2025 Series B Bonds to a Fixed Rate. See “TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS - Mandatory Tender for Purchase - *Mandatory Tender for Purchase on Mode*”

Change Date or Conversion Date.” Under the Indenture, all of the 2025 Series B Bonds Outstanding at any time must be in the same Mode.

This Official Statement describes the 2025 Series B Bonds only while bearing interest in the Term Rate Mode for the initial Term Rate Period. There are significant differences in the terms of the 2025 Series B Bonds while they bear interest in a Mode other than the Term Rate Mode. This Official Statement is not intended to provide information with respect to the 2025 Series B Bonds bearing interest in a Mode other than the Term Rate Mode. Owners and prospective owners of the 2025 Series B Bonds should not rely on this Official Statement for information in connection with any change in Mode or conversion to a Fixed Rate Mode of the 2025 Series B Bonds, but should look solely to the offering document to be used in connection with any such change in Mode or conversion.

Interest Rate Provisions

During the initial Term Rate Period, the 2025 Series B Bonds will bear interest at the fixed per annum Term Rate set forth under the caption “SUMMARY OF CERTAIN OFFERING TERMS” on the second page after the cover page of this Official Statement.

Interest on the 2025 Series B Bonds will accrue from their date of delivery and will be payable (i) on January 1 and July 1 of each year, commencing on [January 1, 2026], (ii) on each Mandatory Purchase Date (including the Scheduled Mandatory Tender Date and any Unscheduled Mandatory Tender Date on which the 2025 Series B Bonds are actually purchased) and (iii) on the Maturity Date (each, an “Interest Payment Date” for the 2025 Series B Bonds in the Term Rate Mode). The record date for the payment of interest on the 2025 Series B Bonds is the 15th day of the calendar month immediately preceding each Interest Payment Date. Interest on the 2025 Series B Bonds will be calculated on the basis of a 360-day year comprised of twelve 30-day months.

Interest on the 2025 Series B Bonds will be payable on each Interest Payment Date for unpaid accrued interest from initially, the date of delivery of the 2025 Series B Bonds, and thereafter, from the last Interest Payment Date to which interest has been paid to, but not including, the Interest Payment Date on which interest is to be paid (the “Interest Accrual Period”). If, at the time of authentication of any 2025 Series B Bond, interest is in default or overdue on the 2025 Series B Bonds, such 2025 Series B Bond will bear interest from the date to which interest has previously been paid in full or made available for payment in full on such 2025 Series B Bonds.

Redemption of the Fixed Tender Bonds

Optional Redemption. The 2025 Series B Bonds are subject to optional redemption by the Authority, in whole or in part, in authorized denominations on any Business Day on or after the Call Protection Date for the initial Term Rate Period (i.e., [____ 1, 20__]), at a redemption price equal to 100% of the principal amount thereof, plus unpaid accrued interest to the redemption date, if any, without premium.

Mandatory Sinking Fund Redemption. The 2025 Series B Bonds are subject to redemption prior to maturity from mandatory Sinking Fund Installments due on July 1 of each of

the years set forth in the following table in the respective aggregate redemption amounts set forth opposite such years in said table (together with accrued interest thereon), without premium:

Redemption Date (July 1)	Redemption Amount
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\$

†

† Maturity

In the event of any optional redemption of the 2025 Series B Bonds in part, the Authority will provide to the Trustee a revised schedule of Sinking Fund Installments.

Selection of 2025 Series B Bonds for Redemption. If less than all the 2025 Series B Bonds are called for redemption under any provision of the Indenture permitting such partial redemption, the particular 2025 Series B Bonds to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate (see “BOOK-ENTRY ONLY SYSTEM” below for information regarding DTC’s customary practice for selecting book-entry bonds for redemption); provided, however (a) that the portion of any 2025 Series B Bond to be redeemed under any provision of the Indenture shall be in the principal amount of \$5,000 or any multiple thereof, (b) that, in selecting 2025 Series B Bonds for redemption, the Trustee shall treat each 2025 Series B Bond as representing that number of 2025 Series B Bonds which is obtained by dividing the principal amount of such 2025 Series B Bond by \$5,000, and (c) that, to the extent practicable, the Trustee will not select any 2025 Series B Bond for partial redemption if the amount of such 2025 Series B Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination.

Notice of Redemption. The Indenture requires the Trustee to give notice of any redemption of the 2025 Series B Bonds to the Owners of such 2025 Series B Bonds designated for redemption by mail not less than thirty (30) nor more than sixty (60) days prior to the redemption date; provided, however, that if such redemption occurs during a Delayed Remarketing Period following the Scheduled Mandatory Tender Date, such notice is to be given by Electronic Means not less than five (5) Business Days prior to the date fixed for redemption. Any such notice of redemption of the 2025 Series B Bonds held under the book-entry only system will be given by the Trustee only to DTC, or its nominee, as the registered owner of such 2025 Series B Bonds. Each notice of redemption shall state the date of such notice, the redemption date, the redemption price, the place or places of redemption (including the name and appropriate address or addresses of the Trustee), the CUSIP number, if any, of the maturity or maturities and, if less than all of such maturity, the distinctive letters, numbers or other distinguishing marks of such maturity to be redeemed in part, and, in the case of 2025 Series B Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date, if sufficient moneys are then available for such redemption, there shall become due and payable upon each 2025 Series B Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal thereof in the case of

2025 Series B Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue. If by the date of mailing of notice of any optional redemption the Authority has not deposited with the Trustee moneys sufficient to redeem all the 2025 Series B Bonds called for redemption, such notice will state that it is subject to the availability of funds for such purpose and will be of no effect unless funds sufficient for such purpose are available on the applicable redemption date.

Failure of the Trustee to provide notice to any one or more of the Owners of any of the 2025 Series B Bonds designated for redemption, or any defect in such mailed notice will not affect the validity of the proceedings for the redemption of such 2025 Series B Bonds.

Effect of Redemption. Notice having been given in the manner provided in the Indenture, and moneys sufficient therefor having been deposited by the Authority with the Trustee, the 2025 Series B Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid to the redemption date, and, upon presentation and surrender thereof at the office specified in such notice, such 2025 Series B Bonds, or portions thereof, shall be paid at the redemption price, plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the 2025 Series B Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date interest on the 2025 Series B Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such 2025 Series B Bonds or portions thereof shall continue to bear interest.

TENDER, PURCHASE AND REMARKETING OF THE FIXED TENDER BONDS

Mandatory Tender for Purchase

Mandatory Tender for Purchase on Unscheduled Mandatory Tender Date. During the initial Term Rate Period for the 2025 Series B Bonds, the Authority may, at its option, require that such 2025 Series B Bonds be tendered for purchase on any Business Day from and after the Call Protection Date (i.e., [____ 1, 20__]), solely from funds furnished by the Remarketing Agent to the Tender Agent from the proceeds of the sale of the 2025 Series B Bonds remarketed, at a purchase price equal to the principal amount of such 2025 Series B Bonds to be purchased, plus unpaid accrued interest, if any, thereon to the Purchase Date (if the Purchase Date is not an Interest Payment Date) (the “Purchase Price”), payable in immediately available funds. To exercise such option, the Authority will deliver to the Trustee, the Tender Agent and the Remarketing Agent, by Electronic Means, no later than ten (10) days before the Unscheduled Mandatory Tender Date, written notice and direction of the unscheduled mandatory tender for purchase of the 2025 Series B Bonds. Such written direction notice shall specify, subject to the limitations prescribed in the Indenture: (i) the Scheduled Mandatory Tender Date for the Term Rate Period immediately following the purchase of the 2025 Series B Bonds on the Unscheduled Mandatory Tender Date; and (ii) the Call Protection Date for the Term Rate Period immediately following the purchase of the such 2025 Series B Bonds on such Unscheduled Mandatory Tender Date.

The Tender Agent will give notice of each unscheduled mandatory tender for purchase of the 2025 Series B Bonds to the Owners of the 2025 Series B Bonds as provided in the Indenture not less than seven (7) days prior to the proposed Unscheduled Mandatory Tender Date.

The Authority shall have the option to deliver to the Tender Agent and the applicable Remarketing Agent, by Electronic Means, on or prior to 5:00 p.m. (New York City time) on the Business Day immediately preceding the proposed Unscheduled Mandatory Tender Date, a notice to the effect that the Authority elects to rescind such Unscheduled Mandatory Tender Date for the 2025 Series B Bonds. If the Authority elects to rescind such Unscheduled Mandatory Tender Date, then (i) no purchase of the 2025 Series B Bonds will occur, and (ii) the 2025 Series B Bonds shall continue to bear interest at the applicable Term Rate then in effect without change or modification and the Term Rate Period then in effect for the 2025 Series B Bonds shall continue until otherwise terminated in accordance with the Indenture. Upon receipt of notice from the Authority of its election to rescind an Unscheduled Mandatory Tender Date, the Trustee shall, as soon as practicable thereafter, send notice to the Notice Parties and to the Owners of the 2025 Series B Bonds by Electronic Means stating that the Unscheduled Mandatory Tender Date has been rescinded and informing them of the consequences thereof.

Any Unscheduled Mandatory Tender Date shall be conditioned upon (a) amounts sufficient to pay the Purchase Price of the 2025 Series B Bonds tendered for purchase being on deposit with the Tender Agent from immediately available funds furnished by the Remarketing Agent from the proceeds of the sale of the 2025 Series B Bonds remarketed on the Unscheduled Mandatory Tender Date and (b) in connection with any change in the Call Protection Date for the next succeeding Term Rate Period from the Standard Call Protection Date, the delivery by the Authority of a Favorable Opinion of Bond Counsel. If on an Unscheduled Mandatory Tender Date, the conditions described in the immediately preceding sentence are not satisfied, then (i) no purchase of the 2025 Series B Bonds will occur, and (ii) the 2025 Series B Bonds shall continue to bear interest at the same rate then in effect without change or modification and the Term Rate Period then in effect shall continue until otherwise terminated in accordance with the Indenture.

Failure by the Authority to pay or cause to be paid the Purchase Price of any 2025 Series B Bonds tendered for purchase as described under this subcaption “– Mandatory Tender for Purchase – *Mandatory Tender for Purchase on Unscheduled Mandatory Tender Date*,” for any reason shall not constitute an Event of Default under the Indenture. No such failure shall affect the right of the Authority to require Owners of the 2025 Series B Bonds to tender their 2025 Series B Bonds as described under this subcaption “– Mandatory Tender for Purchase – *Mandatory Tender for Purchase on Unscheduled Mandatory Tender Date*” during the remainder of the applicable Term Rate Period then in effect for the 2025 Series B Bonds or during any subsequent Term Rate Period.

In the event moneys on deposit with the Tender Agent furnished by the Remarketing Agent in immediately available funds to the Tender Agent from the proceeds of the sale of the 2025 Series B Bonds remarketed are sufficient to pay the Purchase Price of the 2025 Series B Bonds tendered for purchase on an Unscheduled Mandatory Tender Date, the following shall occur: (i) the Term Rate Period for such 2025 Series B Bonds in effect immediately before such purchase shall terminate on the Unscheduled Mandatory Tender Date for such 2025 Series B Bonds and a new Term Rate Period for such 2025 Series B Bonds shall commence on such date; and (ii) the

Term Rate with respect to the 2025 Series B Bonds for the new Term Rate Period shall be determined as provided in the Indenture.

Mandatory Tender for Purchase on Scheduled Mandatory Tender Date. Unless the 2025 Series B Bonds have been purchased (including in connection with a change in Mode or conversion to a Fixed Rate Mode as described below) or redeemed prior to the applicable Scheduled Mandatory Tender Date for the 2025 Series B Bonds (i.e., July 1, 20__ for the initial Term Rate Period), the 2025 Series B Bonds will be subject to mandatory tender for purchase on the applicable Scheduled Mandatory Tender Date, at the Purchase Price, payable in immediately available funds. The Tender Agent will give notice of the mandatory tender for purchase to the Owners of the 2025 Series B Bonds as provided in the Indenture not less than seven (7) days prior to the Scheduled Mandatory Tender Date.

In the event moneys on deposit with the Tender Agent are sufficient to pay the Purchase Price of the 2025 Series B Bonds tendered for purchase on the Scheduled Mandatory Tender Date for such 2025 Series B Bonds, the following shall occur: (i) the Term Rate Period for such 2025 Series B Bonds in effect immediately before such purchase shall terminate on the Scheduled Mandatory Tender Date for such 2025 Series B Bonds and a new Term Rate Period for such 2025 Series B Bonds shall commence on such date; and (ii) the applicable Term Rate with respect to the affected 2025 Series B Bonds for the new Term Rate Period shall be determined as provided in the Indenture.

Failure of the Authority to pay or cause to be paid the Purchase Price of all tendered 2025 Series B Bonds when due and payable on a Scheduled Mandatory Tender Date therefor shall not constitute an Event of Default under the Indenture and in the event of a failure to pay the Purchase Price of all of the 2025 Series B Bonds on a Scheduled Mandatory Tender Date therefor, a Delayed Remarketing Period will commence on such date as described below under the subcaptions “– Inadequate Funds for Tenders – *Inadequate Funds on Scheduled Mandatory Tender Date*” and “– *Delayed Remarketing Period.*”

Mandatory Tender for Purchase on Mode Change Date or Conversion Date. The 2025 Series B Bonds are subject to mandatory tender for purchase on each day on which another Mode for such 2025 Series B Bonds begins (a “Mode Change Date”) or the date on which such 2025 Series B Bonds begin to bear interest at a Fixed Rate (a “Conversion Date”), at the Purchase Price, payable in immediately available funds. The Trustee will give notice of the mandatory tender for purchase to the Owners of the 2025 Series B Bonds as provided in the Indenture not less than fifteen (15) days prior to the Mandatory Purchase Date in the case of a mandatory purchase on a Mode Change Date or Conversion Date. See also “CHANGE IN MODE OR CONVERSION OF THE FIXED TENDER BONDS.”

Mandatory Tender for Purchase Upon Delivery of Liquidity Facility or Credit Facility. The 2025 Series B Bonds are subject to mandatory tender for purchase on any date upon which a Liquidity Facility or a Credit Facility is to be provided for such 2025 Series B Bonds (a “Facility Substitution Date”), at the Purchase Price, payable in immediately available funds. The Tender Agent will give notice of the mandatory tender for purchase to the Owners of the affected 2025 Series B Bonds as provided in the Indenture not less than twenty (20) days prior to the Mandatory Purchase Date in the case of a mandatory purchase on a Substitution Date. **There is no Liquidity**

Facility or Credit Facility being provided for the 2025 Series B Bonds and the Authority does not presently intend to provide any such Liquidity Facility or Credit Facility. This Official Statement is not intended to provide information with respect to 2025 Series B Bonds supported by a Liquidity Facility or a Credit Facility.

Remarketing and Purchase

General. Pursuant to the Indenture, the Authority is required to appoint a remarketing agent for the 2025 Series B Bonds (the “Remarketing Agent”) on or prior to (i) the thirtieth (30th) day preceding the Scheduled Mandatory Tender Date, (ii) any date or which the Authority shall exercise its option to effect an Unscheduled Mandatory Tender Date for the 2025 Series B Bonds, or (iii) any other date on which the tender of the 2025 Series B Bonds is expected to occur pursuant to the terms of the Indenture. The Remarketing Agent will be obligated to use its best efforts to remarket the 2025 Series B Bonds which are to be purchased pursuant to the Indenture at the minimum interest rate available in the marketplace (or, in the case of 2025 Series B Bonds being remarketed in the SIFMA Mode, with an Applicable SIFMA Spread that is the minimum fixed per annum interest rate (based upon the length of the applicable SIFMA Rate Period) when added to the SIFMA Index Rate) that will permit the Remarketing Agent to remarket all such 2025 Series B Bonds on the applicable Mandatory Purchase Date at the principal amount thereof.

The Remarketing Agent will notify the Trustee, the Tender Agent and the Authority by Electronic Means in accordance with the Indenture (i) on the Business Day immediately preceding each Mandatory Purchase Date on which 2025 Series B Bonds are to be purchased, and (ii) on any other Purchase Date (if applicable) on which 2025 Series B Bonds are to be purchased, if it has been unable to remarket all the tendered 2025 Series B Bonds, and shall include in such notice the principal amount of the 2025 Series B Bonds it has been unable to remarket. The Remarketing Agent shall cause the proceeds of the sale of tendered 2025 Series B Bonds remarketed by it to be paid to the Tender Agent for deposit in the Remarketing Proceeds Account of the Bond Purchase Fund created under the Fifteenth Supplemental Indenture in immediately available funds at or before 10:00 a.m. (New York City time) on the Mandatory Purchase Date.

Payment of the Purchase Price with respect to any mandatory purchase of the 2025 Series B Bonds is required to be made to the Owners of tendered 2025 Series B Bonds by wire transfer in immediately available funds by the Trustee on the Mandatory Purchase Date.

Sources of Funds for the Purchase of 2025 Series B Bonds. Funds for the payment of the Purchase Price of tendered 2025 Series B Bonds will be derived solely from the following sources in the order of priority indicated (except that the Purchase Price in connection with an Unscheduled Mandatory Tender Date will be payable solely from the source described in clause (i) below) and none of the Authority, the Trustee, the Tender Agent or the Remarketing Agent shall be obligated to provide funds from any other source:

- (i) immediately available funds furnished by the Remarketing Agent to the Tender Agent from the proceeds of the sale of 2025 Series B Bonds remarketed for deposit in the Remarketing Proceeds Account of the Bond Purchase Fund created under the Fifteenth Supplemental Indenture;

(ii) immediately available funds furnished by any Liquidity Facility Provider to the Tender Agent from draw requests on a Liquidity Facility for deposit in the Liquidity Facility Purchase Account of the Bond Purchase Fund created under the Fifteenth Supplemental Indenture for such 2025 Series B Bonds; provided, that such funds may be used only to purchase 2025 Series B Bonds as to which the applicable Liquidity Facility is in effect (**there is no Liquidity Facility in effect for the 2025 Series B Bonds and the Authority does not currently intend to provide any such Liquidity Facility**); and

(iii) immediately available funds (if any) furnished by the Authority to the Tender Agent for deposit in the Authority Purchase Account of the Bond Purchase Fund created under the Fifteenth Supplemental Indenture (there being no obligation of the Authority to provide any such funds in connection with any mandatory tender of 2025 Series B Bonds during the initial Term Rate Period).

On each Purchase Date for 2025 Series B Bonds, if a Liquidity Facility is not in effect (or being put into effect) securing the payment of the Purchase Price of such 2025 Series B Bonds tendered for purchase and the Remarketing Agent has given notice to the Authority that it has been unable to remarket all of such 2025 Series B Bonds to be remarketed, then the Authority shall, as and to the extent legally available funds have been made available by the Authority for such purpose, pay or cause to be paid, by wire transfer of immediately available funds to the Tender Agent for deposit in the Authority Purchase Account of the Bond Purchase Fund created under the Fifteenth Supplemental Indenture for such 2025 Series B Bonds, an amount, together with the remarketing proceeds, to enable the Tender Agent to pay the Purchase Price of the tendered 2025 Series B Bonds; provided, however, that notwithstanding anything to the contrary herein, the foregoing shall not create any obligation by the Authority: (i) to make such payment or purchase unremarketed 2025 Series B Bonds on any Unscheduled Mandatory Tender Date; (ii) to make such payment or purchase unremarketed 2025 Series B Bonds on any Scheduled Mandatory Tender Date or during any Delayed Remarketing Period; or (iii) to make such payment or purchase unremarketed 2025 Series B Bonds for which a Liquidity Facility has been provided in the event of a Liquidity Facility Failure.

2025 Series B Bonds to be Paid at Maturity or Redeemed Instead of Being Purchased. Any 2025 Series B Bonds that are to be paid at maturity, or to be redeemed as described under “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS – Redemption of Fixed Tender Bonds” on the same date that such 2025 Series B Bonds are to be purchased as hereinabove described (and 2025 Series B Bonds issued in exchange for or upon the registration of transfer of such 2025 Series B Bonds) shall be paid or redeemed, as applicable, on such date instead of being purchased on such date.

Inadequate Funds for Tenders

General. Except as otherwise provided in the Indenture or described herein, if sufficient funds are not available for the purchase of all tendered 2025 Series B Bonds required to be purchased on any Purchase Date therefor, the Tender Agent will take all actions available to it to obtain remarketing proceeds from the Remarketing Agent or, to the limited extent (if any) provided therein, the Authority, to purchase all such 2025 Series B Bonds in accordance with the Indenture

on the Business Day next succeeding such Purchase Date, and if sufficient funds are not so obtained, all tendered 2025 Series B Bonds shall be returned to their respective Owners. Thereafter, the Tender Agent shall continue to take all such action available to it to obtain such remarketing proceeds from the Remarketing Agent or the Authority, as and to the extent applicable. Except as otherwise provided in the Indenture, such failed purchase and return shall not constitute an Event of Default under the Indenture. Any obligations of the applicable Remarketing Agent or the Authority to cause the deposit of such funds from remarketing proceeds or other amounts (if any), respectively, shall remain enforceable pursuant to the Indenture, and such obligation shall be discharged only at such time as funds are deposited with the Tender Agent in an amount sufficient to purchase all such 2025 Series B Bonds, together with any interest which has accrued on such 2025 Series B Bonds to the subsequent actual Purchase Date.

Inadequate Funds on Scheduled Mandatory Tender Date. With respect to any mandatory purchase as described above under the subcaption “– Mandatory Tender for Purchase – Mandatory Tender for Purchase on Scheduled Mandatory Tender Date,” in the event sufficient funds are not available for the purchase of all 2025 Series B Bonds tendered or deemed tendered and required to be purchased on the related Mandatory Purchase Date therefor, then: (i) the Trustee shall promptly return all 2025 Series B Bonds tendered or deemed tendered to the Owners thereof together with notice of such insufficiency and the Trustee and the Remarketing Agent shall promptly return all remarketing proceeds to the persons providing such moneys without interest; (ii) the Term Rate Period then in effect will terminate on such Scheduled Mandatory Tender Date; (iii) a Delayed Remarketing Period will commence on such Scheduled Mandatory Tender Date as described below under the subcaption “– Delayed Remarketing Period”; and (iv) such failed purchase shall not constitute an Event of Default under the Indenture.

Delayed Remarketing Period. If all of the 2025 Series B Bonds have not been purchased or redeemed on or prior to the applicable Scheduled Mandatory Tender Date therefor, the 2025 Series B Bonds shall bear interest from and including the Scheduled Mandatory Tender Date until the date the 2025 Series B Bonds are remarketed, redeemed or paid at maturity (such period, the “Delayed Remarketing Period”) at the respective rates per annum for the applicable period of days as set forth in the following table (the “Delayed Remarketing Period Rate”):

For the Period (in Days) on and after the applicable Scheduled Mandatory Purchase Date	Interest Rate Per Annum
0 to 89 days	[6.0]%
90 days and thereafter	[8.0]%

During any Delayed Remarketing Period, interest on the 2025 Series B Bonds will be due and payable semiannually on January 1 and July 1 and on the last day of such Delayed Remarketing Period. Interest on such 2025 Series B Bonds during a Delayed Remarketing Period will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Purchase and Sale of 2025 Series B Bonds During a Delayed Remarketing Period. On each Business Day following a Scheduled Mandatory Tender Date on which all of the 2025

Series B Bonds were not purchased, the Remarketing Agent will continue to use its best efforts to remarket all of the 2025 Series B Bonds into the Mode as directed by the Authority. Once the Remarketing Agent has advised the Authority, the Trustee and the Tender Agent that it has a good faith belief that it is able to remarket all of the 2025 Series B Bonds into the then directed Mode, the Authority will establish a new Mandatory Purchase Date for the 2025 Series B Bonds and will direct the Trustee to give notice by Electronic Means only to DTC (not to the Beneficial Owners of the 2025 Series B Bonds) not later than five (5) Business Days prior to the date on which the 2025 Series B Bonds are to be purchased, which notice will state: (i) the Mode to be applicable to the 2025 Series B Bonds from and after the applicable Purchase Date; (ii) that such tendered 2025 Series B Bonds will be subject to mandatory tender for purchase and specifying the Mandatory Purchase Date such purchase shall occur; (iii) the procedures for such mandatory tender; (iv) the Purchase Price of such 2025 Series B Bonds to be purchased; and (v) the consequences of a failed remarketing. DTC, in turn, is to send notice of mandatory tender to its DTC Participants for distribution to the Beneficial Owners of the 2025 Series B Bonds. See “BOOK-ENTRY ONLY SYSTEM.”

CHANGE IN MODE OR CONVERSION OF THE FIXED TENDER BONDS

General. Pursuant to the Indenture, the Authority may, at any time on or after the Call Protection Date for the 2025 Series B Bonds, effect a change in Mode with respect to the 2025 Series B Bonds (from the Term Rate Mode) to the Flexible Mode, the Daily Mode, the Weekly Mode or the SIFMA Mode or may effect a conversion of the 2025 Series B Bonds to the Fixed Rate Mode. At any time, all of the 2025 Series B Bonds shall bear interest in the same Mode.

Changes to Modes Other Than Fixed Rate Mode. All of the 2025 Series B Bonds may be changed from the Term Rate Mode to another Mode (other than the Fixed Rate Mode) as follows:

No later than a Business Day which is at least twenty (20) days preceding the proposed Mode Change Date, the Authority may give written notice to the Trustee, the Tender Agent and the Remarketing Agent of its intention to effect a change in the Mode of the 2025 Series B Bonds from the current Term Rate Mode to another Mode (the “New Mode”) specified in such written notice. Notice of the proposed change in Mode will be given by the Trustee to the Owners of the 2025 Series B Bonds not later than the fifteenth (15th) day next preceding the proposed Mode Change Date. Such notice will state: (a) the Mode to which the 2025 Series B Bonds will be changed to and the proposed Mode Change Date (which may be any Business Day); (b) that the 2025 Series B Bonds will be subject to mandatory tender for purchase on the Mode Change Date and the Purchase Price of the 2025 Series B Bonds; (c) that the mandatory purchase will not occur on the proposed Mode Change Date unless the conditions set forth in the Indenture for the effectiveness of the change in Mode have been satisfied; and (d) if the Book-Entry Only System is no longer in effect with respect to such 2025 Series B Bonds, information with respect to required delivery of the 2025 Series B Bond certificates and payment of Purchase Price.

No change in Mode of the 2025 Series B Bonds to a New Mode will occur unless the following conditions precedent are satisfied:

- (1) the Trustee shall have received sufficient remarketing proceeds from the remarketing of the 2025 Series B Bonds in the New Mode to pay the Purchase Price of the

2025 Series B Bonds subject to mandatory tender for purchase in connection with the change in Mode of such 2025 Series B Bonds or such 2025 Series B Bonds are purchased under a Liquidity Facility (if any) in effect and available to be drawn upon to purchase the applicable 2025 Series B Bonds (**there is no Liquidity Facility initially being provided for the 2025 Series B Bonds and the Authority does not presently intend to provide any such Liquidity Facility**); and

(2) the following items shall have been delivered to the Trustee on or prior to the Mode Change Date:

(i) a Favorable Opinion of Bond Counsel dated the Mode Change Date;

(ii) a Rating Confirmation Notice or a notice from each Rating Agency of the rating(s) to be assigned to the 2025 Series B Bonds on such Mode Change Date; and

(iii) in any case in which there is to be a Liquidity Facility or a Credit Facility delivered in connection with such change in Mode, the items required by the Indenture.

If all conditions precedent to the change in Mode are satisfied, then the New Mode shall take effect on the proposed Mode Change Date.

Conversion to Fixed Rate Mode. At the option of the Authority, all of the 2025 Series B Bonds may be converted from the Term Rate Mode to the Fixed Rate Mode on any Business Day which is at least twenty (20) days before the proposed Conversion Date. To effect the conversion, the Authority may give written notice to the Trustee, the Tender Agent and the Remarketing Agent stating, among other things, that the Mode for the 2025 Series B Bonds will be converted to the Fixed Rate Mode and setting forth the proposed Conversion Date. Notice of the proposed conversion to a Fixed Rate Mode will be given by the Trustee to the Owners of the affected 2025 Series B Bonds not later than the fifteenth (15th) day next preceding the proposed Conversion Date. Such notice will state: (a) that the Mode for the 2025 Series B Bonds will be converted to the Fixed Rate Mode; (b) the proposed Conversion Date; (c) that such Owner is required to tender such Owner's 2025 Series B Bonds for purchase on such proposed Conversion Date; and (d) that the mandatory purchase will not occur on the proposed Conversion Date unless the conditions set forth in the Indenture for the effectiveness of the conversion to a Fixed Rate Mode have been satisfied.

No conversion of the 2025 Series B Bonds to the Fixed Rate Mode will occur unless the following conditions precedent are satisfied:

(1) the Trustee shall have received sufficient remarketing proceeds from the remarketing of the of the 2025 Series B Bonds in the Fixed Rate Mode to pay the Purchase Price of the 2025 Series B Bonds subject to mandatory tender in connection with the conversion to the Fixed Rate Mode; and

(2) the following items shall have been delivered to the Trustee on or prior to the Conversion Date:

- (i) a Favorable Opinion of Bond Counsel dated the Conversion Date;
- (ii) if there is to be a Credit Facility delivered in connection with such change, the items required by the Indenture in connection with the delivery of an Alternate Credit Facility; and
- (iii) notice from each Rating Agency of the rating(s) to be assigned to the 2025 Series B Bonds on such Conversion Date.

Failure to Satisfy Conditions Precedent to a Mode Change or Conversion. In the event the conditions described above under the subcaption “– *Changes to Modes Other Than Fixed Rate Mode*” or the subcaption “– *Conversion to Fixed Rate Mode*,” as applicable, have not been satisfied by the proposed Mode Change Date or Conversion Date, as the case may be, then the change in Mode to the New Mode or conversion to a Fixed Rate Mode of the 2025 Series B Bonds shall not take effect. In the case of a failed change in Mode or conversion to the Fixed Rate Mode of the 2025 Series B Bonds from the Term Rate Mode, the 2025 Series B Bonds will remain in the Term Rate Mode and the then applicable Term Rate will continue during the Term Rate Period as described under the caption “DESCRIPTION OF CERTAIN PROVISIONS OF THE FIXED TENDER BONDS – Interest Rate Provisions.” The Trustee will, within five (5) Business Days after the proposed failed Mode Change Date or Conversion Date, send notice to the Notice Parties and to the Owners of the 2025 Series B Bonds by Electronic Means stating that the conditions to the change in Mode or conversions have not all been satisfied and informing them of the consequences thereof.

SPECIAL CONSIDERATIONS RELATING TO THE FIXED TENDER BONDS

The Authority’s Ability to Pay the Purchase Price of the 2025 Series B Bonds on a Scheduled Mandatory Tender Date May Be Limited. As described in this Official Statement, on the respective Scheduled Mandatory Tender Date therefor, the Owners of all of the 2025 Series B Bonds must tender the 2025 Series B Bonds for purchase. The Authority has not secured any liquidity facility or letter of credit to support the payment of the Purchase Price of the 2025 Series B Bonds on the Scheduled Mandatory Tender Date. The ability of the Authority to pay the Purchase Price will depend on its ability to successfully remarket the 2025 Series B Bonds or otherwise to provide funds to pay the Purchase Price. The Authority is not obligated to collect Revenues for the purpose of paying the Purchase Price of the 2025 Series B Bonds and therefore may not have sufficient funds to pay the Purchase Price of all of the 2025 Series B Bonds to be tendered on their respective Scheduled Mandatory Tender Date.

The Authority will review its financing alternatives before the respective Scheduled Mandatory Tender Date for the 2025 Series B Bonds. At any time on or after the Call Protection Date, the Authority may attempt to (a) effect a mandatory tender and remarket the 2025 Series B Bonds in their current Mode for another Term Rate Period; (b) effect a mandatory tender and convert the Mode for the 2025 Series B Bonds from the Term Rate Mode to a different Mode; or (c) issue bonds or other indebtedness to refund all or any portion of the 2025 Series B Bonds. In order to manage the 2025 Series B Bonds so as to avoid a failed remarketing on their Scheduled Mandatory Tender Date, the Authority may use one of these three financing alternatives before the Scheduled Mandatory Tender Date.

Failure by the Authority to pay the Purchase Price of the tendered 2025 Series B Bonds on the Scheduled Mandatory Tender Date will not constitute an event of default under the Indenture. In the event sufficient funds are not available for the purchase of all of the 2025 Series B Bonds on the Scheduled Mandatory Tender Date, then none of the 2025 Series B Bonds will be purchased and all tendered 2025 Series B Bonds will be returned to their respective Owners. In that event, the 2025 Series B Bonds will remain outstanding and will accrue interest at increased interest rates in a Delayed Remarketing Period until all of the 2025 Series B Bonds are remarketed, redeemed or paid at maturity as further described herein.

Secondary Market May Not Develop. At any time, there may not be an established secondary market for the Fixed Tender Bonds, including particularly during any Delayed Remarketing Period for any Fixed Tender Bonds. In such event, an Owner may be unable to sell its Fixed Tender Bonds in the secondary market.

BOOK-ENTRY ONLY SYSTEM

General

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the 2025 Bonds. The 2025 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered 2025 Bond certificate will be issued for each Series and maturity of the 2025 Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.6 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to DTC’s Participants are on file with the Securities and Exchange Commission. More

information about DTC can be found at www.dtcc.com. The information on such web site is not incorporated herein by reference.

Purchases of the 2025 Bonds under the DTC book-entry system must be made by or through Direct Participants, which will receive a credit for the 2025 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2025 Bonds, except in the event that use of the book-entry system for the 2025 Bonds is discontinued.

To facilitate subsequent transfers, all 2025 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Bonds. DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the 2025 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Bonds, such as redemptions (if applicable), defaults and proposed amendments to the Indenture. For example, Beneficial Owners of 2025 Bonds may wish to ascertain that the nominee holding the 2025 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2025 Bonds of a like maturity of a Series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity and Series to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting

rights to those Direct Participants to whose accounts 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, interest payments, redemption price and the Purchase Price (as applicable) on the 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Direct and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participant and not of DTC, the Trustee or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of, premium, if any, and interest on, and redemption price and the Purchase Price (as applicable) to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its 2025 Bonds purchased or tendered (if applicable) through its Direct Participant, to the Tender Agent, and shall effect delivery of such 2025 Bonds by causing the Direct Participant to transfer the Direct Participant's interest in the 2025 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of 2025 Bonds in connection with an optional tender (if applicable) or a mandatory purchase will be deemed satisfied when the ownership rights in the affected 2025 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered 2025 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the 2025 Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, the 2025 Bonds certificates are required to be printed and delivered.

The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, the 2025 Bonds certificates will be printed and delivered.

The foregoing description concerning DTC and DTC's book-entry system is based solely on information furnished by DTC. No representation is made herein by the Authority or the Underwriter as to the accuracy or completeness of such information, and the Authority and the Underwriter takes no responsibility for the accuracy or completeness thereof.

Discontinuation of the Book-Entry Only System

In the event that DTC determines not to continue to act as securities depository by giving notice to the Authority and the Trustee, and discharges its responsibilities with respect thereto under applicable law and there is not a successor securities depository, or the Authority determines

that it is in the best interest of the Beneficial Owners of the 2025 Bonds that they be able to obtain certificates, the Trustee will execute, transfer and exchange 2025 Bonds as requested by DTC and will deliver new 2025 Bonds in fully registered form in their respective Authorized Denominations in the names of Beneficial Owners or DTC Participants.

In the event the book-entry system is discontinued, the following provisions would apply: (i) principal amount of, Purchase Price, redemption price, and premium (if applicable) payable with respect to the 2025 Bonds will be payable upon surrender thereof at the principal corporate trust office of the Trustee (as paying agent for the 2025 Bonds) or Tender Agent and at the office of any other paying agent hereafter appointed by the Authority; (ii) interest on 2025 Bonds will be payable (A) in the case of the Fixed Rate Bonds, by check mailed to the respective registered owner thereof as of the applicable record date at such owner's address as shown on the registration books of the Authority kept for that purpose at the corporate trust office of the Trustee, acting as Bond Registrar, and except that in the case of a registered owner of \$1,000,000 or more in aggregate principal amount of a Series of the Fixed Rate Bonds, however, interest will be paid in immediately available funds by wire transfer upon such owner's written request to the Trustee received at least 10 days prior to the applicable record date and (B) in the case of Fixed Tender Bonds, by wire transfer of immediately available funds on the applicable Record Date to an account specified by the Owner thereof in writing delivered to the Trustee; (iii) the transfer of any 2025 Bond will be registrable only upon the books of the Authority, which shall be kept for such purposes at the principal corporate trust office of the Trustee, as Bond Registrar, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2025 Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Trustee; (iv) 2025 Bonds may be exchanged at the corporate trust office of the Trustee for a like aggregate principal amount of 2025 Bonds of other authorized denominations of the same Series, tenor, maturity and interest rate by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such 2025 Bond for cancellation; (v) the Trustee or the Authority may require the bond owner requesting any transfer or exchange to pay any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange; and (vi) the Trustee (as Bond Registrar for the 2025 Bonds) will not be required to register the transfer of, or exchange any 2025 Bonds called for redemption or any 2025 Bonds during the period of 15 days next preceding any selection of 2025 Bonds to be redeemed.

SECURITY AND SOURCES OF PAYMENT FOR THE 2025 BONDS

Pledge Effected by the Indenture

The Indenture provides that the 2025 Bonds and any other Bonds issued thereunder shall be special, limited obligations of the Authority payable solely from and secured solely by (i) the proceeds of the sale of the Bonds, including the 2025 Bonds, (ii) the Revenues (as defined below), and (iii) all amounts on deposit in any Fund or Account established by the Indenture (except for such Funds and Accounts, including the Decommissioning Fund, that the Indenture provides are not a source of payment for the Bonds, including the 2025 Bonds, or any Parity Swaps and other than any funds held by the Trustee or the Authority to pay any rebate amount owed to the federal government) including the investments, if any, thereof, and the same are pledged and assigned pursuant to the Indenture, subject only to the provisions of the Indenture permitting the application

thereof for the purposes and on the terms and conditions set forth in the Indenture, as security for the payment of the Bonds, including the 2025 Bonds, and the interest thereon, premium, if any, with respect thereto, as security for the payment obligations of the Authority under any Parity Swaps and as security for the performance of any other obligations of the Authority under the Indenture, all in accordance with the provisions of the Bonds, including the 2025 Bonds, the Indenture and any Parity Swaps.

“Revenues” under the Indenture are: (a) all revenues, income, rents and receipts derived or to be derived by the Authority from or attributable to the Project as they relate to the Power Sales Agreement or to the payment of the costs of the Project received or to be received by the Authority or the Trustee under the Power Sales Agreement or under any other contract for the sale by the Authority of capacity and energy of the Project or any contractual or other arrangement with respect to the Project relating to the Power Sales Agreement or any portion thereof or the capacity or energy thereof; (b) proceeds of any insurance or of contractors’ performance or guarantee bonds or other assurances of completion or levels of performance with respect thereto; and (c) any condemnation awards in connection with the Project; but excluding (x) interest and other investment income received or to be received on any moneys or securities held pursuant to an indenture of trust entered into by the Authority with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the 2025 Bonds and any other Bonds except to the extent that the Authority specifies that such interest and other investment income shall constitute Revenues, (y) amounts received by or on behalf of the Authority pursuant to any interest rate swap agreement or interest rate cap agreement relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues and (z) amounts received by or on behalf of the Authority pursuant to a Letter of Credit relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues. Revenues do not include any Subsidy Payment received by the Authority, which Subsidy Payments will be applied as provided in the Supplemental Indenture relating to the Series of Bonds for which such Subsidy Payment is received.

The 2025 Bonds are not obligations of the State of California, any public agency thereof (other than the Authority), the Participant or any other member of the Authority and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2025 Bonds. The 2025 Bonds shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution or statutes of the State of California and shall not constitute nor give rise to a pecuniary liability of the Authority or a charge against its general credit. The Authority has no taxing power.

See APPENDIX C – “SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Indenture” for further discussion of certain of the terms and provisions of the Indenture.

Authority Rate Covenant

Pursuant to the Indenture, the Authority has covenanted to at all times establish charges and collect amounts for the use of the Project (including amounts payable under the Power Sales Agreement) to provide Revenues at least sufficient in each Fiscal Year, together with other available funds, for the payment of the following:

- (i) Authority Operating Expenses during such Fiscal Year;
- (ii) An amount equal to the Aggregate Debt Service for such Fiscal Year;
- (iii) The amount, if any, to be paid during such Fiscal Year into any debt service reserve fund or account established by a Supplemental Indenture;
- (iv) The amount, if any, to be paid during such Fiscal Year into the Reserve and Contingency Fund;
- (v) The amount, if any, to be paid during such Fiscal Year into the Decommissioning Fund;
- (vi) The amount, if any, required to be paid into any fund or account during such Fiscal Year with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds;
- (vii) The amount, if any, required to be deposited in the General Reserve Fund during such Fiscal Year; and
- (viii) The amount, if any, required to pay all other charges or liens whatsoever payable out of Revenues during such Fiscal Year.

Flow of Funds

The Indenture establishes the following Funds and Accounts, each of which is held by the Trustee under the Indenture: (i) Project Fund; (ii) Revenue Fund; (iii) Operating Fund (consisting of the Operating Account and the Operating Reserve Account); (iv) Debt Service Fund; (v) Reserve and Contingency Fund; (vi) Decommissioning Fund; and (vii) General Reserve Fund. The Project Fund includes the following accounts therein: (A) the Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Costs of Issuance Subaccount as established under the Fourteenth Supplemental Indenture; (B) the Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Costs of Issuance Subaccount as established under the Fifteenth Supplemental Indenture; and (C) each project account, if any, and each costs of issuance subaccount, if any, established pursuant to any other Supplemental Indenture. The Debt Service Fund includes the following accounts therein: (A) the Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Debt Service Account (the “2025 Series A Debt Service Account”) and the Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, Debt Service Reserve Account (the “2025 Series A Debt Service Reserve Account”) (which account is not being funded in connection with the issuance of the 2025 Bonds) as established under the Fourteenth Supplemental Indenture; (B) the Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Debt Service Account (the “2025 Series B Debt Service Account”) and the Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, Debt Service Reserve Account (the “2025 Series B Debt Service Reserve Account”) (which account is not being funded in connection with the issuance of the 2025 Bonds) as established under the Fifteenth Supplemental Indenture; and (C) each debt service fund or account, and each debt service reserve fund or account, if any, established pursuant to any other

Supplemental Indenture; and (E) each Letter of Credit Account, if any, established pursuant to a future Supplemental Indenture.

Pursuant to the Indenture, all Revenues (except as otherwise provided in the Indenture with respect to proceeds of any condemnation awards or proceeds of insurance or of contractors' performance or guarantee bonds or other assurances of completion or levels of performance) and, except as otherwise provided in a Supplemental Indenture, any interest and other investment income received on any moneys or securities held pursuant to the Indenture, received by the Trustee are to be deposited promptly in the Revenue Fund. Amounts in the Revenue Fund are to be paid monthly to the following Funds and Accounts in the following order of priority:

(1) To the (i) Operating Account, a sum that is equal to the total moneys appropriated for Authority Operating Expenses for deposit in the Operating Account as provided in the Annual Budget (as defined below) for the then current month and (ii) Operating Reserve Account, the amount required so that the amount in the Operating Reserve Account will equal the amount required to be in such Account by the current Annual Budget (if any). There may be deposited in the Operating Reserve Account moneys received in connection with the Project or any portion thereof from any other source, as provided in the Indenture, unless required to be applied as otherwise provided in the Indenture. Any excess amounts in the Operating Account or the Operating Reserve Account, as determined by the Authority, will be applied to make up any deficiencies in the other Funds or Accounts established pursuant to the Indenture as described therein.

(2) To the Debt Service Fund (for the ratable security and payment pursuant to clause (i) and clause (ii) of this paragraph (2)) for credit to the 2025 Series A Debt Service Account, the 2025 Series B Debt Service Account, and to each other debt service fund or account established pursuant to a Supplemental Indenture, on a parity with the transfer to each such debt service fund or account in the Debt Service Fund, the amount, if any, required so that the balance in such fund or account (excluding the amount, if any, set aside in such fund or account from the proceeds of a Series of Bonds for the payment of interest on such Series of Bonds less that amount of such proceeds to be applied in accordance with the Indenture to the payment of interest accrued and unpaid and to accrue on such Series of Bonds to the last day of the then current calendar month) equals (i) the Accrued Debt Service with respect to such Series of Bonds as of the last day of the then current month and (ii) the amounts due and payable by the Authority under any Parity Swaps during such month as provided in the related Supplemental Indenture or Supplemental Indentures; provided, however, that if there is a deficiency of Revenues to make the deposits required, such Revenues shall be deposited into the 2025 Series A Debt Service Account, the 2025 Series B Debt Service Account and any other debt service fund or account on a pro rata basis based on the amount of each such deficiency. Notwithstanding the foregoing, any termination payments payable by the Authority under any Parity Swap shall be payable on a basis subordinate and junior to the payments of interest on, principal of and redemption price, if any, of the 2025 Bonds and any other Series of Bonds issued pursuant to the Indenture. The Trustee will apply amounts on deposit in the 2025 Series A Debt Service Account to the payment of principal of and interest on the 2025 Series A Bonds, and will apply amounts on deposit in the 2025 Series B Debt Service Account to the payment of principal of and interest on the 2025 Series B Bonds. Amounts on deposit in any debt

service fund or account established for any other Series of Bonds shall be used and withdrawn as provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

(3) To the Debt Service Fund, for credit to the 2025 Series A Debt Service Reserve Account (if applicable), the 2025 Series B Debt Service Reserve Account (if applicable), and to each other debt service reserve fund or account, if any, established pursuant to a Supplemental Indenture, the amount, if any, required to make up any deficiency in such fund or account as required by the Supplemental Indenture establishing such fund or account, as of the last day of the then current month; provided, that if there is a deficiency of Revenues to make the deposits required, such Revenues shall be deposited into the 2025 Series A Debt Service Reserve Account (if applicable), the 2025 Series B Debt Service Reserve Account (if applicable) and to each other debt service reserve fund or account on a pro rata basis based on the amount of each such deficiency. In the event of any deficiency in the 2025 Series A Debt Service Reserve Account (if applicable) or the 2025 Series B Debt Service Reserve Account (if applicable), the Authority shall replenish such deficiency by depositing at least one-twelfth (1/12) of the aggregate amount of each unreplenished prior withdrawal and the full amount of any deficiency due to any required valuation of the investments in such reserve account until the balance of such account is at least equal to the applicable debt service reserve requirement. Pursuant to the Fourteenth Supplemental Indenture, the reserve requirement for the 2025 Series A Bonds shall be equal to \$0.00, and the 2025 Series A Debt Service Reserve Account will not be funded. Pursuant to the Fifteenth Supplemental Indenture, the reserve requirement for the 2025 Series B Bonds shall be equal to \$0.00, and the 2025 Series B Debt Service Reserve Account will not be funded.

(4) To the Reserve and Contingency Fund, the amount, if any, provided for deposit therein during the then current month as provided in the Annual Budget.

(5) To the Decommissioning Fund, the amount, if any, budgeted for deposit therein for the then current month as provided in the Annual Budget.

(6) To the General Reserve Fund, the balance, if any, in the Revenue Fund after making the above deposits.

For a more detailed discussion of the application of moneys deposited in the various funds and accounts, see APPENDIX C – “SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Indenture – Application of Revenues.”

No Funded Debt Service Reserve Accounts for the 2025 Bonds

Pursuant to the Fourteenth Supplemental Indenture, the reserve requirement for the 2025 Series A Bonds shall be equal to \$0.00, and the 2025 Series A Debt Service Reserve Account will not be funded. Pursuant to the Fifteenth Supplemental Indenture, the reserve requirement for the 2025 Series B Bonds shall be equal to \$0.00, and the 2025 Series B Debt Service Reserve Account will not be funded.

Additional Bonds

In addition to the 2025 Bonds, the Authority reserves the right to issue additional Bonds under the Indenture for the purposes of the Project (including to pay, if necessary, the costs of any Capital Improvements with respect to the Project) on, and subject to, the terms and conditions set forth in the Indenture. Refunding Bonds may also be issued subject to certain terms and conditions. Such Bonds would rank equally as to security and payment with the 2025 Bonds and other Bonds issued under the Indenture. See APPENDIX C – “SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Indenture – Certain Requirements of and Conditions to Issuance of Bonds” and “– Refunding Bonds.”

Annual Budget

The Power Sales Agreement requires the Authority to prepare and submit to Anaheim a proposed Annual Budget (the “Annual Budget”) at least 60 days prior to the beginning of each Power Supply Year. The Authority incorporates into the Annual Budget the operating budget (including a fuel budget and provisions for payment of costs of Capital Improvements that are not being financed by proceeds of Bonds) for such Power Supply Year as prepared with the collaboration of Anaheim and the Authority for approval by the Authority’s Board of Directors. Anaheim may then submit to the Authority, at any time until the Annual Budget is adopted, any matters or suggestions relating to the Annual Budget. The Authority is required to adopt the Annual Budget not less than 30 nor more than 45 days prior to the beginning of such Power Supply Year and shall cause copies of such adopted Annual Budget to be delivered to Anaheim. Pursuant to the Indenture, if there are at any time during any Fiscal Year extraordinary receipts or payments of unusual costs, the Authority may adopt, in accordance with the provisions of the Power Sales Agreement for the adoption of the Annual Budget, an amended Annual Budget for the remainder of such Fiscal Year. The Authority may also at any time, in accordance with the provisions of the Power Sales Agreement, adopt an amended Annual Budget for the remainder of the then current Fiscal Year.

Power Sales Agreement

General. Pursuant to the Power Sales Agreement, the Authority agrees to provide to Anaheim the Facility Output from the Project, and Anaheim agrees to purchase and take such Facility Output and to pay Monthly Power Costs therefor. In accordance with the Indenture, payments made by Anaheim under the Power Sales Agreement secure the payment of debt service on the Bonds.

Monthly Power Costs. The amount of the Project’s Monthly Power Costs (“Monthly Power Costs”) to be paid by Anaheim under the Power Sales Agreement for a particular month shall be the sum of the following:

- (1) Anaheim’s Output Cost Share (*i.e.*, 100%) multiplied by the Project’s *operating cost component* for such month;
- (2) Anaheim’s Output Cost Share (*i.e.*, 100%) multiplied by the Project’s *fuel cost component* for such month; and

- (3) Anaheim's Indenture Cost Share (*i.e.*, 100%) multiplied by the *Indenture cost component* for such month.

By the fifth calendar day of each month during each Power Supply Year, the Authority will bill Anaheim for the amount of Monthly Power Costs to be paid by Anaheim for the current month by providing Anaheim with a Billing Statement. The Billing Statement will detail the costs described above and will set forth, among other things, the amounts due for such month by Anaheim with respect to the items of Monthly Power Costs set forth in the Power Sales Agreement, as such Monthly Power Costs may be adjusted from time to time in accordance therewith.

The *operating cost component* of the Project consists of: one-twelfth of the costs of producing and delivering the Facility Output of the Project during such Power Supply Year, including, but not limited to (i) ordinary operation and maintenance costs, costs of repairs, replacements and reconstruction of the Project that do not entail Capital Improvements, administrative and general costs, costs relating to litigation (including attorneys' fees and disbursements and other amounts paid as a result of such litigation), insurance costs (including amounts paid to fund any self-insurance program), overhead costs, taxes required to be paid by the Authority with respect to the Project, and any other costs payable by the Authority in connection with the output of the Project; and (ii) all costs related to the conducting of the business of the Authority with respect to the Project, including the applicable portion of salaries, fees for legal, engineering, financial and other services and all other expenses properly related to the conduct of such affairs of the Authority; provided further, however, that operating costs shall, with respect to fuel costs, include only the fixed costs of fuel, including but not limited to the following:

- (1) The cost of fuel associated with the load upon the plant when the generation station's gross output equals the level required to operate the plant's generating unit auxiliaries and other equipment and systems used or required at the plant in connection with the operation and maintenance of the plant;
- (2) The cost of fuel stored at the plant site, if any; and
- (3) The cost associated with contract payments under minimum or guaranteed payment provisions which are determined by the Project Management Committee and/or the Board to constitute fixed costs of fuel.

The *fuel cost component* of the Project for any month consists of the cost of fuel budgeted for such month as set forth in the fuel cost budget included in the Annual Budget and not otherwise included in the operating cost component described above.

The *Indenture cost component* consists of:

- (1) The amount which the Authority is required under any indentures of trust, including the Indenture, to pay or deposit during such month into any funds or accounts established by such indentures of trust for Debt Service and for any reserve requirements for the Bonds (including the 2025 Bonds) or reserve requirements recommended by the Project Management Committee and approved by the Authority's Board of Directors, including replenishment (the timing of which shall be in accordance with the provisions of the Power Sales Agreement and the

indentures of trust) of any reserves drawn down as a result of any failure of Anaheim to pay all or any portion of its share of Monthly Power Costs; provided, however, that such amounts shall not include amounts included in a Default Invoice (described below) for which the Authority has received payment, or other payments received by the Authority in accordance with the Power Sales Agreement and used to replenish such reserves;

- (2) The amount which the Authority is required to pay or deposit during such month into any fund or account established by any indentures of trust, including the Indenture, or otherwise for the payment of interest on notes or other evidences of indebtedness issued in anticipation of the issuance of Bonds (including the 2025 Bonds); and
- (3) One-twelfth of the amount (not otherwise included in the Indenture cost component, the operating cost component or the fuel cost component) which the Authority is required under any indentures of trust, including the Indenture, to pay or deposit during such Power Supply Year into any other fund or account established by such indentures of trust, and shall include, without limitation, any amounts required to make up a deficiency in any fund or account required or permitted by such indentures of trust whether or not resulting from a default in payments by Anaheim of amounts due under the Power Sales Agreement; provided, however, such amounts shall not include amounts included in a Default Invoice (described below) for which the Authority has received payment, or other payments received by the Authority in accordance with the Power Sales Agreement and used to replenish such fund or account.

Covenant to Maintain Sufficient Rates. Anaheim has covenanted in the Power Sales Agreement to establish, maintain and collect rates and charges for its electric service sufficient to provide revenues which, together with any legally available electric system reserves, are sufficient to enable it to pay to the Authority when due all amounts payable under the Power Sales Agreement and to pay all other amounts payable from, and all liens on and lawful charges against, its electric system revenues.

“Take-or-Pay” Obligation. Payments under the Power Sales Agreement are made by Anaheim on a “take-or-pay” basis, that is, whether or not the Project or any part thereof has been completed, is functioning, producing, operating or operable, or its output is suspended, interrupted, interfered with, reduced or curtailed or terminated in whole or in part, and such payments shall not be subject to reduction whether by offset or otherwise and shall not be conditioned upon the performance or nonperformance by any party of any agreement for any cause whatever.

Reconciliation of Monthly Power Costs. As soon as practicable after the end of each Power Supply Year, the Authority shall submit to Anaheim a detailed statement of the actual aggregate amount of Monthly Power Costs and any other amounts payable under the Power Sales Agreement, including credits thereto, for such year and any adjustments to the aggregate Monthly Power Costs and such other amounts payable for any prior year, based on the annual audit required by the Power Sales Agreement. If for any Power Supply Year the actual amounts payable under the Power Sales Agreement exceed the amount which Anaheim has been billed, Anaheim shall pay, within 20 days

of receipt of the Authority's invoice, the amount of such excess to the Authority; if such amounts are less than the amounts billed, the Authority, unless otherwise directed by Anaheim, shall credit the excess against Anaheim's next monthly Billing Statement. Except as otherwise recommended by the Contract Administrator or the Project Management Committee and determined by the Authority's Board of Directors, as soon as practicable after the end of each three-month period of a Power Supply Year, the Authority shall compare the actual fuel costs payable during such period with the amount billed for the fuel cost component of the Monthly Power Costs during such period. The Authority will increase or decrease, as necessary, the fuel cost component of Anaheim's Billing Statement for the next month to reflect the difference between the amount billed and the amount paid or payable for such three-month period.

Project Reports. Pursuant to the Power Sales Agreement, the Authority prepares and issues to Anaheim the following reports each quarter of a Power Supply Year:

- (1) A financial and operating statement relating to the Project; and
- (2) A variance report comparing the costs in the Annual Budget versus actual costs, and the status of other cost-related issues with respect to the Project.

Amendment of Budget. As required from time to time during any Power Supply Year, after seven days' notice to Anaheim, the Authority may adopt an amended Annual Budget for the remainder of such Power Supply Year.

Term of the Power Sales Agreement. The Power Sales Agreement constitutes an obligation of the Authority and Anaheim until the expiration of its term on the later of (i) the date the Joint Powers Agreement expires, including any extension thereof, or (ii) such date as all Bonds issued by the Authority to finance or refinance the costs of development, acquisition and construction of the Project and the interest thereon shall have been paid in full or adequate provision for such payment shall have been made and such Bonds are no longer outstanding. However, the Power Sales Agreement may be terminated earlier if all such Bonds and all interest thereon shall have been paid in full or adequate provision for such payment shall have been made and such Bonds are no longer outstanding and either (i) the Power Sales Agreement is superseded as a result of Anaheim having (a) become the owner of the Project under some form of ownership agreement, (b) entered into a replacement power sales agreement or other agreement with the Authority or (c) entered into a replacement power sales agreement or other agreement after having become an owner of the Project under some form of ownership agreement, or (ii) the Project Site Lease Agreement has been terminated. As long as any of the Bonds is outstanding, the Power Sales Agreement may not be terminated, amended, modified or otherwise altered in any manner that will materially reduce the payments pledged as security for the Bonds or extend the time of such payments provided in the Power Sales Agreement or that will materially impair or materially adversely affect the rights of the owners of the Bonds.

Participant's Failure to Pay Billing Statement. In the event Anaheim fails to pay all or a portion of its Billing Statement by the due date (a "Payment Default"), and fails to cure by the earlier of five days thereafter or the last day of the then current month, the Authority will provide written notice to Anaheim that it is a "Defaulting Participant" and that its Project rights are subject to discontinuance, termination and disposal pursuant to the Power Sales Agreement. During the

period from the date of the initial Payment Default and ending approximately three months later (the “Payment Default Period”), the Defaulting Participant’s Project rights may not be discontinued, terminated or disposed of regardless of whether or not the Defaulting Participant pays any of its Billing Statements due during the Payment Default Period. During such Payment Default Period, the Authority shall include with the Defaulting Participant’s Billing Statement a separate monthly invoice that identifies the total defaulted amount owed, including late payment interest (a “Default Invoice”). If at any time during the Payment Default Period, the Defaulting Participant pays in full its Billing Statement and any Default Invoice, the Defaulting Participant’s rights in the Project will not be discontinued, terminated or disposed of due to such Payment Default(s), and the Participant shall no longer be a Defaulting Participant under the Power Sales Agreement.

For a period following the end of the Payment Default Period and ending approximately three months later (the “Cure Period”), the Defaulting Participant will continue to retain its Project rights provided it by no later than the first day of the Cure Period or the date that the Default Invoice is received by the Defaulting Participant, if later: (i) pays each of its monthly Billing Statements when due during the Cure Period; and (ii) pays at least one-third of any deficiency (determined on an aggregate basis for the cumulative amount of all Default Invoices due during the Cure Period) it caused to the operating reserve account or the debt service reserve account under the applicable indenture of trust, as a result of its Payment Default and pays any late payment interest assessed by the Authority (collectively, “Compliance”). If at any time during the Cure Period the Defaulting Participant is in Compliance, and in addition, pays in full the aggregate remaining amount due as set forth in the Default Invoice (a “Cured Payment Default”), the Defaulting Participant’s rights in the Project will not be discontinued, terminated or disposed of due to such Payment Default(s), and the Cure Period shall expire.

If at any time during the Cure Period, the Defaulting Participant fails to be in Compliance, the Defaulting Participant’s Project rights will not be discontinued, disposed of or terminated regardless of the number of Payment Defaults by such Defaulting Participant provided it has, within 10 business days of failing to be in Compliance, provided to the Authority a Suspension Request Notice. Upon receipt of the Suspension Request Notice, the Defaulting Participant’s right to receive Facility Output shall be suspended for a period beginning on the date that the Authority received the Suspension Request Notice and ending on the date that (a) the Defaulting Participant is in Compliance (as defined above) provided that no Short-Term Sales Agreement (as described below) is in effect (other than any Short-Term Sales Agreement with the Defaulting Participant, the payment of which is current) or (b) the date that is two years from the Initial Payment Default Date (the “Suspension Period”). During the Suspension Period, the Authority will use its best efforts, to the extent reasonably possible and economically beneficial, to offer the Facility Output or any portion thereof to all Authority members (including, in the Authority’s sole and absolute discretion, the Defaulting Participant if it demonstrates, among other things, its ability to pay on a timely basis the purchase price of any Facility Output it seeks to purchase) and third parties, for sales pursuant to Short-Term Sales Agreements (not extending beyond the date that is two years from the applicable Initial Payment Default Date) on the best terms readily available pursuant to terms and conditions established by the Authority and subject to the terms of the Power Sales Agreement. If at any time during the Suspension Period, the Defaulting Participant has paid (x) each monthly Billing Statement and (y) each Default Invoice, including late payment interest assessed by the Authority and no Short-Term Sales Agreement is then in effect (other than any

Short-Term Sales Agreement with the Defaulting Participant, the payment of which is current), then the Participant shall no longer be a Defaulting Participant and its right to receive the Facility Output will immediately resume.

Termination and Disposal of Project Rights. If (i) at any time during the Cure Period the Defaulting Participant fails to be in Compliance and if it shall not have provided to the Authority a Suspension Request Notice within 10 days of failing to be in Compliance as described above, or (ii) the Defaulting Participant fails to be in Compliance at the end of the Suspension Period (described above), the Defaulting Participant's rights in the Project shall immediately and permanently be discontinued and terminated. Upon discontinuance and termination of the Defaulting Participant's rights and obligations with respect to the Project, the Defaulting Participant's rights and obligations with respect to the Project will be disposed of by the Authority in accordance with its Power Sales Agreement and procedures established by the Authority. The Power Sales Agreement requires that the Authority first offer and transfer, convey and assign the Defaulting Participant's Project rights and obligations to any requesting members of the Authority, on a temporary or permanent basis, (i) the amount requested if the aggregate of such requests does not exceed the amount of Project rights and obligations of the Defaulting Participant or (ii) a pro-rata amount based upon the amount requested if the aggregate of such requests exceeds the amount of Project rights and obligations of the Defaulting Participant. Each such requesting member shall assume all, but not less than all, of the Defaulting Participant's rights and obligations in the Project so conveyed to it by the Authority and shall simultaneously enter into a power sales agreement with the Authority in substantially the same form as the Power Sales Agreement.

If all of the Defaulting Participant's Project rights and obligations are not so assigned, transferred or conveyed to a requesting member of the Authority, the Authority shall offer to convey, transfer and assign on a temporary or permanent basis as determined by the Authority the remaining (or all, if applicable) Project rights and obligations of the Defaulting Participant to third parties, all in accordance with the terms, conditions and procedures established by the Authority and subject to the terms of the Power Sales Agreement. Each such third party shall assume all, but not less than all, of the Project rights and obligations so conveyed to it by the Authority.

Following termination and conveyance of the Defaulting Participant's Project rights and obligations to requesting members of the Authority or third parties as described above, the Defaulting Participant's obligation to make payments under its Power Sales Agreement will not be eliminated or reduced except to the extent of moneys received by the Authority as a result of the conveyance, transfer or assignment of its Project rights and obligations less the Authority's related costs and expenses. However, the Defaulting Participant's payment obligations may be eliminated or reduced if no Bonds (including the 2025 Bonds) are outstanding under any indentures of trust (including the Indenture) or adequate provision for the payment thereof and the interest thereon has been made in accordance with the provisions of the applicable indenture of trust and the Board determines to eliminate or reduce such payment obligations, which determination may not be unreasonably withheld.

If the Authority is not able to convey, transfer and assign all of the Project rights and obligations of the Defaulting Participant as described above, the Authority will use its best efforts, to the extent reasonably possible and economically beneficial, to offer to all Authority members and third parties, for long-term or short-term sales as determined by the Authority, any Facility

Output or any portion thereof associated with such Project rights on the best terms readily available pursuant to terms and conditions established by the Authority and subject to the terms of the Power Sales Agreement. In the case of the sale of Facility Output with respect to the Defaulting Participant's Project rights, the obligation of the Defaulting Participant to make payments under the Power Sales Agreement, including payment of the costs and expenses of the Authority related to such default and sale, will not be eliminated or reduced except to the extent that payments are received by the Authority from the sale of such Facility Output.

Use of Operating Reserve Account. With respect to a Payment Default by Anaheim, funds (if any) in the Operating Reserve Account under the applicable indenture of trust shall be used to cover any deficiency in the Operating Account under such indenture of trust to pay for the Project's Monthly Power Costs. No assurance can be given that in the future moneys will be on deposit in such operating reserve accounts, including the Operating Reserve Account under the applicable indenture of trust. The Operating Reserve Account is not being funded in connection with the issuance of the 2025 Bonds.

Use of Debt Service Reserve Accounts. With respect to a Payment Default by Anaheim, funds (or any surety bonds or similar instruments), if any, in or available to the Debt Service Reserve Account(s), if any, under the applicable indenture of trust shall be used to cover any shortfall in the related Debt Service Account(s). No debt service reserve account is being funded in connection with the issuance of the 2025 Bonds.

Application of Moneys Received from Default Invoices. Moneys received by or on behalf of the Authority from the payment of Default Invoices shall be paid to the Trustee for deposit into the Revenue Fund.

Application of Moneys Received from Compliance Payments. Moneys received by or on behalf of the Authority from the Defaulting Participant in connection with its first payment to remain in Compliance with respect to a Payment Default shall be paid to the Trustee for deposit into the Revenue Fund.

With respect to the Defaulting Participant's payments to remain in Compliance other than the first payment, the Authority shall forward the moneys received to the Trustee for deposit into the appropriate fund (including, if applicable, the Revenue Fund) under the applicable indenture of trust.

Application of Moneys Received from Sales of Facility Output. Moneys received by or on behalf of the Authority from the sale of Facility Output related to the Defaulting Participant's Project rights, shall be paid to the Trustee for deposit into the appropriate fund (including, if applicable, the Revenue Fund) under the applicable indenture of trust. Following consultation with the Authority's Board of Directors, the Authority shall determine the disposition of any remaining moneys. The Defaulting Participant shall have no claim or right to any such moneys.

See also APPENDIX C – "SUMMARIES OF CERTAIN DOCUMENTS – Summary of Certain Provisions of the Power Sales Agreement."

CANYON POWER PROJECT

General Description

The Project consists of a simple cycle, natural gas-fired power generating plant comprised of four General Electric LM 6000PC Sprint combustion turbines, with a combined nominally rated net peaking capacity of 200 MW, and auxiliary facilities located on approximately 10 acres of land within an industrial area of the city of Anaheim. The Project is owned by the Authority and operated and maintained by Anaheim. The Project facilities include the combustion turbine block and generator step up, station service and auxiliary transformers, 69 kV switchyard, onsite fuel gas compressors, a gas pressure control and metering station, a packaged chilled water system for combustion turbine engine power augmentation with associated heating ventilation and air conditioning (HVAC) type four cell cooling tower, storage tanks, selective catalyst reduction system (SCR), gas and water pipelines, pumps, operation buildings, related communications facilities, and electrical interconnection circuits to Anaheim's Vermont-Yorba transmission line and Anaheim's Dowling-Yorba transmission line (as described below). The Project was designed to meet best available control technology/lowest achievable emission rate requirements as required by the South Coast Air Quality Management District.

Completion of the Project occurred in 2011. The total cost of the Project, including approximately \$16.7 million which was spent by the Authority to obtain the necessary emission reduction credits for the Project, was approximately \$277.4 million. The Project commenced commercial operation on September 15, 2011. Units 3 and 4 of the Project act primarily as standby reserves.

See "APPENDIX A - THE CITY OF ANAHEIM ELECTRIC SYSTEM - Power Supply Resources - Non-City Owned Resources - Canyon Power Project" for recent repair and maintenance needs at the Canyon Power Project.

Fuel Supply

The Project is fueled by natural gas. The Southern California Gas Company provides transportation of natural gas to the Project through a 3,240 foot long, 12-inch and 350 pounds per square inch gas line owned and maintained by Southern California Gas Company, which is connected to the gas compressors of the Project.

The cost of natural gas has changed significantly since the Project was completed. The Authority is not able to determine what the future cost of natural gas will be for the Project. Anaheim has various options for supplying natural gas to the Project, including, but not limited to, purchasing natural gas under contract on a prepaid or "pay-as-you-go" basis or acquiring rights to physical natural gas. Anaheim is a participant in the Authority's Prepaid Natural Gas Project and its Natural Gas Project. See "SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY – Other Bond-Financed Activities of the Authority – *Prepaid Natural Gas Project*" and "– *Natural Gas Project*." Natural gas received from these projects may be used by Anaheim to satisfy all or a portion of the Project's gas requirements.

The primary purpose of the Project is to provide power to Anaheim during its summer peaking periods and as a back-up resource for reliability and support of "as-available" renewable

resources in Anaheim's portfolio. As a peaking facility, the Project is not dispatched on a continuous basis and securing a fixed source of natural gas for any length of time is not as important as it would be for a base load gas-fired generating facility. Volatility in the cost of natural gas, therefore is not expected to pose a significant risk of cost exposure given the limited energy production anticipated on an annual basis.

Water Supply and Wastewater Discharge

Recycled water for the cooling tower makeup and the production of demineralized water is provided by the Orange County Water District ("OCWD") from the nearby groundwater replenishment system ("GWRS"). Potable water requirements are limited to staff uses and are provided by Anaheim's existing water system. Any supplemental water supplies required as emergency back-up to the GWRS will be provided by the Anaheim water system.

Interconnection and Transmission and Power Delivery

The Authority and Anaheim have entered into the Canyon Power Project Anaheim Interconnection Agreement (the "Interconnection Agreement"). The Interconnection Agreement provides for the connection of the Project in a looped connection by four 69 kV underground transmission lines from the Canyon Power Project Switchyard and generation station site to Anaheim's Vermont-Yorba transmission line and Anaheim's Dowling-Yorba transmission line, and allows the Authority to use the 69-kV transmission network of Anaheim to deliver Project output to the contract point of delivery of Anaheim. Interconnection facilities, including the four 69 kV underground transmission lines and all applicable switching gear, circuit breakers, disconnect switches, transformers and all other equipment and facilities associated therewith, have been constructed by the Authority. Anaheim was responsible for constructing necessary upgrades within its local network, with reimbursement from the Authority. The Interconnection Agreement allocates to the Authority a portion of the cost of operating Anaheim's local 69-kV transmission network in connection with the Project.

Transmission service for delivery of Project output is provided by Anaheim's existing transmission and distribution system for delivery to its customers. No external transmission interconnection is required.

Operating Costs

Set forth below is a summary of the operating costs for the Project for the Fiscal Years June 30, 2022 through June 30, 2024.

**Southern California Public Power Authority
Canyon Power Project
Project Operating Costs
(In Thousands)**

	Fiscal Year Ended June 30,		
	2022	2023	2024
Net Debt Service ⁽¹⁾	\$12,694	\$19,009	\$17,869
Operation and Maintenance	8,482	4,614	10,189
Operation and Maintenance Holdback Credit ⁽²⁾	(5,600)	(307)	(5,703)
Capital Improvements	170	177	83
Authority Administrative and General	258	335	365
Total Costs ⁽³⁾	\$16,004	\$23,828	\$22,803

⁽¹⁾ Net debt service includes principal and interest payments on debt.
⁽²⁾ Operation and maintenance holdback credits are credits from additional funds collected to pay ongoing operating and maintenance costs.
⁽³⁾ Totals may not add due to rounding.

See “APPENDIX A - THE CITY OF ANAHEIM ELECTRIC SYSTEM - Power Supply Resources - Non-City Owned Resources - Canyon Power Project” for recent repair and maintenance needs at the Canyon Power Project.

Operating Statistics

Set forth below are the operating statistics for the Project for calendar years ended December 31, 2023 through December 31, 2024.

Southern California Public Power Authority Canyon Power Project Project Operating Statistics (In Thousands)

	Calendar Year Ended December 31,		
	2024	2023	2022
Gross Energy Generated (MWh)	80,833	104,837	147,083
Net Energy Generated (MWh)	78,502	102,532	143,719
Plant Capacity Factor ⁽¹⁾	4.6%	6.0%	8.4%
Operating Availability ⁽²⁾	75.7%	80.0%	98.6%
Unit Heat Rate (BTU/kWh) ⁽³⁾	10,551	10,727	10,753

⁽¹⁾ The Plant Capacity Factor is the ratio of the net energy generated to the output if the Project had operated at full nameplate capacity the entire time. It reflects the unit availability as well as the actual need for power produced by the unit.

⁽²⁾ The Operating Availability is the ratio of hours in the period that the Project is capable of operating at some level to the number of hours in the period.

⁽³⁾ The Unit Heat Rate is a measure of the efficiency of the Project and shows the amount of heat energy in BTUs necessary to produce 1.0 net kWh. The smaller the number is, the more efficient the unit.

Permits, Approvals and Licenses

The Project was designed and constructed to operate in compliance with applicable federal, state and local laws and regulations. The Authority believes that currently all necessary permits, licenses and approvals are in place for the operation of the Project. In the future, some of these permits, licenses and approvals will need to be extended for the continued operation of the Project. The Authority believes that it will be able to secure any such necessary extensions on a timely basis.

Certain Financial Statements Relating to the Project

The Statement of Net Position set forth below has been prepared by the Authority based upon audited financial statements of the Authority for Fiscal Years ended June 30, 2024 and June 30, 2023.

**Southern California Public Power Authority
Canyon Power Project
Statement of Net Position
(In Thousands)**

	Fiscal Year Ended June 30,	
	2024	2023
ASSETS		
Noncurrent assets		
Net utility plant	\$167,638	\$176,873
Net lease asset	1,650	1,759
Investments – restricted	13,095	16,422
Fair value of derivative instruments	629	223
Total noncurrent assets	183,012	195,277
Current assets		
Cash and cash equivalents - restricted	6,993	5,338
Cash and cash equivalents - unrestricted	1,129	3,995
Interest receivable	34	46
Accounts Receivable	32	-
Materials and supplies	806	806
Prepaid and other assets	16	32
Total current assets	9,010	10,217
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	19,544	21,396
Total deferred outflows of resources	19,544	21,396
Total assets and deferred outflows of resources	\$211,566	\$226,890
LIABILITIES		
Noncurrent liabilities		
Long-term debt	\$247,912	\$262,437
Long-term lease liabilities	1,726	1,807
Total noncurrent liabilities	249,638	264,244
Current liabilities		
Debt due within one year	13,560	13,245
Current portion of long-term lease liabilities	81	76
Advances from participant due within one year	3,215	5,721
Accrued interest	1,996	2,023
Accounts payable and accruals	1,580	3,891
Total current liabilities	20,432	24,956
Total liabilities	270,070	289,200

	Fiscal Year Ended June 30,	
	2024	2023
DEFERRED INFLOWS OF RESOURCES		
Unamortized gain on refunding	16	-
Accumulated increase in fair value of hedging derivatives	629	223
Total deferred inflows of resources	<u>645</u>	<u>223</u>
NET POSITION		
Net investment in capital assets	(74,463)	(77,536)
Restricted	14,910	14,053
Unrestricted	404	950
Total net position	<u>(59,149)</u>	<u>(62,533)</u>
Total liabilities, deferred inflows of resources and net position	<u>\$211,566</u>	<u>\$226,890</u>

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The following Statement of Revenues, Expenses and Changes in Net Position has been prepared by the Authority based upon audited financial statements of the Authority for Fiscal Years ended June 30, 2024 and June 30, 2023.

**Southern California Public Power Authority
Canyon Power Project
Statement of Revenues, Expenses and Changes in Net Position
(In Thousands)**

	Fiscal Year Ended June 30,	
	2024	2023
Operating revenues:		
Sales of electric energy	\$34,947	\$38,691
Total operating revenues	34,947	38,691
Operating expenses:		
Operations and maintenance	16,817	19,329
Depreciation, depletion, and amortization	9,428	9,911
Total operating expenses.....	26,245	29,240
Operating income (loss)	8,702	9,451
Non-operating revenues (expenses)		
Investment and other income	884	672
Other interest and debt expense	(6,202)	(7,837)
Net non-operating revenues (expenses).....	(5,318)	(7,165)
Change in net position	3,384	2,286
Net position – beginning of year	(62,533)	(64,819)
Net position – end of year	\$(59,149)	\$(62,533)

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

Formation

The Authority, a joint powers agency and a public entity organized under the laws of the State of California, was created pursuant to the Act and the Joint Powers Agreement for the purpose of the planning, financing, development, acquisition, construction, operation and maintenance of projects for the generation or transmission of electric energy. The Joint Powers Agreement expires in 2030 or on such later date as all bonds and notes of the Authority and interest thereon have been paid in full or adequate provision for such payment has been made in accordance with the instruments governing such bonds and notes.

Organization and Management

The Authority is governed by a Board of Directors which consists of one representative for each of the members. The current representatives are listed on the masthead page of this Official Statement. The management of the Authority is under the direction of its Executive Director, Daniel E Garcia, who was appointed to the position on May 1, 2024 and serves at the pleasure of the Board of Directors. Mr. Garcia brings 40 years of leadership and utility industry experience to the role. Mr. Garcia also serves as the Treasurer/Auditor of the Authority. He joins the Authority from the City of Riverside Public Utilities Department, where he held the position of Interim General Manager. His areas of responsibility included resource planning, strategic analytics, market operations, power generation, contracts (energy, gas and transmission), joint projects, and regulatory compliance relating to wholesale energy and transmission activities under the Federal Energy Regulatory Commission, California Independent System Operator, California Energy Commission and North American Electric Reliability Corporation. He started his utility career in 1984 as an Engineering Aide and has held various positions including System Power and Gas Dispatcher, Power Scheduler, Bulk Power Manager, and Power/Gas Procurement Manager. He joined the City of Riverside in 2007 and had served in various roles including Utilities Assistant General Manager/Resources, Market Operations Manager, Interim Planning Manager and Utilities Scheduler/Trader. Mr. Garcia holds a Bachelor of Science degree in Business Management from Woodbury University.

The other officers of the Authority are selected by the Board of Directors. The President of the Authority, since February 2025, is Todd Dusenberry, General Manager of Vernon Public Utilities. He has 18 years of public utilities experience with the City of Vernon, previously serving as a systems coordinator, systems supervisor, utilities operations manager, utilities compliance officer, utilities compliance manager and assistant general manager. He was also a board member of the California Utilities Emergency Association. The First Vice President of the Authority, since February 2025, is Tikan Singh, General Manager of Azusa Light and Water. Mr. Singh is a professional engineer registered in the State of California with 16 years of utilities experience. Before joining Azusa Light and Water, he worked in various capacities at Palo Alto Utilities, Lompoc Electric Utility, and the California Department of Water Resources. The Second Vice President of the Authority, since February 2024, is Dukku Lee, General Manager of Anaheim Public Utilities. He has served Anaheim Public Utilities since November 1999 and was appointed as its General Manager in November 2013. He previously worked for Southern California Edison and Paragon Consulting Services.

Aileen Ma joined the Authority as Chief Financial and Administrative Officer in June 2019. Ms. Ma was previously Interim Utilities Assistant General Manager/Finance & Administration for the City of Riverside Public Utilities Department. Ms. Ma's employment at Riverside began in 2006. Prior to her appointment as Interim Utilities Assistant General Manager/Finance & Administration, she served in the positions of Utilities Principal Analyst and Utilities Fiscal Manager at Riverside. She has over 25 years of experience in audit, accounting and finance administration. Ms. Ma is a Certified Public Accountant, and holds a Bachelor of Science in Business Administration with an Accounting emphasis from California State University, Los Angeles and a Master of Business Administration from University of California, Irvine.

With respect to any matter involving the acquisition and financing or refinancing of an Authority project to be decided by the Board of Directors, each Director is entitled to cast votes weighted according to the size of the entitlement to the project of each project participant in addition to the vote each Director is entitled to cast as a member of the Authority. All such matters must be decided by at least 80% of the votes cast, and no such vote may be taken unless there shall be present at the meeting Directors entitled to cast more than 50% of the votes relative to such matter. Voting by the Board of Directors may take place at meetings of the Board of Directors when a quorum is present. A majority of the Board of Directors constitutes a quorum.

Other Bond-Financed Projects of the Authority

In addition to the Project, the following are the other projects of the Authority that have been financed by bonds issued by the Authority. The principal of and premium, if any, and interest on the 2025 Bonds are secured solely by and payable solely from the Revenues and certain other moneys pledged therefor under the Indenture. None of the costs associated with the projects described below in this subsection is payable from such Revenues and such other moneys pledged to the payment of the Bonds.

Southern Transmission Project. *The Southern Transmission Project is to be distinguished from the Southern Transmission System Renewal Project, which is described below.* The Southern Transmission System is one component of the Intermountain Power Project (“IPP,” as defined herein) of IPA. Certain members of the Authority (namely, LADWP and the California cities of Anaheim, Burbank, Glendale, Pasadena and Riverside) have entered into power sales contracts with IPA pursuant to which they purchase a share of the generation and transmission capabilities of the IPP, including capacity and energy of the Intermountain Generation Station, a two-unit coal-fired, steam-electric generating plant, located in Millard County, Utah, and operating capabilities of the Southern Transmission System. The Authority acquired from each of such members its entitlement rights to capacity of the Southern Transmission System and agreed in return to issue bonds (defined above as “Existing STS Bonds”), notes or other evidences of indebtedness and make payments-in-aid of construction to IPA therefor (the “Southern Transmission Project”). All of the facilities of the IPP have been in commercial operation since May 1, 1987. The Authority has sold all of its acquired capability of the Southern Transmission System, on a “take or pay” basis, through transmission service contracts with the Original Transmission Service Purchasers. The currently operative IPP power sales contracts pursuant to which such Original Transmission Service Purchasers have obtained their rights for the delivery of the IPP generation entitlements over the Southern Transmission System, as well as the Original Transmission Service Contracts, are scheduled to terminate on June 15, 2027. The Authority had outstanding \$89,480,000 aggregate principal amount of Existing STS Bonds as of April 1, 2025.

The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Southern Transmission System Renewal Project.

Southern Transmission System Renewal Project. *The Southern Transmission System Renewal Project is to be distinguished from the Southern Transmission Project, which is described above.* The Southern Transmission System Renewal Project is in progress and initially will include new converter stations and AC switchyard expansions at the Adelanto Converter Station and the Intermountain Converter Station, and reactive power equipment. Certain members of the

Authority (namely, LADWP and the California cities of Burbank and Glendale) have entered into power sales contracts with IPA pursuant to which they purchase a share of the generation and transmission capabilities of the IPP, including capacity and energy of the Intermountain Generation Station, and operating capabilities of the Southern Transmission System as upgraded and improved by the Southern Transmission Renewal Project. Such purchased shares become effective upon termination of the currently operative IPP power sales contracts related to the Southern Transmission Project described above under “ - Southern Transmission Project.” The Authority acquired from each of such members its entitlement rights to capacity of the Southern Transmission System and agreed in return to issue bonds (“STS Renewal Bonds”), notes or other evidences of indebtedness and make payments-in-aid of construction to IPA therefor. The Authority has sold all of its acquired capability of the Southern Transmission System as upgraded and improved by the Southern Transmission System Renewal Project, on a “take-or-pay” basis, through transmission service contracts with LADWP and the California cities of Burbank and Glendale. The IPP power sales contracts in connection with the Southern Transmission System Renewal Project pursuant to which such Southern Transmission System Renewal Project participants have obtained their rights for the delivery of the IPP generation entitlements over the Southern Transmission System are scheduled to terminate on June 15, 2077. The Authority had outstanding \$1,249,045,000 aggregate principal amount of STS Renewal Bonds as of April 1, 2025.

The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Southern Transmission Project.

Mead-Adelanto Project, Authority Interest (Multiple Members). The Mead-Adelanto Transmission Project consists of an approximately 202-mile, 500-kV AC transmission line that extends between a southwest terminus at the existing Adelanto Substation in southern California and a northeast terminus at Marketplace Substation, a substation located approximately 17 miles southwest of Boulder City, Nevada. By connecting to Marketplace Substation, the line interconnects with the Mead-Phoenix Transmission Project and with the existing McCullough Substation in southern Nevada. The transmission line has a transfer capability of 1,291 MW. The current owners of the Mead-Adelanto Transmission Project are the Authority and StarTrans IO, L.L.C. The Authority has three separate and independent ownership interests in the Mead-Adelanto Project under the related joint ownership agreement: (i) one interest for the nine Authority members participating in that portion of the project acquired in connection with the original construction of the project (i.e., the Authority Interest (Multiple Members) in such project), the acquisition and construction of which was financed with revenue bonds of the Authority; (ii) one interest for Western Area Power Administration (“Western”), the funding for which is provided by Western; and (iii) an additional interest acquired by the Authority in 2016 from M-S-R Public Power Agency, for the benefit of LADWP only (i.e., the Authority Interest (LADWP Only) in such project) hereinafter described (see “– *Mead-Adelanto Project, Authority Interest (LADWP Only)*” below), the acquisition of which was financed through a separate issue of revenue bonds of the Authority issued for the benefit of LADWP only. The Authority Interest (Multiple Members) in the Mead-Adelanto Project provides to the Authority a 67.9167% member-related ownership share in the Mead-Adelanto Project. The Authority has sold, on a “take-or-pay” basis, the entire capability of its Authority Interest (Multiple Members) in the Mead-Adelanto Project through transmission service contracts with nine members of the Authority (all of the Authority members with the exception of IID, and the California cities of Cerritos and Vernon).

From and after July 1, 2020, the Authority had no bonds outstanding with respect to the Authority Interest (Multiple Members) in the Mead-Adelanto Project.

Mead-Phoenix Project, Authority Interest (Multiple Members). The Mead-Phoenix Transmission Project consists of an approximately 256-mile, 500-kV alternating current (“AC”) transmission line that extends between a southern terminus at the existing Westwing Substation (in the vicinity of Phoenix, Arizona) and a northern terminus at Marketplace Substation, a substation located approximately 17 miles southwest of Boulder City, Nevada. The line is looped through the 500-kV switchyard constructed in the existing Mead Substation in southern Nevada with a transfer capability of 1,923 MW (as a result of upgrades completed in 2009). By connecting to Marketplace Substation, the Mead-Phoenix Transmission Project interconnects with the Mead-Adelanto Transmission Project and with the existing McCullough Substation. The current owners of the Mead-Phoenix Transmission Project are the Authority, Arizona Public Service Company, Salt River Project and StarTrans IO, L.L.C. The Authority has three separate and independent ownership interests in the Mead-Phoenix Project under the related joint ownership agreement: (i) one interest for the nine Authority members participating in that portion of the project acquired in connection with the original construction of the project (i.e., the Authority Interest (Multiple Members) in such project), the acquisition and construction of which was financed with revenue bonds of the Authority; (ii) one interest for Western, the funding for which is provided by Western; and (iii) an additional interest acquired by the Authority in 2016 from M-S-R Public Power Agency, for the benefit of LADWP only (i.e., the Authority Interest (LADWP Only) in such project) hereinafter described (see “– *Mead-Phoenix Project, Authority Interest (LADWP Only)*” below), the acquisition of which was financed through a separate issue of revenue bonds of the Authority issued for the benefit of LADWP only. The Mead-Phoenix Transmission Project is comprised of three project components. The Authority Interest (Multiple Members) in the Mead-Phoenix Project provides to the Authority an 18.3077% member-related ownership share in the Westwing-Mead Component, a 17.7563% member-related ownership share in the Mead Substation Component, and a 22.4082% member-related ownership share in the Mead-Marketplace Component of the Mead-Phoenix Project. The Authority has sold, on a “take-or-pay” basis, the entire capability of its Authority Interest (Multiple Members) in the Mead-Phoenix Project through transmission service contracts with nine members of the Authority (all of the Authority members with the exception of IID, and the California cities of Cerritos and Vernon). From and after July 1, 2020, the Authority had no bonds outstanding with respect to the Authority Interest (Multiple Members) in the Mead-Phoenix Project.

Mead-Adelanto Project, Authority Interest (LADWP Only). In 2016, the Authority acquired, for the benefit of LADWP only, all of M-S-R Public Power Agency’s ownership interest in the Mead-Adelanto Project, representing an additional 17.5000% ownership interest in the Mead-Adelanto Project. The Authority has sold, on a “take-or-pay” basis, the entire capability of its Authority Interest (LADWP Only) in the Mead-Adelanto Project through a transmission service contract with LADWP. The Authority had outstanding \$14,015,000 aggregate principal amount of revenue bonds with respect to the Authority Interest (LADWP Only) in the Mead-Adelanto Project as of April 1, 2025.

Mead-Phoenix Project, Authority Interest (LADWP Only). In 2016, the Authority acquired, for the benefit of LADWP only, all of M-S-R Public Power Agency’s ownership interest in the Mead-Phoenix Project, representing an additional 11.5385% ownership interest in the

Westwing-Mead Component and an additional 8.0993% ownership share in the Mead-Marketplace Component of the Mead-Phoenix Project. The Authority has sold, on a “take-or-pay” basis, the entire capability of its Authority Interest (LADWP Only) in the Mead-Phoenix Project through a transmission service contract with LADWP. The Authority had outstanding \$11,380,000 aggregate principal amount of revenue bonds with respect to the Authority Interest (LADWP Only) in the Mead-Phoenix Project as of April 1, 2025.

Palo Verde Nuclear Generating Station. The Authority, pursuant to the Arizona Nuclear Power Project Participation Agreement, has a 5.91% ownership interest in Palo Verde Nuclear Generating Station Units 1, 2 and 3 (the “Generating Station”), including certain associated facilities and contractual rights, a 5.44% ownership interest in the Arizona Nuclear Power Project High Voltage Switchyard (the “Switchyard”) and contractual rights, and a 6.55% share of the rights to use certain portions of Arizona Nuclear Power Project Valley Transmission System. The Generating Station and the Switchyard are collectively referred to herein as “PVNGS.”

The Authority has sold the entire capability of the Authority’s interest in PVNGS pursuant to power sales contracts with nine California cities and a California irrigation district, each of which is a member of the Authority. The California cities of Azusa, Banning, Burbank, Colton, Glendale, Pasadena, Riverside and Vernon, as well as LADWP and IID are PVNGS project participants. From and after July 1, 2017, the Authority had no bonds outstanding with respect to PVNGS.

Commercial operation and initial deliveries from PVNGS Units 1, 2 and 3 commenced in 1986 and 1987. In addition to transmission provided by the Mead-Adelanto Project and the Mead-Phoenix Project (described above), transmission is accomplished through agreements with Salt River Project, LADWP and Southern California Edison.

San Juan Unit 3 Project. The San Juan Generating Station (“San Juan”) originally consisted of a 4-unit, coal-fired electric generating station located in northwestern New Mexico, approximately 15 miles northwest of the City of Farmington, in San Juan County. The combined net generating capacity of the four units was 1,647 MW, with the net generating capacity of Unit 3 being 497 MW. The four units were put into operation between 1973 and 1982. In 1993, the Authority and five of its members negotiated a purchase agreement with Century Power Corporation, under which the Authority purchased a 41.8% interest in Unit 3 and related common facilities of San Juan, entitling the Authority to approximately 208 MW of power generated by Unit 3. In this regard, the Authority entered into power sales contracts with the California cities of Azusa, Banning, Colton and Glendale, and IID. From and after January 1, 2017, the Authority had no bonds outstanding with respect to San Juan.

As part of the overall settlement of matters regarding emissions at San Juan, Unit 3 permanently ceased operations in December 2017 and effective as of December 31, 2017, the Authority has divested its ownership interest in the San Juan project. However, the Authority retains certain liabilities for a share of the environmental (mine reclamation) and plant decommissioning costs of San Juan, Unit 3.

Magnolia Power Project. The Magnolia Power Project consists of a combined-cycle natural gas-fired electric generating plant with a nominally rated net capacity of 242 MW and

auxiliary facilities located in Burbank, California. The Magnolia Power Project is owned by the Authority and was constructed and acquired for the primary purpose of providing participants in the Magnolia Power Project with firm capacity and energy to help meet their power and energy requirements. The Magnolia Power Project is operated by the California city of Burbank. The Authority has entered into power sales agreements with the California cities of Anaheim, Burbank, Cerritos, Colton, Glendale and Pasadena pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Magnolia Power Project to such participants on a “take-or-pay” basis. The commercial operation date for the Magnolia Power Project was September 22, 2005. The Authority had outstanding \$207,680,000 aggregate principal amount of revenue bonds with respect to the Magnolia Power Project as of April 1, 2025 (of which \$8,440,000 relates exclusively to the City of Cerritos).

Prepaid Natural Gas Project. The Prepaid Natural Gas Project primarily consists of the acquisition by the Authority of the right to receive an aggregate amount of approximately 135 billion cubic feet of natural gas (which amount has been reduced to approximately 90 billion cubic feet as a result of a restructuring described below) from J. Aron & Company (“J. Aron”) pursuant to the terms of five Prepaid Natural Gas Sales Agreements between the Authority and J. Aron, each relating to a separate participant. The gas is delivered by J. Aron to the Authority at designated delivery points on the natural gas pipelines that serve the participants in specified daily quantities each month, over the approximately 30-year term (subsequently amended to a 27-year term due to the restructuring described below) of each of the Prepaid Natural Gas Sales Agreements, in exchange for the lump sum prepayment made to J. Aron by the Authority on the date of issuance of the Authority’s Gas Project Revenue Bonds (Project No. 1) in 2007. The Prepaid Natural Gas Project participants are the California cities of Anaheim, Burbank, Colton, Glendale and Pasadena. On October 22, 2009, the Prepaid Natural Gas Sales Agreements between the Authority and J. Aron were restructured to provide an acceleration of a portion of the long-term savings, reduce the remaining volumes of gas to be delivered and shorten the overall duration of the agreements. As a result of the restructuring, approximately \$165,000,000 principal amount of bonds with respect to the Prepaid Natural Gas Project was discharged. On September 19, 2013, the transaction was further restructured to, among other things, (a) provide additional credit support for payments by three of the project participants by amending and restating the associated receivables purchase agreement and The Goldman Sachs Group, Inc. guaranty, (b) replace AIG-FP Broadgate Limited with Mitsubishi UFJ Securities International plc as the party to the Authority commodity swaps, and (c) create a custodial arrangement with respect to payments owed by J. Aron and guaranteed by The Goldman Sachs Group, Inc. or to J. Aron under corresponding J. Aron commodity swaps in order to mitigate the Authority’s credit exposure to Mitsubishi UFJ Securities International plc as the counterparty. The Authority has sold 100% of its interest in the natural gas, on a “take-and-pay” basis, through gas supply agreements with the California cities of Anaheim, Burbank, Colton, Glendale and Pasadena. The Authority had outstanding \$234,360,000 aggregate principal amount of revenue bonds with respect to the Prepaid Natural Gas Project as of April 1, 2025.

Natural Gas Reserves Project. The Natural Gas Reserves Project includes the Authority’s leasehold interests in (i) certain natural gas resources, reserves, fields, wells and related facilities located near Pinedale, Wyoming (the “Wyoming Subproject”) and (ii) certain natural gas resources, reserves, fields, wells and related facilities in (or near) the Barnett Shale geological formation in Texas (the “Texas Subproject,” and collectively with the Wyoming Subproject, the “Natural Gas Reserves Project”). The Authority has sold the entire production capacity of its

leasehold interests in the Natural Gas Reserves Project by entering into gas sales agreements with the California cities of Anaheim, Burbank and Colton (collectively, the “Natural Gas Project A Participants”) and with the California cities of Glendale and Pasadena on a “take or pay” basis (other than with respect to debt service, which is payable only by the Natural Gas Project A Participants on a several basis). On February 6, 2008, the Authority issued revenue bonds in three simultaneous financings (each for the benefit of a Natural Gas Project A Participant). As of April 1, 2025, the Authority had outstanding \$27,165,000 aggregate principal amount of revenue bonds with respect to the Natural Gas Reserves Project, consisting of \$15,500,000, \$8,430,000 and \$3,235,000 aggregate principal amount of the Anaheim series, the Burbank series and the Colton series, respectively.

Windy Point/Windy Flats Project. The Windy Point/Windy Flats Project began commercial operation in January 2010 and is a 262.2 MW nameplate capacity wind farm comprised of 114 wind turbines located in the Columbia Hills area of Klickitat County, Washington near the city of Goldendale (the “Windy Point Project”). The Windy Point Project is owned and operated by Windy Flats Partners, LLC (“Windy Flats”). Pursuant to a power purchase agreement with Windy Flats, the Authority has agreed to purchase from Windy Flats all energy from the Windy Point Project for an initial delivery term expiring in 2030 (unless earlier terminated). Energy from the Windy Point Project is delivered to the Authority through an energy exchange agreement that redelivers production from the Windy Point Project to the Pacific DC Intertie. The Authority has issued revenue bonds to finance the prepayment of the purchase of 11,107,860 MWhs of energy from the Windy Point Project for the initial delivery term. In March 2023, the original power purchase agreement was amended to extend the delivery term for an additional four (4) years beginning September 10, 2030 through September 9, 2034. In connection with such extension, Windy Flats completed certain equipment replacements and upgrades, which are expected to maintain the project’s current capacity factor for the additional four years contemplated by the amendment, plus two more years. The Authority has entered into power sales agreements with LADWP and the California city of Glendale pursuant to which the Authority has sold 100% of its output entitlement in the Windy Point Project to such participants on a “take-or-pay” basis. LADWP has purchased Glendale’s 7.63% output entitlement share of Windy Point Project’s output. As of April 1, 2025, the Authority had outstanding \$148,505,000 aggregate principal amount of revenue bonds with respect to the Windy Point Project.

Tieton Hydropower Project. The Tieton Hydropower Project consists of a 13.6 MW nameplate capacity “run of the reservoir” hydroelectric generation facility, comprised of (i) a powerhouse located near Rimrock Lake in Yakima County approximately 40 miles west of the City of Yakima, Washington, and constructed at the base of the Bureau of Reclamation’s Tieton Dam on the Tieton River, (ii) a 21-mile 115 kV transmission line from the power plant substation to the point of interconnection with the electrical grid, and (iii) related assets, property and contractual rights, acquired by the Authority in November 2009, pursuant to an Asset Purchase Agreement, dated as of October 19, 2009, by and between the Authority and Tieton Hydropower, L.L.C., a Washington limited liability company. The Authority has entered into power sales and acquisition contracts with the California cities of Burbank and Glendale pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Tieton Hydropower Project to such participants on a “take-or-pay” basis. As of April 1, 2025, the Authority had outstanding \$29,500,000 principal amount of revenue bonds with respect to the Tieton Hydropower Project.

Linden Wind Energy Project. The Linden Wind Energy Project consists of the acquisition by the Authority of an approximately 50 MW nameplate capacity wind powered electric generating facility comprised of 25 wind turbines located near the town of Goldendale in Klickitat County, Washington, including the structures, facilities, equipment, fixtures, improvements and associated real and personal property and other rights and interests necessary for the ownership and operation of the generation facility and the sale of energy therefrom. The Linden Wind Energy Project was developed and constructed by Northwest Wind Partners, LLC (“Northwest Wind”), a Delaware limited liability company. Northwest Wind undertook the development, construction, start-up, testing and commissioning of the project, and upon the completion thereof and subject to the terms of the Asset Purchase Agreement, dated as of June 23, 2009, by and between the Authority and Northwest Wind, the Authority acquired the project from Northwest Wind. The Authority has entered into power sales agreements with LADWP and the California city of Glendale pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Linden Wind Energy Project to such participants on a “take-or-pay” basis. LADWP has purchased all of Glendale’s 10.00% output entitlement share of the Linden Wind Energy Project’s output. As of April 1, 2025, the Authority had outstanding \$74,765,000 aggregate principal amount of revenue bonds with respect to the Linden Wind Energy Project.

Milford Wind Corridor Phase I Project. *This Project is to be distinguished from the Milford Wind Corridor Phase II Project, which is described below.* The Milford Wind Corridor Phase I Project consists of the purchase by the Authority of all energy generated by a 203.5 MW nameplate capacity wind powered electric generating facility located near Milford, Utah (the “Milford I Facility”), for a term of 20 years (unless earlier terminated), pursuant to a Power Purchase Agreement, dated as of March 16, 2007, as amended, by and between the Authority and Milford Wind Corridor Phase I, LLC, a Delaware limited liability company, as the owner of the Milford I Facility. The generating facility includes 97 wind turbines, consisting of 58 Clipper C99 wind turbine generators, each with a rated capacity of 2.5 MW, and 39 General Electric 1.5 xle wind turbine generators, each with a rated capacity of 1.5 MW. Pursuant to the Power Purchase Agreement, energy from the Milford I Facility is delivered to the Authority over an approximately 88-mile, 345 kV, transmission line extending from the wind generation site to the IPP Switchyard in Delta, Utah, an ownership interest in which transmission line, together with certain structures, facilities, equipment, fixtures, improvements and associated real and personal property interests and other rights and interests necessary for the ownership and operation of the generation facility and the sale of power therefrom, comprise a part of the Milford I Facility. From the IPP Switchyard, the energy is delivered to the Adelanto Converter Station in California. On February 9, 2010, the Authority issued \$237,235,000 aggregate principal amount of revenue bonds in order to finance the purchase by prepayment of a specified quantity of energy from the Milford I Facility over the 20-year delivery term (with a guaranteed annual quantity in each year), commencing on the commercial operation date of the Milford I Facility (i.e., November 16, 2009). The Authority has entered into power sales agreements with LADWP, and the California cities of Burbank and Pasadena pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Milford Wind Corridor Phase I Project to such participants on a “take-or-pay” basis. As of April 1, 2025, the Authority had outstanding \$64,510,000 aggregate principal amount of revenue bonds with respect to the Milford Wind Corridor Phase I Project.

The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Milford Wind Corridor Phase II Project described below.

Milford Wind Corridor Phase II Project. *This Project is to be distinguished from the Milford Wind Corridor Phase I Project, which is described above.* The Milford Wind Corridor Phase II Project consists of the purchase by the Authority of all energy generated by a 102 MW nameplate capacity, wind powered electric generating facility comprised of 68 wind turbines located near Milford, Utah (the “Milford II Facility”), for a term of 20 years (unless earlier terminated) pursuant to a Power Purchase Agreement, dated as of March 1, 2010, by and between the Authority and Milford Wind Corridor Phase II, LLC, a Delaware limited liability company, as the owner of the Milford II Facility. Pursuant to the Power Purchase Agreement, energy from the Milford II Facility is delivered to the Authority over an approximately 90-mile, 345 kV, transmission line extending from the wind generation site to the IPP Switchyard in Delta, Utah, an ownership interest in which transmission line, together with certain structures, facilities, equipment, fixtures, improvements and associated real and personal property interests and other rights and interests necessary for the ownership and operation of the generation facility and the sale of power therefrom, comprise a part of the Milford II Facility. From the IPP Switchyard, the energy is delivered to the Adelanto Converter Station in California. On August 25, 2011, the Authority issued \$157,465,000 aggregate principal amount of revenue bonds in order to finance the purchase by prepayment of a specified quantity of energy from the Milford II Facility over the 20-year delivery term (with a guaranteed annual quantity in each year), commencing on the commercial operation date of the Milford II Facility (i.e., May 2, 2011). The Authority has entered into power sales agreements with LADWP and the California city of Glendale pursuant to which the Authority has sold 100% of its entitlement to capacity and energy in the Milford Wind Corridor Phase II Project to such participants on a “take-or-pay” basis. LADWP has purchased all of Glendale’s 4.902% output entitlement share of the Milford II Facility’s output. As of April 1, 2025, the Authority had outstanding \$59,435,000 aggregate principal amount of revenue bonds with respect to the Milford Wind Corridor Phase II Project.

The revenue bonds described in the immediately preceding paragraph are distinct from the revenue bonds relating to the Milford Wind Corridor Phase I Project described above.

Apex Power Project. The Apex Power Project consists of a natural gas-fired, combined cycle generating facility, nominally rated at 531 MW, located in Clark County, Nevada, generator interconnection facilities, related assets and property, and interconnection and transmission contractual rights. The facility commenced full commercial operation in May 2003. The Apex Power Project was acquired by the Authority in March 2014, pursuant to an Asset Purchase Agreement, dated as of October 17, 2013, by and between the Authority and Las Vegas Power Company, LLC, a Delaware limited liability company, the previous owner of the Apex Power Project. Operation and maintenance of the Apex Power Project facility is currently provided pursuant to an Operations and Maintenance Agreement with EthosEnergy Power Operations (West), formerly Wood Group Power Operations (West), Inc., and a Long-Term Service Agreement with General Electric International, Inc., each of which was assumed by the Authority in connection with the acquisition of the project. Firm transmission service for the facility output is provided pursuant to a Large Generator Interconnection Agreement with Nevada Power Company and two Service Agreements for Long-Term Firm Point-to-Point Transmission Service with a point of delivery at the Mead 230 kV Substation. The Apex Power Project was acquired by the Authority for the primary purpose of providing LADWP with energy and base-load, combined cycle, gas-fired generating capacity. The Authority has entered into a power sales agreement with LADWP pursuant to which the Authority has sold 100% of its entitlement to capacity and energy

in the Apex Power Project to LADWP on a “take-or-pay” basis. As of April 1, 2025, the Authority had outstanding \$192,625,000 aggregate principal amount of revenue bonds with respect to the Apex Power Project.

Clean Energy Project. The Clean Energy Project is structured to assist the California city of Anaheim, the sole project participant, to procure a long-term supply of electricity at favorable prices. In order to do so, the Clean Energy Project includes a feature whereby the Participant can seek to assign existing and future power purchase agreements (“PPAs”) to the Authority, and the Authority may thereafter assign such PPAs to J. Aron, and if such assignment is accepted by J. Aron, electricity thereunder will be delivered to Aron Energy Prepay LLC (the “Electricity Supplier”) to meet the Electricity Supplier’s obligations to deliver prepaid Electricity (“Prepaid Electricity”) to the Authority under a Master Power Supply Agreement (the “Master Power Supply Agreement”). The Authority will then deliver such Prepaid Electricity to Anaheim under the Clean Energy Purchase Contract (the “Clean Energy Purchase Contract”) at the contract price. The Authority issued revenue bonds to finance the cost of acquisition of an approximately thirty-year supply of Prepaid Electricity under the Master Power Supply Agreement. Anaheim has entered into limited assignment agreements relating to two (2) existing power purchase agreements under which it assigned to the Authority, and the Authority assigned to J. Aron, the electricity deliveries thereunder beginning October 2024. The Authority had outstanding \$592,270,000 aggregate principal amount of revenue bonds with respect to the Clean Energy Project as of April 1, 2025.

Other Projects of the Authority Not Financed by Bonds

The following are the projects of the Authority for which no bonds have been issued. The principal of and premium, if any, and interest on the 2025 Bonds are secured solely by and payable solely from the Revenues and certain other moneys pledged therefor under the Indenture. None of the costs associated with the projects described below in this subsection is payable from such Revenues and such other moneys pledged to the payment of the 2025 Bonds.

Projects That Have Achieved Commercial Operation

Antelope Big Sky Ranch Solar Project. The Authority, on behalf of the California cities of Azusa, Pasadena and Riverside, entered into a power purchase agreement for 20 MW of generating capacity. The commercial operation date for the project was declared on August 19, 2016. The agreement expires on December 31, 2041.

Antelope DSR I Solar Project. The Authority, on behalf of the California cities of Riverside and Vernon, entered into a power purchase agreement for 50 MW of generating capacity. The commercial operation date for the project was declared on December 15, 2016. The agreement expires on December 14, 2036.

Antelope DSR II Solar Project. The Authority, on behalf of the California city of Azusa, entered into a power purchase agreement for 5 MW of generating capacity. The commercial operation date for the project was declared on December 6, 2016. The agreement expires on December 5, 2036.

Astoria 2 Solar Project. The Authority, on behalf of the California cities of Banning, Colton and Vernon, entered into a power purchase agreement for 35 MW of generating capacity

from December 9, 2016 to December 31, 2021 and 45 MW of generating capacity from January 1, 2022 until the expiration of the agreement on December 31, 2036.

Casa Diablo IV Geothermal Project. The Authority, on behalf of the California city of Colton, entered into a power purchase agreement with Ormat for 16 MW of generating capacity. The commercial operation date for the project was declared on July 14, 2022. The agreement expires on July 13, 2047.

Chiquita Canyon Landfill Gas Project. The Authority, on behalf of the California cities of Burbank and Pasadena, entered into a power purchase agreement for 10 MW of generating capacity. The commercial operation date for the project was declared on November 23, 2010. The agreement expires on November 22, 2030.

On February 22, 2024, the Authority received a Notice of Force Majeure from Ameresco Chiquita Energy, LLC (“Ameresco”) claiming that they were forced to shut down the facility on January 31, 2024 due to a subsurface chemical reaction in the landfill that has decreased the amount of methane and increased the amount of water vapor in the landfill gas. Additionally, Ameresco has claimed that the reported subsurface chemical reaction has introduced dimethyl sulfide (“DMS”) into the landfill gas which the facility is not designed to treat or remove. In their notice, Ameresco states that their ability to resume operations depends on the ability of owner of the landfill to restore the landfill gas back to its historic quality and quantity. As of [March 7], 2025, no date of return has been provided by Ameresco.

Columbia Two Solar Project. The Authority, on behalf of the California cities of Azusa, Pasadena and Riverside, entered into a power purchase agreement for 15 MW of generating capacity. The commercial operation date for the project was declared on December 19, 2014. The agreement expires on December 18, 2034.

Copper Mountain Solar 3 Project. The Authority, on behalf of LADWP and the California city of Burbank, entered into a power purchase agreement for 250 MW of generating capacity. The commercial operation date for the project was declared on April 8, 2015. The agreement expires on April 8, 2035.

Coso Geothermal Project. The Authority, on behalf of the California cities of Banning, Pasadena, and Riverside, entered into a power purchase agreement for up to 55 MW of the total 150 MW generating capacity. The delivery commencement date for the project was on January 1, 2022. The agreement expires on December 31, 2041.

Daggett Solar Power 2 Project. The Authority, on behalf of the California cities of Cerritos and Vernon, entered into power purchase agreement for the full output from a facility with a 65 MW solar generating capacity and a 33 MW/132MWh battery energy storage system. The Project achieved its commercial operation date on December 12, 2023. The term of the agreement is 20 years.

Desert Harvest II Solar Project. The Authority, on behalf of the California cities of Anaheim, Burbank, and Vernon, entered into a power purchase agreement for 70 MW of generating capacity. The Project achieved its commercial operation date on December 17, 2020. The term of the agreement is 25 years.

Don A. Campbell I Geothermal Project. The Authority, on behalf of LADWP and the California city of Burbank, entered into a power purchase agreement for approximately 16 MW of net generating capacity. The commercial operation date for the project was declared on January 1, 2014. The agreement expires on January 1, 2034.

Don A. Campbell II Geothermal Project. The Authority, on behalf of LADWP, entered into a power purchase agreement for 16 MW of net generating capacity. The commercial operation date for the project was declared on September 17, 2015. The agreement expires on September 17, 2035.

Eland Solar & Storage Center, Phase 1. The Authority, on behalf of LADWP and the California city of Glendale, entered into a power purchase agreement for the full output of Phase 1 with 200MW solar generating capacity and a 150MW/600MWh battery energy storage system. The commercial operation date for Phase 1 was November 18, 2024. The term of the agreement is 25 years.

Heber I Geothermal Project. The Authority, on behalf of LADWP and IID, entered into a power purchase agreement for 46 MW of generating capacity. The delivery commencement date for the project to the Authority was on February 2, 2016. The agreement expires on February 2, 2026.

Kingbird Solar B Project. The Authority, on behalf of the California cities of Azusa, Colton and Riverside, entered into a power purchase agreement for 20 MW of generating capacity. The commercial operation date for the project was declared on April 30, 2016. The agreement expires on December 31, 2036, unless a one-time five-year extension is exercised.

ARP-Loyalton Biomass Project. On April 2, 2018, the Authority, on behalf of LADWP, IID and the California cities of Anaheim and Riverside, entered into a power purchase agreement (the “PPA”) for approximately 12 MW of generating capacity with ARP-Loyalton Cogen LLC, seller and developer of the existing biomass power generation facility in California. The commercial operation date for the project was declared on April 20, 2018.

In February 2020, the operator of the project, ARP-Loyalton Cogen LLC, and its parent company American Renewable Power LLC, filed petitions for relief under the United States Code (the “Bankruptcy Code”). Under a 2024 settlement approved by the Court, proceeds of certain letters of credit were returned to the Chapter 7 trustee after deducting the amounts due to the Authority and its participants under the power purchase agreement and the Authority was released from, among other things, any further obligations under the agreement. The power purchase agreement also expired under its terms on April 19, 2023.

Northern Nevada Geothermal Portfolio Project. The Authority, on behalf of LADWP, entered into a power purchase agreement for up to 185 MW of generating capacity. This project is comprised of a portfolio of generating stations to be phased in over time. The first facility began delivering energy to the Authority on December 1, 2017. The last facility of the portfolio reached its delivery commencement date on December 19, 2022. The agreement expires on December 31, 2043.

Ormesa Geothermal Complex Energy Project. The Authority, on behalf of LADWP and IID, entered into a power purchase agreement for 35 MW of net generating capacity. The delivery commencement date for the project to the Authority was on January 1, 2018. The agreement expires on December 31, 2042.

Pebble Springs Wind Power Project. The Authority, on behalf of LADWP and the California cities of Burbank and Glendale, entered into a power purchase agreement for approximately 99 MW of generating capacity. The commercial operation date for the project was declared on January 31, 2009. The agreement expires on January 31, 2027.

Puente Hills Landfill Gas-to-Energy Project. The Authority, on behalf of the California cities of Banning, Colton, Pasadena and Vernon, entered into a power purchase agreement for 46 MW of generating capacity. The delivery commencement date for the project to the Authority was on January 1, 2017. The agreement expires on December 31, 2030.

On March 11, 2024, the Authority received a Notice of Force Majeure from the Los Angeles County Sanitation Districts (“Sanitation Districts”) claiming that due to the lower than expected landfill gas production, the Sanitation Districts expect to cease energy sales to the Authority and seek to terminate the power purchase agreement at the end of the day on December 31, 2026.

Red Cloud Wind Project. The Authority, on behalf of LADWP, entered into a power purchase agreement for 331 MW of generating capacity. The commercial operation date for the project was declared on December 22, 2021. The term of the agreement is 20 years.

Roseburg Biomass Project. The Authority, on behalf of LADWP, IID and the California city of Anaheim, entered into a purchase agreement for 6.8 MW (out of a total generating capacity of 13.4 MW) pursuant to SB 859. See “DEVELOPMENTS IN THE CALIFORNIA ENERGY MARKETS—State Legislation and Regulatory Proceedings—Biomass Legislation” herein. The delivery commencement date was February 16, 2021. The term of the agreement is five years.

Springbok I Solar Farm Project. The Authority, on behalf of LADWP, entered into a power purchase agreement for 105 MW of generating capacity. The commercial operation date for the project was declared on July 11, 2016. The agreement expires on July 10, 2041.

Springbok II Solar Farm Project. The Authority, on behalf of LADWP, entered into a power purchase agreement for 155 MW of generating capacity. The commercial operation date for the project was declared on September 6, 2016. The agreement expires on September 5, 2043, unless a one-time three-year extension is exercised.

Springbok III Solar Farm Project. The Authority, on behalf of LADWP, entered into a power purchase agreement for 90 MW of generating capacity. The commercial operation date for the project was declared on July 19, 2019. The agreement expires on July 18, 2046, unless a one-time three-year extension is exercised.

Star Peak Geothermal Project. The Authority, on behalf of the California city of Glendale, entered into a power purchase agreement for 12.5 MW of generating capacity. The commercial

operation date for the project was declared on September 28, 2022. The agreement expires on December 31, 2045.

Summer Solar Project. The Authority, on behalf of the California cities of Azusa, Pasadena and Riverside, entered into a power purchase agreement for 20 MW of generating capacity. The commercial operation date for the project was declared on July 25, 2016. The agreement expires on December 31, 2041.

Whitegrass Geothermal Project. The Authority, on behalf of the California city of Glendale, entered into a power purchase agreement, for 3.0 MW of generating capacity. The delivery commencement date for the project to the Authority was on April 1, 2020. The agreement expires on December 31, 2045. On February 3, 2025, the Authority notified the project developer that the project is in default because the developer has failed to maintain the performance security required under the power purchase agreement. The Authority is exploring its options regarding next steps.

Projects Under Development

Bonanza Solar Facility. The Authority, on behalf of the California cities of Azusa and Pasadena, entered into a power purchase agreement for a 125MW portion of the full output from a 300 MW capacity solar facility and a 65MW/260MWh portion of a 195MW/780MWh battery energy storage system. The guaranteed commercial operation date is December 31, 2028. The term of the agreement is 20 years.

Eland Solar & Storage Center, Phase 2. The Authority, on behalf of LADWP, entered into a power purchase agreement for the full output of Phase 2 with 200MW solar generating capacity and a 150MW/600MWh battery energy storage system. The amended expected commercial operation date for Phase 2 is April 11, 2025. The term of the agreement is 25 years.

Geysers Geothermal Project. The Authority, on behalf of the California city of Pasadena, entered into power purchase agreement for a 25 MW portion of the full output from a 725 MW capacity geothermal facility. The guaranteed delivery commencement date is January 1, 2027. The term of the agreement is 15 years.

Grace Orchard Solar III Project. The Authority, on behalf of the California cities of Anaheim, Colton, and Pasadena, entered into a power purchase agreement for a 170MW portion of the full output capacity of a 500 MW solar facility. The expected commercial operation date is December 1, 2027. The term for the agreement is 20 years.

Milford Solar II Project . The Authority, on behalf of LADWP and the California cities of Burbank and Glendale, entered into a power purchase agreement for 300MW of solar generating capacity. The expected commercial operation date is December 31, 2026. The term of the agreement is 30 years. The power purchase agreement is subject to early termination if the governing bodies of Burbank, Glendale, and LADWP do not approve of and execute power sales agreements with the Authority, for Burbank, Glendale, and LADWP to purchase the Authority's 300 MW capacity from the Milford Solar II Project by a specified approvals deadline.

Sapphire Solar Facility. The Authority, on behalf of the California cities of Anaheim, Pasadena, and Vernon, entered into a power purchase agreement for the full output from a facility with a 117 MW solar generating capacity and a 59MW/236MWh battery energy storage system (“BESS”). The guaranteed commercial operation date was December 31, 2026. The term of the agreement was 20 years. On September 30, 2024, the seller under the power purchase agreement provided the Authority with notice of a material increase in the BESS price, and a delay in implementation of the BESS. Under the terms of the power purchase agreement, the seller was only obligated to proceed with construction of the BESS if the parties reached mutual agreement on changes to the BESS pricing, schedule, and related term within 90 days. The seller and the Authority did not mutually agree on changes to the BESS provisions in the power purchase agreement within such 90-day period. On October 7, 2024 and November 12, 2024 the seller provided the Authority with an “EP&C Cost Certificate for the PV System” setting forth seller’s adjusted price for engineering, procurement, and construction of the photovoltaic system. Such notice triggered a 90-day period to conduct an audit of the adjusted price and for the Authority to determine whether it would accept the adjusted price proposal. Following completion of the audit, the Authority did not accept the price increase and accordingly, the power purchase agreement was terminated on or about February 10, 2025.

Further Information

A copy of the Authority’s most recent Annual Report may be obtained from the Authority, 1160 Nicole Court, Glendora, California 91740. Each of the Authority and Anaheim maintains a website. However, the information presented therein is not part of this Official Statement and should not be relied upon in making investment decisions with respect to the 2025 Bonds.

DEVELOPMENTS IN THE CALIFORNIA ENERGY MARKETS

State Legislation and Regulatory Proceedings

A number of bills affecting the electric utility industry have been introduced or enacted by the California Legislature in recent years. In general, these bills regulate greenhouse gas emissions and provide for greater investment in energy efficiency and environmentally friendly generation and storage alternatives, principally through more stringent renewable resource portfolio standard requirements and more aggressive emissions reduction programs to combat the effects of climate change. Legislation has also focused on addressing issues relating to wildfire risks and occurrences in California, including imposing certain requirements on electric utilities in connection with planning for and mitigating such occurrences and risks. The following is a brief summary of certain of these bills that have been enacted. This discussion does not purport to be comprehensive or definitive, and these matters are subject to change subsequent to the date hereof.

Greenhouse Gas Emissions – Background; Global Warming Solutions Act. In September 2006, then-Governor Schwarzenegger signed into law Assembly Bill 32, the Global Warming Solutions Act of 2006 (hereinafter, the “GWSA”), which became effective on January 1, 2007. The GWSA prescribed a statewide cap on global warming pollution with a goal of returning to 1990 greenhouse gas emission levels by 2020 as prescribed by Executive Order S-3-05 of the Governor issued on June 1, 2005. In September 2016, then-Governor Brown signed into law Senate Bill 32 (“SB 32”), an amendment to the GWSA. SB 32, which became effective as law on

January 1, 2017, codified a new interim statewide greenhouse gas emission reduction target, consistent with Executive Order B-30-15, signed by Governor Brown on April 29, 2015. SB 32 requires the California Air Resources Board (“CARB”), which, pursuant to the GWSA, is the designated state agency charged with monitoring and regulating sources of emissions of greenhouse gases, to ensure that statewide greenhouse gas emissions are reduced to at least 40% below the 1990 level no later than December 31, 2030.

Senate Bill 350 (“SB 350”), signed by then-Governor Brown in October 2015 (and additionally discussed under “– *Renewables Portfolio Standard*” below), requires CARB, in consultation with the California Public Utilities Commission (the “CPUC”) and the California Energy Commission (the “CEC”), to establish 2030 greenhouse gas emission targets for each electric utility in the State. At present, these targets are non-binding, and primarily intended to help the State measure progress toward the 2030 statewide goal outlined in SB 32. The targets, however, are an input to the integrated resource plans that are required of the State’s 16 largest local publicly-owned electric utilities (“POUs”). See “– *Renewables Portfolio Standard*” below.

The GWSA also established an annual mandatory reporting requirement for all investor-owned utilities (“IOUs”), POUs, and other load-serving entities (electric utilities providing energy to end-use customers) to inventory and report greenhouse gas emissions to CARB, required CARB to adopt regulations for significant greenhouse gas emission sources (allowing CARB to design a “cap-and-trade” program) and gave CARB the authority to enforce such regulations beginning in 2012. The Authority and the Participant are complying with the applicable reporting requirements under the GWSA.

Assembly Bill 1279 (“AB 1279”) established additional greenhouse-gas emission reduction goals. AB 1279 declares the policy of the State both to achieve net-zero greenhouse gas emissions as soon as possible, but no later than 2045, and achieve and maintain net negative greenhouse gas emissions thereafter, and to ensure that by 2045, Statewide anthropogenic greenhouse gas emissions are reduced to at least 85% below the 1990 levels. Under AB 1279, “net zero greenhouse gas emissions” means emissions of greenhouse gases to the atmosphere are balanced by removals of greenhouse gas emissions over a period of time. At present, these targets are non-binding, and primarily intended to help the State progress toward the 2045 Statewide goal outlined in AB 1279.

Greenhouse Gas Emissions – Cap-and-Trade Program. Pursuant to the GWSA, CARB has adopted a series of regulations implementing a cap-and-trade program. The initial cap-and-trade regulation became effective on January 1, 2012. Emission compliance obligations under the regulation began on January 1, 2013. The cap-and-trade program covers sources accounting for 85% of California’s greenhouse gas emissions, the largest program of its type in the United States.

The cap-and-trade regulations impose aggregate emissions limitations on the electricity generation industry in California. The cap-and-trade regulations require all regulated entities to obtain and submit to CARB compliance instruments (allowances and/or offsets) with respect to greenhouse gas emissions relating to its State generation activities, as well as for imported electricity from dedicated out-of-state resources. The cap-and-trade program includes the distribution of carbon allowances equal to the annual emissions cap. The Participant, like other electric utilities, receives administrative allocations of allowances for some of its expected

greenhouse gas emissions. Additional allowances are auctioned quarterly. Entities that emit greenhouse gases at levels above those for which they receive administrative allocations, if any, must purchase the additional allowances they require at the CARB auctions or on the secondary market from other covered entities with surplus allowances. IOUs are required to auction the allowances they received for free from CARB. This requirement also applies to POU that sell electricity into the California Independent System Operator Corporation (“ISO”) markets, other than sales of electricity from resources funded by municipal tax-exempt debt where the POU makes a matched purchase to serve its traditional retail customers. Utilities required to sell their allowances in the auctions are then required to purchase allowances to meet their compliance obligations, and use any remaining proceeds from the sale of their allocated allowances for the benefit of their ratepayers and to meet the goals of the GWSA. POU that do not sell into the ISO markets, and those that sell into the ISO markets only electricity from resources funded by municipal tax-exempt debt, have three options (which are not mutually exclusive) once their allocated allowances have been distributed to them. They can (i) place allowances in their compliance accounts to meet compliance obligations, (ii) place allowances in the compliance account of a joint powers agency or public power utility that generates power on their behalf, and/or (iii) auction the allowances and use the proceeds to benefit their ratepayers and meet the goals of the GWSA.

The cap-and-trade program also allows covered entities to use offset credits for compliance (initially not exceeding 8% of a covered entity’s compliance obligation through the end of 2020). Offsets can be generated by emission reduction projects in sectors that are not regulated under the cap-and-trade program. CARB has approved the following types of offset projects: urban forest projects, reforestation projects, destruction of ozone-depleting substances, livestock methane management projects, destruction of fugitive coal mine methane and rice cultivation practices. CARB will continue to consider additional and updated offset protocols, including international, sector-based offsets; CARB is also required to reform the offset program pursuant to AB 398 as discussed below.

On July 17, 2017, the California Legislature passed AB 398, extending the cap-and-trade program from 2021 to 2030. AB 398 passed both houses with a 2/3 supermajority vote, which protects the legislation from certain legal challenges. Under AB 398, the distribution of free carbon allowances is continued for certain industrial sectors. However, AB 398 imposes stricter limits on the use of offset credits for compliance, with 4% of a covered entity’s compliance obligation to be allowed to be satisfied with offsets from 2021 through 2025, and 6% thereafter. In addition, one-half of any such offsets will be required to be in California. Under AB 398, CARB was directed to address the following: establish a price ceiling, offer non-tradeable allowances at two price containment points below the price ceiling, transfer current vintages unsold for more than 24 months to the allowance price containment reserve, evaluate and address allowance over-allocation concerns, set industry assistance factors for allowance allocation, and establish allowance banking rules. Under AB 398, CARB was directed to include cost containment provisions to keep allowance prices from rising too high and pushing business expansion outside of the state (referred to as “leakage”). AB 398 was passed in conjunction with AB 617, which strengthens the monitoring of criteria air pollutants and toxic air contaminants in local communities. Amendments to the cap-and-trade regulations to reflect the requirements of AB 398 have been adopted by CARB and went into effect on April 1, 2019.

California's cap-and-trade program is linked to the equivalent program in Quebec, Canada. The program may in future years be linked to additional Canadian provincial cap-and-trade programs, and possibly other U.S. state cap-and-trade programs. The Authority and the Participant are unable to predict at this time the full impact of the cap-and-trade program over the long-term on the Participant's electric utility or on the electric utility industry generally or whether any additional changes to the adopted program will be made.

Since the advent of the cap-and-trade program in 2012, regulations by CARB have provided the electric sector, including the Participant, with sufficient allocated greenhouse gas allowances or credits to cover existing operations in meeting retail load obligations. The Participant may bank allocated allowances in its compliance account to satisfy a portion of its ongoing compliance obligations. The Participant may also buy or sell allowances in the quarterly auctions or on the bi-lateral market to meet its additional compliance obligations. The Participant could be adversely affected by future changes in the allowance allocation methodology or by future reductions in the quantity of allowances allocated to it under CARB regulations, if the greenhouse gas emissions of its resource portfolio are in excess of the allowances administratively allocated to it and it is required to purchase compliance instruments on the market to cover its emissions.

Greenhouse Gas Emissions – Emissions Performance Standard. Senate Bill 1368 (“SB 1368”) became effective as law on January 1, 2007. SB 1368 provided for an emission performance standard (“EPS”), restricting new investments in baseload fossil fuel electric generating resources that exceed a specified rate of greenhouse gas emissions. SB 1368 allows the CEC to establish a regulatory framework to enforce the EPS for POUs such as the Participant. The CEC regulations prohibit any investment in baseload generation that does not meet the EPS of 1,100 pounds of carbon dioxide (“CO₂”) per MWh of electricity produced, with limited exceptions for routine maintenance, requirements of pre-existing contractual commitments, or threat of significant financial harm.

As modified, the EPS regulations require a POU to post a notice of a public meeting at which its governing board will consider any expenditure over \$2.5 million to meet environmental regulatory requirements at a non-EPS compliant baseload facility. In addition, each POU is required to file an annual notice identifying all investments over \$2.5 million that it anticipates making during the subsequent 12 months on non-EPS compliant baseload facilities to comply with environmental regulatory requirements. This requirement is waived for any POU that has entered into a binding agreement to divest within five years of all baseload facilities exceeding the EPS. CEC staff has confirmed that the \$2.5 million threshold applies to an individual investment by each utility, and not the combined investment of all participants in a project.

Energy Procurement and Efficiency Reporting. Senate Bill 1037 (“SB 1037”) was signed by then Governor Schwarzenegger on September 29, 2005. It requires that each POU, including the Participant, prior to procuring new energy generation resources, first acquire all available energy efficiency, demand reduction, and renewable resources that are cost-effective, reliable and feasible. SB 1037 also requires each POU to report annually to its customers and to the CEC its investment in energy efficiency and demand reduction programs. The Participant is complying with such reporting requirements.

Assembly Bill 2021 (“AB 2021”), signed by then Governor Schwarzenegger on September 29, 2006, requires that POUs establish, report, and explain the basis of the annual energy efficiency and demand reduction targets by June 1, 2007 and every three years thereafter for a ten-year horizon. A subsequent amendment, Assembly Bill 2227, extended the time interval for establishing annual targets from every three years to every four years. The Participant has complied with this reporting requirement under AB 2021. The information obtained from the POUs from these reporting requirements is utilized by the CEC to present the progress made by the POUs towards the statewide goal to double energy efficiency savings in electricity and natural gas final end uses by 2030, to the extent doing so is cost effective, feasible, and does not adversely impact public health and safety, as prescribed in SB 350. In addition, the CEC can provide recommendations for improvement to assist each POU in achieving cost-effective, reliable, and feasible savings in conjunction with the established targets for reduction. See “– *Renewables Portfolio Standard*” below.

SB 350 further requires the CEC to establish annual targets for statewide energy efficiency savings and demand reduction that will achieve a cumulative doubling of statewide energy efficiency savings in electricity and natural gas final end uses of retail customers by January 1, 2030. The CPUC is required to establish energy efficiency targets for electrical and gas corporations consistent with this goal, and specify programs that may be used to achieve the goal. POUs are required to establish annual targets for energy efficiency savings and demand reduction consistent with the goal and to report those targets to the CEC every four years for the next 10-year period. The bill provides guidance as to what measures qualify and requires an evaluation of feasibility and cost effectiveness in setting annual targets for those savings.

Biomass Legislation. Senate Bill 859 (“SB 859”), signed by then-Governor Brown in September 2016, requires IOUs and POUs that serve more than 100,000 customers to procure, through financial commitments of five years, their proportionate shares (based on the ratio of the utility’s peak demand to the total statewide peak demand), of 125 MW of cumulative rated capacity from existing bioenergy projects that generate energy from (a) a byproduct of sustainable forestry management and (b) high fire-hazard zones. Senate Bill 901 (“SB 901”), signed into law in September 2018, requires POUs with certain biomass contracts to seek to extend their term five years past the original expiration date. The Authority has executed power purchase agreements to provide bioenergy to certain members that are subject to the procurement requirements of SB 859 and SB 901 (which includes the Participant). See “SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY – Other Projects of the Authority Not Financed by Bonds – Projects That Have Achieved Commercial Operation – *ARP-Loyalton Biomass Project*” and “– *Roseburg Biomass Project.*” Senate Bill 1109 (“SB 1109”) signed into law by Governor Newsom on September 16, 2022 (and effective on January 1, 2023) modifies SB 859’s requirement, instead requiring IOUs and POUs that serve more than 100,000 customers to procure, by December 1, 2023, through financial commitments of five to 15 years, their proportionate shares (based on the ratio of the utility’s peak demand to the total statewide peak demand), of 125 MW of cumulative rated capacity from existing bioenergy projects that generate energy from (a) a byproduct of sustainable forestry management and (b) high fire-hazard zones. However, such modified requirements under SB 1109 do not apply to a POU if it, either directly or through a joint powers authority, entered into the five-year financial commitments as previously required pursuant to SB 859 and those commitments include (1) a contract with a facility operator that was, on June 1, 2022, in bankruptcy or (2) a contract for a project that does not deliver energy to the POU. The requirements

of SB 1109 do not apply to LADWP and the California cities of Anaheim and Riverside because they, either directly or through the Authority, entered into the five-year financial commitments as previously required pursuant to SB 859 and the ARP-Loyalton Biomass Project was in bankruptcy on June 1, 2022, and the Roseburg Biomass Project does not deliver energy to LADWP and the California city of Anaheim. SB 1109 also modified SB 901's contract extension requirement instead requiring POUs with certain biomass contracts that expire before December 31, 2028, to seek to extend their term five years past the expiration date operative in 2022. These contract extension requirements, similarly, do not apply to LADWP and the California cities of Anaheim and Riverside under SB 1109.

Renewables Portfolio Standard. Senate Bill X1-2 ("SBX1-2"), the California Renewable Energy Resources Act, was signed into law by Governor Brown on April 12, 2011. SBX1-2 required each POU to adopt and implement a renewable energy resource procurement plan and established targets for three compliance periods for the procurement of at least the following amounts of electricity products from eligible renewable energy resources, which could include renewable energy certificates ("RECs"), as a proportion of total kilowatt hours sold to the utility's retail end-use customers: (i) over the 2011-2013 compliance period, an average of 20% of retail sales from January 1, 2011 to December 31, 2013, inclusive; (ii) over the 2014-2016 compliance period, a total equal to 20% of 2014 retail sales, 20% of 2015 retail sales, and 25% of 2016 retail sales; and (iii) over the 2017-2020 compliance period, a total equal to 27% of 2017 retail sales, 29% of 2018 retail sales, 31% of 2019 retail sales, and 33% of 2020 retail sales. The governing boards of POUs are responsible for implementing the requirements of SBX1-2, rather than the CPUC, as is the case for the IOUs. In addition, the CEC was given certain enforcement authority for POUs and CARB was given the authority to set penalties. The CEC has developed detailed rules to implement SBX1-2, and has adopted regulations for the enforcement of the renewables portfolio standard ("RPS") program requirements for POUs, which regulations have been subsequently amended from time to time.

SB 350, the Clean Energy and Pollution Reduction Act of 2015, was signed into law by then Governor Brown on October 7, 2015. SB 350, as enacted, establishes an RPS target of 50% by December 31, 2030 for the amount of electricity generated and sold to retail customers from eligible renewable energy resources for retail sellers and POUs, including interim targets of (i) 40% by the end of the 2021-2024 compliance period, (ii) 45% by the end of the 2025-2027 compliance period and (iii) 50% by the end of the 2028-2030 compliance period.

SB 350 requires each retail seller of electricity (including IOUs, most POUs above a certain size threshold, community choice aggregators and energy service providers) to provide a renewable energy procurement plan on an annual basis, and to file an integrated resource plan ("IRP") at least once every five years, commencing no later than January 1, 2019, for CEC review. POUs with an annual electrical demand exceeding 700 gigawatt hours (as determined on a three-year average commencing January 1, 2013) are subject to this requirement, which applies to the State's 16 largest POUs. The governing body of the POU is responsible for adopting the IRP, subject to review by the CEC, which can recommend modifications to correct any shortcomings. This IRP is required to include the affected utility's plans to meet the 2030 interim emissions reductions goal set by CARB. The Participant has approved and adopted an integrated resource plan.

Senate Bill 100 (“SB 100”), the 100 Percent Clean Energy Act of 2018, was signed into law by then-Governor Brown in September 2018. SB 100 accelerates the State’s RPS target as established by SB 350 from 50% by 2030 to 60% by 2030 and sets a goal of 100% “clean energy” by the year 2045. SB 100 requires retail electric sellers and local publicly-owned electric utilities to procure a minimum quantity of electric products from eligible renewable energy resources so that the total kWhs of those products sold to retail end-use customers achieve 44% of retail sales by December 31, 2024, 52% of retail sales by December 31, 2027 and 60% of retail sales by December 31, 2030. SB 100 further establishes a State policy that eligible renewable energy resources and zero-carbon resources supply 100% of retail sales of electricity to California end-use customers by December 31, 2045. On the last day of the legislative session, after the passage of SB 100 in both the State Assembly and the State Senate, the bill’s author, Senator Kevin de Leon, filed a “Letter to the Journal” clarifying the intent of SB 100, stating that “SB 100 does not seek to require retail sellers of electricity to default on existing contractual obligations to deliver electricity to California customers from existing zero-carbon generating facilities.” This clarification allows existing nuclear resources (such as the Palo Verde Nuclear Generating Station) and large hydropower resources (such as Hoover Dam) to help meet the policy standard set forth in SB 100 that eligible renewable and zero-carbon resources supply 100% of retail sales of electricity by December 31, 2045.

In December 2020, the CEC adopted regulations to update the RPS Enforcement Procedures for Publicly Owned Utilities, including to update regulations amended by both SB 350 and SB 100, among other enacted bills. This includes implementing a major provision from SB 350, pertaining to long-term procurement of renewable resources, which requires, beginning January 1, 2021, that at least 65% of renewables procurement must be for a duration of 10 years or more. The regulations implement the new RPS procurement requirements for the compliance periods between 2021 and 2030, establish soft procurement targets for the intervening years of the compliance periods to demonstrate reasonable progress in meeting the RPS procurement target for the compliance periods, and establish three-year compliance periods beginning after 2030. The regulations also specify standards for 10-year procurement contracts to meet the long-term procurement requirement.

Senate Bill 1020 (“SB 1020”), the Clean Energy, Jobs, and Affordability Act of 2022, signed into law by Governor Newsom on September 16, 2022 (and effective on January 1, 2023), revises SB 100’s State policy on eligible renewable energy resources and zero-carbon resources supply. Under the revised State policy, eligible renewable energy resources and zero-carbon resources would supply (i) 90% of all retail sales of electricity to California end-use customers by December 31, 2035, (ii) 95% of all retail sales of electricity to California end-use customers by December 31, 2040, (iii) 100% of all retail sales of electricity to California end-use customers by December 31, 2045, (iv) and 100% of electricity procured to serve all state agencies by December 31, 2035. SB 100 had expressly excluded consideration of the energy, capacity, or any attribute from the Diablo Canyon Unit 1 and Unit 2 nuclear generating facilities in meeting the State’s eligible renewable and zero-carbon resources supply policies. SB 1020 eliminates that exclusion.

Legislation Relating to Wildfires; Related Risks. Senate Bill 1028 (“SB 1028”) was signed into law by then-Governor Brown in September 2016. SB 1028 requires that each POU and each electric cooperative in the State construct, maintain, and operate its electrical lines and equipment in a manner that will minimize the risk of catastrophic wildfire posed by those electrical lines and

equipment. SB 1028 requires the governing board of each POU to determine, based on historical fire data and local conditions, and in consultation with the fire departments or other entities responsible for the control of wildfires within the geographical area where the utility's overhead electrical lines and equipment are located, whether any portion of that geographical area has a significant risk of wildfire resulting from those electrical lines and equipment, and if so, to present for board approval wildfire mitigation measures the utility intends to undertake to minimize the risk of its overhead electrical lines and equipment causing a catastrophic wildfire.

SB 901, signed into law by then-Governor Brown in September 2018, amends certain provisions of SB 1028 requiring POUs and electric cooperatives to prepare wildfire mitigation measures if the utilities' overhead electrical lines and equipment are located in an area that has a significant risk of wildfire resulting from those electrical lines and equipment. Under SB 901, each POU or electric cooperative was required to prepare a wildfire mitigation plan before January 1, 2020. SB 901 requires the wildfire mitigation plan to be updated annually thereafter. SB 901 requires specified information and elements to be considered as necessary, at minimum, in the wildfire mitigation plan. The POU or electric cooperative is required to present each wildfire mitigation plan in an appropriately noticed public meeting, and to accept comments on its wildfire mitigation plan from the public, other local and state agencies, and interested parties. In addition, SB 901 requires the POU or electric cooperative to contract with a qualified independent evaluator with experience in assessing the safe operation of electrical infrastructure to review and assess the comprehensiveness of its wildfire mitigation plan. The report of the independent evaluator is to be made available to the public and to be presented at a public meeting of the POU's governing board.

Assembly Bill 1054 ("AB 1054") was signed into law by Governor Newsom on July 12, 2019. AB 1054 was enacted as an urgency statute to take effect immediately. AB 1054 establishes a Wildfire Fund of approximately \$21 billion to provide liquidity for IOUs to facilitate payment of eligible, uninsured third-party damage claims resulting from future catastrophic wildfires. POUs, including the Participant, are not eligible to receive funding from the Wildfire Fund. AB 1054 revises the cost recovery review of wildfire costs and expenses for IOUs before the CPUC, and establishes safety certification protocols that IOUs must meet in order to participate in the Wildfire Fund. AB 1054 provides for a cap on an IOU's obligations to reimburse the Wildfire Fund and a presumption of reasonableness if a utility develops and maintains a valid safety certification. To receive the safety certification from the CPUC, the IOU must develop and implement an approved wildfire mitigation plan, implement the findings of its safety culture assessments, establish a safety committee of its board of directors, establish board level reporting to the CPUC on safety issues, and adopt a compensation structure tied to safety performance, among other requirements. The major IOUs in California are participants in the Wildfire Fund.

AB 1054 expands on the existing requirements established under SB 901 for POUs to develop and implement wildfire mitigation plans. AB 1054 also establishes the California Wildfire Safety Advisory Board (the "Wildfire Advisory Board"), a seven member board appointed by the Governor (five members), the Speaker of the State Assembly (one member) and the State Senate Committee on Rules (one member). The Wildfire Advisory Board advises the Office of Energy Infrastructure Safety on electrical corporations' wildfire mitigation plans, requirements for these plans, and other wildfire safety matters. Additionally, the Wildfire Advisory Board reviews the wildfire mitigation plans submitted by POUs and electrical corporations as discussed in more detail below. The Wildfire Advisory Board also serves as an additional forum for the public to provide

input on the important topic of wildfire safety. AB 1054 requires each POU to update its plan annually and to comprehensively revise its plan at least once every three years. Under AB 1054, the Wildfire Advisory Board is required to provide comments and an advisory opinion regarding the content and sufficiency of plans and to make recommendations on how to mitigate wildfire risks. The Participant has prepared and submitted wildfire mitigation plans in accordance with the provisions of SB 901 and AB 1054 as required.

A number of significant wildfires have occurred in California every year since 2017. Under the doctrine of inverse condemnation (a legal concept that entitles property owners to just compensation if their property is damaged by a public use), California courts have imposed liability on utilities in legal actions brought by property holders for damages caused by the utility's infrastructure. Thus, if the facilities of a utility, such as its electric distribution and transmission lines, are determined to be the substantial cause of a fire, and the doctrine of inverse condemnation applies, the utility could be liable for damages without having been found negligent. In August 2019, in its decision in the case of *City of Oroville v. Superior Court of Butte County* (2019) 7 Cal.5th 1091, 446 P.3d 304, involving damages related to sewage overflows from a city sewer system, the California Supreme Court held that to succeed on an inverse condemnation claim, a property owner must demonstrate that the property damage was the probable result or necessary effect of an inherent risk associated with the design, construction or maintenance of the relevant public improvement. None of SB 1028, SB 901 or AB 1054 addresses the existing legal doctrine relating to utilities' liability for wildfires. How any future legislation or judicial decisions addresses California's inverse condemnation and liability issues for utilities in the context of wildfires in particular could be significant for the electric utility industry, including the Participant. Wildfires in 2025 that severely impacted large populated areas of Los Angeles County could prompt significant new legislation impacting the electric utility sector, including the Participant. See "OTHER FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY - Changing Laws and Requirements Generally" herein.

Impact of California Energy Market Developments

The effect of the developments in the California energy markets described above on the Authority and the Participant cannot be fully ascertained at this time. Also, volatility in energy prices in California may be caused by a variety of factors that affect both the supply and demand for and cost of electric energy in the western United States. These factors include, but are not limited to, the adequacy of generation resources to meet demand at all hours, the availability and cost of renewable energy, the impact of economy-wide greenhouse gas emission legislation and regulations, fuel costs and availability, weather effects on customer demand, the impacts of climate change, wildfire mitigation and potential liability cost recovery, insurance costs, transmission congestion, the strength of the economy in California and surrounding states and levels of hydroelectric generation within the region (including the Pacific Northwest). See "OTHER FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY." This price volatility may contribute to greater volatility in the revenues of their respective electric systems from the sale (and purchase) of electric energy and, therefore, could materially affect a Participant's financial condition. The Participant undertakes resource planning and risk management activities and manage their respective resource portfolios to mitigate such price volatility and spot market rate exposure.

OTHER FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY

Federal Energy Legislation

Energy Policy Act of 2005. Under the federal Energy Policy Act of 2005 (“EPAct 2005”), the Federal Energy Regulatory Commission (“FERC”) was given refund authority over POUs if they sell into short-term markets, like the ISO markets, and sell eight million MWhs or more of electric energy on an annual basis. In addition, FERC was given authority over the behavior of market participants. Under FERC’s authority it can impose penalties on any seller for using a manipulative or deceptive device, including market manipulation, in connection with the purchase or sale of energy or of transmission service. The Commodity Futures Trading Commission also has jurisdiction to enforce certain types of market manipulation or deception claims under the Commodity Exchange Act.

EPAct 2005 authorized FERC to issue permits to construct or modify transmission facilities located in a national interest electric transmission corridor if FERC determines that the statutory conditions are met. EPAct 2005 also required the creation of an Electric Reliability Organization (“ERO”) to establish and enforce, under FERC supervision, mandatory reliability standards (“Reliability Standards”) to increase system reliability and minimize blackouts. Failure to comply with such Reliability Standards exposes a utility to significant fines and penalties by the ERO.

NERC Reliability Standards. As described above, EPAct 2005 required FERC to certify an ERO to develop mandatory and enforceable Reliability Standards, subject to FERC review and approval. The Reliability Standards apply to users, owners and operators of the Bulk-Power System, as more specifically set forth in each Reliability Standard. On February 3, 2006, FERC issued Order 672, which certified the North American Electric Reliability Corporation (“NERC”) as the ERO. Many Reliability Standards have since been approved by FERC. Such standards pertain not only to the planning, operations, and maintenance of Bulk-Power System facilities, but also to the cyber and physical security of certain critical facilities.

The ERO or the entities to which NERC has delegated enforcement authority through an agreement approved by FERC (“Regional Entities”), such as the Western Electricity Coordinating Council (“WECC”), may enforce the Reliability Standards, subject to FERC oversight, or FERC may independently enforce them. Potential monetary sanctions include fines of up to \$1 million per violation per day. FERC Order 693 further provided the ERO and Regional Entities with the discretion necessary to assess penalties for such violations, while also having discretion to calculate a penalty without collecting the penalty if circumstances warrant.

Federal Regulation of Transmission Access

EPAct 2005 authorizes FERC to compel “open access” to the transmission systems of certain utilities that are not generally regulated by FERC, including municipal utilities if the utility sells more than four million MWhs of electricity per year. Under open access, a transmission provider must allow all customers to use the system under standardized rates, terms and conditions of service.

FERC Order No. 888 requires the provision of open access transmission services on a nondiscriminatory basis by all “jurisdictional utilities” (which, by definition, does not include municipal entities like the Participant) by requiring all such utilities to file Open Access Transmission Tariffs (“OATTs”). Order No. 888 also requires “non-jurisdictional utilities” (which, by definition, does include the Participant) that purchase transmission services from a jurisdictional utility under an open access tariff and that own or control transmission facilities to provide open access service to the jurisdictional utility under terms that are comparable to the service that the non-jurisdictional utility provides itself. Section 211A of EPAct 2005 authorizes, but does not require, FERC to order unregulated transmission utilities to provide transmission services. Specifically, FERC may require an unregulated transmitting utility to provide access to their transmission facilities (1) at rates that are comparable to those that the unregulated transmitting utility charges to itself; and (2) on terms and conditions (not relating to rates) that are comparable to those under which the unregulated transmitting utility provides transmission services to itself that are not unduly discriminatory or preferential.

On February 16, 2007, FERC issued Order 890, which concluded that reform of its pro forma OATT was necessary to reduce the potential for undue discrimination and provide clarity in the obligations of transmission providers and customers. Significantly, in Order 890 FERC stated that it will implement its authority under Section 211A with respect to unregulated transmitting utilities on a case-by-case basis and retain the current reciprocity provisions.

On July 21, 2011, FERC issued Order 1000, which among other things requires public utility (jurisdictional) transmission providers to participate in a regional transmission planning process that produces a regional transmission plan and that incorporates a regional and inter-regional cost allocation methodology. Further, FERC states that it has the authority to allocate costs to beneficiaries of transmission services, even in the absence of a contractual relationship between the owner of the transmission facilities and the beneficiary. Under EPAct 2005, FERC may not require municipal utilities to join regional transmission organizations, in which participating utilities allow an independent entity to oversee operation of the utilities’ transmission facilities. FERC has stated, however, that FERC expects such utilities to participate in the regional processes for transmission planning and that FERC will pursue associated complaints against such utilities on a case-by-case basis.

On May 13, 2024, FERC issued Order 1920 to reform the planning of the nation’s transmission system as well as the allocation of costs for new transmission projects. Order 1920, among other things, requires public utility (jurisdictional) transmission providers to conduct and periodically update long-term regional transmission planning to anticipate future needs, consider a broad set of benefits when planning new facilities, identify opportunities to modify in-kind replacement of existing transmission facilities to increase their transfer capability, propose methods of cost allocation to pay for selected long-term regional transmission facilities, and increase transparency regarding local transmission planning information. Order 1920 expands the role of states throughout the process of planning, selecting and determining how to pay for new transmission facilities.

Order 1920 reflects input FERC sought from interested parties on a variety of reforms aimed at expanding the nation’s transmission grid to accommodate the surge of renewable generation expected in the next two decades to achieve applicable decarbonization goals.

Federal Policy on Cybersecurity

On February 13, 2013, then President Obama issued the Executive Order “Improving Critical Infrastructure Security” (the “Infrastructure Security Executive Order”). Among other things, the Infrastructure Security Executive Order called for improved information sharing and processing of security clearances for owners and operators of critical infrastructure. The Infrastructure Security Executive Order further required the Secretary of Commerce to direct the National Institute of Standards and Technology (“NIST”) to lead the development of a framework (“Framework”) to reduce cyber risks to critical infrastructure. The voluntary Framework will continue to be updated and improved as industry provides feedback on implementation.

The Cybersecurity Information Sharing Act of 2015 was signed into law on December 18, 2015 as part of the year-end Omnibus Appropriations Act. It creates an industry-supported, voluntary cybersecurity information sharing program that encourages both public and private sector entities to share cyber-related threat information. The Authority supported passage of the bill.

In September 2018, the federal administration signed the “National Cyber Strategy,” which sought to update the nation’s cybersecurity strategy for the first time in 15 years – and identified “energy and power” as one of the seven key areas for protection. FERC has also sought to expand reporting rules for incidents involving attempts to compromise operation of the electric grid and address supply chain cybersecurity risks.

In March of 2023, the federal administration adopted the 2023 National Cybersecurity Strategy. The 2023 National Cybersecurity Strategy replaces but continues momentum on many of the priorities of the 2018 National Cyber Strategy. The 2023 National Cybersecurity Strategy seeks to build and enhance collaboration around five pillars: (1) Defend Critical Infrastructure; (2) Disrupt and Dismantle Threat Actors; (3) Shape Market Forces to Drive Security and Resilience; (4) Invest in a Resilient Future; and (5) Forge International Partnerships to Pursue Shared Goals.

Environmental Issues

General. Electric utilities are subject to continuing environmental regulation. Federal, State and local standards and procedures that regulate the environmental impact of electric utilities are subject to change. These changes may arise from continuing legislative, regulatory and judicial action regarding such standards and procedures. Consequently, there is no assurance that any facilities or projects of the Authority or the Participant will remain subject to the laws and regulations currently in effect, will always be in compliance with future laws and regulations or will always be able to obtain all required operating permits. An inability to comply with environmental standards could result in, for example, additional capital expenditures, reduced operating levels or the shutdown of individual units not in compliance. In addition, increased environmental laws and regulations may create certain barriers to new facility development, may require modification of existing facilities and may result in additional costs for affected resources.

Greenhouse Gas Regulations Under the Clean Air Act. The United States Environmental Protection Agency (the “EPA”) regulates greenhouse gas emissions under existing law by imposing monitoring and reporting requirements, and through its permitting programs. Like other

air pollutants, greenhouse gases are regulated under the Clean Air Act through the Prevention of Significant Deterioration (“PSD”) Permit Program and the Title V Permit Program. A PSD permit is required before commencement of construction of new major stationary sources or major modifications of a major stationary source and requires best available control technologies (“BACT”) to control emissions at a facility. Title V permits are operating permits for major sources that consolidate all Clean Air Act requirements (arising, for example, under the Acid Rain, New Source Performance Standards, National Emission Standards for Hazardous Air Pollutants, and/or PSD programs) into a single document and the permit process provides for review of the documents by the EPA, state agencies and the public. Greenhouse gases from major natural gas-fired facilities are regulated under both permitting programs through performance standards imposing efficiency and emissions standards.

In May 2023, the EPA proposed new regulations under the Clean Air Act that would establish greenhouse gas emission limits, based on pollution control technology or lower-carbon fuels, for new gas plants, existing gas plants, and existing coal plants, as specified. In February 2024, the EPA announced that it will remove the elements that would have applied to existing natural gas-fired power plants from the final version of the rule. Instead, the EPA stated that it will commence a new rulemaking process that will apply to existing natural gas-fired plants and regulate additional pollutants. The rule relating to new gas plants and existing coal plants was finalized on April 25, 2024.

Air Quality – National Ambient Air Quality Standards. The Clean Air Act requires that the EPA establish National Ambient Air Quality Standards (“NAAQS”) for certain air pollutants. When a NAAQS has been established, each state must identify areas in its state that do not meet the EPA standard (known as “non-attainment areas”) and develop regulatory measures in its state implementation plan to reduce or control the emissions of that air pollutant in order to meet the applicable standard and become an “attainment area.” The EPA periodically reviews the NAAQS for various air pollutants and has in recent years increased, or proposed to increase, the stringency of the NAAQS for certain air pollutants. These developments may result in stringent permitting processes for new sources of emissions and additional state restrictions on existing sources of emissions, such as power plants.

In addition, the U.S. Supreme Court found in its review of *EPA v. EME Homer City Generation, LP* that the EPA has authority to impose a Cross-State Air Pollution Rule (the “Transport Rule”) which curbs air pollution emitted in upwind states to facilitate downwind attainment of three NAAQS. On November 26, 2014, the EPA proposed to strengthen the stringency of the NAAQS for ozone by lowering the existing ozone standard of 75 parts per billion (“ppb”) to between 65 and 70 ppb, although the EPA also sought public comment on a standard as low as 60 ppb. On October 1, 2015, the EPA issued its final rule, lowering the ozone standard to 70 ppb. Legal challenges to the final rule were filed by a number of states and industry groups. On March 12, 2018, a federal district judge in Northern California ordered the EPA to complete the strengthened 2015 ozone standard designations later in 2018. The EPA noticed a final rule on December 6, 2018 implementing ozone NAAQS for non-attainment areas and addressing state implementation plan requirements. That rule became effective on February 4, 2019.

On July 15, 2020, the EPA announced a proposed decision to retain the existing 70 ppb ozone standard. The decision was finalized on December 7, 2020. In August 2023, the EPA

announced a new review of the ozone NAAQS to support consideration of new information and advice.

While some particulate matter is emitted directly from sources such as construction sites, unpaved roads, fields, smokestacks or fires, most particles form in the atmosphere as a result of complex reactions of chemicals such as sulfur dioxide and nitrogen oxides, which are pollutants emitted from power plants and other sources. On February 7, 2024, the EPA announced a final rule to strengthen certain NAAQS for fine particulate matter. Areas that are designated as nonattainment areas have planning obligations to demonstrate attainment and meet the new standard within 6 years following the nonattainment designations.

Mercury and Air Toxics Standards. The Clean Air Act provides for a comprehensive program for the control of hazardous air pollutants, including mercury. On February 16, 2012, the EPA finalized a rule, the Mercury and Air Toxics Standards (“MATS”), establishing new standards to reduce air pollution from coal- and oil-fired power plants under sections 111 (new source performance standards, or “NSPS”) and 112 (toxics program) of the Clean Air Act. The rule was subsequently amended in 2013 and 2014. Under section 111 of the Clean Air Act, the MATS rule revised the standards that new and modified facilities, including coal- and oil-fired power plants, must meet for particulate matter, sulfur dioxide, and nitrogen oxide. Under section 112, the MATS rule set new toxics standards limiting emissions of heavy metals, including mercury, arsenic, chromium, and nickel; and acid gases, including hydrochloric acid and hydrofluoric acid, from existing and new power plants larger than 25 MW that burn coal or oil. Power plants would have up to four years to meet these standards. While many plants already meet some or all of these revised standards, some plants would be required to install new equipment to meet the standards. The rule has minimal impact to the Authority and the Participant. IPP, which has coal-fired power plants, did not have to install control technology, and the EPA has deemed the IPP units as low-emitting units. IPP is subject to periodic testing, work practice standards and recordkeeping requirements as a result of the rule. On July 17, 2020, the EPA finalized revisions to the electronic reporting requirements for MATS that revised and streamlined the reporting requirements and provided enhanced access to MATS data, without imposing new monitoring requirements. In April 2024, the EPA finalized a rule that modified regulation of coal- and oil-fired power plants, including further restricting their emissions and changing emissions monitoring requirements.

Effluent Limitations Guidelines and Standards. On June 7, 2013, the EPA proposed to set technology-based effluent limitations guidelines and standards for metals and other pollutants in wastewater discharged from steam electric power plants. The proposal would cover wastewater associated with several types of equipment and processes, including flue gas desulfurization, fly ash, bottom ash, flue gas mercury control and gasification of fuels. The EPA considered best management practices for surface impoundments containing coal combustion residuals. The EPA proposed four preferred alternatives for regulating wastewater discharges. The stringency of controls, types of waste streams covered, and the costs varied among the four alternatives. On September 30, 2015, the EPA announced its final Steam Electric Effluent Limitation Guidelines to update the federal limits on toxic metals in discharge wastewater. On June 6, 2017, the Trump Administration announced that it was postponing certain compliance dates in the effluent limitation guidelines and standards for the new, more stringent steam electric point source category under the Clean Water Act until the EPA completes reconsideration of the 2015 rule. On May 2, 2018, the EPA noticed the Final 2016 Effluent Guidelines Program Plan, which identified one new

rulemaking (and the associated schedule) for the steam electric power generating point source category. The proposed rule was published in November 2019, a public hearing on the proposed rule was held on December 19, 2019, and the final rule for steam electric power generation point source was published on August 31, 2020. On August 3, 2021, the EPA announced a planned-rulemaking to strengthen certain discharge limits in the steam electric power generating category. On May 9, 2024, the EPA finalized a supplemental rulemaking for coal-fired plants to strengthen certain wastewater discharge limits.

Changing Laws and Requirements Generally

Congress has considered and is considering numerous bills addressing domestic energy policies and various environmental matters, including bills relating to energy supplies and financial incentives for development, climate change and reduction or elimination of net carbon dioxide emission attributable to the electricity grid and the economy more generally. Many of these bills, if enacted into law, could have a material impact on the Authority, the Participant and the electric utility industry generally. In light of the variety of issues affecting the utility sector, federal energy legislation in other areas such as reliability, transmission planning and cost allocation, operation of markets, environmental requirements, and cybersecurity is also possible. However, the Authority and the Participant are unable to predict the outcome or potential impacts of any possible legislation on the Participant's electric utility at this time.

New executive administrations, including the President of the United States, could also impact substantially the current environmental standards and regulations and other matters described herein. For example, upon taking office in January 2025, President Trump issued a series of executive orders affecting executive actions and policies implemented by the prior administration. One such executive order revoked a number of executive actions taken by the Biden administration, including revoking certain executive orders of the Biden administration relating to climate change and clean energy, requiring federal agencies to review all federal government actions taken pursuant to the revoked orders and to take necessary steps to rescind, replace or amend such actions. In addition, the President issued a separate executive order directing the heads of all federal agencies to review all agency actions affecting the development of domestic energy resources, such as oil, natural gas, coal, hydropower, biofuels, critical mineral, and nuclear energy, and within 30 days of identifying any agency action that unduly burdens the production of domestic energy resources, to develop and begin action plans to rescind or revise the agency actions. Further, the agencies were directed to notify the Attorney General so that appropriate action may be taken in any pending litigation, including the request of a stay, related to the identified agency action. The outcome and potential impact of these executive orders is not yet known, and additional executive actions could potentially impact the electric utility sector and the Participant's Electric System.

General Economic Conditions

The electric utility costs (including those of the Participant's Electric System) are affected by numerous factors, many of which are macroeconomic industry variables that are beyond its control. Some of the recent factors include inflation, supply chain disruptions and delays, labor shortages and rising labor costs, and rising interest rates. Inflation and other factors can increase the price of fuel and commodities integral to electric system operations. The United States Federal

Reserve has take intermittent actions resulting in increased interest rates, which can result in an increase to the costs of capital. The global economy has also faced supply chain shortages and delays in recent years. Global economic and geopolitical crises may also lead to increases costs to electric systems. The occurrence of global events and macroeconomic factors and their impacts are difficult to predict but may have a material adverse effect on the electric system results of operations and financial condition, including for the Participant's Electric System.

Cybersecurity Risks

Many public and private entities and utilities (including the Participant), rely on computer and other digital networks and systems to conduct operations. Such technologies are potentially subject to multiple cyber threats, including without limitation hacking, viruses, ransomware, malware and other attacks. United States government agencies have in the past issued warnings indicating that critical infrastructure sectors such as electric systems may be specific targets of cybersecurity threats. Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to digital networks and systems for the purposes of misappropriating assets or information or causing operational disruption and damage.

To mitigate the risk of business operations impact and/or damage from cybersecurity incidents or cyber-attacks, the Participant invests in multiple forms of cybersecurity and operational safeguards. Although the Participant has a variety of security measures and safeguards in place with respect to the Electric System, no assurances can be given that any existing or additional safety and security measures will prove adequate in the event that cyberattacks or military conflicts or terrorist activities, including cyber terrorism, are directed against the Participant's systems technology or the assets of the Electric System. Cyberattacks are becoming more sophisticated and certain cyber incidents, such as surveillance, may remain undetected for an extended period. Attacks directed at critical electric sector operations could damage generation, transmission or distribution assets, cause operational malfunctions and outages, and result in costly recovery and remediation efforts. The costs of security measures or of remedying damage from security breaches could be greater than presently anticipated.

Global Health Emergencies

A pandemic, epidemic or outbreak of an infectious disease can have significant adverse health and financial impacts on global and local economies. For example, beginning in 2020, the COVID 19 pandemic negatively affected economic activity throughout the world, including the United States and the State of California. The initial impacts of stay-at-home orders globally were unprecedented, with commerce, travel, asset values and financial markets experiencing disruptions worldwide. While the COVID 19 pandemic impacted the Participant in certain respects, the Participant did not experience a material adverse impact to the Electric System's operations or its ability to meet its financial obligations as a result of the COVID 19 pandemic. While the declarations of COVID 19 as a public health emergency have been lifted, future pandemics and other widespread public health emergencies can and do arise from time to time. The Participant cannot predict whether another national or localized outbreak of highly contagious or epidemic disease in the future could negatively impact the Participant's Electric System operations and finances and/or the economy of its service area.

Other Factors

The electric utility industry in general has been, or in the future may be, affected by a number of other factors which could affect the financial condition and competitiveness of many electric utilities and the level of utilization of generating and transmission facilities. In addition to the factors discussed above, such factors include, among others, (a) effects of compliance with rapidly changing environmental, safety, licensing, regulatory and legislative requirements other than those described above (including those affecting nuclear power plants or potential new energy storage requirements), (b) changes resulting from conservation and demand-side management programs on the timing and use of electric energy, (c) effects on the integration and reliability of power supply from the increased usage of renewables, (d) changes resulting from a national energy policy, (e) effects of competition from other electric utilities (including increased competition resulting from a movement to allow direct access or expanded community choice aggregation or from mergers, acquisitions, and “strategic alliances” of competing electric and natural gas utilities and from competitors transmitting less expensive electricity from much greater distances over an interconnected system) and new methods of, and new facilities for, producing low-cost electricity, (f) the repeal of certain federal statutes that would have the effect of increasing the competitiveness of many IOUs, (g) increased competition from independent power producers and marketers, brokers and federal power marketing agencies, (h) “self-generation” or “distributed generation” (such as microturbines, fuel cells and solar installations) by industrial and commercial customers and others, (i) issues relating to the ability to issue tax-exempt obligations, including restrictions on the ability to sell to nongovernmental entities electricity from generation projects and transmission service from transmission line projects financed with outstanding tax-exempt obligations and, as of January 1, 2018, the loss of the ability to undertake tax-exempt advance refundings, (j) effects of inflation on the operating and maintenance costs of an electric utility and its facilities, (k) changes from projected future load requirements, (l) increases in costs and uncertain availability of capital, (m) shifts in the availability and relative costs of different fuels (including the cost of natural gas and nuclear fuel), (n) changes in the electric market structure for neighboring electric grids, such as the energy imbalance market operated by the ISO, (o) sudden and dramatic increases in the price of energy purchased on the open market that may occur in times of high peak demand in an area of the country experiencing such high peak demand, such as has occurred in the past in California, (p) issues relating to risk management procedures and practices with respect to, among other things, the purchase and sale of natural gas, energy and transmission capacity, (q) other legislative changes, voter initiatives, referenda and statewide propositions, (r) effects of the changes in the economy, population and demand of customers within a utility’s service area, (s) effects of possible manipulation of the electric markets, (t) acts of terrorism or cyber-terrorism impacting a utility and/or significant load customers, (u) changes to the climate; (v) natural disasters or other physical calamities, including, but not limited to, earthquakes, droughts, severe weather, floods and wildfires, and potential liabilities of electric utilities in connection therewith, and (w) adverse impacts to the market for insurance relating to recent wildfires and other calamities, leading to higher costs or prohibitively expensive coverage, or limited or unavailability of coverage for certain types of risk. Any of these factors (as well as other factors) could have an adverse effect on the financial condition of any given electric utility and likely will affect individual utilities in different ways.

The Authority is unable to predict what impact such factors will have on the business operations and financial condition of the Participant’s electric system, but the impacts could be

significant. This Official Statement includes a brief discussion of certain of these factors. This discussion does not purport to be comprehensive or definitive, and these matters are subject to change subsequent to the date hereof. Extensive information on the electric utility industry is available from the legislative and regulatory bodies and other sources in the public domain, and potential purchasers of the 2025 Bonds should obtain and review such information.

CONSTITUTIONAL LIMITATIONS IN CALIFORNIA AFFECTING FEES AND CHARGES IMPOSED BY THE PARTICIPANT

The following is a discussion of certain limitations under provisions of the California Constitution that may affect the rates, fees and charges imposed by the Participant for the electric services it provides.

Proposition 218 and Proposition 26

Proposition 218, a State ballot initiative known as the “Right to Vote on Taxes Act,” was approved by the voters of the State of California on November 5, 1996. Proposition 218 added Articles XIIC and XIID to the State Constitution. Article XIIC imposes a majority voter approval requirement on local governments (including the Participant) with respect to taxes for general purposes, and a two-thirds voter approval requirement with respect to taxes for special purposes. Article XIID creates additional requirements for the imposition by most local governments of general taxes, special taxes, assessments and “property-related” fees and charges. Article XIID explicitly exempts fees for the provision of electric service from the provisions of such article.

Article XIIC expressly extends the people’s initiative power to the reduction or repeal of local taxes, assessments, and fees and charges imposed prior to its effective date (November 1996). The California Supreme Court held in *Bighorn-Desert View Water Agency v. Verjil*, 39 Cal.4th 205 (2006) that, under Article XIIC, local voters by initiative may reduce a public agency’s water rates and delivery charges, as those are property-related fees or charges within the meaning of Article XIID, and noted that the initiative power described in Article XIIC may extend to a broader category of fees and charges than the property-related fees and charges governed by Article XIID. Moreover, in the case of *Bock v. City Council of Lompoc*, 109 Cal.App.3d 52 (1980), the Court of Appeal determined that an electric rate ordinance was not subject to the same constitutional restrictions that are applied to the use of the initiative process for tax measures so as to render it an improper subject of the initiative process. Thus, electric service charges (which are expressly exempted from the provisions of Article XIID) may be subject to the initiative provisions of Article XIIC, thereby subjecting such fees and charges to reduction by the electorate. The Authority believes that even if the electric rates of the Participant is subject to the initiative power, under Article XIIC or otherwise, the electorate of the Participant would be precluded from reducing electric rates and charges in a manner materially and adversely affecting the payment of the 2025 Bonds by virtue of the “impairment of contracts clause” of the United States Constitution.

The California electorate approved Proposition 26 at the November 2, 2010 election, amending Article XIIC of the California Constitution. Proposition 26 was designed to supplement tax limitations California voters adopted when they approved Proposition 13 in 1978, and

Proposition 218 in 1996. Proposition 26 applies by its terms to any levy, charge or exaction imposed, increased or extended by a local government on or after November 3, 2010. Proposition 26 deems any such levy, charge or fee to be a “tax”, requiring voter approval under Article XIIC unless it comes within one of the listed exceptions. Proposition 26 expressly excludes from its definition of a “tax,” among other things, a “charge imposed for a specific government service or product provided directly to the payor that is not provided to those not charged, and which does not exceed the reasonable costs to the local government of providing the service or product.” Proposition 26 is applicable to the electric rates of governmental entities such as the Participant; therefore, newly adopted rates must conform to its requirements.

Proposition 26 is subject to interpretation by California courts, including the extent to which it is applicable to pre-existing electric rates and general fund transfers. A number of lawsuits have been filed against public agencies in California relating to electric utility fund transfers. In *Citizens for Fair REU Rates v. City of Redding* (filed on January 20, 2015 and modified on February 19, 2015), for example, the California Court of Appeal considered a ratepayer challenge to a “payment in lieu of taxes” (or “PILOT”) required by the City of Redding to be made by its electric utility as an annual budgetary transfer amount without voter approval. The city’s PILOT was designed to compensate the general fund for the costs of services that other city departments provide to the electric utility. The amount of the PILOT was equivalent to the ad valorem taxes the electric utility would have had to pay if the electric utility were privately owned. The suits alleged that the PILOT was passed through to the city’s electric utility customers as part of the rates and charges for electric service in excess of the reasonable costs to the city of providing electric service. The Court of Appeal determined that Proposition 26 has no retroactive effect as to local taxes that existed prior to November 3, 2010, but found that since the PILOT was subject to the City Council’s recurring discretion, the PILOT did not escape the purview of Proposition 26. The Court of Appeal concluded that the PILOT constituted a “tax” under Proposition 26 for which the city must secure voter approval unless the city proved that the amount collected was necessary to cover the reasonable costs to the city of providing electric service. On April 29, 2015, the California Supreme Court granted review of the decision of the Court of Appeal. The California Supreme Court rendered its decision on August 27, 2018, reversing the judgment of the Court of Appeal. The California Supreme Court determined that the budgetary transfer from the City of Redding electric utility to the city’s general fund, calculated by using the PILOT, itself is not the type of exaction that is subject to Article XIIC of the California Constitution. The court reasoned that it is only the City of Redding electric utility rate, not the PILOT, that is imposed on customers for electric service. The California Supreme Court concluded that because the total retail rate revenue of the electric utility was insufficient to cover the electric utility’s uncontested operating expenses (other than the PILOT) in the years at issue, the challenged rate did not exceed the reasonable costs of providing electric service, and therefore did not constitute a tax.

The Authority and the Participant are unable to predict at this time how Propositions 218 and 26 will ultimately be interpreted by the courts in the context of the Participant’s electric system rates or what the ultimate impact of Propositions 218 or 26 will be.

Other Initiatives

Articles XIIC and XIID and the amendments effected thereto by Proposition 26 were adopted as measures that qualified for the ballot pursuant to California’s initiative process. From

time to time, other initiatives have been, and could be, proposed, and if qualified for the ballot, could be adopted affecting the Authority's and/or the Participant's revenues or operations. Neither the nature and impact of these measures nor the likelihood of qualification for ballot or passage can be predicted by the Authority or the Participant.

LITIGATION

At the time of delivery of the 2025 Bonds, an authorized officer of the Authority will certify that, to the knowledge of such officer, there is no litigation or other proceeding pending or threatened in any court, agency or other administrative body (either State of California or federal) restraining or enjoining the issuance, sale or delivery of the 2025 Bonds or the collection of Revenues, or in any way questioning or affecting (i) the proceedings under which the 2025 Bonds are to be issued, (ii) the validity of any provision of the 2025 Bonds or the Indenture, (iii) the pledge by the Authority under the Indenture, (iv) the validity or enforceability of the Power Sales Agreement, (v) the legal existence of the Authority or the title to office of the present officials of the Authority, or (vi) the authority of the Authority to undertake the Project.

TAX MATTERS

Federal Income Taxes

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the 2025 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the 2025 Bonds. Pursuant to the Indenture and the Tax and Nonarbitrage Certificate (the "Tax Certificate"), the Authority has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the 2025 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. In addition, the Authority has made certain representations and certifications in the Indenture and the Tax Certificate. Special Tax Counsel will not independently verify the accuracy of those representations and certifications.

In the opinion of Nixon Peabody LLP, Special Tax Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the Authority described above, interest on the 2025 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Special Tax Counsel is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. Interest on the 2025 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Special Tax Counsel is also of the opinion that interest on the 2025 Bonds is exempt from personal income taxes of the State of California (the "State") under present State law. Special Tax Counsel expresses no opinion as to other State or local tax consequences arising with respect to

the 2025 Bonds nor as to the taxability of the 2025 Bonds or the income therefrom under the laws of any state other than the State of California.

Original Issue Discount

Special Tax Counsel is further of the opinion that the excess of the principal amount of a maturity of the 2025 Bonds over its issue price (i.e., the first price at which price a substantial amount of such maturity of the 2025 Bonds was sold to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (each, a “Discount Bond” and collectively the “Discount Bonds”) constitutes original issue discount which is excluded from gross income for federal income tax purposes to the same extent as interest on the 2025 Bonds. Further, such original issue discount accrues actuarially on a constant interest rate basis over the term of each Discount Bond and the basis of each Discount Bond acquired at such issue price by an initial purchaser thereof will be increased by the amount of such accrued original issue discount. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. Owners of the Discount Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Discount Bonds.

Original Issue Premium

2025 Bonds sold at prices in excess of their principal amounts are “Premium Bonds”. An initial purchaser with an initial adjusted basis in a Premium Bond in excess of its principal amount will have amortizable bond premium which offsets the amount of tax-exempt interest and is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond based on the purchaser’s yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, over the period to the call date, based on the purchaser’s yield to the call date and giving effect to any call premium). For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation with an amortizable bond premium is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such 2025 Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

Ancillary Tax Matters

Ownership of the 2025 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the 2025 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the 2025 Bonds is subject to information reporting to the Internal Revenue Service (the “IRS”) in a manner similar to interest paid on taxable obligations. In addition, interest on the Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner’s taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Special Tax Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as Appendix F. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the 2025 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the 2025 Bonds for federal or state income tax purposes, and thus on the value or marketability of the 2025 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the 2025 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the 2025 Bonds may occur. Prospective purchasers of the 2025 Bonds should consult their own tax advisors regarding the impact of any change in law on the 2025 Bonds.

Special Tax Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the 2025 Bonds may affect the tax status of interest on the 2025 Bonds. Special Tax Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the 2025 Bonds, or the interest thereon, if any action is taken with respect to the 2025 Bonds or the proceeds thereof upon the advice or approval of other counsel.

A copy of the form of opinion of Special Tax Counsel relating to the 2025 Bonds is included in Appendix F hereto.

RATINGS

S&P Global Ratings (“S&P”) and Fitch Ratings, Inc. (“Fitch”) have assigned the 2025 Bonds the credit ratings of “[]” and “[],” respectively. No application has been made to any other rating agency in order to obtain additional ratings on the 2025 Bonds. Each credit rating should be evaluated independently of any other rating. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. A credit rating reflects only the view of the organization furnishing the same and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same.

The above described ratings are not a recommendation to buy, sell or hold the 2025 Bonds. There is no assurance that any such rating will continue for any given period or that it will not be

revised downward or withdrawn entirely by the rating agency furnishing such rating, if in the judgment of such rating agency, circumstances so warrant. The Authority undertakes no responsibility to oppose any such revision or withdrawal. Any downward revision or withdrawal of a credit rating may have an adverse effect on the market price of the 2025 Bonds.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the mathematical computations of the adequacy of the principal of and interest on the Defeasance Obligations and cash, if any, to be held in the Escrow Fund to pay when due the [principal or] redemption price of the refunded 2020 Series A Bonds and the 2020 Series C Bonds, plus accrued and unpaid interest thereon on each interest payment date through and including the applicable redemption (or maturity) date thereof, will be verified by [_____], an independent consultant selected by the Authority.

UNDERWRITING

The 2025 Series A Bonds will be purchased for reoffering by the Wells Fargo Bank, National Association (the “Underwriter”), at an aggregate purchase price of \$_____, representing the par amount of the 2025 Series A Bonds of \$_____ plus bond premium of \$_____, less the Underwriter’s discount of \$_____.

The 2025 Series B Bonds will be purchased for reoffering by the Underwriter, at an aggregate purchase price of \$_____, representing the par amount of the 2025 Series B Bonds of \$_____, less the Underwriter’s discount of \$_____.

The Underwriter will be obligated to purchase all of the 2025 Bonds if any of the 2025 Bonds are purchased.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), the sole underwriter of the 2025 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2025 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

CERTAIN RELATIONSHIPS

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriter and its affiliates may have certain creditor and/or other rights against the Authority and Anaheim in connection with such activities. The Underwriter and its affiliates have, from time to time, performed and may in the future perform, various investment banking services for the Authority, for which they received or will receive customary fees and expenses.

In the various course of their various business activities, the Underwriter and its affiliates, may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority.

The Underwriter and its affiliates may also communicate independent investment recommendations, market advice or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

MUNICIPAL ADVISOR

The Authority has retained PFM Financial Advisors LLC, Los Angeles, California, as Municipal Advisor (the “Municipal Advisor”) in connection with the issuance of the 2025 Bonds. The Municipal Advisor has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent municipal advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities. The payment of the fees of the Municipal Advisor is contingent upon the issuance and delivery of the 2025 Bonds.

INDEPENDENT AUDITORS

The financial statements of the Anaheim Electric Utility Fund as of June 30, 2024, and for the year then ended, are included in this Official Statement as Appendix B. These financial statements have been audited by KPMG LLP, independent auditors of Anaheim (the “Auditor”), as stated in their report appearing therein. Neither the Authority nor the Participant has requested, nor has the Auditor given, the Auditor’s consent to inclusion in Appendix B of its report on such financial statements. The Auditor’s review in connection with the audited financial statements included in Appendix B included events only as of June 30, 2024, and no review or investigation

with respect to subsequent events has been undertaken in connection with such financial statements by the Auditor.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization and issuance of the 2025 Bonds are subject to the approval of Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel. The form of opinion letter that Bond Counsel proposes to render with respect to the 2025 Bonds is attached as Appendix D hereto. Certain other legal matters with respect to the Authority will be passed upon by its General Counsel, Christine Godinez, Esq., and with respect to the bonds by Nixon Peabody LLP, Los Angeles, California, Special Tax Counsel. The form of opinion that Special Tax Counsel proposes to render with respect to the 2025 Bonds is attached as Appendix E hereto. Bond Counsel will not address any of the tax aspects of the 2025 Bonds. Certain legal matters will be passed upon for the Underwriter by its counsel, Stradling Yocca Carlson & Rauth LLP, Newport Beach, California.

CONTINUING DISCLOSURE UNDERTAKING FOR THE 2025 BONDS

The Authority will enter into a Continuing Disclosure Undertaking (the “Continuing Disclosure Undertaking”) for the benefit of the beneficial owners of the 2025 Bonds to send certain information annually and to provide notice of certain events to the MSRB’s EMMA system for municipal securities disclosures, pursuant to the requirements of Section (b)(5) of Rule 15c2-12 (“Rule 15c2-12”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

A failure by the Authority to comply with the Continuing Disclosure Undertaking will not constitute an event of default under the Senior Indenture, the Indenture or the 2025 Bonds and Beneficial Owners of the 2025 Bonds shall only be entitled to the remedies for any such failure described in the Continuing Disclosure Undertaking. A failure by the Authority to comply with the Continuing Disclosure Undertaking must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2025 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2025 Bonds and their market price. The Continuing Disclosure Undertaking and commitments of the Authority described under this heading and in APPENDIX F hereto to furnish the above-described documents and information are agreements and commitments solely of the Authority.

The Authority is in compliance in all material respects with its continuing disclosure undertakings for the last five years. During the last five years, the Authority has filed annual reports for between 13 and 16 different projects for which it has issued revenue bonds. In the last five years, although the Authority generally has routinely filed notices of known instances of rating changes in connection with its revenue bonds, three rating changes in each of 2022, 2023 and 2024 were inadvertently not updated. Filings have been posted with EMMA to update the ratings. Lastly, for the fiscal year 2019-20 annual report relating to the Authority’s Magnolia Power Project A, Refunding Revenue Bonds, 2020-1 and 2020-3, the audited financial statements of the Anaheim Public Utilities Department were timely filed but inadvertently were not linked to all relevant CUSIP numbers. The Authority has since caused such information to be linked to all relevant

CUSIP numbers. The Authority believes it has established processes to ensure it will continue to comply in all material respects with its continuing disclosure undertakings in the future.

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AVAILABLE INFORMATION

Copies of the Authority's most recent audited financial statements and Annual Report, and copies of the Power Sales Agreement and the Indenture are available from the Authority, 1160 Nicole Court, Glendora, California 91740.

SOUTHERN CALIFORNIA PUBLIC
POWER AUTHORITY

By: _____
Executive Director

APPENDIX A

THE CITY OF ANAHEIM ELECTRIC SYSTEM

The following is information concerning the City of Anaheim (in this section, the “City” or “Anaheim”), its Public Utilities Department (“Anaheim Public Utilities” or “APU”) and APU’s electric utility (the “Anaheim Electric System” or the “Electric System”), has been furnished to the Southern California Public Power Authority (in this Appendix A, sometimes referred to as “SCPPA” in addition to the “Authority” (as defined elsewhere in this Official Statement)) by the City for inclusion herein. This information does not purport to cover all aspects of the business, operations and financial position of the Anaheim Electric System. The audited financial statements of the City’s Electric Utility Fund as of and for the year ended June 30, 2024 are set forth in APPENDIX B – “AUDITED FINANCIAL STATEMENTS OF THE ANAHEIM ELECTRIC UTILITY FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024.”

Organization

The City of Anaheim is a chartered city of the State of California. Under the provisions of the California Constitution, the Charter of the City of Anaheim (the “Charter”) and Title 10 of the Municipal Code of the City, the City owns and operates both the Electric System and a water system (the “Water System”) for the citizens of the City. APU exercises jurisdiction over both the Electric System and the Water System and is under the supervision of the Public Utilities General Manager (the “General Manager”). The General Manager supervises the design, construction, maintenance and operation of both the Electric System and the Water System. The Finance Director/City Treasurer oversees the accounting and administration of the financial affairs of the City. The Anaheim City Council (the “City Council”) appoints the City Manager, who provides direction to the General Manager and Finance Director/City Treasurer.

The Electric System and the Water System provide services to virtually all residential, commercial, and industrial customers within City limits. The funds and accounts of the Electric System and the Water System are held separately, and the funds and accounts of one system are not pledged to the other system’s obligations.

Management of Anaheim Public Utilities

The following are biographical summaries of the executive management team of APU with responsibility for the Electric System:

Dukku Lee, Public Utilities General Manager, has served Anaheim Public Utilities since November 1999 and was appointed as its General Manager in November 2013. He has full management responsibility to plan, direct, and manage APU’s day-to-day activities and operations. Mr. Lee began his career in the utility industry in 1993. Prior to his appointment as General Manager, Mr. Lee held the position of Assistant General Manager–Electric Services with responsibility for managing the engineering, construction, operation and maintenance of the utility generation, transmission, and distribution system. Mr. Lee previously worked for Southern California Edison (“Edison”) and Paragon Consulting Services. Mr. Lee holds a Bachelor of Science degree in Electrical Engineering from California State Polytechnic University, Pomona and a Master of Science degree in Engineering Management from California State University, Long Beach and is a registered Professional Engineer in the State of California. Mr. Lee is on the Board of Directors of the Southern California Public Power Authority (“SCPPA”) and the Board of Governors of the California Municipal Utilities Association (“CMUA”).

Brian Beelner, Assistant General Manager–Finance & Energy Resources, has served Anaheim Public Utilities since 2005. He is responsible for multiple aspects of APU including accounting, budget

development, financial planning, rate design, long-term forecasting, debt administration, warehousing and supply chain, power supply, and information technology. Prior to joining the City, Mr. Beelner worked for Gurse, Schneider & Co., LLP as a municipal utility accounting and finance consultant. Mr. Beelner graduated from the University of California, Riverside with a Bachelor of Arts degree in Business Economics and currently holds an active Certified Public Accountant license in the State of California. He is a member of the SCPA Finance Committee and an alternate member of SCPA's Board of Directors, a member of the Coordinating Committee for the Intermountain Power Project ("IPP"), and a member of the San Onofre Nuclear Generating Station Decommissioning Executive Committee.

Janet Lonneker, Assistant General Manager–Electric Services, joined Anaheim Public Utilities in May 2014, and is responsible for directing, managing, supervising, and coordinating the activities and operations of the Electric Services Division, including electrical engineering, electric operations, system planning, substations, and power generation. Ms. Lonneker has over 25 years of electric utility industry experience, most recently before joining Anaheim as a Customer Solutions Manager for San Diego Gas and Electric ("SDG&E") where she worked within the Smart Grid Division. Prior to her employment at SDG&E, she was General Manager for the City of Forest Grove's Department of Light and Power for six years, where she was responsible for leadership, management, and oversight of all divisions of the utility. Ms. Lonneker holds a Bachelor of Science degree and a Master of Science degree in Electrical Engineering from the University of the Pacific and the University of Southern California, respectively.

Janis G. Lehman, Assistant General Manager–Administration & Risk Services, has been with Anaheim Public Utilities since 1990. She currently leads the Administration and Risk Services Division which is responsible for enterprise risk management, environmental and regulatory compliance, safety services, legislative and regulatory affairs, and customer service including credit collections and billing. She has experience in all key aspects of the water and electric utility industry. She started her career at APU managing transmission line and power generation projects, as well as developing water programs. Her career path has included working as a hazardous materials design specialist for water and soil projects, a first responder on hazardous materials emergency response teams, and as an engineer at Bechtel Engineering before coming to APU. She has taught several courses on regulatory compliance through California State University. Ms. Lehman currently serves as an alternate on the CMUA Board of Governors. She is a member and past chair of the CMUA Legislative Committee and the Regulatory committee. She is also a member and past chair of the SCPA Risk Management Committee, a member of the Credit Working Group of the California Independent System Operator Corporation ("CAISO"), and has testified as an expert witness at the California Public Utilities Commission ("CPUC"). Ms. Lehman has a Bachelor of Science degree in Geophysics from University of California, Riverside, and a Master of Business Administration degree from the University of Southern California.

Public Utilities Board

The City Council, by Ordinance No. 3557 approved July 6, 1976, established a Public Utilities Board (the "Public Utilities Board" or the "Board") with the power and duty to make recommendations to the City Council for consideration by the City Council in its determinations concerning (i) the operation and conduct of the Electric System and the Water System, (ii) the establishment of rules and regulations and rates for the operation of the Electric System and the Water System, (iii) the duties and qualifications of the General Manager and other APU employees, (iv) the acquisition, construction, improvement, extension, enlargement, diminution or curtailment of all or any part of the Electric System and the Water System, (v) APU's annual budget, and (vi) financing, including the issuance of bonds for the Electric System and the Water System. On June 3, 2014, City voters approved Measure C which, among other things, added Section 909 to the Charter specifying the powers and duties of the seven-member Public Utilities Board. The Board may also exercise such other powers and duties as may be prescribed by ordinance not inconsistent with the Charter.

The Board consists of seven members, none of whom may hold any paid office or employment in the City government. The members of the Board are appointed by the City Council and may be removed by a majority vote of the City Council. Board members serve four-year overlapping terms and are limited to serving two consecutive four-year terms.

The present members of the Board and their terms of appointment are:

John Seymour, Chairperson, term expires December 31, 2026. Mr. Seymour joined the Board in April 2017, and was reappointed in January 2023. He is a retired telecommunications executive with a Bachelor's degree from Whittier College in Economics and Business Administration with an emphasis in Accounting. Mr. Seymour previously served on the City's Planning Commission (2010-2017), and is a former member and chair of the Public Utilities Board's Underground Conversion Subcommittee. He served on the board for the Anaheim Regional Medical Center for over twenty years, and served as a board member for Memorial Health Services.

Anh Pham, M.Ed., term expires December 31, 2025. Mr. Pham joined the Board in February 2022. He is a policy analyst for the University of California, Irvine and prior to that spent a decade working for the University of California, Riverside. He earned a Bachelor of Arts degree in Public Policy as well as a Master of Education in Higher Education Administration and Policy from University of California, Riverside. Mr. Pham's community involvement includes roles with organizations such as Anaheim's First, University of California, Riverside Orange County Alumni Association, West Anaheim Organization and the West Anaheim Neighborhood Development Council.

Albert McMenam, term expires December 31, 2026. Mr. McMenam joined the Board in January 2023. He began his career with the City. During his 36-year career, he worked in the water services division and held the positions of Equipment Operator, Maintenance Pipefitter and Senior Water Utility Inspector. Mr. McMenam has also worked part time with the Los Angeles Angels since 2001.

Talab Ibrahim, term expires December 31, 2024. Mr. Ibrahim joined the Board in February 2023. He attended California State University, Fullerton where he earned his Bachelor of Science degree in Civil Engineering. Throughout his college career he joined the American Society of Civil Engineers and Institute of Transportation Engineers. Additionally, he co-founded and served as president of the Palestinian American student body at California State University, Fullerton, volunteering, serving locals and collaborating with other non-profit organizations. His involvement continued through the Anaheim's First community meetings and volunteering at events at local mosques. Currently, he manages a family business in Anaheim and serves as a property manager at family-owned properties in Orange County.

Mitch Lee, term expires December 31, 2024. Mr. Lee joined the Board in August 2021. He retired from the Boeing Company after 20 years as a Deputy Project Manager. Previously, Mr. Lee worked at Northrop Grumman Corporation for 13 years as an engineer. Throughout his career, he worked on several U.S. and international government and commercial programs. Currently, he is a consultant for MEI Machine Company regarding business/product strategy development and an advisory board member for Theory Seventy Three Corp.

Gabrial Dima-Smith, term expires December 31, 2028. Mr. Dima-Smith joined the Board in March 2025. He currently serves as an External Affairs Manager at the Orange County Power Authority, supporting public affairs and legislative initiatives in energy policy, stakeholder engagement, and regulatory matters. With over a decade of experience in government relations, public policy, and strategic communications, he has worked with private companies, public agencies, and trade associations. He previously held leadership roles in public affairs at Pacaso and the California Association of Mutual Water Companies, specializing in legislative advocacy, regulatory strategy, and policy development. He also served as a legislative aide in the California State Legislature, contributing to energy, water, and

infrastructure initiatives. Mr. Dima-Smith holds a Bachelor of Arts in Political Science and Economics from California State Polytechnic University and a Master's in Public Administration from Claremont Lincoln University.

History of the Electric System

The Anaheim Electric System was established in 1894. The original City-owned generating plant was placed in service in 1895 and consisted of a steam-driven generator of 500 lights capacity. By 1896, the maximum capacity of the original generating plant had been reached and City voters authorized bonds for the combined rebuilding of both the electric light plant and the City's water system. In 1916, the City negotiated to purchase all of its power from Edison. In the years that followed, the City challenged rate increases and other measures undertaken by Edison, ultimately resulting in a settlement between Edison and the City in 1972 that permitted the City to take advantage of lower cost power resources.

From 1976 to 1983, the City continued to purchase a majority of its power supply from Edison. During that span, the City also purchased energy from Nevada Power and other utilities in the western United States. Also during this period, the City voters supported a series of revenue bond issues and other financing options to allow the utility to participate in a power diversification process. Included in this process was the City joining SCPPA, a joint exercise of powers authority created for planning, financing, developing, acquiring, constructing, improving, operating, and maintaining electric generating and transmission projects for participation by some or all of its members.

By the late 1980s and early 1990s, the City received power from a variety of sources, including contractual arrangements for capacity and energy, a 40 megawatts ("MW") share of power generated at the Hoover Dam, and ownership interests in projects such as the San Juan Generating Station ("SJGS" or "San Juan") in New Mexico. As a result of the City's efforts to diversify its electric generating power resources, the City purchased less than 2% of its energy from Edison in 1997, and by 2002, the City did not purchase any of its energy requirements from Edison.

During this period, the City also began developing a project to remove overhead power lines and poles on major public roads. The City Council approved a recommendation from the Public Utilities Board to establish an underground utility conversion program in 1991, which aimed to improve the Electric System's reliability by hardening the system against outages caused by weather, metallic balloons, and vehicle accidents, while also beautifying the City's streets and enhancing property values.

Today, the City's power is produced at generating plants in or near the City and at locations across the western United States. The Electric System serves the entire area of the City, covering approximately 50 square miles of the northern portion of Orange County, which is about 28 miles southeast of downtown Los Angeles, and about 90 miles north of San Diego. The City lies on a coastal plain which is bordered by the Pacific Ocean to the west and the Santa Ana Mountains to the east. For the Fiscal Year ended June 30, 2024, the Electric System served an average of 123,726 customers and sold approximately 2,535,798 megawatt-hours ("MWh") of energy.

The table below sets forth historical Electric System resources:

**TABLE 1
HISTORICAL RESOURCES
CAPACITY (MW)**

	Fiscal Year Ended June 30				
	2024	2023	2022	2021	2020
<u>Non-City Owned Resources</u>					
Hoover	40	40	40	40	40
IPP	236	236	236	236	236
Magnolia	118	118	118	118	118
Canyon Power Project ⁽¹⁾	200	200	200	200	200
<u>Non-City Owned Renewable Resources</u>					
Ormat Technologies	-	-	8	8	8
PPM Energy	32	32	32	32	32
Brea Power Partners	27	27	27	27	27
Cyrq Energy, Inc. subsidiary ⁽²⁾	7	7	7	7	7
San Gorgonio Farm	31	31	31	31	31
MWD Hydro ⁽³⁾	10	10	10	10	10
Bowerman Power	20	20	20	20	20
Westlands (Westside Solar, LLC)	2	2	2	2	2
Loyalton (ARP Loyalton Cogen, LLC) ⁽⁴⁾	-	-	1	1	1
Desert Harvest II	36	36	36	36	-
Total Resources	759	759	768	768	732

(1) See “ - Power Supply Resources - Non-City Owned Resources – Canyon Power Project” below.

(2) Cyrq Energy, Inc.’s former name was Raser Technologies.

(3) Through SCPPA, the City contracted with the Metropolitan Water District of Southern California (MWD) for a 56.5% share – approximately 9.7 MW – from four small hydroelectric plants located in the Los Angeles Basin between November 1, 2008, through December 31, 2023.

(4) The City last received power from the Loyalton Project in calendar year 2020; the 1 MW shown under Fiscal Year 2022 and 2021 represents the project nameplate capacity before the City terminated its purchase power agreement on April 19, 2023.

Source: Anaheim.

The City’s power supply is derived from a variety of electric generating resources in order to provide lower rates and reliable service to its customers. The City supports environmentally sound energy generation, and continues to increase renewable resources as part of its overall power portfolio. See “Power Supply Resources – Renewable Energy Resources” below.

Principal Facilities

The Electric System includes generation, transmission and distribution facilities. As of June 30, 2024, the Electric System’s principal facilities consisted of approximately 1,256 circuit miles of transmission and distribution lines, and 14 distribution substations.

The City also purchases power and transmission service from other entities. See “Power Supply Resources – Non-City Owned Resources” below.

The following table sets forth information relating to the assets, production capacity, and production costs, per category of resource, of the Electric System for the five fiscal years shown:

TABLE 2
ELECTRIC SYSTEM STATISTICS
(\$000)

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Investment in Utility Plants:					
Production	\$ 46,103	\$ 46,103	\$ 46,103	\$ 46,103	\$ 46,103
Transmission	113,877	113,886	113,823	109,011	101,149
Distribution	1,300,291	1,292,161	1,262,770	1,194,849	1,067,042
General	165,686	163,076	161,162	154,792	151,076
Right to use asset - Land	3,901	3,200	3,200	-	-
Subscription base assets (SBITA)	<u>658</u>	<u>658</u>	<u>658</u>	<u>-</u>	<u>-</u>
Gross utility plant	1,630,516	1,619,084	1,587,716	1,504,755	1,365,370
Less—accumulated depreciation	<u>(785,302)</u>	<u>(737,607)</u>	<u>(693,299)</u>	<u>(649,346)</u>	<u>(607,682)</u>
Net plant in service	845,214	881,477	894,417	855,409	757,688
Land	34,243	34,243	34,243	34,243	34,243
Construction work in progress	<u>190,470</u>	<u>134,139</u>	<u>99,346</u>	<u>123,368</u>	<u>210,135</u>
Total utility plant	<u>\$1,069,927</u>	<u>\$1,049,859</u>	<u>\$1,028,006</u>	<u>\$1,013,020</u>	<u>\$1,002,066</u>
Production Costs					
Owned Generation ⁽¹⁾	\$ -	\$ 265	\$ 399	\$ 68	\$ 805
Purchased Power ⁽²⁾	<u>196,788</u>	<u>232,720</u>	<u>208,152</u>	<u>192,618</u>	<u>201,180</u>
Total Production Costs	<u>\$ 196,788</u>	<u>\$ 232,985</u>	<u>\$ 208,551</u>	<u>\$ 192,686</u>	<u>\$ 201,985</u>
Transmission-69 kV Circuit Miles	89	89	89	89	88
Distribution Overhead					
Circuit Miles	384	389	389	391	393
Underground Circuit Miles	783	769	769	764	742
Transformer Capacity (in kVA)					
220 kV to 69 kV	1,808,000	1,808,000	1,808,000	1,808,000	1,808,000
69 kV to 12 kV	1,325,800	1,325,800	1,325,800	1,325,800	1,325,800
12 kV to Customer	1,832,239	1,832,239	1,832,239	1,910,561	1,856,413

⁽¹⁾ Cost information includes debt service on facilities during the fiscal period. See “ - Power Supply Resources” for discussion of reduction in City-owned generation.

⁽²⁾ Excludes transmission costs and gas sold.

Source: Anaheim.

In the Fiscal Year ended June 30, 2024, the City purchased approximately 2,622 gigawatt-hours (“GWh”) of electricity. Combined customer electric requirements created the historic distribution system peak demand of 593 MW on July 24, 2006. The following table sets forth the total Electric System GWh of energy purchased and electric distribution system peak demand during the five fiscal years shown:

**TABLE 3
TOTAL GIGAWATT HOURS (GWh) GENERATED
AND PURCHASED AND PEAK DEMAND (MW)**

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
<u>Firm Purchases:</u>					
Intermountain Power Project.....	592	761	805	1,063	1,005
Hoover Uprating Project	31	30	38	41	36
Magnolia Power Project	564	581	553	418	549
Canyon Power Project ⁽¹⁾	90	127	99	99	93
Renewable Resources ⁽²⁾	<u>735</u>	<u>666</u>	<u>732</u>	<u>696</u>	<u>693</u>
Subtotal	2,012	2,165	2,227	2,317	2,377
<u>Non-Firm Purchases:</u>	<u>610</u>	<u>557</u>	<u>554</u>	<u>429</u>	<u>384</u>
System Total Energy Generated and Purchased, GWh ⁽³⁾	2,622	2,722	2,780	2,746	2,761
Distribution System Peak Demand, MW	500	566	487	559	530

⁽¹⁾ Canyon Power Project is a peaking unit, and total generation each year varies based on demand and market prices.

⁽²⁾ Renewable resources vary by year, but meet the RPS requirements, sometimes supplemented with renewable energy credits (“RECs”).

⁽³⁾ Includes energy purchased that was ultimately sold in the wholesale market. Also includes RECs purchased. Totals may not add due to rounding.

Source: Anaheim.

Power Supply Resources

The City’s electric resources currently consist of power from firm purchases with entitlements in the IPP of the Intermountain Power Agency (“IPA”), in the Hoover Uprating Project of the federal government, and in SCPPA’s Magnolia Power Project and Canyon Power Project (in which the City has an entitlement to 100% of the capacity and energy thereof), and firm power purchases and non-firm energy purchases from other utilities, which can include a number of renewable energy resources. Each of these resources is more fully described below. The City’s resources previously included the City-owned Kraemer Combustion Turbine (“CT”) Power Plant (the “Kraemer CT Plant”) and ownership interests in the SJGS and the San Onofre Nuclear Generating Station (“SONGS”). The City has retired the Kraemer CT Plant from operation and divested its ownership interests in the latter two resources but retains certain environmental and decommissioning obligations, which are described in more detail below.

Previous City Resources

Kraemer CT Plant. The City owned 100% of the Kraemer CT Plant, a natural gas-fired combustion turbine plant located in the northeast part of the City, adjacent to the City’s Dowling Substation. The Kraemer CT Plant began operation in May 1991 and ceased operations in March 2019 due to required turbine repairs. The City permanently ceased operation of the Kraemer CT Plant as of December 31, 2019 because the repair of the turbine was impractical and cost prohibitive due to the scarcity of repair parts for the turbine’s model. Furthermore, there appeared to be only one vendor who could service and repair the turbine and that vendor was expected to cease depot repair of this turbine model on or about December 31, 2022. Demolition of the plant, costing approximately \$400,000, began in December 2024, and the City anticipates that all major demolition operations will be complete by April 2025.

San Juan Generating Station Unit 4. In April 1991, the City purchased a 10.04% (50 MW) undivided ownership interest in Unit 4 of the San Juan Generating Station (“SJGS”), located in San Juan County in northwestern New Mexico, near Farmington, New Mexico. The SJGS is a four-unit coal-fired steam electric generating plant. Unit 4 had a rated net generating capability of 507 MW (as of December 31,

2017). Public Service Company of New Mexico constructed Unit 4 and manages its operations. The City purchased its 50 MW share in Unit 4 for a price of \$55 million, which the City financed through revenue bonds of the Electric System. The City ceased to have an ownership interest in the SJGS effective December 31, 2017; approximately 182 GWh of energy was provided to the City from its San Juan Unit 4 ownership interest in the Fiscal Year ended June 30, 2018, prior to such date.

In connection with divestiture by the City and other participants from the plant and a restructuring thereof, the City (along with the other exiting participants) retains certain liabilities for its respective share of the costs of the SJGS decommissioning and pre-exit date mine reclamation costs. The City's proportionate share of decommissioning costs is 2.7%, following the retirement of SJGS from service in October 2022. The total estimated cost to complete decommissioning is \$70 million, with the City's share estimated at \$1.9 million. Decommissioning activities are in progress with an estimated completion in 2026. However, certain ponds and pumps will remain operational to support reclamation activities and monitoring through 2040.

The City's share of reclamation is 3.1% of all pre-2017 year-end mining activities. The total estimated cost to complete reclamation, including both pre- and post-2017 mining activities, is approximately \$148 million, with the City's share estimated at approximately \$4.5 million. Reclamation is anticipated to be completed by 2040.

The City has fulfilled its required contributions to the mine reclamation trust funds and has funded the SJGS decommissioning trust fund for plant decommissioning activities. Annual contributions to the decommissioning trust fund will continue through the completion of decommissioning, with funding levels aligned to the work scheduled for each year.

San Onofre Nuclear Generating Station. Until 2007, the City's interest in the San Onofre Nuclear Generating Station ("SONGS") was the most significant City-owned generation resource in its portfolio. Under agreements with Edison, the City acquired a 3.16% ownership interest in SONGS Units 2 and 3, totaling 1,070 MW and 1,080 MW of capacity, respectively. Maintenance and operation of SONGS remained the responsibility of Edison under an operating agreement with the City (the "SONGS Operating Agreement") and other agreements with various participants. As a result of the transfer of the City's ownership interest in SONGS to Edison at the end of 2006, none of the City's firm power supply has been obtained from SONGS since 2007.

After a number of developments at the plant and numerous meetings in the public sphere and with the United States Nuclear Regulatory Commission (the "NRC"), Edison announced on June 7, 2013 its intention to permanently cease power generation operations and shut down Units 2 and 3. On August 19, 2021, Edison submitted a decommissioning cost analysis study to the NRC. Based upon Edison's most recent decommissioning cost study, amounts previously funded by the City and held in trust are expected to fully fund the City's share of SONGS decommissioning costs; however, until the actual total overall decommissioning costs are finally determined, no assurance can be given that additional contributions will not be required by the City. A decommissioning general contractor was selected in December 2016 to decontaminate and dismantle the facility. The decommissioning work is scheduled to be completed by the end of 2028, and full site restoration is expected to be completed by the end of 2051.

Non-City Owned Resources

The City purchases power from other sources pursuant to contracts. These contracts provide generally for the City to pay costs associated with the firm purchase of power (fixed costs) as well as operations, maintenance and administrative expense (variable costs). Information regarding the total cost of power purchased from these facilities is set forth in the table captioned "Electric System Statistics." With

respect to each of the facilities discussed herein other than the Canyon Power Project, the City is one of several purchasers of such power and does not control the operations or management of such facility.

Intermountain Power Project. IPA constructed and placed into operation the IPP. The IPP consists of: (a) a two-unit, coal-fired, steam-electric generating plant with a net rating of 1,800 MW (the “Intermountain Generating Station”) and a switchyard (the “Switchyard”), located near Lynndyl, in Millard County, Utah; (b) a ± 500 kV direct current (“DC”) transmission line approximately 490 miles in length from and including the Intermountain Converter Station (an alternating current (“AC”)/DC converter station adjacent to the Switchyard) to and including a corresponding converter station at Adelanto, California (collectively, the “Southern Transmission System” or “STS”) (see “Transmission Resources – Southern Transmission System” below); (c) two 50-mile, 345-kV AC transmission lines from the Switchyard to the Mona Switchyard in the vicinity of Mona, Utah, and a 144-mile, 230-kV AC transmission line from the Switchyard to the Gonder Switchyard near Ely, Nevada (collectively, the “Northern Transmission System” or “NTS”); (d) a microwave communications system; (e) a rail car service center located in Springville, in Utah County, Utah (the “Railcar Service Center”); and (f) certain water rights and coal supplies. Such water rights and coal supplies, together with the Intermountain Generating Station, the Switchyard and the Railcar Service Center, are referred to herein collectively as the “Generation Station.”

Thirty-five utilities (collectively, the “IPP Purchasers”) purchase the Generation Station’s output. The IPP Purchasers include the City, and the California cities of Los Angeles, Riverside, Burbank, Glendale and Pasadena (the “IPP California Participants”); 23 members of IPA (collectively, the “Utah Municipal Purchasers”); and six rural electric cooperatives serving loads in the States of Utah, Arizona, Colorado, Nevada and Wyoming (collectively, the “Cooperative Purchasers”). Pursuant to a construction management and operation agreement between IPA and the Los Angeles Department of Water and Power (“LADWP”), LADWP acts as project manager and operating agent of the IPP, responsible for, among other things, administering, operating and maintaining the IPP. The facilities of the IPP have been in commercial operation since May 1987.

The City contracted with IPA to purchase a 236 MW (13.2259%) entitlement in the capacity of the IPP plant through mid-2027. This contract obligates the City to pay in proportion to its entitlement share the costs of producing and delivering electricity (including debt service and other fixed expenses) as a cost of purchased capacity, regardless of the amount of energy scheduled to the City.

In the Fiscal Year ended June 30, 2023, the Intermountain Generating Station operated at a net plant capacity factor of approximately 35.5%. In the Fiscal Year ended June 30, 2024, the Intermountain Generating Station operated at a net plant capacity factor of approximately 26.22%.

IPA possesses coal supply agreements to fulfill the supply requirement of approximately 3.0 million tons in calendar year 2024 and 1.0 million tons in calendar year 2025. The coal is purchased under a portfolio of fixed price contracts that are of short and long-term in duration. However, supply chain issues resulting from the loss of coal production in the region and transportation challenges have dramatically reduced coal supply beginning in the later months of 2021 and are expected to impact coal supply for the remaining life of the coal plant. The largest coal producer in Utah experienced a fire in September 2022 and announced the closure of the mine in November 2023. The loss of the largest mine, combined with the logistics challenges in Utah, has dramatically reduced supply in the region including to IPA. As a whole, production continues to be challenging for the remaining active mines in Utah.

The recent cost of coal delivered to the Intermountain Generating Station is substantially lower than current market prices for the region. IPA expects that the costs to fulfill IPP’s annual coal supply requirements will increase due to the scarcity of coal in the Western United States, if IPA is able to secure any additional coal as a replacement for the loss of sources under contract.

Transportation of coal to the Intermountain Generating Station is provided primarily by rail under agreements between IPA and the Union Pacific Railroad company. The coal is transported primarily in IPA-owned railcars. Coal is also transported to IPP, to some extent, in commercial trucks. Both rail service and trucking services have suffered greatly due to a lack of human resources. Neither network is capable of supporting industrial demand; and IPA, like all coal-fired utilities in the United States, has seen large systemic failures in the transportation system.

IPP generally maintains a minimum of 60 days of coal in inventory in the event of a coal supply disruption. At the end of August 2024, IPP maintained 223 days of coal in inventory.

LADWP, as operator of the facility, has operational flexibility with respect to its use of IPP; however, the supply chain issues referenced above are likely to impact the operations of IPP and may constrain the LADWP's ability to utilize such resource.

The Southern Transmission System provides transmission of IPP's output to the City and the other IPP California Participants. The City and SCPA have entered into a transmission service contract to provide for transmission of the City's entitlement between the Generation Station and Adelanto. See "– Transmission Resources – Southern Transmission System" below. Transmission service from Adelanto to the City is provided under transmission service agreements with LADWP and transmission service under the CAISO tariff.

The current power purchase agreements with IPA are in effect until mid-2027. IPP's operations are affected by California Senate Bill 1368, which became effective in January 2007, and prohibits any investment in baseload generation that does not meet specific emissions performance standards, subject to certain exceptions. In light of that restriction and as a result of strategic discussions concerning the existing contracts' expiration, IPA developed a plan to convert the coal-fired facility to a combined-cycle natural gas-fired resource. In order to facilitate the continued participation of the IPP California Participants, the IPA Board and the IPP Participants, including the City, executed individual Second Amendatory Power Sales Contracts that allow the plant to replace the coal units with combined cycle natural gas units before 2027. The City will exit IPP upon the expiration of the current power purchase agreement in mid-2027, and does not expect to incur material costs associated with the construction of the proposed natural gas-fired units beyond 2027. Pursuant to the Second Amendatory Power Sales Contract, to the extent the existing coal units are replaced with natural gas-fired units as proposed, the City will not be responsible for future decommissioning costs associated with the IPP when the power purchase agreement expires in mid-2027. In the event that financing of the proposed natural gas-fired renewal project is not undertaken as currently proposed, the allocation of decommissioning costs to IPP Purchasers (including the City) may vary depending on the date the IPP is ultimately retired from service, what alternative project or use, if any, is instituted at the site, the level and type of remediation and/or restoration undertaken or required, and the financing options and amortization schedule for decommissioning costs.

The Utah Legislature enacted Utah Senate Bill 161 ("Utah S.B. 161"), which became effective on May 1, 2024. The reported purpose of Utah S.B. 161 was to induce IPA to amend IPA's environmental permits to provide for the operation of at least one of the IPP coal-fired units after July 1, 2025, the date by which IPA has committed to cease operation of the IPP coal units permanently. Utah S.B. 161 also required IPA to grant an option to the State of Utah for the purchase of at least one of the IPP coal-fired units with such option to be effective for two years starting on July 2, 2025. Following the enactment of Utah S.B. 161, the governor of Utah called a special session of the Utah Legislature resulting in the enactment of Utah House Bill 3004 ("Utah H.B. 3004"), which became effective on June 21, 2024. Utah H.B. 3004 repealed the provisions of Utah S.B. 161 relating to IPA amending its environmental permits. IPA continues, however, to be obligated to provide the purchase option to the State with respect to one of the IPP coal-fired units. Utah H.B. 3004 also directs a state agency, the Decommissioned Asset Disposition Authority (the "Utah Disposition Authority"), to submit an application to amend IPA's air permit to allow for a coal

unit to operate after July 1, 2025. Utah H.B. 3004 also directs environmental regulators in the State of Utah to determine whether such an application would be granted if submitted by IPA. The Utah Disposition Authority has also been directed to determine the regulatory and commercial feasibility of operating an IPP coal unit after July 1, 2025, and to conduct a process for soliciting bids from qualified purchasers for the coal unit.

Prior to the enactment of H.B. 3004, IPA stated that Utah S.B. 161 purported to create obligations for IPA that are inconsistent with IPA's obligations under federal regulations and the IPP construction and operating permits issued under federal law; and that if IPA complied with Utah S.B. 161, as originally enacted, IPA may be subject to enforcement actions that could result in IPA being required to cease operation of the IPP coal units prior to the scheduled commercial operation date of the IPP repowering project and that may interfere with the construction and operation of the IPP repowering project. In public testimony with respect to Utah H.B. 3004, IPA management stated that the new bill made some important adjustments to the legislation and moved things in the right direction. IPA has indicated that it is still working to determine the impact of Utah S.B. 161, as modified by Utah H.B. 3004, and to identify the appropriate course of action in response to the recent enactments.

The City cannot predict the impacts of the new legislation on the operation of IPP or the construction and operation of the IPP repowering project. However, the IPP repowering is progressing as scheduled, with testing of the gas-fired units to begin in March and April 2025. Three months of testing is scheduled for each unit, with substantial completion and release to service anticipated in June and July 2025. Subsequent retirement of the coal-fired units is anticipated within 90 days of commercial operation of the gas-fired units.

Hoover Uprating Project. The Hoover Uprating Project consists primarily of the uprating of the 17 generating units at Hoover Dam's hydroelectric power plant, located approximately 25 miles from Las Vegas, Nevada. The City's entitlement in the Hoover Uprating Project was approximately 40 MW. A portion of the City's Hoover entitlement became available in June 1987 and the full entitlement became available in June 1993. The Hoover Uprating Project was substantially completed on September 30, 1995. The City originally assigned its entitlement to capacity and energy of the Hoover Uprating Project to SCPPA (in return for which SCPPA financed the advancement of funds to the United States Bureau of Reclamation for costs of the Hoover Uprating Project) and executed a power sales contract with SCPPA under which the City agreed to make monthly payments on a "take-or-pay" basis for its share of SCPPA's proportionate share of Hoover capacity and allocated energy. These agreements expired on September 30, 2017.

The City renegotiated and executed replacement agreements directly with the Western Area Power Administration ("Western") and the United States Bureau of Reclamation, which became effective on October 1, 2017 and extend until September 30, 2067. The City's entitlement under the new agreements remains at approximately 40 MW. Western delivers the City's entitlement at the Mead Substation.

Magnolia Power Project. The Magnolia Power Project is a natural gas-fired, combined cycle electric generating unit with a nominally rated net capacity of 242 MW and auxiliary facilities located in Burbank, California. The Magnolia Power Project is owned by SCPPA and is operated by the City of Burbank electric utility. The Magnolia Power Project was placed in service in September 2005 and operates in a base-load mode (8,000 hours per year or more) with staffing on a 24-hour basis. The City acquired a 38% (92 MW base capacity and 26 MW peaking capacity) entitlement in the project through a long-term power purchase agreement with SCPPA. Under its power sales agreement with SCPPA, the City is obligated to pay, on a "take-or-pay" basis, its share of the costs of the Magnolia Power Project (including operating and maintenance costs and the costs of debt service on bonds issued by SCPPA for the project) as an operating expense of the Electric System.

Canyon Power Project. The Canyon Power Project consists of a simple cycle, natural gas-fired power generating plant comprised of four General Electric LM 6000PC Sprint combustion turbines, with a combined nominally rated net peaking capacity of 200 MW, and auxiliary facilities located on approximately 10 acres of land within an industrial area of the City. The Project is owned by SCPPA and operated and maintained by the City. The Canyon Power Project was constructed for the primary purpose of providing the City with firm capacity and energy to meet its current and future capacity and energy requirements and to satisfy certain ancillary services requirements. The Canyon Power Project achieved full commercial operation in 2011. The City entered into a power sales agreement with SCPPA pursuant to which the City acquired an entitlement to 100% of the capacity and energy of the Canyon Power Project and is obligated to pay, on a “take-or-pay” basis, 100% of the costs of the project, including all operating and maintenance costs and the costs of debt service on bonds issued by SCPPA in connection with the Canyon Power Project as an operating expense of the Electric System.

The Canyon Power Project is subject to the New Source Review (“NSR”) air quality permitting program promulgated by the Southern California Air Quality Management District (“SCAQMD”), the agency responsible for developing and enforcing air quality requirements in the South Coast Air Basin (the “Basin”), which includes Los Angeles, Riverside, San Bernardino and Orange Counties. The SCAQMD’s NSR program is required to comply with certain provisions and requirements established pursuant to federal and State law, including the federal Clean Air Act. The federal Clean Air Act sets standards for different types of air pollutants and allows states to create plans to address pollution in areas with unclean air. These programs may include emission offset trading programs that require new sources to obtain emission reduction credits (“ERCs”) for every pound of new pollution that they propose to emit.

On June 21, 2024, Canyon Power Plant Unit 1 experienced a significant mechanical failure while in full operation. The unit suffered a compressor stall when one of the compressor blades broke off from the rotor, damaging all blades within the compressor. Because of industrywide shortages of gas turbine parts, the City does not anticipate completing repairs before fall 2025. The cost of such repairs is estimated at approximately \$3.3 million, reflecting replacement parts, shipping, labor costs for tear-down, and inspection and analysis. Factoring in lost wholesale revenue but reduced fuel expenses, the City estimates a \$2.2 million dollar reduction in net revenue.

The June 2024 incident appears related to a known issue with GE turbines. GE issued a service bulletin recommending the replacement of Stage 3 through Stage 5 blades after 1,500 starts. However, Canyon Unit 1 experienced failure at approximately 1,000 starts, indicating an immediate need to implement this service bulletin across all units. Although all other units are below the critical threshold for starts, the City performed proactive maintenance to mitigate the risk of similar failures—ordering three sets of replacement blades and installing them on Units 2 and 4 in January 2025, at a total cost of approximately \$242,000. The City will place the third set of blades into storage for future scheduled maintenance on the remaining units.

On December 12, 2024, the City discovered a cracked turbine blade on Canyon Power Plant Unit 3 during a bi-annual borescope inspection. Following the inspection, the City placed this unit out of service for repair. Based on preliminary estimates, the cost to repair the unit is approximately \$3.4 million, and reduces net revenue by approximately \$388,000, reflecting lost wholesale revenue but reduced fuel expenditures. The City currently anticipates that this unit will be out of service until late 2025.

Additionally, the failure of Canyon Unit 1 and Unit 3 impacts APU’s generation capacity and poses a resource adequacy constraint. To address resource adequacy, APU has procured 227 MW due to the Unit 1 outage and anticipates procuring an additional 194 MW for Unit 3, with the average cost of total procurement estimated at \$33/kW-month to meet resource adequacy requirements through the duration of the outages.

Participation of Other Parties in Generation Resources

Each of the projects (other than the Canyon Power Project and the Hoover Upgrading Project described above under “– Non-City Owned Resources”) is subject to the other parties involved in those projects meeting their respective payment obligations with respect to such projects. If a party defaults on its payment obligations, then the non-defaulting parties, subject to the utilization of any reserves, may be required to expend additional funds with respect to such project. If a non-defaulting party does step-up to the payment obligation of a defaulting party, the non-defaulting party will ultimately have a right to the capability or output of the defaulting party’s share of the project. See also “Indebtedness; Joint Powers Agency Obligations” below.

Renewable Energy Resources

Consistent with State legislation, the City first adopted a Renewables Portfolio Standard (“RPS”) on December 16, 2011 that set a target of increasing its purchases of eligible renewable energy resources to 33% within three multi-year compliance periods through 2020. Since the adoption of the City’s first RPS, Senate Bill 350, the Clean Energy and Pollution Reduction Act of 2015, signed into law in October 2015, increased the statewide RPS targets to 40% by December 31, 2024, 45% by December 31, 2027, and 50% by December 31, 2030. Senate Bill 100, the 100 Percent Clean Energy Act of 2018, signed into law by the Governor on September 10, 2018, further increased statewide RPS targets by requiring retail electric sellers and local publicly-owned electric utilities, such as the City, to procure a minimum quantity of electricity products from eligible renewable energy resources so that the total kWhs of those products sold to retail end-use customers achieve 44% of retail sales by December 31, 2024, 52% of retail sales by December 31, 2027 and 60% of retail sales by December 31, 2030. Senate Bill 100 established the policy of the State that eligible renewable energy resources and zero-carbon resources supply 100% of retail sales of electricity to California end-use customers by December 31, 2045. The City met all RPS compliance targets for Compliance Period 1 (covering calendar years 2011 through 2013), Compliance Period 2 (covering calendar years 2014 through 2016), and Compliance Period 3 (covering calendar years 2017 through 2020). The City anticipates meeting RPS requirements for Compliance Period 4, covering calendar years 2021 through 2024, and awaits the California Energy Commission’s determination of that result.

The City’s current renewable energy resources are described below. As a component of the Electric System rates and charges, the City implemented an Environmental Mitigation Adjustment which provides a mechanism for the recovery of the marginal cost differential between the utility’s renewable power supply and its traditional carbon-based power supply that are not otherwise recovered in its rates. See “Electric Rates and Charges” below.

PPM Wind Contracts. The City purchased 32 MW of wind generated energy from PPM Energy under two separate contracts. Wind energy typically comes with a 33% load factor, so the PPM Energy contracts effectively represent 12 MW of resources. The first contract provides for delivery of 2 MW of energy 24 hours-a-day at a fixed price of \$53.50 per MWh over the 20-year term of the contract, which began July 1, 2004. The second contract provides 30 MW (effectively 10 MW) at a fixed price of \$55 per MWh over the 20-year term of the contract, which began July 1, 2005. The City receives energy under this contract over the Northern Transmission System at the Mona interconnection tie in the LADWP control area. The City pays for energy only when the units are operating. The 2MW contract expired December 31, 2023, but the remaining 30 MW contract remains in place.

Brea Landfill Contracts. The City executed two power purchase agreements with Brea Power Partners, LP to deliver landfill gas renewable energy. The first short-term contract was for 5 MW with a start date of April 1, 2007 (with power received commencing July 9, 2007) from an existing facility at the Olinda Landfill through (i) the commercial operation date of a second unit or (ii) December 31, 2013. The price for energy from the Olinda Landfill project remained at \$69.00 per MWh through December 31, 2008

and then increased to \$71.00 per MWh on January 1, 2009, with an annual price escalation thereafter of 2% commencing January 1, 2010. In November 2012, a second long-term contract superseding the original contract was executed, which provides for a total of 27 MW from the new unit at the Olinda Landfill project upon commercial operation of the second unit, which occurred in November 2012. The contract for 27 MW expires October 31, 2045. The price is \$112.50 per MWh with no escalation over the term of the contract. See “ - Future Power Supply; Cost of Power and Non-Firm Power - Clean Energy Project” below.

Raser Geothermal Contract (Cyrq Energy). The City executed a power purchase agreement with a Raser Technologies subsidiary corporation for energy from an 11 MW geothermal project located in central Utah, at an initial cost of \$78 per MWh with a 2% annual escalation factor for a 20-year term that expires on September 30, 2033. The energy is delivered to the City over the Northern Transmission System at the Mona interconnection tie in the LADWP control area, at an additional transmission cost of \$2.98 per MWh. The project began commercial operation in April 2009. On or about April 29, 2011, Raser Technologies, Inc. and its Affiliated Debtors filed voluntary petitions for relief under the Bankruptcy Code. On August 30, 2011, the Bankruptcy Court confirmed the Third Amended Plan of Raser Technologies, Inc. and its Affiliated Debtors with a Plan effective date of September 9, 2011. Raser Technologies changed its name to Cyrq Energy, Inc. The Bankruptcy Court approved the reorganized subsidiary corporation’s assumption of its power purchase agreement with the City. Upon the completion of a generator upgrade on November 1, 2013, an amendment to the power purchase agreement was entered into by the City with the new Cyrq Energy subsidiary to include the Ormat Energy Converter with a nameplate capacity of 14,000 gross kW. The amended agreement provides for up to 11 MW of energy for a 20-year term, expiring in 2033, with an energy cost of \$98.50 per MWh and a 2% annual escalation factor, and transmission costs of \$3.13 per MWh.

San Gorgonio Wind Contract. The City executed a power purchase agreement with San Gorgonio Farms, Inc. for 31 MW of wind energy from the existing San Gorgonio Farms Wind Farm located in Whitewater, California. This facility reached commercial operation in 1983 and was originally under contract to Edison. The price for power is split between the environmental attributes and energy. Environmental attributes are priced at \$38.50 per MWh with no escalation and the energy price equals the revenue paid by the CAISO for delivery of the project’s energy less all CAISO charges, fees, debits, costs, penalties, and interest assigned to the project. In April 2023, the City approved an amendment to the agreement with San Gorgonio Farms, Inc. resulting in an updated price of \$22 per MWh and an extension to the term through December 31, 2033.

Bowerman Power Landfill Contract. The City executed a power purchase agreement with Bowerman Power, LLC for the purchase of 19.6 MW of energy generated from landfill gas from the Frank R. Bowerman Landfill in Irvine, California. Commercial operations began on April 27, 2016. The term of the agreement is 20 years, expiring on April 30, 2036. The generating facility is expected to produce 154 GWh annually. The annual total cost for the renewable energy and RECs is approximately \$13.5 million with a 2.5% escalator during the first 10 years, 1.5% for the next five years, and no escalator thereafter. The initial price (during the first year) under the agreement amounts to \$87.40 per MWh less all CAISO charges, fees, debits, costs, penalties, and interest assigned to the project. See “ - Future Power Supply; Cost of Power and Non-Firm Power - Clean Energy Project” below.

Westside Assets Solar Contract. The City executed a power purchase agreement with Westside Assets, LLC for 2 MW of solar energy in Kings County, California. On December 23, 2014, an amendment to the agreement clarified language and allowed for a revision to the construction schedule. This project reached commercial operation on May 9, 2016. The agreement term began in May 2016 and lasts for 25 years, expiring on June 30, 2041. Power under the agreement is priced at \$91.00 per MWh fixed for the term less all CAISO charges, fees, debits, costs, penalties, and interest assigned to the project.

ARP-Loyalton Biomass Project. Through SCPPA, the City contracted for the purchase of 0.81 MW of energy from the 18 MW Loyalton Biomass Project over a five-year term. American Renewable Power owned and operated the project, located in the City of Loyalton, in Sierra County, California. The project reached commercial operation on April 20, 2018. Under the agreement, the City received its proportionate share of the energy output, capacity, and associated environmental attributes from the project at an estimated cost of \$638,000 per year. The agreement assisted the City towards its compliance with Senate Bill 859, passed in 2016, which requires local publicly-owned electric utilities in California that serve more than 100,000 customers to procure a proportionate share of a cumulative total of 125 MW of electric generating capacity fueled from high hazard forest materials.

Calendar year 2020 marked the last year that the City received power from the Loyalton Biomass Project. In February 2020, the operator of the project, ARP-Loyalton Cogen LLC, and its parent company American Renewable Power LLC, filed petitions for relief under Chapter 11 of the Bankruptcy Code. Under a 2024 settlement approved by the Court, proceeds of certain letters of credit were returned to the Chapter 7 trustee after deducting the amounts due to SCPPA and its participants under the power purchase agreement and SCPPA was released from, among other things, any further obligations under the agreement. The power purchase agreement has also expired under its terms.

Desert Harvest II Solar Project. Through SCPPA, the City has contracted for the purchase of 36 MW of energy from the 70 MW Desert Harvest II Solar Facility, owned by Desert Harvest II, LLC and operated by EDF Renewable Services, Inc. and located near the town of Desert Center in Riverside County, California. The project reached commercial operation on December 17, 2020. The term of the agreement is twenty-five years. Under the agreement, the City receives its proportionate share of the facility energy output and associated environmental attributes from the project at an estimated cost of \$1,851,000 per year.

Haypress Hydroelectric Contract. The City has contracted with EIF Haypress for 12.5 MW of hydroelectricity from 2 small power plants located in Sierra County, California. The plants operate as run-of-river hydro and as such, energy under the contract is “as available,” similar to wind. Power deliveries began January 1, 2024, at a price of \$60 per MWh with an annual escalator of 2.5% beginning in the second contract year. The contract expires on December 31, 2039.

Distributed Generation; Net Metering

The City’s Net Energy Metering (“NEM”) Program includes 43.9 MW of participating solar capacity installed to date, which represents 7.4% of the Electric System’s peak aggregated load. Under the City’s NEM Program, customers are able to receive either the full retail value credit shown in energy on their bill or cash compensation for the excess energy their system generates based on the City’s avoided cost of renewable electricity. The City’s NEM program includes a legislative goal of 29.6 MW, 5% of the City’s peak aggregated load, which was reached in May 2019. On January 1, 2021, the City launched its successor Net Energy Metering (NEM) Program, known as NEM 2.0, which continues to compensate customers for excess energy supplied from their distributed energy resources. Unlike the prior program, however, NEM 2.0 adjusts compensation based on the time of day, season, and market conditions, aligning payments more closely with the actual value of energy on the wholesale market.

Future Power Supply; Cost of Power and Non-Firm Power

As described above, the City currently has several contracts for firm purchases of power. These contracts accounted for approximately 77% of the City’s total energy resources in the Fiscal Year ended June 30, 2024. In addition, the City can replace some of the energy otherwise available from its firm resources with energy purchased from other suppliers throughout the West. These short-term purchases are made under the Western Systems Power Pool Agreement and under bilateral agreements between the City and various suppliers. The City does this when the delivered cost of such energy is less than the variable

cost of energy from its long-term resources or when additional energy is needed to meet the City's load. In the Fiscal Year ended June 30, 2024, the City purchased 609 GWh of short-term energy (about 23% of its total energy).

With the City's executed and planned divestiture of its interests in coal facilities, SJGS in 2017 and IPP expected in 2027, and the retirement of its Kraemer CT Plant at the end of 2019, the need for additional energy and capacity will be mostly offset by renewable resources as a result of California's Senate Bill 100 RPS legislation, requiring 60% of retail sales to be derived directly from renewable energy by 2030. The amount of capacity required to ensure the City's energy needs are met in the future, and to optimize its resource portfolio, will be met largely by short and mid-term bilateral agreements. These types of agreements will provide the City with added flexibility to better manage its Electric System resource portfolio as its load profile changes over time.

The City anticipates fulfilling its customers' energy needs through dispatching power from generating plants in which it has acquired (or may in the future acquire) an ownership share, from power sales agreements, or from short-term (monthly, weekly, daily or hourly) purchases it makes on the spot market. The cost of obtaining the necessary energy will depend upon contract requirements and the current market price for energy. Spot market prices are dependent upon such factors as the availability of generating resources in the region and weather conditions such as ambient temperatures and the amount of rainfall or snowfall. Generating unit outages, dry weather, hot or cold temperatures and time of year can all adversely impact the supply and price of energy. There is no assurance that low cost energy will be available to the City in the future, though as a participant in the Western Systems Power Pool the City will have access to market priced power. The City currently has no authority to hedge pricing for either electricity or fuel utilizing financial products. However, given that the City is fully resourced to meet its retail obligations, the amount of energy procured through market mechanisms is restricted to short durations, exclusively transacted on a spot market basis where the risk exposure for price variances is limited and can be remedied almost immediately. With respect to fuel, as described under "Fuel Supply" below, the City has procured a number of resources for long-term supplies for a portion of the natural gas requirements for the Electric System that act as a hedge against short-term price variances by providing a guaranteed supply source with a fixed known price.

Clean Energy Project. On May 20, 2024, the City entered into an electricity supply agreement with SCPPA (the "Clean Energy Purchase Contract") for the purchase of renewable energy and related attributes pursuant to SCPPA's Clean Energy Project, which is structured to assist the City with obtaining a long-term supply of power at favorable prices. Under the Clean Energy Project, SCPPA issued its \$592,270,000 Southern California Public Power Authority Clean Energy Project Revenue Bonds, Series 2024A to finance the prepayment of approximately thirty years of electricity deliveries, which SCPPA will sell to the City over the term of such deliveries, in amounts and at prices as set forth in the Clean Energy Purchase Contract. The total quantity of prepaid electricity expected to be delivered during the initial delivery period, which commences on October 1, 2024 and ends on August 31, 2030 or upon earlier termination of the Clean Energy Purchase Contract, is an estimated 1.9 million MWh of electricity. The electricity that SCPPA will be selling to the City during the initial delivery period will be obtained through the assignment of two existing power purchase agreements of the City: a Renewable Power Purchase and Sale Agreement, between the City and Bowerman Power LFG, LLC, executed by the City in March 2014, and a Consolidated, Amended, and Restated Power Purchase Agreement, dated as of December 15, 2009, among the City, Brea Power Partners, L.P. and Brea Power II, LLC. The City is the only participant in the Clean Energy Project, and the City's payment obligations under the Clean Energy Purchase Contract are payable only for electricity actually received thereunder, solely from Electric System revenues.

Fuel Supply

The SCPPA Magnolia Power Project and Canyon Power Project are primarily fueled by natural gas. The City is a participant in SCPPA's Natural Gas Reserves Project and SCPPA's Prepaid Natural Gas Project, which provide the City with approximately 2,111 MMBtu of natural gas daily, or approximately 19% of the City's average daily baseload natural gas consumption. The remaining 81% of the City's average daily baseload natural gas consumption comes from short to medium term contracts (from one to ten years) and daily or monthly spot purchases.

Natural Gas Reserves Project. Through its participation in the SCPPA Natural Gas Reserves Project, the City has joined several members of SCPPA in acquiring natural gas reserves as a source of long-term supply of gas at a levelized price to provide fuel for the Magnolia Power Project. As a base-load combined-cycle facility, the City's share of fuel requirements for operating the Magnolia Power Project amounts to approximately 4.5 billion cubic feet of natural gas per year. Part of the City's overall natural gas portfolio strategy is to provide a portion of that natural gas through long-term, fixed price, gas supplies, either through long-term gas supply contracts or gas reserve field acquisitions. The SCPPA Natural Gas Reserves Project includes SCPPA's leasehold interests in (i) certain natural gas resources, reserves, fields, wells and related facilities located near Pinedale, Wyoming (the "Wyoming Subproject") and (ii) certain natural gas resources, reserves, fields, wells and related facilities in (or near) the Barnett Shale geological formation in Texas (the "Texas Subproject"). On June 7, 2005, the City entered into a gas sales agreement with SCPPA pursuant to which the City purchased on a "take-or-pay" basis its entitlement share of the production capacity of the related leasehold interests in the gas reserve fields and related facilities. Pursuant to the gas sales agreement, the City's entitlement share in the Wyoming Subproject was acquired at a cost of approximately \$16.4 million. The City has taken delivery of this gas since July 2005. The City's entitlement share in the Texas Subproject, which was subsequently acquired at a cost of approximately \$18.6 million, also aids in supplying the City's gas needs for the Magnolia Power Project. The City's gas sales agreement with SCPPA for both the Wyoming Subproject and Texas Subproject expires in 2032. On February 6, 2008, SCPPA issued revenue bonds for the benefit of the City and two of the other Natural Gas Reserves Project participants in simultaneous financings in order to finance their respective shares of the acquisition costs of the Natural Gas Reserves Project.

Prepaid Natural Gas Project. The City and several members of SCPPA completed a prepaid natural gas financing to secure another source of long-term supply of gas to provide fuel for the Magnolia Power Project and other gas-fired generation stations. In connection with the prepaid natural gas financing, the City purchases on a "take-and-pay" basis natural gas acquired by SCPPA pursuant to the terms of a prepaid natural gas sales agreement between SCPPA and J. Aron & Company ("J. Aron") at a discount from the spot price over a term of approximately 27 years (as a result of restructuring as described below) beginning on July 1, 2008. On October 22, 2009, the Prepaid Natural Gas Sales Agreements between SCPPA and J. Aron were restructured to provide an acceleration of a portion of the long-term savings, reduce the remaining volumes of gas to be delivered and shorten the overall duration of the agreements. As a result of the restructuring, a portion of the bonds issued by SCPPA with respect to the Prepaid Natural Gas Project was discharged. On September 19, 2013, the transaction was further restructured, as a result of which approximately \$561,000 was remitted to the City from a lump sum payment received by SCPPA from the gas supplier. The City's restructured natural gas supply agreement with SCPPA is expected to provide approximately 13% of the City's historical gas requirements for the Magnolia Power Project.

Renewable Biomethane. The City executed a renewable Biomethane Purchase and Sale Agreement with SoCal Biomethane (the "Biomethane Agreement"), a subsidiary of Anaergia, Inc., to purchase renewable biomethane derived from food waste, which has been diverted from landfills to a digestions and gas production facility outside of the City. The Biomethane Agreement was assigned from SoCal Biomethane to Rialto Bioenergy Facility, LLC ("RBF") pursuant to the Assignment and Assumption Agreement dated November 13, 2018, by and among SoCal Biomethane, RBF, and the City. The renewable

Biomethane Agreement provides for the purchase of up to 210,240 MMBtu per year at an initial price of \$12.74/MMBtu starting in the Fiscal Year ending June 30, 2021, which escalates annually by an average of 1.4% over the 20-year term of the agreement. The City terminated the Biomethane Agreement effective November 2, 2022. The City determined that RBF could not meet their contractual obligations, as a lack of sufficient feedstock hindered production and delivery of biomethane.

Transmission Resources

Southern Transmission System. The City is a participant in SCPPA's Southern Transmission Project. The Southern Transmission System ("STS") is an approximately 490 mile, ±500 kV DC transmission line that extends from IPP near Delta, Utah to the Adelanto Substation in Southern California, together with an AC/DC converter station at each end of the transmission line. The STS is owned by IPA and is one of three major components of IPP. LADWP operates and maintains the STS under contract with IPA. In connection with its entitlement to IPP, the City assigned its entitlement to capacity of the STS to SCPPA, in exchange for which SCPPA agreed to make payments-in-aid of construction of the STS and issued revenue bonds to finance the costs thereof. Pursuant to a transmission service contract with SCPPA, the City acquired a contractual entitlement to 17.647% of the transfer capability of the STS which obligates the City to pay the costs of its share of the transfer capability (including operating costs and debt service costs on bonds issued by SCPPA for the project) on a "take-or-pay" basis as an operating expense of the Electric System. The transfer capability of the STS is currently approximately 2,400 MW (as a result of upgrades completed in December 2010). The City's entitlement in SCPPA's share of the transfer capability of the STS is approximately 423.5 MW. The City's contractual entitlement and obligation extends until 2027, consistent with the timeframe of the current power purchase agreements with IPA. See "Power Supply Resources – Non-City Owned Resources - Intermountain Power Project" above.

Mead-Adelanto Project, Authority Interest (Multiple Members). The City is a participant in SCPPA's member-related interest in the Mead-Adelanto Project. The City entered into a transmission service contract with SCPPA that provides the City with an entitlement share (approximately 118 MW) of SCPPA's member-related ownership interest (the "Authority Interest (Multiple Members)") in the Mead-Adelanto Project and obligates the City to pay for its share of the costs of SCPPA's Authority Interest (Members) in the Mead-Adelanto Project (including operating costs and debt service costs on bonds issued by SCPPA for the project) on a "take-or-pay" basis as an operating expense of the Electric System. The City's entitlement share is 9.1666% of SCPPA's 67.9167% Authority Interest (Multiple Members) in the project. The City's transmission service agreement with SCPPA for the Mead-Phoenix Project runs through October 31, 2030. The City uses the Mead-Adelanto Project for the transmission of energy purchased by the City.

Mead-Phoenix Project, Authority Interest (Multiple Members). The City is a participant in SCPPA's member-related interest in the Mead-Phoenix Project. The Mead-Phoenix Project is an approximately 256-mile, 500-kV AC transmission line that extends from the Westwing Substation (in the vicinity of Phoenix, Arizona), connects with the Mead substation near Boulder City, Nevada and terminates at the Marketplace Substation nearby. SCPPA executed an ownership agreement providing it with an 18.3077% member-related ownership share in the Westwing-Mead project component, a 17.7563% member-related ownership share in the Mead Substation project component, and a 22.4082% member-related ownership share in the Mead-Marketplace project component (collectively, the "Authority Interest (Multiple Members)") in the Mead-Phoenix Project. The Mead-Phoenix Project has an estimated transfer capability of 1,923 MW (as a result of certain upgrades completed in 2009). The City entered into a transmission service contract with SCPPA that provides the City with an entitlement to approximately 47 MW of transfer capability of the Mead-Phoenix Project and obligates the City to pay for its share (approximately 24.2%) of the costs of SCPPA's Authority Interest (Members) in the Mead-Phoenix Project (including operating costs and debt service costs on bonds issued by SCPPA for the project) on a "take-or-pay" basis as an operating expense of the Electric System. The City's entitlement shares in the three

components of the Mead-Phoenix Project are as follows: 3.615% of the Westwing-Mead project component, 8.8781% of the Mead Substation project component and 5.9395% of the Mead-Marketplace project component, respectively, of the Authority Interest (Multiple Members) in the project. The City’s transmission service agreement with SCPPA for the Mead-Phoenix Project runs through October 31, 2030. The City uses the Mead-Phoenix Project for the transmission of energy purchased by the City.

Anaheim’s CAISO Arrangements

The CAISO began operations on March 31, 1998. The fundamental purpose of the CAISO is to operate the transmission system in a manner that is independent of the interests of the owners of the transmission facilities to buy or sell energy. The CAISO provides transmission service and related ancillary services to all users, including the City, on a non-discriminatory basis.

In June 2002, the City notified the CAISO of its intent to become a Participating Transmission Owner (“PTO”) by turning over operational control of the City’s transmission entitlements. In November 2002, the City executed the Transmission Control Agreement between the CAISO and the PTOs. On January 1, 2003, the City became a PTO under the CAISO tariff by turning over operational control of its transmission entitlements to the CAISO. In return, the City receives payment of its revenue requirement for such facilities from the CAISO. The City now obtains all of its transmission scheduling requirements from the CAISO, and it procures additional required ancillary services from the CAISO or from the open competitive market. On May 1, 2020, APU submitted a proposal to the Federal Energy Regulatory Commission (“FERC”) to revise its transmission revenue requirement. Effective July 1, 2020, FERC issued an order accepting APU’s proposed transmission revenue requirement.

Customers and Energy Sales

The Electric System serves the entire area within the City limits (an area of approximately 50 square miles) as well as small portions of unincorporated Orange County adjacent to the City. Tables 4 and 5 below set forth the average number of customers and total electrical energy sold (in GWh) during the five fiscal years shown.

**TABLE 4
AVERAGE NUMBER OF CUSTOMERS⁽¹⁾**

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Residential	105,839	105,422	104,561	103,666	103,366
Commercial	17,498	17,500	17,557	17,466	17,446
Industrial.....	269	290	273	271	290
Other.....	109	110	112	112	113
Other Utilities	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Total – All Classes	<u>123,726</u>	<u>123,333</u>	<u>122,514</u>	<u>121,526</u>	<u>121,226</u>

⁽¹⁾ Average number of meters as a proxy for number of customers. Source: Anaheim.

**TABLE 5
TOTAL ENERGY SOLD
(GWh)**

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Residential	586	637	600	630	578
Commercial.....	717	731	706	660	716
Industrial	811	856	851	739	882
Other ⁽¹⁾	1	1	1	1	1
Other Utilities ⁽²⁾	<u>421</u>	<u>470</u>	<u>524</u>	<u>622</u>	<u>510</u>
Total – All Classes ⁽³⁾	<u>2,536</u>	<u>2,695</u>	<u>2,682</u>	<u>2,652</u>	<u>2,687</u>

⁽¹⁾ This category includes streetlights (which comprise 91% of this category) as well as outdoor lights.

⁽²⁾ Reflects wholesale sales activity under prevailing market conditions.

⁽³⁾ The difference between the total GWh generated and purchased shown in Table 3 captioned “Total Gigawatt Hours (GWh) Generated and Purchased and Peak Demand (MW)” and total energy sold as shown in this Table 5 is due to transmission and distribution system losses, wholesale transactions, and renewable energy credits (“RECs”).

Source: Anaheim.

During the Fiscal Year ended June 30, 2024, the City satisfied 100% of its power requirements for serving retail customers through a combination of long-term and short-term firm and non-firm power purchases.

Wholesale Power

From time to time, the City has the opportunity to purchase power from and sell power to a number of power marketing firms, independent power producers, and other electric utilities, and to enter into contracts for the forward purchase and sale of electricity. The City recognizes that its wholesale market activities give rise to certain risks and has committed resources to mitigate them through the establishment of a formal risk management program. Wholesale power trading optimizes the value of the utility’s assets to cost-effectively serve its retail load. The City Council approved a risk management policy (the “Policy”) to provide policy guidance with respect to its wholesale trading activities. Pursuant to the Policy, the City established a Risk Management Committee (composed of the Public Utilities General Manager, the City Finance Director, the City Attorney, the Anaheim Public Utilities Assistant General Managers of Finance & Energy Resources and Administration & Risk Services, the Integrated Resources Manager, the Financial Services Manager, and the Chief Risk Manager) to oversee the City’s Wholesale Energy Risk Management Program (the “Program”) which governs all proposed power purchase agreements, whether for retail or wholesale purposes. Pursuant to the Policy, the Program approved by the Risk Management Committee governs the various functions of the trading operations. The Policy and Program are intended to: (a) provide a common risk management infrastructure to facilitate management control and reporting; (b) create a procedure to evaluate the creditworthiness of the counterparties, and to monitor and manage the aggregate credit exposure; (c) establish a corporate culture exemplifying best practices in risk management; (d) create a mechanism to identify market-related opportunities within the City’s overall exposure balance or “book”; and (e) develop an effective, streamlined ability to timely commit to transactions. The Program establishes guidelines for, among other things, authorized transaction limits, acceptable counterparty creditworthiness standards and requirements for limits on credit exposure to any individual counterparty. Most of the City’s short-term purchase and sale transactions for wholesale power opportunities are 30 days or less.

Major Customers and Economic Conditions

APU serves a diverse customer base from a variety of industries, including tourism, hospitality, medical facility, aerospace, and telecom sectors. For the Fiscal Year ended June 30, 2024, the top 10 largest

power customers of the Electric System, in terms of kilowatt hour (“kWh”) sales, accounted for approximately 18.6% of the Electric System’s total energy sales.

A major development project occurring in Anaheim is OCVibe, a planned 95-acre development that includes new homes, shopping, dining, entertainment, hotels, office space, and parks adjacent to the Honda Center. This \$4-billion expansion proposes to add 1,500 apartments with affordable housing options; four parking structures and surface lots to add more than 11,000 parking spaces; 20 acres of publicly accessible parks, trails, plazas, and other spaces; a new 5,700-seat concert venue; more than 35 restaurants with 170,000 square feet of indoor and outdoor dining space; two new hotels collectively adding 550 rooms; 1.2 million square feet of office space; and more than 80,000 square feet of shopping options. A phased opening is planned for 2028, when the Honda Center is slated to host indoor volleyball for the 2028 Summer Olympics.

Another major project is DisneylandForward, a multiyear public planning effort to expand and update Disneyland theme parks, hotel offerings, entertainment, parking, restaurants, and more. The project proposes a \$1.9 billion plus investment in Anaheim over 10 years. It includes updating land use approvals from the 1990s to allow Disneyland Resort to build attractions or hotels on land originally designated for parking or other purposes.

Electric Rates and Charges

Description of Rates and Charges. The City is obligated by the Charter and by certain resolutions of the City Council under which it has electric revenue bonds outstanding to establish rates and collect charges in an amount sufficient to service the City’s Electric System indebtedness, to meet its expenses of operation and maintenance and to pay other obligations payable from gross revenues, with specified requirements as to priority and coverage. The City Council establishes electric rates, which are not subject to regulation by the CPUC or by any other state agency.

The rates charged by the City to its customers are also not subject to approval by any federal agency; however, the Public Utility Regulatory Policies Act (“PURPA”) requires state regulatory authorities and nonregulated electric utilities, including the City, to consider certain rate-making standards and to make certain determinations in connection therewith. The City believes that it is operating in compliance with PURPA.

The Charter requires that electric rates be based upon the cost of service to the various customer classes. As provided in Section 909 of the Charter, the City’s Public Utilities Board has the power and duty to conduct all public hearings for the electric utility, including those for the consideration of utility rates and to make recommendations to the City Council concerning electric rates adopted by the City Council.

The Anaheim Electric System has a number of base rate schedules. Generally, all costs of the Anaheim Electric System, including power supply costs, are recovered through the application of these base rates. The City’s customer rates also include a Rate Stabilization Adjustment (“RSA”) that increases or decreases specifically for the recovery of the respective fluctuations in power supply, relevant operational costs, and environmental mitigation costs to meet specified financial performance indicators and goals. The goals stated within the rate schedule include the maintenance of debt service coverage ratios no less than 1.5 times and a balance in the account for deferred inflows (RSA collections) equal to approximately \$50 million.

The RSA contains two components: the Power Cost Adjustment (“PCA”) and the Environmental Mitigation Adjustment (“EMA”). The PCA can increase up to ½¢ per kWh in any 12-month period to collect for changes in power production costs, purchased power costs, regulatory compliance costs, debt service and any other costs involved in delivering energy. Additionally, if the Electric System’s power

supply or fuel costs increase by more than 10% over originally budgeted levels for a period of one month or longer or if the Electric System loses a major resource, such as a generation or transmission unit, then the PCA may increase by an additional 1¢ per kWh over and above the current ½¢ limit until all associated costs are collected at which time the PCA will be reduced to its previous level. This provision recovered costs related to an outage at IPP. The second component of the RSA, the EMA, allows for the recovery of environmental mitigation costs, such as projected greenhouse gas emissions costs, the marginal cost differential between renewable power and traditional carbon-based power, and environmental mitigation costs imposed by regulatory bodies, legislative mandates or judicial settlements, orders or decrees. The EMA is structured similarly to the PCA in that the annual limit of the increase is ½¢ per kWh unless costs increase by more than 10% of projections, at which point the EMA's limit on annual increases may be increased by an additional 1¢ per kWh until all associated costs are collected, and at that time the EMA will be reduced to its previous level.

The RSA collections are treated as deferred inflows for accounting purposes and are used by management to mitigate material fluctuations in the cost of energy, loss of revenues or unbudgeted costs including the unexpected long-term loss of a generating facility, unplanned limits on the ability to transmit energy to the City, or disasters that could otherwise negatively affect the revenue stream. At management's discretion, amounts in the RSA accounts may be withdrawn and recognized as gross revenues of the Electric System in order to maintain sufficient debt service coverage ratios. As of June 30, 2024, the balance in the RSA regulatory credit account, after recognition of RSA revenue for the fiscal year ending on that day, was approximately \$111.5 million.

The RSA provides the City with operational and billing flexibility. With respect to any RSA adjustment, the City first considers the result on customer bills with a goal of maintaining total electric charges that are competitive with those of other utilities in the region. Any change indicated by the RSA calculation is reviewed against other known long-term factors prior to any automatic implementation of rate changes. This allows the City to blend forecasted increases or decreases in the projected power supply or operational costs to meet the financial requirements of the City and mitigate future fluctuations in electrical costs to customers. The General Manager has the authority to adjust the RSA within prescribed guidelines.

Effective May 1, 2024, the City updated its electric rate schedule, lowering certain variable rate components with corresponding increases to base rates to better align with current costs. The PCA charge has been set to zero for all customer classes, and the EMA charge is 0.0005¢ per kWh for all customer classes. While these adjustments have been incorporated into the existing base rates, the PCA and EMA charges remain available for potential future adjustments when needed. In addition, all classes pay an undergrounding surcharge equal to 4% of base rate charges (exclusive of RSA) in order to fund the conversion of overhead power lines into underground lines throughout the City. The City does not impose a utilities' user tax.

The City's current primary rate schedules for residential, commercial and industrial customers of the Electric System are set forth in Table 6 below.

TABLE 6
PRIMARY RATE SCHEDULES FOR RESIDENTIAL, COMMERCIAL
AND INDUSTRIAL CUSTOMERS
(As of June 30, 2024)

Type and Description of Service

Domestic Services Single Family Customers (Basic):

Customer Charge, per meter, per month	\$ 8.00
Energy Charge (added to Customer Charge):	
First 10 kWh per day, cents per kWh	14.00
All Excess kWh, cents per kWh	21.49

General Service Small Commercial Customers:

Customer Charge, per meter, per month	\$ 24.00
Energy Charge (to be added to Customer Charge):	
All kWh, cents per kWh	19.60

General Service Medium Commercial Customers:

Customer Charge	\$ 56.00
Demand Charge (added to Customer Charge)	
First 15 kW or less of billing demand	166.00
All excess kW of billing demand per kW	17.13
Energy Charge (added to Demand Charge)	
All kWh, cents per kWh	13.78

General Service Large Commercial and Industrial Customers:

Customer Charge, per meter, per month	\$ 370.00
Demand Charge (to be added to Customer Charge):	
First 200 kW or less of billing demand	3,726.00
All excess kW of billing demand, per kW	21.10
Energy Charge (to be added to Demand Charge):	
For the first 540 kWh per kW of billing demand, cents per kWh	13.03
All excess kWh, cents per kWh	9.00

	<u>Summer</u>	<u>Winter</u>
Commercial Optional Time of Use Rate:		
Customer Charge, per meter, per month:	\$350.00	\$350.00
Demand Charge (added to Customer Charge):		
Non-Time related Maximum Demand, per kW	11.00	11.00
Plus all on-peak billing demand, per kW	19.95	N/A
Plus all mid-peak billing demand, per kW	6.98	10.93
Plus all off-peak billing demand, per kW	N/A	N/A
Energy Charge (added to Demand Charge):		
All on-peak energy, cents per kWh	17.32	N/A
Plus all mid-peak energy, cents per kWh	13.60	14.56
Plus all off-peak energy, cents per kWh	9.20	9.20

Source: Anaheim.

Average Billing Price. The table below sets forth the average billing price per kWh for the various customer classes during the five fiscal years shown (taking into account the PCA, the EMA and the 4.00% undergrounding surcharge).

**TABLE 7
AVERAGE BILLING PRICE (CENTS) PER KILOWATT-HOUR
(RETAIL SALES)**

	Fiscal Year Ended June 30,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Residential	20.09	19.16	18.28	18.13	17.46
Commercial.....	21.38	19.86	19.61	19.38	18.69
Industrial.....	18.82	17.00	16.59	16.49	15.89
Other	21.23	19.44	16.70	16.63	15.84
System Averages	20.27	18.56	18.05	17.94	17.23

Source: Anaheim.

Cost Recovery and Reserves. APU’s electric rates include components that largely decouple revenues from sales and allow for the timely recovery of costs and achievement of financial goals. The City Council authorized APU to employ this rate stabilization adjustment mechanism when needed, allowing for timely cost recovery, customer bill stability, and the ability to raise approximately \$65 million per year (based on historical electricity demand) without requiring City Council action. These rate mechanisms, coupled with financial reserves (including the rate stabilization adjustment balance) equal to approximately 200 days of operating expenses and a \$100 million revolving line of credit with Wells Fargo Bank, N.A., provide APU with the means to offset potential lost revenue from reduced retail sales and/or increased costs.

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Capital Improvements Plan

As part of its planning process, the City identified the following Electric System capital improvement projects through the Fiscal Year ending June 30, 2029 (the “Five-Year Plan”), totaling approximately \$553.5 million:

	Five-Year Plan ⁽¹⁾ 2024-25 through 2028-29 (\$000)
Substation Improvements	\$ 156,850
Transmission & Distribution	103,600
System Undergrounding	91,655
Electric Facilities & Streetlights	82,814
Cable Replacement & System Expansion	73,675
Transformer Replacement	24,250
System Protection, Automation, & Telecom	<u>20,700</u>
Total	<u>\$553,544</u>

⁽¹⁾ The five-year plan shown represents projected capital expenditures only, not City Council adopted budgets. As such, figures may change based on timing of projects and expenditures, and re-prioritization of projects.

The electric capital programs aim to improve electric service reliability, enhance system resiliency, improve operational efficiencies, support system growth, and integrate renewable resources. Transmission and distribution projects replace aging overhead electrical and communication facilities with new underground facilities to improve overall system reliability, public safety, and aesthetics. Projects involving the Electric System’s distribution substations include enhancements to existing substations that will improve reliability and provide sufficient flexibility and capacity for future electric load growth. System undergrounding projects place overhead electrical and communication infrastructure along Anaheim’s major thoroughfares underground, including in high fire threat zone areas for wildfire mitigation. Electric facilities and streetlights include construction of a backup operations and crew quarters facility and street light additions and upgrades. Cable replacement projects replace aged and deteriorated cable with more resilient conduit. The transformer replacement program repairs and replaces existing overhead transformers to reduce the likelihood of emergency repairs. System Protection and Automation includes the electric system automation, protection, and Supervisory Control and Data Acquisition (“SCADA”) upgrades to enhance the resiliency and flexibility of the electric distribution system, while telecommunication projects upgrade and expand the fiber optic infrastructure to enable automation.

The City funds its capital plan through a combination of long-term financing, pay-as-you-go, and other resources. The City is in the bond market on a periodic basis to fund appropriate capital projects based on its planning models. The City currently anticipates it will finance approximately 25% of the capital costs identified in the Five-Year Plan through existing and new bond proceeds. These projections may change based on deferrals of Electric System capital improvement projects or changes in the mix of financial resources used to fund capital projects.

Insurance

The Electric System participates in the City’s self-insured workers’ compensation and general liability program. The liability for such claims, including claims incurred but not reported, is transferred to the City in consideration of self-insurance premiums paid by the Electric System. Premiums for workers’ compensation and general liability programs are charged to the Electric System by the City based on various allocation methods that include actual cost, trends in claims experience, exposure base, and number of

participants. Premiums charged and paid totaled \$4,065,000 and \$4,539,000 for the years ended June 30, 2023 and June 30, 2024, respectively.

As of June 30, 2024, the City was fully funded for self-insured workers' compensation and general liability claims (self-insured retention levels of \$2,000,000 per occurrence for workers' compensation claims and \$1,000,000 per occurrence for general liability claims). Above these self-insured retention levels, the City's potential liability is covered through various commercial insurance and intergovernmental risk pooling programs. Settled claims have not exceeded total insurance coverage in any of the past three years, nor does management believe that there are any pending claims that will exceed total insurance coverage.

The City maintains an internal services fund to account for self-funded general liability claims and certain other items (the "Insurance Fund"). The unpaid claims liability included in the Insurance Fund is based on the results of actuarial studies and includes amounts for claims incurred but not-reported, known-claim development, and allocated loss adjustment expenses. Claims liabilities are calculated using a discount rate of 2.25% and consider the effects of inflation, multiyear loss development trends, and other economic and social factors. It is the practice of the City to obtain full annual actuarial studies annually for its retained levels for general liability and worker's' compensation exposures. "Premiums" are charged by the Insurance Fund to City departments, including APU, using allocation methods that include actual costs, claims experience and applicable exposure bases.

Wildfire Mitigation Measures

APU has implemented comprehensive wildfire mitigation measures to reduce the risk of utility-associated wildfires. A portion of the Electric System service area falls within geographical areas classified by the CPUC's Fire Threat Map as "Tier 2" or "Tier 3" fire-threat zones (FTZs), representing areas of elevated or extreme wildfire risk. Within the four Tier 3 FTZs in the City's boundaries, which account for 13.86% of the City, approximately 98% of APU-owned power lines are underground. The remaining above-ground power lines in these Tier 3 FTZs are de-energized unless required for electricity distribution, significantly reducing the risk of wildfire ignition. An additional 0.64% of the service area is identified as a Tier 2 fire-threat zone.

APU actively monitors conditions that may require de-energizing lines and has established operational protocols for immediate power shutoffs within FTZs. These protocols are documented in APU's wildfire mitigation response procedures, outlining both operational steps and communication plans.

APU's wildfire emergency preparedness strategy includes annual workforce emergency response training, flexibility to re-route power during outages and emergencies with minimal service disruption, and the ability to disable automatic reclosing of protective relays on certain transmission lines in Tier 3 FTZs during dangerous weather conditions — ensuring power is only restored after manual inspection confirms safe operation. APU coordinates closely with the City's Anaheim Fire & Rescue agency (AF&R) for structure fires and other emergencies, regardless of wildfire risk, and participates in a citywide safety committee with AF&R, and the City's police, public works, and safety agencies to address public safety concerns quarterly.

Additionally, while Edison operates 500 kV high-voltage transmission lines through the East Anaheim FTZ, APU customers are not affected by Edison's public safety power shutoffs. Anaheim relies on regional transmission service via Edison, but redundant transmission paths that bypass FTZs reduce the risk of losing service. APU and Edison conduct annual meetings to review operational and communication procedures related to wildfire mitigation.

Pursuant to California legislative requirements, the Anaheim City Council approved the Anaheim Public Utilities 2024 Wildfire Mitigation Plan on May 22, 2024. An independent evaluator with expertise in electrical infrastructure safety reviewed Anaheim’s 2023 plan, confirming compliance with California Public Utilities Code Section 8387. This independent evaluation occurs every three years, with the next scheduled for the 2026 Wildfire Mitigation Plan. The City is currently evaluating the California Department of Forestry and Fire Protection’s updated color-coded hazard map (released in March 2025) and anticipates incorporating any needed and applicable changes into Anaheim’s 2025 plan.

Transfers to the General Fund

Transfers of Electric System funds to the City’s General Fund occur on a semi-annual basis. Under the Charter, annual transfers may not exceed 4% of gross revenues of the electric utility for the prior fiscal year.

Indebtedness; Joint Powers Agency Obligations

Direct Obligations. As of June 30, 2024, in addition to its obligations under its joint powers agency contracts (see “– Joint Powers Agency Obligations” below), the City had outstanding \$641,505,000 principal amount of long-term obligations payable from Electric System revenues, consisting of installment purchase payments (“Qualified Obligations”) payable by the City under installment purchase agreements with the Anaheim Housing and Public Improvements Authority (“AHPIA”) or the California Municipal Finance Authority (“CMFA”) relating to bonds issued by AHPIA or CMFA for the benefit of the Electric System, which are payable from surplus Electric System revenues after payment of maintenance and operations expenses of the Electric System and the replenishment of certain reserves and other funds.

The outstanding Qualified Obligations are summarized in the table below.

TABLE 8
OUTSTANDING QUALIFIED OBLIGATIONS
(as of June 30, 2024)

Issue	Date of Installment Purchase Agreement	Principal Amount Outstanding
California Municipal Finance Authority Revenue Refunding Bonds, Series 2014-A (City of Anaheim Electric Utility Distribution System Refunding)	10/01/14	\$19,660,000
California Municipal Finance Authority Revenue Refunding Bonds, Series 2015-B (City of Anaheim Electric Utility Distribution System Refunding and Improvements)	06/01/15	49,115,000 ⁽¹⁾
Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2017-A (Electric Utility Distribution System Refunding)	12/01/17	30,005,000
Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2020-A (Electric Utility Distribution System Improvements)	03/01/20	56,465,000 ⁽¹⁾
Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2020-B (Electric Utility Distribution System Refunding)	03/01/20	107,965,000 ⁽¹⁾
Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2020-C (Electric Utility Distribution System Refunding)	03/01/20	42,340,000 ⁽¹⁾
Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2022-A (Electric Utility Distribution System)	04/01/22	155,855,000
Anaheim Housing and Public Improvements Authority Revenue Bonds, Series 2022-B (Electric Utility Generation System)	04/01/22	74,255,000
Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2022-D (Electric Utility Distribution System Refunding) (Federally Taxable)	04/01/22	71,750,000 ⁽¹⁾
Anaheim Housing and Public Improvements Authority Revenue Refunding Bonds, Series 2022-E (Electric Utility Distribution System Refunding) (Forward Delivery)	04/01/22	34,095,000
Total		\$ 641,505,000

⁽¹⁾ Reflects principal amount outstanding as of June 30, 2024. On August 20, 2024, AHPIA issued its Revenue Refunding Bonds, Series 2024-A (Electric Utility Distribution System Refunding), in part, to refinance through a tender invitation certain maturities of target bonds, including these Qualified Obligations.

Source: Anaheim.

The City has entered into an Amended and Restated Revolving Credit Agreement, dated as of December 7, 2023 (the “Revolving Credit Agreement”) with Wells Fargo Bank, National Association (the “Credit Bank”), under which the City may borrow up to \$100,000,000 for purposes of the Electric System. The repayment obligation of the City for amounts borrowed under the Revolving Credit Agreement for the Electric System is evidenced by Electric Revenue Anticipation Notes of the City which are payable from and secured by surplus Electric System revenues on a basis that is junior and subordinate to the payment of the Qualified Obligations.

Any outstanding Electric System borrowings of the City under the Revolving Credit Agreement that have not been paid (which borrowings may be paid from, among other sources, proceeds of future long-term financings of the City) on or prior to the facility maturity date of the Revolving Credit Agreement (i.e., currently December 6, 2028, unless extended) will be automatically converted to term loans on such date, so long as no default or event of default by the City shall have occurred and be continuing and all representations and warranties of the City under the Revolving Credit Agreement are true and correct in all material respects as of such date.

The Revolving Credit Agreement is also available for Water System borrowings. Borrowings for the Water System will reduce the commitment available under the Revolving Credit Agreement by an amount corresponding to such Water System borrowing. As of March 31, 2025, there is no balance outstanding under the Revolving Credit Agreement.

Joint Powers Agency Obligations. As described herein, the City participates in or contracts with several joint powers agencies, including IPA and SCPPA. Obligations of the City under the agreements with IPA and SCPPA constitute maintenance and operation expenses of the Electric System payable prior to any of the payments required to be made with respect to the City’s outstanding direct Electric System obligations (including the Qualified Obligations and Electric Revenue Anticipation Notes). Agreements between the City and IPA and the City and SCPPA (other than the agreement relating to SCPPA’s Prepaid Natural Gas Project bonds and Clean Energy Project bonds) are on a “take-or-pay” basis, which requires payments to be made whether or not applicable projects are completed or operable, or whether output from such projects is suspended, interrupted or terminated. All of these agreements (other than the agreements relating to SCPPA’s Prepaid Natural Gas Project bonds, the Natural Gas Reserves Project bonds, the Canyon Power Project bonds and the Clean Energy Project bonds) contain “step-up” provisions obligating the City to pay a share of the obligations of a defaulting participant. The City’s participation and share of debt service obligation (without giving effect to any “step-up” provisions) for each of the joint powers agency projects in which it participates are shown in the following table.

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TABLE 9
OUTSTANDING DEBT OF JOINT POWERS AGENCIES AND ANAHEIM’S SHARE
(as of December 31, 2024)

	<u>Principal Amount of Outstanding Debt</u>	<u>Anaheim’s Participation⁽¹⁾</u>	<u>Anaheim’s Share of Principal Amount of Outstanding Debt⁽²⁾</u>
Intermountain Power Agency			
Intermountain Power Project ⁽²⁾	\$ 47,710,778	13.225%	\$ 6,309,750
Southern California Public Power Authority			
Southern Transmission System	98,600,000	17.647	17,399,942
Magnolia Power Project ⁽³⁾	199,240,000	39.683	79,064,808
Prepaid Natural Gas Project ⁽⁴⁾	234,360,000	16.500	38,669,400
Natural Gas Reserves	15,500,000	100.000	15,500,000
Canyon Power Project	240,980,000	100.000	240,980,000
Clean Energy Project ⁽⁵⁾	592,270,000	100.000	592,270,000
Subtotal	<u>1,380,950,000</u>		<u>983,884,150</u>
Total	<u>\$1,428,660,778</u>		<u>\$990,193,900</u>

(1) Obligation is subject to increase upon default of another project participant (other than with respect to SCPPA’s Prepaid Natural Gas Project bonds, the Natural Gas Reserves Project bonds, the Canyon Power Project bonds and the Clean Energy Project bonds).

(2) Reflects outstanding bonds applicable to the City.

(3) Excludes bonds relating solely to City of Cerritos.

(4) Not a “take-or-pay” obligation; the City must pay for contracted natural gas only to the extent delivered.

(5) Not a “take-or-pay” obligation; the City must pay for contracted electricity only to the extent delivered.

Source: Anaheim.

For the Fiscal Year ended June 30, 2024, the City estimates that payments of debt service on its joint powers agency obligations totaled approximately \$41.4 million. Annual debt service on the City’s joint powers agency obligations is expected to decrease from this level to approximately \$19.5 million in the Fiscal Year ending June 30, 2040. This projection assumes no future debt issuances and further assumes that the annual interest rate on unhedged variable rate joint powers agency debt obligations (i.e., joint powers agency obligations not otherwise fixed through interest rate swap agreements) is approximately 2.25%. Currently, all joint powers agency debt that Anaheim is a participant in is either fixed or fully-hedged if variable. Unreimbursed draws under liquidity arrangements supporting joint powers agency variable rate debt obligations bear interest at a maximum rate substantially in excess of the assumed rates stated above and may be subject to repayment to the liquidity provider over a significantly shorter period than the originally scheduled payment of principal on the related bonds. Interest rate swap agreements entered into by joint powers agencies in connection with hedged variable rate joint powers agency obligations may be subject to early termination. In the event of early termination of a joint powers agency interest rate swap agreement, the joint powers agency could be obligated to make a substantial payment to the applicable swap provider, a corresponding amount of which termination payment (proportionate to each project participants’ participation share in the related project) could be due from the applicable project participants.

Accounting Policies

The Electric System's accounting records, financial transactions and billing are computerized. The City's independent auditor performs an audit of the Electric Utility Fund of the Electric System at the same time as the other financial statements of the City are audited.

Funds of the Electric System are separated from the General Fund of the City, and the books and records are maintained separate and apart from all other funds and accounts of the City.

For further information concerning the Electric System's financial position, see the audited financial statements of the Anaheim Electric Utility Fund for the Fiscal Year ended June 30, 2024 filed on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org>. *The foregoing internet address is included for reference only, and except as otherwise provided herein, the information on the internet site is not incorporated herein by this reference.*

Historical Financial Results

The following table shows a summary of the financial results of the Electric System for the five Fiscal Years ended June 30, 2020 through June 30, 2024. The table also sets forth the calculation of debt service coverage of outstanding Electric System obligations for these periods.

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TABLE 10
CITY OF ANAHEIM
ELECTRIC UTILITY FUND, FINANCIAL RESULTS OF THE ELECTRIC SYSTEM
(\$000)

	For 6 Months Ending		Fiscal Year Ended June 30,				
	12/31/2024	12/31/2023	2024	2023	2022	2021	2020
Revenues							
Sale of electricity:							
Residential	\$70,010	\$55,868	\$101,425	\$106,124	\$ 100,861	\$ 99,110	\$ 95,299
Commercial	81,074	65,984	128,567	122,100	124,625	116,632	125,383
Industrial	76,668	65,667	127,324	120,366	122,338	112,698	130,767
Other	3,028	2,832	4,676	3,094	3,216	3,568	3,867
Other Utilities (wholesale)	<u>7,207</u>	<u>9,533</u>	<u>14,105</u>	<u>35,320</u>	<u>20,640</u>	<u>27,286</u>	<u>14,498</u>
Total revenue from sale of electricity	<u>\$237,987</u>	<u>\$199,884</u>	<u>\$376,097</u>	<u>\$387,004</u>	<u>\$371,680</u>	<u>\$359,294</u>	<u>\$369,813</u>
RSA revenue recognized ⁽¹⁾	0	0	34,000	58,637	40,000	35,000	17,250
Other (including general interest income) ⁽²⁾	<u>24,305</u>	<u>24,938</u>	<u>46,834</u>	<u>43,081</u>	<u>33,503</u>	<u>40,937</u>	<u>39,673</u>
Total gross revenues	<u>\$262,292</u>	<u>\$224,822</u>	<u>\$456,931</u>	<u>\$488,722</u>	<u>\$445,183</u>	<u>\$435,231</u>	<u>\$426,736</u>
Expenses (excluding depreciation and amortization)							
Cost of purchased power ⁽³⁾	\$144,415	\$121,468	\$242,074	\$300,004	\$271,293	\$250,867	\$265,626
Fuel and generation ⁽⁴⁾	123	-	-	265	399	68	805
Operations & Maintenance	41,616	36,732	74,723	56,883	46,052	57,909	67,526
Right of way fee	<u>3,054</u>	<u>3,114</u>	<u>6,108</u>	<u>6,227</u>	<u>5,042</u>	<u>5,530</u>	<u>5,668</u>
Total expenses	<u>\$189,208</u>	<u>\$161,314</u>	<u>\$322,905</u>	<u>\$363,411</u>	<u>\$322,786</u>	<u>\$314,374</u>	<u>\$339,625</u>
Net revenues	\$73,084	\$63,508	\$134,026	\$125,311	\$122,398	\$120,857	\$ 87,111
Deposits to Renewal and Replacement Account	0	0	(713)	(246)	478	1,954	(397)
Surplus Revenues (a)	<u>73,084</u>	<u>63,508</u>	<u>134,739</u>	<u>125,557</u>	<u>121,920</u>	<u>118,903</u>	<u>87,508</u>
Qualified Obligations purchase payments (b) ⁽⁵⁾	35,362	33,507	67,013	64,414	60,840	58,765	50,335
Second Lien Qualified Obligations (c) ⁽⁶⁾	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>815</u>
Net revenues after debt service payments	<u>37,722</u>	<u>30,001</u>	<u>67,726</u>	<u>61,143</u>	<u>61,080</u>	<u>60,138</u>	<u>36,358</u>
Transfers (to) Anaheim General Fund	(10,610)	(8,497)	(21,221)	(16,994)	(15,239)	(16,667)	(18,322)
Transfers (to) from other Anaheim funds	<u>344</u>	<u>254</u>	<u>507</u>	<u>253</u>	<u>1,422</u>	<u>179</u>	<u>277</u>
Balance for other purposes	<u>\$ 27,456</u>	<u>\$ 21,758</u>	<u>\$ 47,012</u>	<u>\$ 44,402</u>	<u>\$ 47,264</u>	<u>\$ 43,650</u>	<u>\$ 18,313</u>
Qualified Obligation (incl. Second Lien) debt service coverage (a/(b+c))	2.1x	1.9x	2.0x	1.9x	2.0x	2.0x	1.7x

(1) RSA is billed to customers through standard rates, and amounts collected are deferred and recorded as regulatory credits in the statement of net position. RSA revenue recognized, as shown, represents those amounts recognized as revenue and no longer recorded as regulatory credits.

(2) The other revenues include transmission revenues, natural gas sales and interest income. Other revenue was restated to exclude capital grants from operation revenue based on GASB 34.

(3) Includes take-or-pay obligations with joint powers agencies. Cost of Purchased Power includes transmission costs and natural gas costs. Cost of Purchased Power reflects use of carbon allowance credits from the CARB to reduce renewable energy expenses.

(4) Fuel and generation includes all expenses associated with the operation of the Kraemer CT Plant and the SJGS Unit 4, which are no longer in operation.

(5) Refer to Table 8 herein for Qualified Obligations outstanding at June 30, 2024.

(6) Second Lien Qualified Obligations outstanding at June 30, 2019 include \$50,000,000 CMFA Revenue Bonds, Series 2015-A which were refunded in full on March 4, 2020.

Source: Anaheim.

Management’s Discussion of Fiscal Year 2023-24 Operating Results

Total net position for the Fiscal Year ended June 30, 2024, was \$585.4 million, an increase of \$61.5 million or 11.7% from the prior fiscal year. Revenue for the Fiscal Year ended June 30, 2024 was \$478.1 million, a decrease in total revenue of \$14.6 million or 3.0% from the prior fiscal year, mainly due lower wholesale sales (decrease of \$21.2 million or 60.1% from prior fiscal year). Total retail sales increased by \$8.7 million or 2.5% for the Fiscal Year ended June 30, 2024, compared to the prior fiscal year. The increase was due to an incremental increase in demand in the retail sector. Investment income had a net increase of \$7.2 million, mostly due to a favorable investment environment. Rate stabilization revenue recognized decreased by \$24.6 million, as strong operating performance met financial targets, reducing the need to recognize additional rate stabilization revenue.

Expenses for the Fiscal Year ended June 30, 2024, were approximately \$389.9 million, a decrease of \$38.3 million or 9.0% from the prior fiscal year. The decrease was mainly due to decreased power costs, primarily related to the Magnolia and Canyon generating stations. Operation, maintenance and administration costs totaled \$74.7 million, an increase of \$17.8 million or 31.4% from the prior fiscal year. The increase was due to an increase in pension amortization expense from deferred inflow and deferred outflow related to pension.

Labor Relations

As of June 30, 2024, APU has a total of 353 full-time and 52 part-time authorized positions. Of this total: the International Brotherhood of Electrical Workers (“IBEW”) Local 47 represents, approximately, 22 full-time and 28 part-time employees; the American Federation of State, County, and Municipal Employees District Council 36 (“AFSCME”) represents approximately 122 full-time and 15 part-time employees; and the Anaheim Municipal Employees Association (“AMEA”) represents 8 full-time and 1 part-time employee. The City of Anaheim and IBEW, Local 47 established a memorandum of understanding for the general unit effective January 1, 2023 through January 1, 2026, for the part time customer service unit effective January 1, 2023 through December 31, 2025, and for the professional management and part-time management units effective January 20, 2023 through January 16, 2026. The memorandum of understanding with AMEA expires July 3, 2025. The City also approved a memorandum of understanding with AFSCME effective July 1, 2023 through June 30, 2027. The City has not experienced any strike, work stoppage or other labor action by APU’s employees in the last five years.

Retirement Programs

Pension Plans. The City’s permanent employees, including APU’s Electric System employees, are covered by the California Public Employees Retirement System (“CalPERS”) through agent multiple-employer defined benefit plans administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at www.calpers.ca.gov. *The foregoing internet address is included for reference only, and the information on the internet site is not incorporated by reference herein.*

The City’s defined benefit pension plans, the Miscellaneous Plan, Police Safety Plan and Fire Safety Plan, provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members (who must be public employees) and beneficiaries. No employees assigned to the Electric System participate in the Police Safety Plan or Fire Safety Plan. Benefit provisions and all other requirements of the plans are established by State statute and City ordinance. California legislation, the Public Employee’s Pension Reform Act (“PEPRA”) of 2013, implemented certain limits on the amount and

types of compensation that may be included in calculating pension benefits and new formulas for the calculation of pension benefits, as well as certain contribution requirements for the sharing of pension benefit costs, for new employees hired on or after January 1, 2013 who meet the definition of a new member under PEPR.A.

The cost of the Miscellaneous Plan is funded through bi-weekly contributions from employees and from employer contributions by the City. Miscellaneous Plan employees hired prior to January 1, 2013 are generally required to contribute 8.00% of their annual covered salary. Miscellaneous Plan members hired on or after January 1, 2013 and who have no prior membership in any California public employee retirement system are required to contribute 6.75% of their annual covered salary. The member contribution can be paid by the employee or by the City on the employee's behalf in accordance with applicable labor agreements. The majority of Miscellaneous Plan employees hired prior to January 1, 2013 contribute the full 8.00% employee contribution plus 4.00% of the employer contribution, for a total of 12.00%. For employees hired on and after January 1, 2013 that are required to contribute at an employee rate of 6.75% of annual covered salary, the entire 6.75% is paid by such employees. In accordance with applicable State law, the contribution rate for all public employers is determined annually by the actuary and is effective on the July 1 following notice of a change in rate. Funding contribution amounts are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate applied to annual payroll is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members, using the actuarial basis recommended by CalPERS actuaries and actuarial consultants and adopted by the CalPERS Board of Administration. CalPERS establishes and amends the employer contribution rates. Beginning with Fiscal Year 2017-18, CalPERS began collecting employer contributions toward the plan's unfunded liability as dollar amounts rather than percentage of active payroll. Miscellaneous Plan provisions and benefits in effect at June 30, 2024 are as follows: the City's required employer contribution rate for the normal cost component of required contributions for the Miscellaneous Plan was approximately 13.07% of annual covered payroll for employees hired prior to January 1, 2013, and 13.07% of annual covered payroll for employees hired after January 1, 2013; the City's contribution to the unfunded accrued liability was approximately \$38,400,000.

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The table below shows the recent history of the actuarial accrued liability, the market value of assets, the funded ratio and the annual covered payroll for the City’s Miscellaneous Plan.

Valuation Date	Accrued Liability	Market Value of Assets	Unfunded Liability	Funded Ratio	Annual Covered Payroll
06/30/19	\$1,502,706,000	\$1,057,123,000	\$445,583,000	70.3%	\$124,366,000
06/30/20	1,543,927,000	1,084,188,000	459,739,000	70.2	124,700,000
06/30/21	1,619,285,000	1,308,881,000	310,404,000	80.8	111,733,000
06/30/22	1,681,617,000	1,183,362,000	461,482,000	71.9	119,690,000
06/30/23	1,741,021,000	1,230,615,000	510,406,000	70.7	133,453,000

Beginning with the June 30, 2013 valuation, CalPERS no longer uses an actuarial value of assets and instead uses the market value of assets to determine contribution rates per CalPERS’ direct rate smoothing policy. Under its direct rate smoothing policy, CalPERS employs an amortization and smoothing policy that will pay for all gains and losses over a fixed 30-year period with the increases or decreases in the rate spread directly over a 5-year period.

The PERS Board adopted a new amortization policy effective with the June 30, 2019 actuarial valuation. Under the new policy, amortization payments are determined as a level dollar amount. Investment gains or losses are amortized over a fixed 20-year period with a 5-year ramp up at the beginning of the amortization period. Non-investment gains or losses are amortized over a fixed 20-year period with no ramps. All changes in liability due to plan amendments (other than golden handshakes) are amortized over a 20-year period with no ramps. Changes in actuarial assumptions or changes in actuarial methodology are amortized over a 20-year period with no ramps. Changes in unfunded accrued liability due to a golden handshake are amortized over a period of five years. These changes will apply only to new unfunded accrued liability bases established on or after June 30, 2019.

The City’s required contributions to CalPERS fluctuate each year and include a normal cost component and a component equal to an amortized amount of the unfunded liability. Many assumptions are used to estimate the ultimate liability of pensions and the contributions that will be required to meet those obligations. The CalPERS Board of Administration has adjusted and may in the future further adjust certain assumptions used in the CalPERS actuarial valuations, which adjustments may increase the City’s required contributions to CalPERS in future years. One of the most significant factors used in determining the liability and the funding requirements is the rate of return that investments will yield prior to making payments, known as the discount rate. CalPERS approved an incremental reduction in the discount rate to be used in its actuarial valuation from 7.5% to 7.0% over the three Fiscal Years 2018-19 to 2020-21. The discount rate was automatically lowered in July 2021, from 7.0% to 6.8%, due to the CalPERS investment return for Fiscal Year 2020-21. Lower discount rates result in a comparative increase in the unfunded liability and the contributions required to meet those obligations. The City cannot provide any assurances that the City’s required contributions to CalPERS in future years will not significantly increase (or otherwise vary) from any past or current projected levels of contributions.

The table below sets forth certain information regarding the electric utility’s portion of the City’s required contributions to its CalPERS Miscellaneous Plan for the Fiscal Years ended June 30, 2020 through June 30, 2024, which amounts were paid in full by the Electric System in each of such fiscal years.

City of Anaheim
Schedule of Electric Utility Pension Plan Contributions

Fiscal Year	Contribution Funded by Electric Utility	Actuarially Determined Contribution Amount by Electric Utility	Electric Utility Contribution Deficiency (Excess) to Actuarially Determined Contribution	Electric Utility Contribution as a % of Covered Payroll
2019-20	\$10,285,000	\$10,285,000	--	36.19%
2020-21	11,089,000	11,089,000	--	41.49
2021-22	11,318,000	11,318,000	--	39.06
2022-23	11,925,000	11,925,000	--	43.28
2023-24	12,366,000	12,366,000	--	39.59

Source: Anaheim.

Effective for the Fiscal Year ended June 30, 2015, the City adopted Governmental Accounting Standards Board (“GASB”) Statement No. 68, affecting the reporting of pension liabilities for accounting purposes. Under GASB Statement No. 68, the City is required to report the Net Pension Liability (i.e., the difference between the Total Pension Liability and the Pension Plan’s Net Position or market value of assets) in its financial statements.

The table below summarizes certain information relating to the electric utility fund’s proportionate share of the Net Pension Liability of the City’s Miscellaneous Plan for the measurement periods ended June 30, 2019 through June 30, 2023 (as reported in the City’s electric utility fund audited financial statements as of the succeeding fiscal year). The electric utility’s proportion of the Net Pension Liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating funds of the City.

City of Anaheim Electric Utility Fund
Proportionate Share of the Net Pension Liability – Miscellaneous Plan

Measurement Period ⁽¹⁾	Proportionate Share of the Net Pension Liability ⁽²⁾	Electric Utility Share of the Net Pension Liability ⁽²⁾	Net Position as a % of Share of Total Pension Liability	Share of Net Pension Liability as a % of Its Covered Payroll
2018-19	22.2088%	\$94,322,000	71.33%	343.89%
2019-20	22.2428	98,035,000	71.16	344.91
2020-21	22.6166	58,177,000	83.58	200.76
2021-22	21.9206	101,160,000	71.94	401.77
2022-23	21.4389	102,420,000	72.04	388.28

⁽¹⁾ Measured using prior fiscal year annual actuarial valuation rolled forward to measurement date.

⁽²⁾ Reflects the electric utility’s share of the City’s Miscellaneous Plan Net Pension Liability of \$424,705,000, \$440,748,000, \$257,230,000, \$461,482,000 and \$477,737,000 for the five Fiscal Year measurement periods of 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23, respectively.

Source: Anaheim.

Retiree Health Benefits. In addition to the defined benefit pension plan described above, the City also maintains a program providing “other post-employment benefits” (“OPEB”) to eligible retirees, including health care and disability coverage and death benefits. The City made significant changes to its OPEB program during Fiscal Year ended June 30, 2006. For City employees hired prior to January 1, 1996

(other than those represented by the Anaheim Police Association, the Anaheim Fire Association or the IBEW), the length of service credit was frozen for all employees eligible for the benefit. Length of service, a factor in determining the amount of the benefit earned, will not accrue beyond December 31, 2005. Employees hired on or after January 1, 1996 (other than those represented by the Anaheim Police Association or the Anaheim Fire Association) are no longer eligible for City funding of all or a portion of post-employment medical benefits. For City employees represented by the IBEW who had not retired as of October 15, 2005, medical benefits only for future retirees are to be provided through a trust established by the IBEW. Benefits are determined by the trustees of the trust and the City's liability is limited to specified percentages of employee pay.

City employees hired on or after January 1, 1996 and before January 1, 2002 (other than those represented by the Anaheim Police Association, the Anaheim Fire Association or the IBEW) were transitioned from the former defined benefit OPEB medical plan to a defined contribution OPEB medical plan. The City made a one-time contribution of \$1,685,000 to a newly established retiree health savings account for those eligible employees. Participation in the retiree health savings account is mandatory for this transitional group of employees.

Based on eligibility status, retirees may participate in any health plan made available to active City employees. The City has several plans with different contribution levels and benefit provisions. The City's contributions vary up to 100% of annual premium cost, depending on the employee's Medicare eligibility, year of hire, age and employee group. At June 30, 2024, 1,337 retirees or surviving spouses met the various eligibility requirements and were receiving medical benefits.

The City's contributions toward the cost of its OPEB program are generally advance funded on an actuarial basis to a dedicated reserve, but annual contributions are not required. To pre-fund OPEB liabilities, the City participates in the California Employers' Retiree Benefit Trust, an agent multiple employer plan consisting of an aggregation of single-employer plans, with pooled administrative and investment functions that are administered by CalPERS. As of the actuarial valuation date of June 30, 2022, the unfunded liability for the City's Post-Employment Medical Benefits Program was \$114,869 or 50% funded.

For Fiscal Years prior to Fiscal Year 2017-18, the City's reported annual OPEB cost (expense) was determined in accordance with the parameters of GASB Statement No. 45. The electric utility paid its allocated share of the City's annual full cost for current premiums.

Effective for Fiscal Year 2017-18, the City follows the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB No. 75") affecting the reporting of OPEB liabilities for accounting purposes. GASB No. 75 replaces the requirements of GASB Statement No. 45. GASB No. 75 establishes standards for employers with other postemployment liabilities for recognizing and measuring net OPEB liabilities, along with deferred inflows and outflows of resources, and expenses/expenditures related to the other postemployment liability. GASB No. 75 does not establish requirements for funding.

City contributions to the OPEB Plan occur as benefits are paid to retirees or contributions to the OPEB Trust. The City contributes an amount not less than the annual actuarially determined contribution measured in accordance with the parameters of GASB No. 75. The table below sets forth certain information regarding the electric utility's allocated share of the City's annual contributions to the OPEB Plan for the Fiscal Years ended June 30, 2020 through June 30, 2024, including the relation of such contributions to the actuarially determined contribution amount for such fiscal year.

City of Anaheim
Schedule of Electric Utility OPEB Plan Contributions

Fiscal Year	Contribution Funded by Electric Utility	Actuarially Determined Contribution Amount by Electric Utility	Electric Utility Contribution Deficiency (Excess) to Actuarially Determined Contribution	Electric Utility Contribution as a % of Covered Payroll
2019-20	\$2,153,000	\$2,153,000	--	7.86%
2020-21	2,049,000	1,773,000	(276,000)	8.04
2021-22	1,970,000	1,781,000	(189,000)	7.61
2022-23	1,774,000	1,774,000	--	6.48
2023-24	1,863,000	1,863,000	--	6.09

Source: Anaheim.

The table below summarizes certain information relating to the electric utility fund's proportionate share of the City Net OPEB Liability for the measurement periods ended June 30, 2019 through June 30, 2023 (as reported in Anaheim's electric utility fund audited financial statements as of the succeeding fiscal year).

City of Anaheim Electric Utility Fund
Proportionate Share of the Net OPEB Liability

Measurement Period ⁽¹⁾	Proportionate Share of the Net OPEB Liability ⁽²⁾	Electric Utility Share of the Net OPEB Liability ⁽²⁾	Net Position as a % of Share of Total OPEB Liability	Share of Net OPEB Liability as a % of Its Covered Payroll
2018-19	13.1411%	\$21,224,000	37.15%	76.93%
2019-20	13.0617	20,912,000	37.91	76.36
2020-21	12.5016	13,395,000	53.77	52.59
2021-22	12.2649	15,052,000	46.79	58.12
2022-23	12.0136	13,800,000	50.04	50.41

⁽¹⁾ Measured using actuarial valuation as of the measurement date.

⁽²⁾ Reflects the electric utility's share of the City's Net OPEB Liability of \$161,507,000, \$160,100,000, \$107,149,000, \$122,722,000 and \$114,869,000 for the fiscal year measurement periods of 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23, respectively

Source: Anaheim.

Additional information regarding the City's retirement plans and OPEB, including information regarding the assumptions used to determine the pension and OPEB liabilities and the funding requirements therefor, can be found in Notes 10 and 11 and the Required Supplementary Information to the City's audited financial statements included in the City's annual comprehensive financial report, which may be obtained on the Electronic Municipal Market Access website of the Municipal Securities Rulemaking Board, currently located at <http://emma.msrb.org>.

Litigation Affecting the Electric System

General. At any given time, the City has pending against it a number of claims and lawsuits arising out of matters usually incidental to the operation of a utility such as the Electric System. The City is of the view that, if determined adversely to the City, the actual damage awards likely to be ultimately paid with respect to any such current claims and lawsuits would not, in the aggregate, materially impair the City's ability to pay its Electric System obligations.

In addition, there are various ongoing proceedings to which the City is not a party that involve projects in which the City has an interest and which comprise a portion of the current resource portfolio of the Electric System; although the City is not a party to these such proceedings, their outcome may impact the costs and operations of the affected project.

Federal Prosecution. On August 16, 2023, former Anaheim mayor Harry Sidhu agreed to plead guilty to four felony charges consisting of obstruction of justice, wire fraud, and two counts of making false statements to the Federal Bureau of Investigation (“FBI”) and Federal Aviation Administration (“FAA”). In his plea agreement with federal prosecutors, Mr. Sidhu admitted that he sought to become a member of the City’s negotiating team and provided confidential information related to the sale of Angel Stadium of Anaheim to people working for the Angels. On March 28, 2025, a United States District Court sentenced Mr. Sidhu to two months in prison, a year of supervised released, and a \$55,000 fine for his crimes.

**AUDITED FINANCIAL STATEMENTS OF THE
ANAHEIM ELECTRIC UTILITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

SUMMARIES OF CERTAIN DOCUMENTS

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SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture. This summary is not to be considered a full statement of the terms of the Indenture and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not defined in this summary or in the Official Statement have the respective meanings set forth in the Indenture.

Definitions

Accrued Debt Service shall mean, as of any date of calculation, an amount equal to the sum of the amounts of Debt Service with respect to any Series, calculating the accrued Debt Service with respect to such Series at an amount equal to the sum of (i) interest on the Bonds of such Series accrued and unpaid and to accrue to the end of the then current calendar month and (ii) Principal Installments due and unpaid and that portion of the Principal Installment for such Series next due that is to become due (if deemed to become due in the manner set forth in the definition of Debt Service) by the end of such calendar month.

Alternate Credit Facility or Alternate Liquidity Facility shall mean, with respect to the 2025 Series B Bonds, a letter of credit, insurance policy, line of credit, surety bond, standby purchase agreement or other security or liquidity instrument, as the case may be, issued in accordance with the terms of the Fifteenth Supplemental Indenture, as a replacement or substitute for any Credit Facility or Liquidity Facility, as applicable, then in effect for such 2025 Series B Bonds.

Authority Operating Expenses shall mean, without duplication, each of the following as they relate to the Power Sales Agreement: (i) the operating cost component (described in Section 4.7.1 of the Power Sales Agreement); (ii) the fuel cost component (described in Section 4.7.2 of the Power Sales Agreement); (iii) any other current expenses or obligations required to be paid by the Authority under the provisions of the Indenture or the Project Agreements or by law, all to the extent properly allocable to the Project, or required to be incurred under or in connection with the performance of the Power Sales Agreement; (iv) the fees and expenses of the Fiduciaries; and (v) any other expenses or obligations (other than the payment of principal, interest or premium on any Authority bonds, notes or other evidences of indebtedness relating to the Project) incurred by the Authority in carrying out its duties, responsibilities and obligations, and exercising its rights, under the Act, the Project Agreements and any other agreement with respect to the Project.

Authorized Authority Representative shall mean (i) the President of the Authority, (ii) the Vice President of the Authority, (iii) the Executive Director of the Authority and (iv) any other officer or

employee of the Authority (including any officer or employee of an Authority Agent) authorized to perform specific acts or duties by resolution duly adopted by the Authority.

Bank shall mean the issuer of a Letter of Credit.

Bond or Bonds shall mean any bonds, notes or other evidences of indebtedness, as the case may be, authenticated and delivered under and pursuant to the Indenture and the Act.

Bond Counsel shall mean a firm or firms of attorneys of recognized national standing in the field of law relating to municipal bonds selected by the Authority.

Bondowner or Owner or Owner of Bonds shall mean each person or entity who is the registered owner of any Bond or Bonds.

Business Day shall mean any day other than (i) a Saturday or Sunday or (ii) a day on which banks located in the city in which the Corporate Trust Office of the Trustee or the Paying Agent is located are authorized or required by law to close, (iii) with respect to 2025 Series B Bonds for which a Liquidity Facility or Credit Facility, if any, is in place, a day on which banks located (A) in the city in which drawings or demands for payment under the applicable Liquidity Facility or Credit Facility, as the case may be, are to be presented or honored is located, (B) in the city in which the corporate trust office of the Tender Agent, if any, at which the 2025 Series B Bonds may be tendered for purchase by the owners thereof is located, (C) in the city in which the principal office of the applicable Remarketing Agent, if any, or the Calculation Agent, if any, for 2025 Series B Bonds is located, or (D) in New York, New York, are authorized or required to remain closed or (iii) a day on which The New York Stock Exchange is closed.

Calculation Agent shall mean, with respect to the 2025 Series B Bonds, such Person as may be selected by the Authority to perform the functions of the Calculation Agent under the Fifteenth Supplemental Indenture. The initial Calculation Agent for the 2025 Series B Bonds shall be U.S. Bank National Association. So long as the Trustee is serving as Calculation Agent under the Fifteenth Supplemental Indenture, the Calculation Agent shall have the same rights and protections as afforded the Trustee under the Indenture.

Canyon Power Project Monthly Power Costs shall have the meaning ascribed thereto in the Power Sales Agreement.

Capital Improvements shall have the meaning ascribed thereto in the Power Sales Agreement.

Cost of Development, Acquisition and Construction shall have the meaning ascribed thereto in the Power Sales Agreement.

Credit Facility shall mean, with respect to the 2025 Series B Bonds, a direct-pay letter of credit, insurance policy, surety bond, line of credit, loan, guaranty or other instrument issued by a Credit Facility Provider which secures or guarantees the payment of principal of and interest on such 2025 Series B Bonds, and any Alternate Credit Facility delivered pursuant to the Fifteenth Supplemental Indenture, for such 2025 Series B Bonds. A single instrument may function as both a Credit Facility and a Liquidity Facility.

Credit Facility Failure or Liquidity Facility Failure shall mean, with respect to the 2025 Series B Bonds, a failure of a Credit Facility Provider or Liquidity Facility Provider for such 2025 Series B Bonds to pay a properly presented and conforming draw or request for payment or advance under the related Credit Facility or Liquidity Facility, as applicable.

Credit Facility Provider shall mean, with respect to the 2025 Series B Bonds, the bank or banks, insurance company or insurance companies or other financial institution or financial institutions or other Person or Persons issuing a Credit Facility or Alternate Credit Facility for such 2025 Series B Bonds, and its or their successors and assigns. If any Credit Facility or Alternate Credit Facility is issued by more than one bank, insurance company, financial institution or other Person, notices required to be given to the Credit Facility Provider may be given to the bank, insurance company, financial institution or other Person under such Credit Facility or Alternate Credit Facility appointed to act as agent for all such banks, insurance companies, financial institutions or other Persons.

Debt Service for any period shall mean, as of any date of calculation and with respect to any Series, an amount equal to the sum of (i) interest accruing during such period on Outstanding Bonds of such Series, except to the extent that such interest is to be paid from deposits into any debt service fund or account in the Debt Service Fund made from Bond proceeds with respect to such Series and (ii) that portion of each Principal Installment of Outstanding Bonds of such Series that would become due during such period if such Principal Installment were deemed to become due daily in equal amounts from the next preceding Principal Installment due date for such Series (or, if there shall be no such preceding Principal Installment due date, from a date one year preceding the due date of such Principal Installment or from the date of issuance of the Bonds of such Series, whichever date is later); provided, however, that interest with respect to Paired Obligations shall be deemed to accrue at the combined fixed rate of such Paired Obligations. Such interest and Principal Installments for such Series shall be calculated on the assumption that no Bonds of such Series Outstanding at the date of calculation will cease to be Outstanding except by reason of the payment of each Principal Installment on the due date thereof; provided, however, that if the Authority certifies to the Trustee that any Principal Installment and, if applicable, interest to accrue with respect to such Principal Installment is expected to be refunded on or prior to the due date therefor, no such amounts need be included in the calculation of Debt Service and set aside toward such Principal Installment and, if applicable, the interest thereon to be so refunded.

Defeasance Obligations shall mean, except as otherwise provided in a Supplemental Indenture:

(i) non-callable, direct obligations of, or obligations fully and unconditionally guaranteed as to timely payment of principal and interest by, the United States of America, including obligations of the Federal National Mortgage Association, the Government National Mortgage Association, Federal Home Loan Banks and Federal Home Loan Mortgage Corporation to the extent unconditionally guaranteed by the United States of America (“Government Obligations”); or

(ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice and (a) which are rated, based on the escrow, in the highest rating category of each of Moody’s and Standard & Poor’s or (b)(1) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash and/or Government Obligations, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which fund is sufficient, as verified by a nationally recognized independent certified public accountant or independent arbitrage consultant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this definition on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

Electronic Means shall mean with respect to the 2025 Series B Bonds, telecopy, facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

Event of Default shall mean any of the events specified as such pursuant to the Indenture.

Facility Output shall have the meaning ascribed thereto in the Power Sales Agreement.

Fiduciary or Fiduciaries shall mean the Trustee, the Bond Registrar, the Paying Agent, or any or all of them, as may be appropriate.

Fiscal Year shall mean the twelve-month period commencing at 0000 hours on July 1 of each year and ending at 2400 hours on the following June 30.

Indenture shall mean the Amended and Restated Indenture of Trust dated as of October 1, 2009 from the Authority to the Trustee relating to the Bonds, as from time to time further amended or supplemented by Supplemental Indentures in accordance with the terms thereof.

Investment Securities shall mean and include (i) any of the securities that are at the time of purchase legal for investment of the Authority's funds under applicable law (including California Government Code Section 53601) and that are permitted by the then current investment policies of the Authority as they relate to the Indenture and (ii) investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long term debt of which, or, in the case of a monoline financial guaranty insurance company, claims paying ability of the guaranty for which, is rated at the time of execution of such investment agreement in not lower than the second highest rating category (without regard to any gradations within any such category) by at least two nationally-recognized credit rating agencies.

Letter of Credit shall mean, with respect to any Series of Bonds, a lending, liquidity or credit facility or agreement as provided in the Supplemental Indenture authorizing such Series of Bonds.

Liquidity Facility shall mean, with respect to the 2025 Series B Bonds, a letter of credit, standby bond purchase agreement, line of credit, loan, guaranty or similar agreement with a Liquidity Facility Provider to provide liquidity support to pay the Purchase Price of the respective 2025 Series B Bonds tendered for purchase in accordance with the provisions of the Fifteenth Supplemental Indenture and any Alternate Liquidity Facility delivered pursuant to the Fifteenth Supplemental Indenture for the 2025 Series B Bonds. A single instrument may function as both a Credit Facility and a Liquidity Facility.

Liquidity Facility Provider shall mean, with respect to the 2025 Series B Bonds, the bank or banks or other financial institution or financial institutions or other Person or Persons issuing a Liquidity Facility or Alternate Liquidity Facility for the 2025 Series B Bonds and its or their successors and assigns. If any Liquidity Facility or Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other Persons.

Liquidity Provider Bonds shall mean, with respect to the 2025 Series B Bonds, any such 2025 Series B Bonds purchased by a Liquidity Facility Provider with funds drawn on or advanced under a Liquidity Facility for the 2025 Series B Bonds.

Maximum Interest Rate shall mean, with respect to any particular Variable Interest Rate Bonds, a numerical rate of interest, which shall be set forth in the Supplemental Indenture authorizing such Bonds, that shall be the maximum rate of interest such Bonds may at any time bear. With respect to the 2025 Series B Bonds, the *Maximum Interest Rate* shall mean (A) with respect to any 2025 Series B Bonds that are Liquidity Provider Bonds, the maximum rate therefor set forth in the applicable Liquidity Facility for such 2025 Series B Bonds, if any, and (B) with respect to all other 2025 Series B Bonds, the lesser of (i) ten percent (10%) per annum; or (ii) the Maximum Lawful Rate.

Maximum Lawful Rate shall mean, with respect to the 2025 Series B Bonds, the maximum rate of interest on the relevant obligation permitted by applicable law.

Minimum Interest Rate shall mean, with respect to any particular Variable Interest Rate Bonds, a numerical rate of interest, which may (but need not) be set forth in the Supplemental Indenture authorizing such Bonds, that shall be (if so set forth in such Supplemental Indenture) the minimum rate of interest such Bonds may at any time bear.

Opinion of Bond Counsel shall mean an opinion signed by Bond Counsel.

Outstanding, when used with reference to Bonds, shall mean, as of any date, Bonds theretofore or thereupon being authenticated and delivered under the Indenture except:

- (i) Bonds cancelled by the Trustee at or prior to such date;
- (ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest, if any, to the date of maturity or redemption date, shall be held in trust under the Indenture and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given as in Article IV provided in the Indenture or provision satisfactory to the Trustee shall have been made for the giving of such notice;
- (iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Indenture; and
- (iv) Bonds deemed to have been paid as provided in the Indenture.

Paired Obligations shall mean any one or more Series (or portions thereof) of Bonds, designated as Paired Obligations, that are simultaneously issued or incurred (i) the principal of which is of equal amount maturing and to be prepaid or retired on the same dates and in the same amounts, and (ii) the interest rates on which, taken together, result in an irrevocably fixed interest rate obligation of the Authority for the term of such Bonds.

Parity Swap shall mean any interest rate exchange or swap agreement, cash flow exchange or swap agreement or other similar financial agreement (including all confirmations, schedules, exhibits, attachments, appendices and other documentation attached to such agreement or forming a part thereof or incorporated therein) (a) that is entered into by the Authority and a Parity Swap Provider (and, if applicable, the Trustee), (b) that is permitted to be entered into by the Authority under the laws of the State of California applicable thereto at the time the Authority enters into such agreement, as evidenced by an opinion of counsel acceptable to the Authority, (c) as to which the documentation thereof provides that payments to be made by the Authority pursuant to such agreement (other than termination payments thereunder, which shall be payable on a basis subordinate and junior to the payments to be made on the Bonds) constitute obligations payable on a parity basis with the payments to be made on the Bonds as and to the extent

provided in the Indenture and (d) designated in writing to the Trustee by an Authorized Authority Representative as a Parity Swap under the Indenture.

Parity Swap Provider shall mean, with respect to each Parity Swap, the entity (other than the Authority and, if applicable, the Trustee) that is a party thereto, and its permitted successors and assigns, whose public credit ratings, or whose obligations under a Parity Swap are guaranteed by a financial institution whose public credit ratings, are (at the time the applicable Parity Swap is entered into), unless otherwise approved by the Authority, in not lower than the second highest rating category (without regard to any gradations within any such category) by any two of Moody's, Standard & Poor's or Fitch.

Participant shall mean the City of Anaheim, California, which is a member of the Authority.

Paying Agent shall mean any bank or trust company organized under the laws of any state of the United States or any national banking association designated as paying agent for the Bonds of any Series, and its successor or successors hereafter appointed in the manner provided in the Indenture.

Person shall mean an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body or a political subdivision, a municipality, a municipal authority or any other group or organization of individuals.

Principal Installment shall mean, as of any date of calculation and with respect to any Series, so long as any Bond thereof is Outstanding, (i) the principal amount of Bonds of such Series due on a certain future date for which no Sinking Fund Installments have been established, or (ii) the unsatisfied balance (determined as provided in the Indenture) of any Sinking Fund Installments due on a certain future date for Bonds of such Series, plus the amount of the sinking fund redemption premiums, if any, that would be applicable upon redemption of such Bonds on such future date in a principal amount equal to said unsatisfied balance of such Sinking Fund Installments, or (iii) if such future dates coincide as to different Bonds of such Series, the sum of such principal amount of Bonds and of such unsatisfied balance of Sinking Fund Installments due on such future date plus such applicable redemption premiums, if any.

Project Agreements shall have the meaning ascribed thereto in the Power Sales Agreement.

Purchase Price shall mean, with respect to the 2025 Series B Bonds, an amount equal to the principal amount of any such 2025 Series B Bonds purchased on any Purchase Date, plus unpaid accrued interest, if any, thereon to the Purchase Date (if the Purchase Date is not an Interest Payment Date).

Redemption Price shall mean, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to such Bond or the Indenture.

Refunding Bonds shall mean all Bonds, whether issued in one or more Series, authenticated and delivered on original issuance pursuant to the Indenture to refund all or any portion of any Outstanding Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture.

Revenues shall mean: (a) all revenues, income, rents and receipts derived or to be derived by the Authority from or attributable to the Project as they relate to the Power Sales Agreement or to the payment of the costs of the Project received or to be received by the Authority or the Trustee under the Power Sales Agreement or under any other contract for the sale by the Authority of capacity and energy of the Project or any contractual or other arrangement with respect to the Project relating to the Power Sales Agreement or any portion thereof or the capacity or energy thereof; (b) proceeds of any insurance or of contractors' performance or guarantee bonds or other assurances of completion or levels of performance with respect

thereto; and (c) any condemnation awards in connection with the Project; but excluding (X) interest and other investment income received or to be received on any moneys or securities held pursuant to an indenture of trust entered into by the Authority with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds except to the extent that the Authority specifies that such interest and other investment income shall constitute Revenues, (Y) amounts received by or on behalf of the Authority pursuant to any interest rate swap agreement or interest rate cap agreement relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues and (Z) amounts received by or on behalf of the Authority pursuant to a Letter of Credit relating to the Indenture except to the extent that the Authority specifies that such amounts shall constitute Revenues. Revenues shall not include any Subsidy Payment received by the Authority, which Subsidy Payment shall be applied as provided in the Supplemental Indenture relating to the Series of Bonds for which such Subsidy Payment is received.

Series shall mean all of the Bonds authenticated and delivered on original issuance and identified pursuant to the Indenture and the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

Sinking Fund Installment shall mean an amount so designated that is established pursuant to the terms of the Indenture.

Subsidy Payment shall mean the payment from the United States Treasury to the Authority (or its designee) that is authorized by the Code and is calculated by reference to the interest due on a Series of Bonds (or portion thereof) on or about each interest payment date therefor based upon the qualification of such Series of Bonds (or portion thereof) as a “qualified bond” under applicable Code requirements, and the Authority’s irrevocable election to treat such Series of Bonds (or portion thereof) as such at the time of their issuance.

Supplemental Indenture shall mean any indenture supplemental to or amendatory of the Indenture, executed by the Authority in accordance with the Indenture.

Trustee shall mean the trustee under the Indenture, initially being U.S. Bank National Association, and its permitted successor or successors and any other corporation that may at any time be substituted in its place pursuant to the Indenture.

Variable Interest Rate shall mean a variable interest rate to be borne by a Series of Variable Interest Rate Bonds or any one or more maturities within a Series of Variable Interest Rate Bonds. The method of computing such variable interest rate shall be specified in the Supplemental Indenture authorizing such Series of Variable Interest Rate Bonds and shall, unless otherwise provided in the Supplemental Indenture, be based on (i) a percentage or percentages or other function of an objectively determinable interest rate or rates (e.g., the prime lending rate) or a function of such objectively determinable interest rate or rates as may be in effect from time to time or at a particular time or times, provided, however, that such variable interest rate shall be subject to a Maximum Interest Rate and may be subject to a Minimum Interest Rate and that there may be an initial rate specified in each case as provided in such Supplemental Indenture, or (ii) a stated interest rate that may be changed from time to time as provided in the Supplemental Indenture authorizing such Series. Such Supplemental Indenture shall also specify either (i) the particular period or periods of time for which each value of such variable interest rate shall remain in effect or (ii) the time or times upon which any change in such variable interest rate shall become effective and the method by which such variable interest rate shall be determined.

Variable Interest Rate Bond shall mean any Bond that bears a Variable Interest Rate.

2025 Series A Bonds shall mean the Authority's Canyon Power Project, Refunding Revenue Bonds, 2025 Series A, authorized by the Indenture (including the Fourteenth Supplemental Indenture).

2025 Series A Debt Service Reserve Requirement shall mean an amount equal to \$0.00.

2025 Series A Parity Swap shall mean any Parity Swap hereafter entered into by the Authority which shall be designated to the Trustee by an Authorized Authority Representative as a 2025 Series A Parity Swap (whether or not such Parity Swap shall relate to any particular Series of Bonds as provided in such Parity Swap).

2025 Series A Parity Swap Provider shall mean the Parity Swap Provider of any 2025 Series A Parity Swap.

2025 Series B Bonds shall mean the Authority's Canyon Power Project, Refunding Revenue Bonds, 2025 Series B, authorized by the Indenture (including the Fifteenth Supplemental Indenture).

2025 Series B Debt Service Reserve Requirement shall mean an amount equal to \$0.00.

2025 Series B Parity Swap shall mean any Parity Swap hereafter entered into by the Authority which shall be designated to the Trustee by an Authorized Authority Representative as a 2025 Series B Parity Swap (whether or not such Parity Swap shall relate to any particular Series of Bonds as provided in such Parity Swap).

2025 Series B Parity Swap Provider shall mean the Parity Swap Provider of any 2025 Series B Parity Swap.

Pledge Effected by the Indenture

Under the Indenture, the Authority has pledged and assigned to the Trustee, for the benefit of the Bondowners and any Parity Swap Providers, (1) the proceeds of the sale of the Bonds, (2) the Revenues, and (3) all amounts on deposit in any Fund or Account established by the Indenture (excluding the Decommissioning Fund and such other Funds and Accounts that the Indenture provides are not a source of payment for the Bonds or any Parity Swaps and other than any moneys held by the Trustee or the Authority to pay any rebate amount owed to the federal government) including the investments, if any, thereof, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture, as security for the payment of the Bonds, the interest thereon, and premium, if any, with respect thereto, as security for the payment obligations of the Authority under any Parity Swaps and as security for the performance of any other obligations of the Authority under the Indenture, all in accordance with the provisions of the Bonds, the Indenture and any Parity Swaps.

Nature of Obligation

The Indenture provides that the principal or Redemption Price of, and interest on the Bonds and any Parity Swaps shall be payable solely as provided in the Indenture. The Bonds are not an obligation of the State of California or any public agency thereof (other than the Authority) or any member of the Authority or the Participant and neither the faith and credit nor the taxing power of the State of California or any public agency thereof or any member of the Authority or the Participant is pledged to the payment of the principal or Redemption Price of or interest on the Bonds or the obligations of the Authority (or the Trustee, if applicable) under any Parity Swaps. The Bonds and the Parity Swaps shall never constitute the debt or indebtedness of the Authority within the meaning of any provision or limitation of the Constitution of the State of California or statutes of the State of California, nor shall they constitute or give rise to a pecuniary liability of the Authority or a charge against its general credit.

Application of Revenues

Revenues are pledged by the Indenture to payment of the principal or Redemption Price of, and interest on, the Bonds, subject to the provisions of the Indenture permitting application for other purposes. The Indenture establishes the following Funds and Accounts for the application of Revenues:

<u>Funds</u>	<u>Held By</u>
Project Fund	Trustee
– Each project account, if any, and each costs of issuance subaccount therein, if any, established pursuant to a Supplemental Indenture	
Revenue Fund	Trustee
Operating Fund	Trustee
– Operating Account	
– Operating Reserve Account	
Debt Service Fund	Trustee
– Each debt service fund or account established pursuant to a Supplemental Indenture	
– Each debt service reserve fund or account established pursuant to a Supplemental Indenture	
– Letter of Credit Account, if established pursuant to a Supplemental Indenture	
Reserve and Contingency Fund	Trustee
Decommissioning Fund	Trustee
General Reserve Fund	Trustee

Under the Fourteenth Supplemental Indenture, there is established a separate subaccount designated as the Canyon Power Project, Revenue Bonds, 2025 Series A, Costs of Issuance Subaccount (the “2025 Series A Costs of Issuance Subaccount”), to be held by the Trustee in the Project Fund, and separate accounts designated as the Canyon Power Project, Revenue Bonds, 2025 Series A, Debt Service Account (the “2025 Series A Debt Service Account”) and the Canyon Power Project, Revenue Bonds, 2025 Series A, Debt Service Reserve Account (the “2025 Series A Debt Service Reserve Account”), each to be held by the Trustee in the Debt Service Fund.

Under the Fifteenth Supplemental Indenture there is established a separate subaccount designated as the Canyon Power Project, Revenue Bonds, 2025 Series B, Costs of Issuance Subaccount (the “2025 Series B Costs of Issuance Subaccount”), to be held by the Trustee in the Project Fund, and separate accounts designated as the Canyon Power Project, Revenue Bonds, 2025 Series B, Debt Service Account (the “2025 Series B Debt Service Account”) and the Canyon Power Project, Revenue Bonds, 2025 Series B, Debt Service Reserve Account (the “2025 Series B Debt Service Reserve Account”), each to be held by the Trustee in the Debt Service Fund.

All Revenues received (except as otherwise provided in the Indenture with respect to proceeds of any condemnation awards or proceeds of insurance or of contractors’ performance or guarantee bonds or other assurances of completion or levels of performance) and, except as provided in a Supplemental Indenture, any interest and other investment income received on any moneys or securities held pursuant to the Indenture shall be promptly deposited in the Revenue Fund upon receipt thereof. Amounts in the Revenue Fund shall be paid monthly in the following order of priority for application therefrom as follows:

1. To (i) the Operating Account, a sum that is equal to the total moneys appropriated for Authority Operating Expenses for deposit in the Operating Account as provided in the Annual Budget for the then current month and (ii) the Operating Reserve Account the amount required by

the Annual Budget (if any). Such sum shall be paid to the Operating Fund as soon as practicable in each month after deposit of Revenues as provided in the Indenture, but not later than the last Business Day of such month, in accordance with written instructions from the Authority. At the requisition of the Authority, signed by two Authorized Authority Representatives, amounts in the Operating Fund shall be paid out by the Trustee (i) from time to time for reasonable and necessary Authority Operating Expenses and (ii) at one time or from time to time, a sum or sums of up to \$250,000, such sum or sums to be used by the Authority to establish a revolving fund for the purpose of paying such items of the Authority Operating Expenses as cannot conveniently be paid as otherwise provided in the Indenture. The Trustee is to transfer from any amounts in the Operating Reserve Account to the Operating Account the amount of any deficiency in the Operating Account which exists on the last Business Day of any month. The Indenture provides for the application of any excess amounts in the Operating Account or the Operating Reserve Account to make up any deficiencies in certain other funds and accounts established under the Indenture and any Supplemental Indenture; provided, however, that any excess moneys in the Operating Account shall first be applied to any deficiency in the Operating Reserve Account in accordance with the Indenture.

2. To the Debt Service Fund (for the ratable security and payment pursuant to clause (i) and (ii) of this paragraph), for credit to each debt service fund or account established pursuant to a Supplemental Indenture, on a parity with the transfer to each other debt service fund or account, the amount, if any, required so that the balance in such fund or account shall equal (i) the Accrued Debt Service with respect to such Series of Bonds as of the last day of the then current month, excluding, for purposes of computing the amount on deposit in said fund or account, the amount, if any, in said fund or account set aside from the proceeds of such Series of Bonds (including amounts, if any, transferred thereto from the Project Fund) for the payment of interest on such Series of Bonds, less the amount of such proceeds to be applied in accordance with the Indenture to the payment of interest accrued and unpaid and to accrue on such Series of Bonds to the last day of the then current month; and provided that the amount of Accrued Debt Service with respect to Variable Interest Rate Bonds shall be determined in accordance with the Supplemental Indenture authorizing such Variable Interest Rate Bonds; and (ii) the amounts due and payable by the Authority under any Parity Swaps during such month as provided in the related Supplemental Indenture or Supplemental Indentures (with any termination payments under any Parity Swaps to be payable on a basis immediately subordinate and junior to the payments to be made on the Bonds); provided, however, that if there shall be a deficiency of Revenues to make the deposits required by this paragraph, such Revenues shall be deposited into each debt service fund or account on a pro rata basis based on the amount of each such deficiency.

The Trustee shall pay out of the 2025 Series A Debt Service Account, without preference or priority of one transfer over the others (a) to the Paying Agents, if any, (i) on or before each Interest Payment Date for the 2025 Series A Bonds the amount required for the interest payable on such date, (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on the 2025 Series A Bonds on such due date, and (iii) on or before any redemption date for 2025 Series A Bonds, the amount required for the payment of principal of, premium, if applicable, and interest on the 2025 Series A Bonds then to be redeemed and (b) to the 2025 Series A Parity Swap Providers, if any, any regularly-scheduled amounts due and payable by the Authority under any 2025 Series A Parity Swap on the due date therefor. Amounts so paid to the Paying Agents with respect to the 2025 Series A Bonds shall be applied by any such Paying Agents on the due dates thereof. The Trustee shall also pay out of the 2025 Series A Debt Service Account the accrued interest included in the purchase price of any 2025 Series A Bonds purchased for retirement. Notwithstanding anything to the contrary in the Fourteenth Supplemental Indenture or the Indenture, any termination payments payable by the Authority under any 2025 Series A

Parity Swap shall be payable on a basis subordinate and junior to the payments due to 2025 Series A Parity Swap Providers described in clause (b) above.

The Trustee shall pay out of the 2025 Series B Debt Service Account, without preference or priority of one transfer over the others (a) to the Paying Agents, if any, (i) on or before each Interest Payment Date for the 2025 Series B Bonds the amount required for the interest payable on such date or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the payment of interest on the 2025 Series B Bonds on such date, (ii) on or before each Principal Installment due date, the amount required for the Principal Installment payable on the 2025 Series B Bonds on such due date or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the payment of principal on the 2025 Series B Bonds on such date, and (iii) on or before any redemption date for 2025 Series B Bonds, the amount required for the payment of principal of, premium, if applicable, and interest on the 2025 Series B Bonds then to be redeemed or to reimburse a Credit Facility Provider for any drawing on a Credit Facility for the 2025 Series B Bonds in connection with such redemption and (b) to the 2025 Series B Parity Swap Providers, if any, any regularly-scheduled amounts due and payable by the Authority under any 2025 Series B Parity Swap on the due date therefor. Amounts so paid to the Paying Agents with respect to the 2025 Series B Bonds shall be applied by any such Paying Agents on the due dates thereof. The Trustee shall also pay out of the 2025 Series B Debt Service Account the accrued interest included in the purchase price of any 2025 Series B Bonds purchased for retirement. Notwithstanding anything to the contrary in the Fifteenth Supplemental Indenture or the Indenture, any termination payments payable by the Authority under any 2025 Series B Parity Swap shall be payable on a basis subordinate and junior to the payments due to 2025 Series B Parity Swap Providers described in clause (b) above.

In determining the amount of Accrued Debt Service with respect to the 2025 Series B Bonds during any period in which they are Variable Interest Rate Bonds, the interest to be deposited into the 2025 Series B Debt Service Account, as applicable, as of the last day of the then current month shall be the amount of interest (determined in good faith by the Authority) to accrue during that month on such 2025 Series B Bonds; provided, however, that the amount of such deposit into the 2025 Series B Debt Service Account for any month may be reduced (but only to the extent the amount payable by the Authority was or will be reduced) by the amount by which the deposit in the prior month for interest estimated to accrue on such 2025 Series B Bonds exceeded the actual amount of interest accrued during that month on such 2025 Series B Bonds and further provided that the amount of such deposit into the 2025 Series B Debt Service Account for any month shall be increased (but only to the extent the amount payable by the Authority was or will be increased) by the amount by which the deposit in the prior month for interest estimated to accrue on such 2025 Series B Bonds was less than the actual amount of interest accrued during that month on such 2025 Series B Bonds. In determining the amount to be on deposit in the respective 2025 Series B Debt Service Account by not later than the last day of the then current month for the payment of any 2025 Series B Parity Swap Providers there shall be on deposit in the respective 2025 Series B Debt Service Account an amount (determined in good faith by the Authority) sufficient to pay when due the 2025 Series B Parity Swap Providers in the immediately following month (and any amount still payable during the then current month) pursuant to any 2025 Series B Parity Swap.

In the event of the refunding (or other defeasance) of any 2025 Bonds, the Trustee shall, upon the direction of an Authorized Authority Representative acting with the advice of Bond Counsel, withdraw from the applicable Debt Service Account amounts accumulated therein with respect to Debt Service on the applicable Series of such 2025 Bonds being refunded (or otherwise defeased) and, unless otherwise instructed in writing for an alternative use of such amounts, deposit such amounts with itself as escrow agent to be held for the payment of the principal or Redemption

Price, if applicable, of, and interest on the 2025 Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter the 2025 Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to the Indenture, and (b) the amount remaining in the applicable Debt Service Account after such withdrawal shall not be less than the amount required to be held therein pursuant to the Indenture.

There may be paid into the Debt Service Fund, at the written direction of the Authority, moneys received for or in connection with the Project or any portion thereof, from any legally available source, unless required to be otherwise applied by the Indenture or applicable Supplemental Indenture. Whenever the amount in any debt service fund or account established by a Supplemental Indenture with respect to a Series of Bonds is sufficient to pay in full all Outstanding Bonds of such Series in accordance with their terms (including principal or applicable Sinking Fund Installment and interest thereon), no deposits shall be required to be made into such debt service fund or account. Amounts on deposit in any debt service fund or account established for any other Series of Bonds shall be used and withdrawn as provided in the Supplemental Indenture authorizing the issuance of such Series.

3. To the Debt Service Fund, for credit to each debt service reserve fund or account established pursuant to a Supplemental Indenture, the amount, if any, required to make up any deficiency in such fund or account as required by the Supplemental Indenture establishing such fund or account, as of the last day of the then current month; provided, that, if there is a deficiency of Revenues to make the deposits required, such Revenues shall be deposited into each debt service reserve fund or account on a pro rata basis based on the amount of each such deficiency.

Under the Fourteenth Supplemental Indenture, the Authority is to maintain in the 2025 Series A Debt Service Reserve Account an amount equal to the 2025 Series A Debt Service Reserve Requirement. **Under the Fourteenth Supplemental Indenture, the 2025 Series A Debt Service Reserve Requirement for the 2025 Series A Bonds shall be equal to \$0.00, and the 2025 Series A Debt Service Reserve Account shall not be funded in connection with the issuance and delivery of the 2025 Series A Bonds.** At the sole discretion of the Authority, at the request of the Participant, the 2025 Series A Debt Service Reserve Account may thereafter be funded from time to time or at any time at such level as determined by the Authority, at the direction of the Participant. In the event the 2025 Series A Debt Service Reserve Account shall at any time be funded, all amounts in the 2025 Series A Debt Service Reserve Account are to be used and withdrawn solely (i) to pay principal of and interest on the 2025 Series A Bonds in the event the amounts in the 2025 Series A Debt Service Account are insufficient or (ii) to pay the final principal and interest payment on the 2025 Series A Bonds.

Under the Fifteenth Supplemental Indenture, the Authority is to maintain in the 2025 Series B Debt Service Reserve Account an amount equal to the 2025 Series B Debt Service Reserve Requirement. **Under the Fifteenth Supplemental Indenture, the 2025 Series B Debt Service Reserve Requirement for the 2025 Series B Bonds shall be equal to \$0.00, and the 2025 Series B Debt Service Reserve Account shall not be funded in connection with the issuance and delivery of the 2025 Series B Bonds.** At the sole discretion of the Authority, at the request of the Participant, the 2025 Series B Debt Service Reserve Account may thereafter be funded from time to time or at any time at such level as determined by the Authority, at the direction of the Participant. In the event the 2025 Series B Debt Service Reserve Account shall at any time be funded, all amounts in the 2025 Series B Debt Service Reserve Account are to be used and withdrawn solely (i) to pay principal of and interest on the 2025 Series B Bonds in the event the amounts in the 2025 Series B Debt Service Account are insufficient or (ii) to pay the final principal and interest payment on the 2025 Series B Bonds.

In the event of any refunding (or other defeasance) of 2025 Bonds, the Trustee, upon the direction of an Authorized Authority Representative with the advice of Bond Counsel, shall withdraw from the Debt Service Reserve Account of such Series amounts accumulated therein with respect to Debt Service on such Series of 2025 Bonds being refunded (or otherwise defeased) and unless otherwise instructed in writing for an alternative use of such amounts, deposit such amounts with itself as escrow agent for the payment of the principal or Redemption Price, if applicable, of and interest on any such 2025 Bonds being refunded (or otherwise defeased); provided that such withdrawal shall not be made unless (a) immediately thereafter such 2025 Bonds being refunded (or otherwise defeased) shall be deemed to have been paid pursuant to the Indenture, and (b) the amount remaining in the applicable Debt Service Reserve Account after such withdrawal shall not be less than the requirement of such Account pursuant to the Indenture.

Amounts on deposit in any debt service reserve fund or account for any other Series of Bonds shall be used and withdrawn as provided in the Supplemental Indenture authorizing the issuance of such Series and any withdrawals therefrom shall be replenished or reimbursed as provided in the related Supplemental Indenture.

4. If a Letter of Credit is in effect with respect to a Series of Bonds, proceeds of any Drawings on a Letter of Credit are to be deposited in the applicable separate subaccount of the Letter of Credit Account in the Debt Service Fund and amounts in the Letter of Credit Account of the Debt Service Fund are to be applied to the payment of principal of, and interest on, that Series of Bonds, and to the amount required for the payment of interest on that Series of Bonds then to be redeemed; provided, however, that the interest coming due with respect to any such Series of Bonds may be payable in such other manner as the Supplemental Indenture authorizing such Series of Bonds shall specify. If a Letter of Credit is in effect with respect to a Series of Bonds the Trustee shall also pay out of the Letter of Credit Account the accrued interest included in the purchase price of such Bonds purchased for retirement. The obligations of the Authority to the Bank providing a Letter of Credit (including reimbursement obligations) shall be secured as provided in the Indenture and the related Supplemental Indenture. In addition, if a Letter of Credit is in effect with respect to a Series of Bonds covered by a Sinking Fund Installment, the Trustee shall call for the redemption of such Bonds, and shall pay out of the appropriate subaccount of the Letter of Credit Account the amount required for the redemption of such Bonds.

5. To the Reserve and Contingency Fund, the amount, if any, provided for deposit therein during the then current month in the Annual Budget in accordance with the written instructions from the Authority.

Amounts in the Reserve and Contingency Fund shall be applied to any portion of the costs of any Capital Improvements, to the payment of extraordinary operation and maintenance costs and contingencies, including payments with respect to the prevention or correction of any unusual loss or damage in connection with the Project or to prevent a loss of revenue therefrom, and to payment of replacements, repairs, additions, improvements and betterments (including planning and design costs) in connection with the Project or any transmission facilities (including planning and design costs) relating to, or for the benefit of, the Project, all to the extent not provided for from other proceeds of Bonds, notes or other evidences of indebtedness issued by the Authority to finance or refinance the Cost of Development, Acquisition and Construction or any portion of the costs of any Capital Improvements. No payments shall be made from the Reserve and Contingency Fund if and to the extent that the applicable portion of any proceeds of insurance, including any proceeds of any self-insurance fund, or other moneys recoverable as the result of damage, if any, are available to pay the costs otherwise payable from the Reserve and Contingency Fund.

If at any time the amount in any debt service fund or account in the Debt Service Fund is less than the requirement of such fund or account pursuant to the Indenture, or the amount in any debt service reserve fund or account established pursuant to a Supplemental Indenture is less than the amount required to be deposited therein in accordance with such Supplemental Indenture, and there is not on deposit in the General Reserve Fund available moneys sufficient to cure such deficiencies; then upon the written direction of the Authority the Trustee shall transfer moneys from the Reserve and Contingency Fund in the following order of priority: (a) to the debt service funds or accounts, pro rata based on the amount of such deficiency, the amount necessary (or all the moneys in the Reserve and Contingency Fund if less than the amount necessary) to make up such deficiency; and (b) to the debt service reserve funds or accounts, pro rata based on the amount of such deficiency, the amount necessary (or all the moneys in the Reserve and Contingency Fund if less than the amount necessary) to make up such deficiency.

Amounts in the Reserve and Contingency Fund not required to meet any deficiencies in any debt service fund or account, any debt service reserve fund or account or for any of the purposes for which such Fund was established, shall be transferred to the Project Fund or the Operating Fund, if and to the extent deemed necessary or desirable by the Authority, to make up any deficiencies in such Fund. Any remaining excess shall be deposited into the General Reserve Fund.

6. In the Decommissioning Fund, the amount, if any, budgeted for deposit therein for the then current month as set forth in the Annual Budget, in accordance with written instructions from the Authority. Amounts in the Decommissioning Fund shall constitute a reserve for the retirement from service, decommissioning or disposal of the generation facilities of the Project. Amounts in the Decommissioning Fund do not constitute a source of payment or security for payment of principal or Redemption Price of, or interest on, the Bonds or obligations payable by the Authority under any Parity Swaps.

7. To the General Reserve Fund, the balance, if any, in the Revenue Fund after making the above deposits. The Trustee shall transfer from the General Reserve Fund amounts in the following order of priority: (a) to the debt service funds or accounts established by any Supplemental Indenture, pro rata based on the amount of each such deficiency, the amount necessary (or all the moneys in the General Reserve Fund if less than the amount necessary) to make up any deficiencies in required payments to said funds or accounts; (b) to the debt service reserve funds or accounts established by any Supplemental Indenture, pro rata based on the amount of each such deficiency, the amount necessary (or all the moneys in the General Reserve Fund if less than the amount necessary) to make up any deficiencies in payments to such funds or accounts or resulting from any transfer to the debt service funds or accounts; (c) to the Reserve and Contingency Fund the amount necessary (or all the moneys in the General Reserve Fund if less than the amount necessary) to make up any deficiencies in payments to the Reserve and Contingency Fund; and (d) to the Decommissioning Fund the amount necessary (or all the moneys in the General Reserve Fund if less than the amount necessary) to make up any deficiencies in payments to the Decommissioning Fund.

Amounts in the General Reserve Fund not required to meet any of the deficiencies described above will, upon determination of the Authority and after consultation with Bond Counsel, be applied to or set aside for any one or more of the following: (i) payment into the Revenue Fund or any other fund or account established by the Indenture or any indenture with respect to bonds, notes or other evidences of indebtedness issued by the Authority to finance or refinance the Cost of Development, Acquisition and Construction or any portion of the costs of Capital Improvements; (ii) the purchase or redemption of any Bonds, and expenses or any reserves in connection therewith; (iii) reduction of the Canyon Power Project Monthly Power Costs; (iv) payments required to be made to any fund or account established pursuant to an indenture of

trust with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds; and (v) any other lawful purpose of the Authority related to the Project. Bonds purchased or redeemed with amounts in the General Reserve Fund shall be credited toward any Sinking Fund Installment thereafter to become due an amount determined as provided in the Indenture.

Deposits from the Revenue Fund into the Debt Service Fund, the Reserve and Contingency Fund, the Decommissioning Fund and the General Reserve Fund shall be made as soon as practicable in each month after the deposit of Revenues into the Revenue Fund and the payment to the Operating Fund have been made for such month, but not later than the last Business Day of such month.

Project Fund

The Indenture establishes a Project Fund, to be held by the Trustee, into which will be paid amounts required by the provisions of the Indenture and any Supplemental Indenture and into which may be paid, at the written direction of the Authority, any moneys received, unless required to be otherwise applied as provided in the Indenture. In addition, subject to and except as otherwise provided in the Indenture, the proceeds of any condemnation award received by the Authority with respect to the Project and the proceeds received by the Authority of insurance, including the proceeds of any self-insurance fund, for physical loss of or damage to the Project or casualty loss or of contractors' performance or guarantee bonds or other assurances of completion or levels of performance with respect thereto (but excluding the proceeds of business interruption loss insurance, which shall be deposited into the Revenue Fund), will be paid into the Project Fund.

The Trustee will pay, upon the requisitions of the Authority therefor, from the Project Fund (i) the costs of issuance of Bonds or another item of Cost of Development, Acquisition and Construction or the costs of any Capital Improvements (or a portion thereof) and (ii) during construction of the Project, at one time or from time to time, a sum or sums of up to \$250,000, such sum or sums to be used by the Authority to establish a revolving fund for the purpose of paying such items of the Cost of Development, Acquisition and Construction or the costs of any Capital Improvements as cannot conveniently be paid as in the Indenture otherwise provided.

Upon receipt of any requisition signed by two Authorized Authority Representatives for payment or reimbursement of costs of issuance of the 2025 Series A Bonds and the 2025 Series B Bonds pursuant to the Indenture, the Trustee shall pay such requisitioned amounts out of the 2025 Series A Costs of Issuance Subaccount and the 2025 Series B Costs of Issuance Subaccount proportionately based on the amounts initially deposited to such subaccounts or as otherwise directed by the Authority.

Upon the filing of a certificate of the Authority determining that moneys are no longer needed in the Project Fund to pay the Cost of Development, Acquisition and Construction or any portion of the costs of any Capital Improvements, as applicable, the balance in the Project Fund established therefor not required to complete payment for the Cost of Development, Acquisition and Construction or any remaining part of the costs of Capital Improvements, as applicable, will be applied to make up any deficiencies in the following Funds and Accounts in the order stated: any debt service fund or account in the Debt Service Fund established by a Supplemental Indenture, if and to the extent necessary to make up any deficiency in such fund or account, pro rata based on the amount of each such deficiency (with such transferred amount to be used to pay principal on Bonds and, with the prior approval of Bond Counsel, interest on Bonds), and any debt service reserve fund or account established by a Supplemental Indenture, pro rata based on the amount of each such deficiency, and the excess, if any, will be transferred to the General Reserve Fund. To the extent that other moneys are not available therefor, amounts in the Project Fund (if any) will be applied to the payment of principal and interest on Bonds when due.

Certain Requirements of and Conditions to Issuance of Bonds

Bonds shall be authenticated by the Trustee pursuant to the Indenture upon compliance with certain requirements and conditions, including, among others, the following:

(a) The Trustee shall have received an Opinion of Bond Counsel to the effect that the Bonds of the Series being issued have been duly and validly authorized and issued and are valid and binding obligations of the Authority and as to certain other matters concerning the Indenture; and

(b) Except in the case of the initial Series of Bonds issued under the Indenture and any Series of Refunding Bonds, the Authority shall have certified that it is not in default in the performance of its agreements under the Indenture.

The Indenture also authorizes the issuance of Bonds to be issued in one or more Series and at one time or from time to time to pay (or refinance) all or a portion of the Cost of Development, Acquisition and Construction relating to the Project (and other costs relating thereto) or to pay all or a portion of the costs of any Capital Improvements with respect to the Project (and other costs relating thereto). Proceeds, including accrued interest, of each Series of Bonds are to be applied as determined by the Supplemental Indenture authorizing such Series.

The Indenture also provides that each Supplemental Indenture authorizing a Series of Bonds shall establish the Principal Installment or Principal Installments for such Series or shall prescribe the methodology for determining the same.

Refunding Bonds

Refunding Bonds may be issued to refund all or a portion of any Outstanding Bonds. Refunding Bonds shall be authenticated and delivered by the Trustee pursuant to the Indenture upon compliance with certain requirements and conditions, including the receipt by the Trustee of either (i) moneys sufficient to pay the applicable Redemption Price of the refunded Bonds to be redeemed plus the amount required to pay principal of refunded Bonds not to be redeemed together with accrued interest on such Bonds to the redemption date or maturity date, as the case may be, or (ii) Defeasance Obligations in such principal amounts, of such maturities, bearing such interest, and having such terms as required by the Indenture to pay the principal or Redemption Price, if applicable, and interest due on or prior to the redemption date or maturity date, as the case may be.

Investment of Certain Funds and Accounts

The Indenture provides that certain Funds and Accounts held thereunder may, and in the case of any debt service fund or account in the Debt Service Fund and any debt service reserve fund or account in the Debt Service Fund shall, be invested and reinvested to the fullest extent practicable in Investment Securities. The Indenture provides that such Investment Securities shall mature or become available no later than such times as are necessary to provide moneys when needed for payments from such funds and accounts and provides specific limitations on the term of investments for moneys in certain funds and accounts.

Interest and other investment income (net of that which (i) represents a return of accrued interest paid in connection with the purchase of any investment and (ii) is required to offset the amortization of any premium paid in connection with the purchase of any investment) earned on any moneys or investments in such Funds or Accounts (other than the Decommissioning Fund and the Project Fund) to the extent resulting in a balance that is in excess of any requirement for such Fund or Account, shall be paid into the Revenue

Fund; provided, however, that such interest and other investment income shall be paid into the Project Fund to the extent provided in the Supplemental Indentures entered into from time to time. Interest and other investment income earned on moneys or investments in a separate account in the Project Fund shall be held in such account for the purposes thereof unless otherwise provided in a Supplemental Indenture.

In computing the amount in any Fund or Account created under the Indenture, obligations purchased as an investment of moneys therein shall be valued at the greater of the cost of such obligations or the amortized value thereof, exclusive of accrued interest, except as otherwise provided in a Supplemental Indenture for funds or accounts created thereunder. Such computations shall be determined as of July 1 in each year.

The Trustee shall not be liable or responsible for any loss resulting from any investment made in the manner provided in the Indenture except to the extent of its own negligence, misconduct or default. The Trustee may make such investment at the direction of the Authority. In the absence of written direction from the Authority, the Trustee shall invest solely in a taxable money market fund comprised of obligations issued or guaranteed by the United States Government or repurchase agreements collateralized by such obligations.

Rate Covenant

The Authority covenants in the Indenture that as long as any Bonds are Outstanding it will have good right and lawful power to establish charges and cause to be collected amounts with respect to the use of the Project, subject to the terms of the Power Sales Agreement. The Authority covenants in the Indenture that it shall at all times establish charges and cause to be collected amounts for the use of the Project by the Participant which provide Revenues at least sufficient in each Fiscal Year, together with other available funds, for the payment of all of the following:

- (a) Authority Operating Expenses during such Fiscal Year;
- (b) An amount equal to the Aggregate Debt Service for such Fiscal Year;
- (c) The amount, if any, to be paid during such Fiscal Year into any debt service reserve fund or account established by a Supplemental Indenture;
- (d) The amount, if any, to be paid during such Fiscal Year into the Reserve and Contingency Fund;
- (e) The amount, if any, to be paid during such Fiscal Year into the Decommissioning Fund;
- (f) The amount, if any, required to be paid into any fund or account during such Fiscal Year with respect to bonds, notes or other evidences of indebtedness payable on a basis subordinate to the Bonds;
- (g) The amount, if any, required to be deposited in the General Reserve Fund during such Fiscal Year; and
- (h) The amount, if any, required to pay all other charges or liens whatsoever payable out of Revenues during such Fiscal Year.

The Authority will not furnish or supply or cause to be furnished or supplied any use or service of the Project free of charge to any person, firm or corporation, public or private, and the Authority will,

subject to the Indenture and consistent with the Project Agreements and subject to the Power Sales Agreement, enforce the payment of any and all amounts owing to the Authority by reason of the Project by discontinuing such use or service, or by filing suit therefor, as soon as practicable 90 days after any such amounts are due, or by both such discontinuance and by filing suit.

Covenants with Respect to the Power Sales Agreement and Project Agreements

Except as otherwise provided in the Indenture, the Trustee covenants that it shall receive and deposit in the Revenue Fund all amounts payable to the Trustee pursuant to the Power Sales Agreement or pursuant to any contract for use of the Project or any part thereof (to the extent amounts payable pursuant to any other such contract are properly allocable to the Indenture). Subject to the Indenture, the Authority shall enforce or cause to be enforced the provisions of the Power Sales Agreement and duly perform its covenants and agreements thereunder, and will not consent or agree to or permit any rescission of or amendment to, or otherwise take any action under or in connection with, the Power Sales Agreement that would materially adversely affect the rights or security of Bondowners under the Indenture.

Subject to the Indenture, the Authority shall enforce or cause to be enforced the provisions of the Project Agreements to which it is a party and duly perform its covenants and agreements thereunder. The Authority will not consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with the Project Agreements that will impair or diminish the obligation of the Participant under the Power Sales Agreement.

Insurance

The Authority shall insure (or cause to be insured) the Project from such causes customarily insured against for similar interests held by similar parties and in such relative amounts as are usually obtained, to the extent available on commercially reasonable terms. The Authority shall also use its best efforts to maintain or cause to be maintained any additional or other insurance that the Authority deems necessary or advisable to protect its interests, to the extent available on commercially reasonable terms. If any useful portion of the Project is damaged or destroyed, or taken by eminent domain proceedings, the Authority continuously and diligently shall cause to be completed the repair, reconstruction or replacement thereof. The proceeds of any condemnation award or insurance payable to the Authority, including the proceeds of any self-insurance fund, paid on account of damage or destruction or taking (other than any business interruption loss insurance) shall be deposited in the Project Fund and held by the Trustee and applied, to the extent necessary, to the Cost of Development, Acquisition and Construction or any portion of the costs of the Capital Improvements, as applicable. The proceeds of any condemnation award or insurance, including the proceeds of any self-insurance fund, not applied within 36 months after receipt thereof by the Trustee to the Cost of Development, Acquisition and Construction or any portion of the costs of Capital Improvements, as applicable, or that the Authority shall at any time notify the Trustee are not to be so applied, shall (notwithstanding any provision of the Indenture with respect to the application of amounts in the Project Fund to the contrary) be deposited into the General Reserve Fund or into such other Fund or Account to be applied for such purposes relating to the Project as directed by an Authorized Authority Representative after consultation with Bond Counsel. Notwithstanding the foregoing, in the event that payments are made from the Reserve and Contingency Fund for any Cost of Development, Acquisition and Construction or any portion of the costs of Capital Improvements, as applicable, prior to the availability of any condemnation award or insurance proceeds, including the proceeds of any self-insurance fund therefor, the condemnation award or proceeds when received shall be deposited in the Reserve and Contingency Fund to the extent of such payments therefrom. The applicable portion of any proceeds of any business interruption loss insurance shall be paid into the Revenue Fund.

Fiduciaries

The Trustee may at any time resign by giving not less than 60 days' written notice to the Authority and any Parity Swap Providers specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed by the Authority with the approval of the Owners as provided in the Indenture, in which event such resignation shall take effect immediately on the appointment of such successor. The Trustee may at any time be removed by (i) an instrument in writing, filed with the Trustee, signed by the Authority, unless an Event of Default has occurred and is continuing, or (ii) an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Owners of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized. Such removal shall take effect immediately upon the appointment of a successor Trustee as provided in the Indenture and acceptance of such appointment by such successor.

In case at any time the Trustee resigns or is removed or has become incapable of acting, or is adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property, is appointed, or if any public officer takes charge or control of the Trustee or of its property or affairs, a successor Trustee may be appointed by the Owners of a majority in principal amount of Bonds then Outstanding, and failing such an appointment the Authority shall appoint a successor to hold office until a successor Trustee shall be appointed by the Owners. The Trustee and each successor Trustee, if any, shall be a bank, a trust company, or a national banking association, doing business and having a corporate trust office in either New York, New York, Los Angeles, California or San Francisco, California and having capital stock and surplus aggregating at least \$75,000,000, if there be such a bank, trust company or national banking association willing and able to accept the appointment on reasonable and customary terms and authorized by law to perform all the duties imposed on it by the Indenture.

The Indenture provides for the appointment by the Authority of a Paying Agent (which may include the Trustee). The Trustee, the Paying Agent or either or both of them, as may be appropriate, are a Fiduciary for purposes of the Indenture.

If no Event of Default is occurring, the Trustee shall perform only such duties as are specifically set forth in the Indenture. If an Event of Default has occurred and has not been cured or waived, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Subject to the above, no Fiduciary shall be liable in connection with the performance of its duties under the Indenture except for its own negligence, misconduct or default.

The Authority is required to pay to each Fiduciary reasonable compensation for all services rendered under the Indenture and all reasonable expenses, charges, counsel fees and other disbursements, incurred in the performance of its powers and duties under the Indenture. Each Fiduciary has a lien on any and all funds held by it under the Indenture securing its right to compensation. The Authority also agrees to indemnify and save each Fiduciary, its officers, directors, employees and agents harmless, to the extent permitted by law, against any claims, costs, expenses or liabilities that it may incur in the exercise and performance of its powers and duties under the Indenture that are not due to its negligence, misconduct or default.

Events of Default and Remedies

Events of Default specified in the Indenture include failure to pay principal or Redemption Price of any Bond when due except as provided in the Indenture; failure to pay any interest installment on any Bond or the unsatisfied balance of any Sinking Fund Installment thereon when due; and default in the observance or performance of any other covenants, agreements or conditions contained in the Indenture or

in the Bonds for 120 days after written notice thereof from the Trustee or the Owners of not less than 25% in principal amount of Bonds then Outstanding.

Upon the occurrence of any Event of Default which has not been remedied, the Authority shall, if demanded in writing by the Trustee, (1) account, as if it were the trustee of an express trust, for all Revenues and other moneys, securities and funds pledged or held under the Indenture, and (2) cause to be paid over to the Trustee (a) forthwith, all moneys, securities and funds held by the Authority in any Fund or Account under the Indenture (except for such Funds and Accounts, including the Decommissioning Fund, and any other amounts that the Indenture provides are not a source of payment for the Bonds) and (b) promptly after receipt, all Revenues. The Trustee shall apply all moneys, securities, funds and Revenues received during the continuance of an Event of Default in the following order: (1) to payment of the reasonable and proper charges, expenses and liabilities of the Fiduciaries, including, without limitation, those of its attorneys and advisors; (2) to the payment of reasonable and necessary Authority Operating Expenses; and (3) first, to the payment of interest on the Bonds and second, to the payment of principal or Redemption Price on those Bonds that shall have become due, whether at maturity or by call for redemption, and all obligations under any Parity Swaps that shall have become due and payable (with any termination payments due under any Parity Swaps being payable on a basis subordinate and junior to the payment of the principal or Redemption Price of any Bonds), in order of their due dates, and if the amount available shall not be sufficient to pay in full all the Bonds and Parity Swaps (other than termination payments thereunder) due on any date, then to the payment thereof, ratably, according to the amounts of principal or Redemption Price or payments due under any Parity Swaps (other than termination payments thereunder), due on such date. In addition, the Trustee shall have the right to apply in an appropriate proceeding for appointment of a receiver or custodian of the Project.

If an Event of Default has occurred and has not been remedied the Trustee may, and upon written request of the Owners of not less than a majority in aggregate principal amount of Bonds Outstanding shall, proceed to protect and enforce its rights and the rights of the Owners of the Bonds under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant in the Indenture or in aid of the execution of any power granted in the Indenture or any remedy granted under the Act, or for an accounting against the Authority as if it were the trustee of an express trust, or in the enforcement of any other legal or equitable right, as the Trustee deems most effectual to enforce any of its rights or to perform any of its duties under the Indenture. The Trustee may, and upon the written request of the Owners of a majority in principal amount of the Bonds then Outstanding and upon being furnished with reasonable security and indemnity must, institute and prosecute proper actions to prevent any impairment of the security under the Indenture or to preserve or protect the interests of the Trustee and of the Bondowners.

No Bondowner shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless (1) such Bondowner previously has given the Trustee written notice of an Event of Default; (2) the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding have filed a written request with the Trustee and have offered the Trustee a reasonable opportunity to exercise its powers or to institute such suit, action or proceeding; and (3) there have been offered to the Trustee adequate security and indemnity against its costs, expenses and liabilities to be incurred and the Trustee has refused to comply with such request within 60 days after receipt by it of such notice, request and offer of indemnity. The Indenture provides that nothing therein or in the Bonds affects or impairs the Authority's obligations to pay the principal or Redemption Price, if any, of the Bonds and interest thereon when due or the right of any Bondowner to enforce such payment of his or her Bonds.

The Owners of not less than a majority in principal amount of Bonds then Outstanding may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, subject to the Trustee's right to decline to follow

such direction upon advice of counsel as to the unlawfulness thereof, upon its good faith determination that such action would involve the Trustee in personal liability or be unjustly prejudicial to the Bondowners not parties to such direction, or if the Trustee has not been indemnified to its satisfaction by the Owners.

Amendments and Supplemental Indentures

Any of the provisions of the Indenture may be amended by the Authority by a Supplemental Indenture upon (i) the written consent of the Owners of at least a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given and if less than all of the Series of Bonds Outstanding are affected by the modification or amendment, of the Owners of at least a majority in aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given and (ii) an Opinion of Bond Counsel stating that such Supplemental Indenture has been duly and lawfully executed and filed by the Authority in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture, and is valid and binding upon the Authority and enforceable in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting creditors' rights generally. However, if such amendment or modification will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds will not be required, and such Bonds shall not be deemed to be Outstanding for the purposes of such calculation. For purposes of clause (i) of the preceding sentence, the written consent of the Bondowner shall be deemed to have been received if the amendment is expressly referred to in the Supplemental Indenture relating to a Series of Bonds and in the text of such Bonds it recites that the Bondowner shall be deemed to have consented to such amendments by accepting such Bonds. No amendment or modification shall permit a change in the terms of any Sinking Fund Installment or the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount, Redemption Price, or rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages of the consents required for a further amendment or modification, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. A Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not in accordance with the foregoing, Bonds of any particular Series or maturity would be adversely affected by any modification or amendment of the Indenture and any such determination will be binding and conclusive on the Authority and all Owners of the Bonds.

The Authority may execute and deliver a Supplemental Indenture, at any time or from time to time, which shall become effective upon the filing with the Trustee of a copy thereof, without the consent of any Owners of the Bonds required, for any of the following purposes: (1) to close the Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Indenture on, the authentication and delivery of Bonds or the issuance of other evidences of indebtedness; (2) to add to the covenants and agreements of the Authority contained in the Indenture, other covenants and agreements to be observed by the Authority that are not contrary or inconsistent with the Indenture as theretofore in effect; (3) to add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by the Authority that are not contrary to or inconsistent with the Indenture as theretofore in effect; (4) to authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in the Indenture, and also any other matters and things relative to such Bonds that are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first authentication and delivery of such Bonds; (5) to confirm, as further assurance, any security interest or pledge created under the Indenture; (6) to authorize the establishment of a fund or funds to enable the Authority to self-insure against the risks and hazards relating to the Project and the interests of the Authority and of the Bondowners as described in the Indenture; (7) to modify any of the provisions of the Indenture in any other respect, provided that (i) no Bonds are Outstanding at the date of the execution of such Supplemental

Indenture or (ii) (a) such modification shall be, and be expressed to be, effective only after all Bonds then Outstanding at the date of the execution of such Supplemental Indenture shall cease to be Outstanding and (b) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series authenticated and delivered after the date of execution of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof; (8) to amend, modify, or supplement the Indenture in such manner as does not materially adversely affect the rights of the Owners of the Bonds (including, but not limited to, amending, modifying or supplementing the Indenture in such manner as the Authority deems appropriate to provide for an interest rate exchange or swap agreement, cash flow exchange or swap agreement or other similar financial agreement payable on a basis subordinate and junior to the Bonds and any Parity Swaps, as provided in the Indenture), provided that the Trustee is first furnished with an Opinion of Bond Counsel to the effect that such amendment, modification or supplement is permitted under the Indenture and shall not adversely affect the validity of the Bonds or, if applicable, the exclusion of interest on the Bonds from the gross income of the Owners thereof for federal income tax purposes; and (9) to comply with additional requirements that a rating agency may impose in order to issue or maintain a rating on the Bonds, provided that any Supplemental Indenture whose purpose is to effect such changes shall be effective only upon delivery to the Authority and the Trustee of an Opinion of Bond Counsel that such changes shall not adversely affect the validity of the Bonds or, if applicable, the exclusion of interest on the Bonds from the gross income of the Owners thereof for federal income tax purposes.

The Authority may execute and deliver Supplemental Indentures with the consent of the Trustee (but without the consent of any Owners of the Bonds required) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture or to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture.

Defeasance

If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to owners of all Bonds the principal or Redemption Price, if applicable, of and interest, if any, due or to become due thereon, and to each of the Parity Swap Providers, if any, all of the obligations of the Authority under any Parity Swaps, at the times and in the manner stipulated therein and in the Indenture, then the lien of the Indenture and all covenants, agreements and other obligations of the Authority to the Bondowners and the Parity Swap Providers thereunder, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by the Authority to be prepared and filed with the Authority and, upon the request of the Authority shall execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver, as directed by the Authority, all moneys or securities held by them pursuant to the Indenture that are not required for the payment of interest and principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption. If the Authority shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of any Outstanding Bonds the principal or Redemption Price, if applicable, and interest, if any, due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of the Authority to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied, except for the remaining rights of registration of transfer and exchange of Bonds.

The Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee or the Paying Agent (through deposit pursuant to the Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the above paragraph. Any Outstanding Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid

within the meaning and with the effect expressed in the above paragraph if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Authority shall have given to the Trustee irrevocable instructions accepted in writing by the Trustee to mail as provided in the Indenture notice of redemption of such Bonds on said date, (b) there shall have been deposited with the Trustee either moneys (including moneys withdrawn and deposited pursuant to any Supplemental Indenture) in an amount that shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys that, together with the moneys, if any, on deposit with the Trustee, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (c) the Authority shall have given the Trustee, in form satisfactory to it irrevocable instructions to mail, postage prepaid, to the registered owners of such Bonds, at their last addresses, if any, appearing upon the registry books, a notice that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. Neither Defeasance Obligations nor moneys deposited with the Trustee pursuant to the Indenture nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Trustee, (A) to the extent such cash will not be required at any time for such purpose, as certified to the Trustee by an Accountant's Certificate, shall be paid over upon the direction of the Authority as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing said Bonds or otherwise existing under the Indenture, and (B) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee, free and clear of any lien, pledge or security interest securing said Bonds or otherwise existing under the Indenture. For purposes of this paragraph, Defeasance Obligations shall mean and include only such securities which shall not be subject to redemption prior to their maturity other than at the option of the owner thereof.

For purposes of determining whether Variable Interest Rate Bonds shall be deemed to have been paid prior to the maturity or redemption date thereof, as the case may be, by the deposit of moneys, or Defeasance Obligations and moneys, if any, in accordance with the Indenture, the interest to come due on such Variable Interest Rate Bonds on or prior to the maturity date or redemption date thereof, as the case may be, for any period for which such interest shall not yet be determinable, shall be calculated at the Maximum Interest Rate permitted by the terms thereof; provided, however, that if on any date, as a result of such Variable Interest Rate Bonds having borne interest at less than such Maximum Interest Rate for any period, the total amount of moneys and Defeasance Obligations on deposit with the Trustee for the payment of interest on such Variable Interest Rate Bonds is in excess of the total amount that would have been required to be deposited with the Trustee on such date in respect of such Variable Interest Rate Bonds in order to satisfy the Indenture, the Trustee shall, if requested by the Authority, pay the amount of such excess to the Authority free and clear of any trust, lien, pledge or assignment securing the Bonds or otherwise existing under the Indenture. Notwithstanding the foregoing, if (i) Variable Interest Rate Bonds of a given maturity provide that the interest rate for such Variable Interest Rate Bonds may bear a fixed rate of interest for a period of six months or longer, (ii) the interest rate with respect to such Variable Interest Rate Bonds is currently accruing at a fixed rate of interest for a period of six months or longer and (iii) all or a portion of such Variable Interest Rate Bonds are to be purchased or redeemed on or prior to the last date upon which such Variable Interest Rate Bonds are to bear such fixed rate of interest, then in determining the amount of moneys or Defeasance Obligations required to be set aside as provided in the Indenture, such

Variable Interest Rate Bonds shall be deemed to bear a fixed rate of interest and the provisions set forth in this paragraph shall not apply.

SUMMARY OF CERTAIN PROVISIONS OF THE POWER SALES AGREEMENT

The following is a summary of certain provisions of the Power Sales Agreement entered into between the Authority and Anaheim, as the Participant in the Project. This summary is not to be considered a full statement of the terms of the Power Sales Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not defined in this summary or in the front part of this Official Statement have the respective meanings set forth in the Power Sales Agreement.

Entitlement to Facility Output

Anaheim is entitled to purchase and take the Facility Output from the Project and Anaheim may arrange to sell, assign or otherwise dispose of the Facility Output to which it is entitled, but no such arrangements that occur while any of the Bonds are outstanding will release Anaheim from its obligation to make payments under the Power Sales Agreement except to the extent of moneys received by the Authority.

Nature of Obligation

Anaheim is obligated to make the payments required under the Power Sales Agreement solely from the revenues of its electric revenue fund, including any legally available electric system reserve, as a cost of purchased electric Energy, Capacity and Other Generation Attributes and an operating expense. Anaheim has covenanted to include in its annual power system budget for each fiscal year during the term of the Power Sales Agreement an appropriation from the revenues of its electric system (including moneys derived from sales to third parties) sufficient to satisfy all amounts required to be paid during such fiscal year under the Power Sales Agreement. Anaheim's obligations to make payments of Monthly Power Costs under the Power Sales Agreement is not subject to reduction or offset whether or not the Project is functioning, producing, operating or operable or its output is suspended, interrupted, interfered with, reduced or curtailed or terminated in whole or in part. In addition, Anaheim's payment obligations under the Power Sales Agreement are not conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

Term

For a discussion of the term of the Power Sales Agreement, see "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 Bonds – Power Sales Agreement – *Term of the Power Sales Agreement*" in the front part of this Official Statement.

Required Payments

For a discussion of Monthly Power Costs and Anaheim's payment obligations with respect thereto, see "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 Bonds – Power Sales Agreement – *Monthly Power Costs*" in the front part of this Official Statement.

Rate Covenant

For a discussion of Anaheim's rate covenant, see "SECURITY AND SOURCES OF PAYMENT FOR THE 2025 Bonds – Power Sales Agreement – *Covenant to Maintain Sufficient Rates*" in the front part of this Official Statement.

The Board of Directors

The Authority is administered by a Board of Directors comprised of the chief executive officer (or his/her designee) of the electric utility of each member of the Authority. See “SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY – Organization and Management” in the front part of this Official Statement.

With respect to the Project, the Board of Directors has the following responsibilities, among others: (i) attempt to resolve disputes among the Authority, Anaheim and other members of the Authority and disputes among the Authority, Anaheim and any counterparty under the Project Agreements; (ii) review, modify and approve: (a) the Project’s Annual Budgets and audits, (b) the operations and obligations of the Project, (c) all amendments and supplements to the Project Agreements, and (d) any proposed revisions to the description of the Project; (iii) establishing, as needed, such committees to further administer the Project; (iv) providing liaison among the members of the Authority relating to the direction of and future developments arising with respect to the Project; (v) the approval of each issuance of Authority indebtedness relating to the Project; and (vi) oversight of the Project Management Committee.

So long as Anaheim is not in default under the Power Sales Agreement, actions concerning the Project taking by the Authority’s Board of Directors shall only be carried forth with the participation of Anaheim. If Anaheim is in default under the Power Sales Agreement, upon the affirmative vote of the Board of Directors, Anaheim shall not be entitled to vote on any Project Matters during the period of such default.

The Project Management Committee

When deemed appropriate or desirable in order to effectively manage the Project a project management committee (the “Project Management Committee”) for the Canyon Power Project may be established by the Authority’s Board of Directors to provide for resolution of issues associated with the development, construction, management, operation, administration and maintenance of the Project and to facilitate appropriate coordination and communication among the Authority Executive Director, the Authority staff, the Board of Directors and Anaheim. As of the date of this Official Statement, the Board of Directors has decided it is not necessary to establish a Project Management Committee. If established by the Board of Directors, the Project Management Committee will consist of two more representatives of Anaheim having background, experience or specialization in generation facility operations. The Project Management Committee shall provide for the coordination and interchange of information between Anaheim and the Authority. The function of the Project Management Committee shall be to identify and share issues and information and to work toward common resolution in a mutually beneficial manner, with respect to issues, obstacles and Project related matters which affect the Authority and Anaheim. The Project Management Committee, if established, will have the following duties and responsibilities, among others: (1) identify, or develop criteria to identify, contracts or agreements relating to Operating Work that are deemed Major Contracts under the Management and Operating Agreement; (2) attempt to resolve any disputes which may arise or which may otherwise affect the Project; (3) make recommendations with respect to the management, administration or time frames for the operation of the Project; and (4) review, modify and, where and as appropriate, recommend or approve (a) all budgets and revisions thereof prepared with respect to the Project, (b) practices and procedures being followed by Anaheim for scheduling, dispatching and otherwise transferring or controlling Facility Output from the Project, (c) the implementation of metering technologies and methodologies appropriate for the delivery, accounting for, transferring and crediting Facility Output to/from the Point of Delivery, (d) procedures formulated by Anaheim for starting up, cycling, and shutting down the Facility, (e) the schedule of planned maintenance outages formulated by the Operating Agent, (f) recommendations of the Project Manager and Operating Agent, (g) all Capital Improvements and the budgets or other provisions for the payment thereof, (h) revisions of the description of the Project, which revisions shall be in accordance with Prudent Utility Practice, (i) all amendments and supplements to Project Agreements, and (j) practices and procedures

formulated by the Operating Agent with respect to the amount of fuel required for storage, if any, the rate of fuel consumption for General Service Requirements and the cost of start-up.

Pursuant to the Power Sales Agreement, Anaheim has appointed a Contract Administrator for the Project. For a discussion of the role and duties of the Contract Administrator, see “INTRODUCTION – The Project and Related Matters – *Management of the Project*” in the front part of this Official Statement.

Restrictions on Disposition

Anaheim may not sell, lease or otherwise dispose of all or substantially all of its electric system except upon the satisfaction of certain conditions, including, among others, that (i) Anaheim assigns its Project Rights and Obligations under the Power Sales Agreement to the purchaser, lessee or disposee of its electric system and said purchaser, lessee or disposee assumes and agrees fully to perform and discharge all of Anaheim’s Project Rights and Obligations under the Power Sales Agreement, (ii) such sale, lease or other disposition shall not, in and of itself, cause the rating of any Bond (without giving effect to any credit enhancement) to be downgraded, suspended or withdrawn (which fact shall be evidenced by letters of the rating agencies then rating the Bonds), (iii) the Authority shall determine (which determination shall not be unreasonably withheld) that such sale, lease or other disposition will not adversely affect the value of the Power Sales Agreement as security for the payment of the Indenture cost component, and (iv) unless waived by the Authority after consultation with the Bond Counsel, Bond Counsel shall render an opinion that such sale, lease or other disposition will not result in or cause non-compliance with any applicable Federal Tax Law Requirements with respect to any Bonds. The Authority, Anaheim and such purchaser, lessee or disposee shall execute a supplement to the Power Sales Agreement and any other necessary documents with respect to the Power Sales Agreement prepared by the Authority, in consultation with Bond Counsel, to reflect the transfer of such Project Rights and Obligations.

Defaults and Remedies

For a discussion regarding a payment default by Anaheim and the corresponding remedies, see “SECURITY AND SOURCES OF PAYMENT FOR THE 2025 Bonds – Power Sales Agreement” in the front part of this Official Statement.

Termination or Amendment

As long as any Bonds are outstanding, the Power Sales Agreement may not be terminated, amended, modified or otherwise altered in any manner which will reduce the amount of or extend the time for the payments which are pledged as security for the Bonds or which will impair or adversely affect the rights of the owners of the Bonds.

Power Sales Agreement Subject to Indenture

The Power Sales Agreement is subject to the provisions of the Indenture and the licenses, permits, approvals and governmental authorizations necessary for the planning, financing, construction, acquisition, operation and maintenance of the Project.

SUMMARY OF CERTAIN PROVISIONS OF THE MANAGEMENT AND OPERATING AGREEMENT

The following is a summary of certain provisions of the Management and Operating Agreement, dated as of October 1, 2009 (the “M&O Agreement”), entered into between the Authority and Anaheim. This summary is not to be considered a full statement of the terms of the M&O Agreement and accordingly is qualified by reference thereto and is subject to the full text thereof. Capitalized terms not defined in this

summary or in the front part of this Official Statement have the respective meanings set forth in the M&O Agreement.

Anaheim Appointed Project Manager and Operating Agent

Anaheim is appointed the Project Manager and the Operating Agent for planning, negotiating, designing, constructing, insuring, contracting for, administering, operating and maintaining the Project in accordance with the Project Agreements and Prudent Utility Practice. The construction of the Project was completed in 2011. Nothing in the M&O Agreement shall be construed to permit the Project Manager or the Operating Agent to take any action which violates the Power Sales Agreement, Indenture or other Project Agreements.

Duties and Responsibilities of Anaheim as Operating Agent

The Operating Agent will perform all Operating Work, which includes all work and activities in connection with the operation and maintenance of the Project, including the following: providing information to the Authority regarding Operating Work and Operating Budgets; recommending policies, practices and procedures for operating and maintaining the Project, a fuel procurement program and for scheduling Capacity and Energy from the Project; arranging from any source it may select (including Operating Agent's own employees, Authority resources, or other Authority member resources or otherwise) engineering services, legal counsel, consultants, studies, equipment, licenses and supplies necessary for the performance of Operating Work; negotiating, administering, performing and enforcing Operating Agreements, Fuel Agreements and any other Project Agreements; accounting for moneys received and expended with respect to Operating Work; and arranging for the placement of insurance for the Project.

Prudent Utility Practice

If, due to the timing of meetings or other causes, the Authority's Board of Directors is unable to or fails to act with respect to any matter or issue which it is authorized to determine, resolve, approve, modify or otherwise timely act upon, then the Operating Agent, upon a written notice to the Authority, is authorized (but not required) to take such action, in a manner consistent with Prudent Utility Practice, as in its discretion is necessary for its timely performance under this Agreement pending the resolution of any such inability or failure to act, but nothing herein shall be construed to allow the Operating Agent to act in violation of the express terms of the Project Agreements or to require the Operating Agent to violate any law, regulation, license or permit.

No Obligation to Advance Funds

Costs of Operating Work will be paid from available funds held under the Indenture. The Authority will provide for payment of such costs so that the Operating Agent, in its capacity as such, will not be required to expend any of its own funds on behalf of the Authority. The Authority's obligation to pay any item of cost of Operating Work shall be limited to the extent of funds available therefor under the Indentures or otherwise available under the Powers Sales Agreement.

Compensation to Operating Agent

The Operating Agent will be compensated for labor, benefits, administrative and general expenses with respect to Operating Work. Neither Anaheim as Operating Agreement nor the Authority shall receive any profits under the M&O Agreement or any other Projects Agreement.

Scheduling of the Project

The Operating Agent shall schedule, at the request of Anaheim, the Capacity and Energy from the Facility as so requested up to an amount equal to the product of Anaheim's Output Entitlement Share and the Available Generating Capability of the Facility, subject to the procedures approved by the Authority's Board of Directors pursuant to the M&O Agreement.

Operating Contingency

In the event of an unplanned event or circumstance or series of unplanned events or circumstances, or a restriction or condition imposed by a governmental authority which reduces the Maximum Generating Capability of the Facility (an "Operating Contingency"), the Operating Agent will take whatever action as it in its discretion, consistent with Prudent Utility Practice, may deem prudent or necessary to terminate the Operating Contingency, to preserve and maintain the safety, integrity and operability of the Project, to maintain to the maximum extent the availability of Energy from the Facility, to protect the health and safety of employees and the public and to minimize any adverse environmental effects.

Termination

The M&O Agreement will terminate upon the first of the following events to occur: (i) the retirement of the Facility; (ii) the written agreement of Anaheim and the Authority to terminate the M&O Agreement; (iii) the expiration or termination of the Power Sales Agreement; or (iv) the expiration or termination of the Site Lease Agreement.

PROPOSED FORM OF BOND COUNSEL OPINION

On the delivery date of the 2025 Bonds, Norton Rose Fulbright US LLP, Los Angeles, California, Bond Counsel, proposes to render its final approving opinion in substantially the following form:

[Delivery Date]

Board of Directors
Southern California Public Power Authority
1160 Nicole Court
Glendora, California 91740

Re: Southern California Public Power Authority
Canyon Power Project, Refunding Revenue Bonds, 2025 Series A
Canyon Power Project, Refunding Revenue Bonds, 2025 Series B

Ladies and Gentlemen:

We have examined a record of proceedings relating to the issuance of \$112,995,000 aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (the “2025 Series A Bonds”) and \$88,245,000 aggregate principal amount of Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (the “2025 Series B Bonds” and, together with the 2025 Series A Bonds, the “2025 Bonds”) by Southern California Public Power Authority (the “Authority”), a public entity of the State of California, and such other matters of law as we have deemed necessary to enable us to render the opinions expressed herein.

The 2025 Bonds are issued under and pursuant to the provisions relating to the joint exercise of powers found in Chapter 5 of Division 7 of Title 1 of the Government Code of California, as amended and Article 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of California (collectively, the “Act”), and under and pursuant to the Amended and Restated Indenture of Trust, dated as of October 1, 2009, from the Authority to U.S. Bank National Association, as trustee (the “Trustee”), as supplemented and amended, including as supplemented by the Fourteenth Supplemental Indenture of Trust, dated as of May 1, 2025 (the “Fourteenth Supplemental Indenture”), from the Authority to the Trustee, providing for the issuance of the 2025 Series A Bonds and the Fifteenth Supplemental Indenture of Trust, dated as of May 1, 2025 (the “Fifteenth Supplemental Indenture”), from the Authority to the Trustee, providing for the issuance of the 2025 Series B Bonds (the Amended and Restated Indenture of Trust as so supplemented and amended, the “Indenture”).

The 2025 Series A Bonds are dated, and will bear interest from, their date of delivery. Interest on the 2025 Series A Bonds is payable on January 1 and July 1 in each year, commencing [January 1, 2026]. The 2025 Series A Bonds mature on the dates specified in the Fourteenth Supplemental Indenture. The 2025 Series A Bonds are subject to redemption prior to maturity as provided in the Fourteenth Supplemental Indenture. The 2025 Series A Bonds are being issued in denominations of \$5,000 or any integral multiple thereof. The 2025 Series A Bonds will be issued in fully registered form, are interchangeable and transferable as provided in the Indenture, and are lettered and numbered as provided in the Indenture.

The 2025 Series B Bonds will initially be delivered in the Term Rate Mode for an Initial Term Rate Period ending, subject to the terms of the Fifteenth Supplemental Indenture or as otherwise provided

therein, on _____ 1, 20___. The 2025 Series B Bonds will initially bear interest at the initial fixed Term Rate as described in the Fifteenth Supplemental Indenture. The interest rate on the 2025 Series B Bonds and/or the method of determining the same is subject to change as described in the Fifteenth Supplemental Indenture. The 2025 Series B Bonds are dated, and shall bear interest from, their date of delivery. Interest on the 2025 Series B Bonds is payable as provided in the Fifteenth Supplemental Indenture. The 2025 Series B Bonds mature on the date specified in the Fifteenth Supplemental Indenture. The 2025 Series B Bonds are subject to redemption prior to maturity as provided in the Fifteenth Supplemental Indenture. The 2025 Series B Bonds are being issued in fully registered form, are exchangeable and transferable as provided in the Indenture, and are lettered and numbered as provided in the Indenture.

The 2025 Bonds are being issued to (i) provide funds, together with certain other available amounts, to refund and defease all or a portion of the Authority's Canyon Power Project, Refunding Revenue Bonds, 2020 Series A (the "2020 Series A Bonds") and all of the Authority's outstanding Canyon Power Project, Refunding Revenue Bonds, 2020 Series C (collectively, the "Refunded Bonds") and (ii) pay the costs of issuance of the 2025 Bonds. The Canyon Power Project is a natural gas-fired power generating facility with a nominally rated net peaking capacity of approximately 200 MW located in the City of Anaheim, California. The Canyon Power Plant was constructed for the primary purpose of providing the City of Anaheim ("Anaheim") with firm capacity and energy to help it meet its current and future capacity and energy requirements and to satisfy certain ancillary services requirements.

The Authority has entered into a Canyon Power Project Power Sales Agreement, dated as of October 1, 2008, as amended (the "Power Sales Agreement"), with Anaheim for the sale and purchase of 100% of capacity and energy of the Canyon Power Project.

Capitalized terms not defined herein shall have the respective meanings set forth in the Indenture unless otherwise provided herein.

Based upon the foregoing, we are of the opinion that:

1. The Authority has been duly created and is validly existing under the provisions of the Act.
2. The Authority has the right and authority to enter into and carry out its obligations under the Power Sales Agreement and has duly authorized, executed and delivered the Power Sales Agreement which, assuming due authorization, execution and delivery by, and enforceability against, Anaheim, constitutes a valid and binding agreement of the Authority, enforceable in accordance with its terms.
3. The Authority has the right and power under the Act to enter into and carry out its obligations under the Indenture and has duly authorized, executed and delivered the Indenture which, assuming due authorization, execution and delivery by, and enforceability against, the other party thereto, constitutes a valid and binding agreement of the Authority enforceable in accordance with its terms. The Indenture creates the valid pledge that it purports to create of the Revenues and funds and accounts established by the Indenture (other than the Decommissioning Fund and such other funds and accounts that the Indenture provides are not a source of payment for bonds issued thereunder and any funds held by the Trustee or the Authority to pay any rebate amount pursuant to the Indenture), subject to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture.
4. The Authority is duly authorized to issue the 2025 Bonds, and the 2025 Bonds have been duly and validly authorized and issued by the Authority in accordance with the Indenture and the Constitution and applicable statutes of the State of California, including the Act. The 2025 Bonds constitute valid and binding obligations of the Authority as provided in the Indenture, are enforceable in accordance

with their terms and the terms of the Indenture, and are entitled to the benefits of the Indenture and the applicable benefits of the Act. The 2025 Bonds are not an obligation of the State of California, any public agency thereof (other than the Authority), any member of the Authority or Anaheim, and neither the faith and credit nor the taxing power of any of the foregoing (including the Authority) is pledged for the payment of the 2025 Bonds. The Authority has no taxing power.

Our opinions are based on existing law, which is subject to change. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective.

No opinion is expressed herein on the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the 2025 Bonds.

The opinions expressed in paragraphs 2, 3 and 4 hereof are qualified to the extent that the enforceability of the Indenture, the 2025 Bonds and the Power Sales Agreement may be limited by any applicable bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights generally or as to the availability of any particular remedy. The enforceability of the Indenture, the 2025 Bonds and the Power Sales Agreement is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, to the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law, and to the limitations on legal remedies against governmental entities in California (including, but not limited to, rights of indemnification).

Very truly yours,

PROPOSED FORM OF SPECIAL TAX COUNSEL OPINION

On the delivery date of the 2025 Bonds, Nixon Peabody LLP, Los Angeles, California, Special Tax Counsel, proposes to render its opinion in substantially the following form:

[To come.]

FORM OF CONTINUING DISCLOSURE UNDERTAKING

Continuing Disclosure Undertaking
for the purpose of providing
continuing disclosure information
under Section (b)(5) of Rule 15c2-12

_____, 2025

This Continuing Disclosure Undertaking (the “Agreement”) is executed and delivered by the Southern California Public Power Authority (the “Authority”) in connection with the issuance of its \$_____ Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (the “2025 Series A Bonds”) and \$_____ Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (the “2025 Series B Bonds”) and, together with the 2025 Series A Bonds, the “Bonds”). The Bonds are being issued pursuant to an Amended and Restated Indenture of Trust, dated as of October 1, 2009, from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as supplemented and amended (the “Indenture”).

In consideration of the issuance of the Bonds by the Authority and the purchase of such Bonds by the beneficial owners thereof, the Authority covenants and agrees as follows:

1. Purpose of This Agreement. This Agreement is executed and delivered by the Authority as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). Each of SCPPA and the Obligated Project Participant is hereby determined by Authority to be an “obligated person” within the meaning of the Rule (and are the only “obligated persons” within the meaning of the Rule for whom financial information or operating data are presented in the Final Official Statement). Each such person shall only be an “obligated person” if and for so long as such person is an “obligated person” within the meaning of the Rule.

2. Definitions. (a) The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“Annual Financial Information” means the financial information and operating data described in Exhibit I.

“Annual Financial Information Disclosure” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“Audited Financial Statements” means collectively, the audited financial statements of the Authority and the Obligated Project Participant (relating to its electric utility fund), each prepared pursuant to the standards and as described in Exhibit I.

“Business Day” means any day other than (a) a Saturday or Sunday, or (b) a day on which commercial banks in New York, New York or the cities in which are located the designated corporate trust

offices of the Dissemination Agent or the designated operational office of the Authority are authorized by law or executive order to close.

“Dissemination Agent” means any agent designated as such in writing by the Authority and which has filed with the Authority a written acceptance of such designation, and such agent’s successors and assigns.

“EMMA” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Final Official Statement” means the Official Statement dated _____, 2025, relating to the Bonds.

“Financial Obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of an obligation or instrument described in clause (a) or (b) of this definition; provided however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Project Participant” means the City of Anaheim.

“Participating Underwriter” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“Reportable Event” means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II.

“Reportable Events Disclosure” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“Rule” means Rule 15c2-12 adopted by the SEC under the Exchange Act, as the same may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“Undertaking” means the obligations of the Authority pursuant to Sections 4 and 5.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

3. CUSIP Numbers. The CUSIP Numbers of the Bonds are as follows:

<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUSIP NUMBER</u>
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The Authority will include the CUSIP Numbers (or applicable CUSIP Number) in all disclosure described in Sections 4 and 5 of this Agreement.

4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, the Authority hereby covenants that it will disseminate or cause to be disseminated on its behalf its Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the SEC at the time of delivery of such information and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Authority will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Reportable Events Disclosure. Subject to Section 8 of this Agreement, the Authority hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the SEC at the time of delivery of such information. References to “material” in Exhibit II refer to materiality as it is interpreted under the Exchange Act. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. Consequences of Failure of the Authority to Provide Information. The Authority shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Authority to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Authority to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Authority to comply with this Agreement shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the Authority by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation pursuant to a “no-action” letter issued by the SEC, change in law, or change in the identity, nature, or status of the Authority, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Authority (such as the Trustee), or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment.

If the SEC, the MSRB or other regulatory authority approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Authority shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. Termination of Undertaking. The Undertaking of the Authority shall be terminated hereunder if the Authority no longer has any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. The Authority shall give notice to EMMA in a timely manner if this Section is applicable.

9. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which

is required by this Agreement. If the Authority chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the name of the Authority is changed, the Authority shall disseminate such information to EMMA.

11. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. Recordkeeping. The Authority shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. The Authority shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the Authority under this Agreement or to execute an Undertaking under the Rule.

14. Governing Law. This Agreement shall be governed by the laws of the State of California.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By _____

Daniel E Garcia
Executive Director

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means financial information and operating data, including:

(a) Updated versions of the type of information contained in the Final Official Statement relating to the following:

1. any financial information and operating data relating to the Canyon Power Project as set forth in the Final Official Statement under the section entitled “CANYON POWER PROJECT”; and
2. the debt service requirements contained in Appendix G to the Final Official Statement.

(b) Updated versions of the type of information for Anaheim contained in Appendix A to the Final Official Statement relating to the following:

1. the description of operations and the summary of operating results of Anaheim’s Electric System; and
2. the summary of financial results of Anaheim’s Electric System.

“Audited Financial Statements” means the audited financial statements of the Authority and the Obligated Project Participant’s electric utility fund, in each case for the most recent fiscal year (commencing with the fiscal year ended June 30, 2025), in each case prepared in accordance with generally accepted accounting principles as promulgated to comply with governmental entities from time to time (or such other accounting principles as may be applicable to the Authority and the Project Participant, as the case may be, in the future pursuant to applicable law).

All or a portion of the Annual Financial Information and the Audited Financial Statements set forth above may be included by reference to other documents which have been submitted to EMMA or filed with the SEC. If the information included by reference is contained in a final official statement, the final official statement must be available on EMMA. The final official statement need not be available from the SEC. The Authority shall clearly identify each such item of information included by reference.

Annual Financial Information with respect to the Obligated Project Participant shall be submitted to EMMA by each December 31 after the end of such Obligated Project Participant’s fiscal year, commencing with the fiscal year ending June 30, 2025.

Annual Financial Information with respect to the Authority (i.e., the information described in clauses (b) and (c) of the definition of Annual Financial Information) will be submitted to EMMA by each December 31 after the end of the Authority’s fiscal year, commencing with the fiscal year ending June 30, 2025.

Audited Financial Statements as described above should be filed at the same times as the Annual Financial Information for the Obligated Project Participant and the Authority. If Audited Financial Statements are not available when such Annual Financial Information is filed, unaudited financial statements shall be included.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Authority will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Authority*
13. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the Authority or any Obligated Project Participant (relating to its electric utility fund), if material, or agreement to covenants, events of default, remedies,

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority or any Obligated Project Participant (relating to its electric utility fund), any of which reflect financial difficulties.

**DEBT SERVICE REQUIREMENTS
(Accrual Basis)**

Fiscal Year Ending June 30	Outstanding Bonds ⁽¹⁾		2025 Series A Bonds		2025 Series B Bonds		Total ⁽³⁾
	Principal	Interest	Principal	Interest	Principal	Interest ⁽²⁾	
2025	\$[]						
2026							
2027							
2028							
2029							
2030							
2031							
2032							
2033							
2034							
2035							
2036							
2037							
2038							
2039							
2040							
Totals ⁽³⁾							

⁽¹⁾ Excludes the Refunded Bonds. Assumes the 2022 Series A Bonds will bear interest at []% per annum.

⁽²⁾ Assumes the 2025 Series B Bonds will bear interest at 2.50% per annum after the initial Scheduled Mandatory Tender Date.

⁽³⁾ Totals may not add due to rounding.

Continuing Disclosure Undertaking
for the purpose of providing
continuing disclosure information
under Section (b)(5) of Rule 15c2-12

_____, 2025

This Continuing Disclosure Undertaking (the “Agreement”) is executed and delivered by the Southern California Public Power Authority (the “Authority”) in connection with the issuance of its \$_____ Canyon Power Project, Refunding Revenue Bonds, 2025 Series A (the “2025 Series A Bonds”) and \$_____ Canyon Power Project, Refunding Revenue Bonds, 2025 Series B (the “2025 Series B Bonds” and, together with the 2025 Series A Bonds, the “Bonds”). The Bonds are being issued pursuant to an Amended and Restated Indenture of Trust, dated as of October 1, 2009, from the Authority to U.S. Bank Trust Company, National Association, as successor trustee (the “Trustee”), as supplemented and amended (the “Indenture”).

In consideration of the issuance of the Bonds by the Authority and the purchase of such Bonds by the beneficial owners thereof, the Authority covenants and agrees as follows:

1. Purpose of This Agreement. This Agreement is executed and delivered by the Authority as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with the requirements of the Rule (as defined below). Each of SCPPA and the Obligated Project Participant is hereby determined by Authority to be an “obligated person” within the meaning of the Rule (and are the only “obligated persons” within the meaning of the Rule for whom financial information or operating data are presented in the Final Official Statement). Each such person shall only be an “obligated person” if and for so long as such person is an “obligated person” within the meaning of the Rule.

2. Definitions. (a) The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“Annual Financial Information” means the financial information and operating data described in Exhibit I.

“Annual Financial Information Disclosure” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“Audited Financial Statements” means collectively, the audited financial statements of the Authority and the Obligated Project Participant (relating to its electric utility fund), each prepared pursuant to the standards and as described in Exhibit I.

“Business Day” means any day other than (a) a Saturday or Sunday, or (b) a day on which commercial banks in New York, New York or the cities in which are located the designated corporate trust offices of the Dissemination Agent or the designated operational office of the Authority are authorized by law or executive order to close.

“Dissemination Agent” means any agent designated as such in writing by the Authority and which has filed with the Authority a written acceptance of such designation, and such agent’s successors and assigns.

“EMMA” means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Final Official Statement” means the Official Statement dated _____, 2025, relating to the Bonds.

“Financial Obligation” means (a) a debt obligation, (b) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) a guarantee of an obligation or instrument described in clause (a) or (b) of this definition; provided however, the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Project Participant” means the City of Anaheim.

“Participating Underwriter” means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

“Reportable Event” means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II.

“Reportable Events Disclosure” means dissemination of a notice of a Reportable Event as set forth in Section 5.

“Rule” means Rule 15c2-12 adopted by the SEC under the Exchange Act, as the same may be amended from time to time.

“SEC” means the Securities and Exchange Commission.

“Undertaking” means the obligations of the Authority pursuant to Sections 4 and 5.

(b) Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Indenture.

3. CUSIP Numbers. The CUSIP Numbers of the Bonds are as follows:

<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUSIP NUMBER</u>
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The Authority will include the CUSIP Numbers (or applicable CUSIP Number) in all disclosure described in Sections 4 and 5 of this Agreement.

4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, the Authority hereby covenants that it will disseminate or cause to be disseminated on its behalf its Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the SEC at the time of delivery of such information and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Authority will disseminate a statement to such effect as part of the Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. Reportable Events Disclosure. Subject to Section 8 of this Agreement, the Authority hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the SEC at the time of delivery of such information. References to “material” in Exhibit II refer to materiality as it is interpreted under the Exchange Act. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Indenture.

6. Consequences of Failure of the Authority to Provide Information. The Authority shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Authority to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Authority to comply with its obligations under this Agreement. The beneficial owners of 25% or more in principal amount of the Bonds outstanding may challenge the adequacy of the information provided under this Agreement and seek specific performance by court order to cause the Authority to provide the information as required by this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Agreement in the event of any failure of the Authority to comply with this Agreement shall be an action to compel performance.

7. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the Authority by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation pursuant to a “no-action” letter issued by the SEC, change in law, or change in the identity, nature, or status of the Authority, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the Authority (such as the Trustee), or by approving vote of Bondholders pursuant to the terms of the Indenture at the time of the amendment.

If the SEC, the MSRB or other regulatory authority approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Authority shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. Termination of Undertaking. The Undertaking of the Authority shall be terminated hereunder if the Authority no longer has any legal liability for any obligation on or relating to repayment of the Bonds under the Indenture. The Authority shall give notice to EMMA in a timely manner if this Section is applicable.

9. Dissemination Agent. The Authority may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent.

10. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which

is required by this Agreement. If the Authority chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Authority shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the name of the Authority is changed, the Authority shall disseminate such information to EMMA.

11. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Authority, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. Recordkeeping. The Authority shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. Assignment. The Authority shall not transfer its obligations under the Indenture unless the transferee agrees to assume all obligations of the Authority under this Agreement or to execute an Undertaking under the Rule.

14. Governing Law. This Agreement shall be governed by the laws of the State of California.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By _____

Daniel E Garcia
Executive Director

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“Annual Financial Information” means financial information and operating data, including:

(a) Updated versions of the type of information contained in the Final Official Statement relating to the following:

1. any financial information and operating data relating to the Canyon Power Project as set forth in the Final Official Statement under the section entitled “CANYON POWER PROJECT”; and
2. the debt service requirements contained in Appendix G to the Final Official Statement.

(b) Updated versions of the type of information for Anaheim contained in Appendix A to the Final Official Statement relating to the following:

1. the description of operations and the summary of operating results of Anaheim’s Electric System; and
2. the summary of financial results of Anaheim’s Electric System.

“Audited Financial Statements” means the audited financial statements of the Authority and the Obligated Project Participant’s electric utility fund, in each case for the most recent fiscal year (commencing with the fiscal year ended June 30, 2025), in each case prepared in accordance with generally accepted accounting principles as promulgated to comply with governmental entities from time to time (or such other accounting principles as may be applicable to the Authority and the Project Participant, as the case may be, in the future pursuant to applicable law).

All or a portion of the Annual Financial Information and the Audited Financial Statements set forth above may be included by reference to other documents which have been submitted to EMMA or filed with the SEC. If the information included by reference is contained in a final official statement, the final official statement must be available on EMMA. The final official statement need not be available from the SEC. The Authority shall clearly identify each such item of information included by reference.

Annual Financial Information with respect to the Obligated Project Participant shall be submitted to EMMA by each December 31 after the end of such Obligated Project Participant’s fiscal year, commencing with the fiscal year ending June 30, 2025.

Annual Financial Information with respect to the Authority (i.e., the information described in clauses (b) and (c) of the definition of Annual Financial Information) will be submitted to EMMA by each December 31 after the end of the Authority’s fiscal year, commencing with the fiscal year ending June 30, 2025.

Audited Financial Statements as described above should be filed at the same times as the Annual Financial Information for the Obligated Project Participant and the Authority. If Audited Financial Statements are not available when such Annual Financial Information is filed, unaudited financial statements shall be included.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Authority will disseminate a notice of such change as required by Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE BONDS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Authority*
13. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation of the Authority or any Obligated Project Participant (relating to its electric utility fund), if material, or agreement to covenants, events of default, remedies,

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect security holders, if material

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority or any Obligated Project Participant (relating to its electric utility fund), any of which reflect financial difficulties.



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-015
2025-016

SUBJECT:

Award of Professional Service Agreement to Power Engineers, Inc. for a Mead-Adelanto Project (“MAP”) High-Voltage Direct Current (“HVDC”) Upgrade Feasibility Study and Approval of Funding Agreement between SCPPA and Startrans I, Inc. and/or Startrans I.O., LLC, to fund the Feasibility Study

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

Other (Please describe):

MEMBER PARTICIPATION:

Participating Member: Anaheim, Azusa, Banning, Burbank, Colton, Glendale, LADWP, Pasadena, and Riverside

Other Members Potentially Participating:

Approved by Executive Director: Signed by:
Daniel E Garcia
DAE0F3A6ECDE496...

RECOMMENDATION:

Approve two Resolutions: (1) awarding a Professional Service Agreement (“PSA”) to Power Engineers, Inc. (“Power Engineers”) to complete a feasibility study (the “Feasibility Study”) of a potential Mead-Adelanto Project (“MAP”) High-Voltage Direct Current (“HVDC”) Upgrade and (2) approving a Funding

Agreement with Startrans I, Inc. and/or Startrans I.O., LLC (“Startrans”) for payment of the cost of the Feasibility Study.

BACKGROUND:

The MAP consists of a 202-mile, 500-kV alternating current (“AC”) transmission line that extends between the Adelanto Substation in southern California and the Marketplace Substation located approximately 17 miles southwest of Boulder City, Nevada. The participants in the MAP are Anaheim, Azusa, Banning, Burbank, Colton, Glendale, LADWP Pasadena, Riverside, Startrans I.O., LLC, and the Western Area Power Administration.

In October 2023, Startrans presented a request to the other MAP owners to upgrade the MAP from an AC transmission line to a direct current (“DC”) line proposing to increase the MAP’s transfer capability from 1,291 MW to approximately 3,200 MW. The Mead-Adelanto Project Operating Agreement, dated August 4, 1992, provides that: *“Upon the request of any Project Participant, the Project Coordinating Committee shall consider increasing the Available Transmission Capability of the Transmission Line. As part of such consideration, the Project Coordinating Committee shall, unless otherwise determined by the Project Coordinating Committee, institute a feasibility study undertaken in accordance with criteria established by the Project Coordinating Committee to make recommendations as to the feasibility for various levels of increase. Such study shall be conducted by an independent engineer or firm of engineers (unless otherwise determined by the Project Coordinating Committee), shall be at the expense of the requesting Project Participant, and shall be submitted to the Project Coordinating Committee upon completion.”*

At the direction of the MAP Project Coordinating Committee (“PCC”) and MAP Technical Review Committee (“TRC”), SCPPA Asset Management launched a competitive Request for Proposals (“RFP”) to identify a qualified independent engineering consultant to complete the Feasibility Study. The MAP HVDC Upgrade RFP received one (1) responsive proposal from Power Engineers, which was evaluated by the MAP TRC and determined to be acceptable to the MAP Participants, subject to negotiation of acceptable agreement terms. The MAP TRC provided its recommendation to enter into a PSA with Power Engineers to the MAP PCC on December 9, 2024. The MAP PCC subsequently agreed with the TRC’s recommendation.

DISCUSSION:

Professional Services Agreement:

The Feasibility Study will be performed for the MAP PCC under a PSA between Power Engineers and SCPPA. Power Engineers proposes a total cost for all tasks of \$750,458. The Feasibility Study will include a Power Flow Base Case and HVDC Model, System Planning Studies, Electromagnetic Transient Screening, Control Interaction Screening, a High-level Cost Estimate and Schedule of the MAP Upgrade Proposal, and an assessment of the converted MAP DC Voltage and Transfer Capability.

Funding Agreement:

As provided in the MAP Operating Agreement, Startrans, as the requesting party, will pay the full cost of the Feasibility Study. Startrans’ obligations to fund the study and cover SCPPA’s expenses related thereto will be memorialized in a Funding Agreement between SCPPA and Startrans. If other MAP participants decide to join this request, Startrans may seek reimbursement directly from the joining MAP participants. Any such reimbursement would be outside the scope of SCPPA’s Funding Agreement with Startrans.

- **Selection Method:**

This RFP for the Feasibility Study was originally issued on August 2nd with an anticipated closing on August 21, 2024. The RFP period was extended for an additional two-week period, closing on September 4, 2024. One submittal from Power Engineers was received. Evaluation criteria included price, service offering, completeness, references, experience, and exceptions to the PSA. Evaluations were conducted by staff members of MAP participants and owners, which included Startrans, LADWP, Burbank, Glendale, Pasadena, Riverside, Anaheim, and SCPPA. The proposal from Power Engineers was determined to be responsive and was selected for a recommendation of award.

- **SCPPA's Authority:**

In accordance with the Joint Powers Agreement, SCPPA may facilitate contracts for transactions involving procurement of electric transmission capacity for SCPPA Members.

FISCAL IMPACT:

Under the proposed Funding Agreement between SCPPA and Startrans, the full cost of the Feasibility Study will be paid by Startrans to SCPPA in advance of invoices from Power Engineers. The anticipated cost for the MAP HVDC Upgrade Feasibility Study is \$750,458.00 plus a 10% contingency for unforeseen items for a total expected non-to-exceed amount of \$825,503.80.

ATTACHMENTS:

1. Professional Services Agreement between SCPPA and Power Engineers Inc.
2. Funding Agreement between SCPPA and Startrans I, Inc. and Startrans I.O., LLC
3. Resolution No. 2025-015 Awarding Professional Services Agreement to Power Engineers, Inc.
4. Resolution No. 2025-016 Authorizing Funding Agreement between SCPPA and Startrans I., Inc. and/or Startrans I.O., LLC

PROFESSIONAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
POWER ENGINEERS, INCORPORATED

This PROFESSIONAL SERVICES AGREEMENT ("Agreement") is dated and effective April 16, 2025 by and between POWER Engineers, Incorporated ("Consultant"), and Idaho corporation, located at 3940 Glenbrook Drive, Hailey, Idaho 83333, and Southern California Public Power Authority ("SCPPA"), a joint powers agency created pursuant to the laws of the State of California, with offices at 1160 Nicole Court, Glendora, California 91740. SCPPA and Consultant are also referred to herein individually as "Party" and together as "Parties." Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

WHEREAS, SCPPA has been formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its member utilities; and

WHEREAS, the Mead-Adelanto Project ("MAP"), as more specifically defined in that certain Mead-Adelanto Project Joint Ownership Agreement dated August 4, 1992 (as supplemented and amended from time to time, the "JOA"), is generally described as a 202-mile, 500 kV alternating current transmission line that extends between the Adelanto substation in Southern California and the Marketplace Substation approximately 17 miles southwest of Boulder City, Nevada; and

WHEREAS, the MAP is owned by (1) SCPPA, which holds separate MAP ownership shares on behalf of: (a) certain of its Members (Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Los Angeles Department of Water & Power ["LADWP"], Pasadena, and Riverside); (b) the Western Area Power Administrator and (c) LADWP; and (2) Startrans IO, LLC (Startrans) (all such parties, including the SCPPA Members, referred to collectively herein as "Participants" or "MAP Participants"); and

WHEREAS, the MAP Participants participate in a Project Coordinating Committee through which certain project related matters are discussed, administered, coordinated, and determined; and

WHEREAS, Startrans ("requesting Project Participant") has proposed converting the existing 500kV HVAC transmission line to a +/- 500 kV HVDC transmission line, with a goal of increasing the capacity of the transmission line from 1,291 MW to 3,200 to 3,500 MW (the "MAP Upgrade Proposal"); and

WHEREAS, the Mead-Adelanto Project Operating Agreement, dated August 4, 1992, provides that: "*Upon the request of any Project Participant, the Project Coordinating Committee shall consider increasing the Available Transmission Capability of the Transmission Line. As part of such consideration, the Project Coordinating Committee shall, unless otherwise determined by the Project Coordinating Committee, institute a feasibility study undertaken in accordance with criteria established by the Project Coordinating Committee to make recommendations as to the feasibility for various levels of increase. Such study shall be conducted by an independent engineer or firm of engineers (unless otherwise determined by the Project Coordinating Committee), shall be at the expense of the requesting Project Participant, and shall be submitted to the Project Coordinating Committee upon completion;*" and

WHEREAS, the Project Coordinating Committee has determined that it would like to retain an independent engineering firm or firms to conduct a feasibility study as provided for in the MAP Project Operating Agreement, and has requested that SCPPA issue an RFP and administer the agreement for the feasibility study on behalf of the MAP and the Project Coordinating Committee; and

WHEREAS, following an RFP process, and the recommendation of the Project Coordinating Committee, SCPPA has awarded a contract to Consultant to perform the services as specified herein on the condition that the services shall be paid for by the requesting Project Participant; and

WHEREAS, Consultant is qualified and capable of providing the services specified herein.

NOW, THEREFORE, in consideration of the premises herein and for other good and valuable consideration, the Parties agree as follows:

1. Services to be Provided:

- (a) Services. SCPPA engages Consultant to provide the services and related tasks ("Services") outlined in Exhibit B. The Services performed and provided by Consultant shall be based upon the price terms listed in Exhibit C, provided that in no event shall the payments to Consultant exceed the designated maximum amount listed in Exhibit C. In performing the Services, Consultant shall comply with the special conditions and requirements set forth in Exhibits A, B, and C hereto.

- (b) SCPPA Contract Administrator. Consultant shall not perform or modify Services except as directed in writing by SCPPA's Contract Administrator (identified in Section 17 of this Agreement) or SCPPA's Executive Director. Consultant shall not take direction from or rely upon communications from any other individual or entity in the performance of the Services under this Agreement. SCPPA's Contract Administrator and the SCPPA Executive Director have sole authority to issue written task orders or written direction to Consultant regarding the Services, approve the performance of the Services, formally approve Deliverables, authorize any changes to the Services, and review and approve invoices. Any Services performed without the prior written approval of SCPPA's

Contract Administrator or the SCPPA Executive Director shall be at Consultant's risk and without payment.

2. Consultant's Services and Personnel:

- (a) Independent Contractor. Consultant is an independent contractor. Neither the Consultant nor the Consultant's employees or agents are employees of SCPPA or any Member, or any of the MAP Participants, and shall not be entitled to any employment benefits or rights afforded by SCPPA or Members, or MAP Participants to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker's compensation, or other insurance benefits. Consultant hereby warrants that: (1) The Consultant and its employees and agents are free from the control and direction of SCPPA and its Members and the MAP Participants in connection with the performance of the Services, both under this contract and in fact, (2) The Consultant and its employees and agents perform work that is outside the usual course of SCPPA's business, and (3) the Consultant and its employees and agents performing Services under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the Services to be performed under this Agreement. Consultant shall furnish the Services according to its own manner and methods except as required by applicable laws and this Agreement. The Consultant, including its subconsultants, suppliers, employees, and agents, shall not represent or otherwise hold out itself or any of its directors, officers, partners, employees, or agents to be an agent or employee of SCPPA or any of its Members, or any of the MAP Participants, for any purpose whatsoever. Consultant shall have no authority, express or implied, to act on behalf of or bind SCPPA or Members or MAP Participants to any obligation in any capacity whatsoever as agent or otherwise.
- (b) Key Personnel. The Key Consultant personnel to be assigned to this Agreement are identified in Appendix 2 of Exhibit B. Such Key Consultant personnel ("Key Personnel") shall be available to perform under the terms and conditions of this Agreement immediately upon commencement of the term of this Agreement. SCPPA considers the services of the Key Personnel to be essential to Consultant's performance under this Agreement. Consultant shall not re-assign any Key Personnel without SCPPA's prior written consent. SCPPA shall review and approve or disapprove any change in Key Personnel in its sole discretion. SCPPA shall act reasonably in exercising its discretion to approve or disapprove any change in Key Personnel. In the event any Key Personnel are terminated or leave Consultant's employment, or if Key Personnel are otherwise unavailable, Consultant shall provide prompt written notice to SCPPA detailing the unavailability and proposing replacement Key Personnel, with equivalent levels of experience, for SCPPA's review and approval. SCPPA shall have the right, in its absolute discretion, upon written notice to Consultant, to require the removal of Consultant's personnel at any level assigned to the performance of the Work, if SCPPA considers such removal necessary and in the best

interests of the Work, and Consultant shall remove such personnel from the project at no expense to SCPPA. Any personnel who are removed from the project shall not be re-employed in the performance of the Work.

- (c) Subcontractors. Consultant may use the services of the subcontractors identified in Appendix 2 of Exhibit B to perform a portion of its obligations under this Agreement. Subcontractors may be added, subtracted, or substituted only with the prior written approval of SCPPA, and as permitted by law. All subcontractors retained by Consultant shall be duly licensed as required by law and insured in accordance with Consultant's standard agreements with such subcontractors. Subcontractors shall be provided with a copy of this Agreement and Consultant shall cause all subcontractors to comply with the same and agree in a separate writing to be bound by its terms. Upon request, the Consultant shall provide SCPPA with copies of Consultant's contracts with subcontractors associated with the performance of this Agreement. Consultant shall be the responsible party with respect to all actions of its subcontractors. SCPPA has no obligation to any subcontractors and nothing herein is intended to create any privity between any subcontractor and SCPPA. Consultant's and any of its subcontractors' and agents' visit to and time spent at SCPPA, Member, or project site locations shall be subject to normal business hours, appropriate safety standards, and security requirements.
- (d) Prevailing Wages. Services by persons deemed to be employees of Consultant may be subject to prevailing wages under California Labor Code 1770 et seq. Consultant is solely responsible for compliance with prevailing wage requirements, where applicable.
- (e) Indemnity. Consultant shall indemnify, defend, and hold harmless SCPPA and Members and MAP Participants, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to (i) prevailing wage laws and (ii) the payment of any employee and/or employer contributions for the California Public Employees Retirement System ("PERS") benefits on behalf of Consultant or its employees, agents, or subcontractors of any tier, as well as for the payment of any penalties and interest on such contributions which would otherwise be the responsibility of SCPPA or Members or MAP Participants. This indemnification is intended to supplement and is not intended to limit or exclude the application of the indemnification requirements provided in Section 8 hereof.

3. **Standard of Care:**

The Consultant will perform Services under this Agreement with the degree of skill and diligence normally practiced in the same industry by consultants performing the same or similar work. Consultant shall comply with all Federal, State, County, local and other governing laws, rules and regulations applicable to the performance of the Services under this Agreement, including but not limited to, equal opportunity practices, living wage ordinances, applicable business licenses, taxpayer protection acts (limiting gifts or campaign contributions), and assignment of antitrust causes of action. Consultant represents and warrants

that it is appropriately licensed, qualified, and experienced to provide the Services, and that it will maintain all licenses, permits, certifications, and other documents necessary for the Consultant's performance hereunder and shall pay any fees required therefor. Such licenses, permits, and certifications shall be specific to the State of California or regional regulatory agencies, as applicable to Consultant's services, work, task, and deliverables pursuant to this Agreement. Consultant agrees to immediately notify SCPPA of any suspension, termination, lapse, non-renewal, or restriction of such licenses, permits, certifications, or other documents. Consultant acknowledges that it may be subject to the requirements of the California Consumer Privacy Act ("CCPA") and the California Privacy Rights Act and represents that all Services performed hereunder shall comply with such requirements where applicable. If requested, Consultant agrees to execute a non-disclosure agreement or other ancillary agreement to document Member-specific requirements for purposes of addressing CCPA, California Public Records Act ("CPRA"), California Privacy Rights Act, confidentiality and/or cybersecurity concerns.

4. Amendments:

Amendments to this Agreement must be in writing and signed by both Parties.

5. Payment:

SCPPA shall pay Consultant for Services in accordance with the terms of this Agreement, including its Exhibits. Consultant is not authorized to perform any Services or incur any costs whatsoever until: a written notice to proceed providing authorization for the start of Services has been issued to the Consultant by the SCPPA's Contract Administrator. In addition, each invoice from Consultant shall include the following:

- a. A reference to the Agreement issued by SCPPA for such Services and any other number assigned by SCPPA for invoices under this Agreement;
- b. The basis for the amount invoiced, including a description of the Services provided.
- c. Such supporting documentation as may be requested by SCPPA to support the amount invoiced.

Consultant shall submit all invoices to SCPPA. Invoices delivered to SCPPA shall be sent to billinginvoices@scppa.org. All properly invoiced amounts shall be paid not more than forty-five calendar days after delivery of an invoice. SCPPA shall inform Consultant of any disputed invoice amounts within twenty-one (21) calendar days of receipt of the invoice by SCPPA. SCPPA may withhold payment of such disputed amounts until both Parties have reached agreement on the proper amount of the invoice.

Consultant shall promptly pay, when due, all amounts payable for labor and materials furnished in the performance of this Agreement so as to prevent any lien or other claim under any provision of law from arising against SCPPA, its Members, or any of the MAP Participants, or any of their respective property (including reports, documents, and other tangible matter produced by the Consultant hereunder), against the Consultant's rights to payment hereunder,

and shall pay all amounts due under the Unemployment Insurance Act with respect to such labor.

6. Taxes:

All taxes imposed on Consultant's income, imposed, or assessed by reason of this Agreement or its performance, including but not limited to sales or use taxes, shall be paid by Consultant. Consultant shall be responsible for any taxes or penalties assessed by reason of any claims that Consultant is an employee of SCPPA.

7. Audit:

During the Agreement's term and for a period of four years after the termination or expiration of the Agreement, Consultant shall (a) maintain all records, books, papers, or documents related to Consultant's performance of the Agreement ("Records"); and (b) provide SCPPA or its representatives, at all reasonable times, the right to examine, excerpt, photocopy, photograph, or transcribe such Records, including but not limited to direct and indirect charges

and detailed documentation for Services that Consultant has performed or will perform under the Agreement.

8. Indemnity:

To the maximum extent permitted by law, including but not limited to pursuant to California Civil Code Section 2782.8, Consultant shall indemnify and hold harmless SCPPA, Members, MAP Participants, and each of their respective officers, employees, assigns and successors in interest (collectively, "Indemnified Parties") from and against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever, whether actual or alleged, to the extent the Claims arise out of, pertain to, or relate to the negligence, recklessness, or willful misconduct of the Consultant or any of its directors, employees, subcontractors of any tier, or agents, excluding those Claims arising from the willful misconduct of Indemnified Parties. Consultant shall promptly notify SCPPA of any Claim(s) against the Consultant or any of Consultant's directors, employees, subcontractors of any tier, or agents, arising out of or related to Services being performed under this Agreement.

9. Intellectual Property Infringement:

Consultant shall indemnify, and hold harmless SCPPA, its Members, and Participants from and against any loss, cost, and expense that SCPPA incurs because of a claim that any deliverables, materials, software, or hardware or equipment (hereinafter "Product") provided pursuant to this Agreement infringes on the intellectual property rights of others. Consultant's indemnification obligation under this Section 9 is conditioned on the following: (i) SCPPA must notify Consultant of any such claim and (ii) the claim must not arise from modifications to or misuse of the Product by SCPPA. In the event of an infringement claim, Consultant, at its sole option and expense, may (A) retake title and possession of the Product and refund all compensation paid by SCPPA, or (B) obtain for SCPPA the right to continue using the Product under the terms of this Agreement as was being used prior to the infringement claim; or (C) replace for SCPPA the Product with another that is substantially equivalent in function, or modify the Product so that it becomes non-infringing and substantially equivalent in function. Consultant's election in response to an infringement claim as described in this Section 9 shall not result in any additional costs or liability to SCPPA.

10. Insurance:

Consultant shall at its sole cost and expense procure, provide, and maintain, and shall require each subcontractor (regardless of tier) to provide and maintain, in effect during the performance of any Services under this Agreement, and with respect to subparagraphs (d) and (e) below, the period of time specified therein, insurance coverage with carriers reasonably satisfactory to SCPPA, as follows:

- (a) Workers' Compensation insurance in accordance with statutory limits, as required by the state in which the services are to be performed, including a waiver of subrogation favoring SCPPA, and Employer's Liability insurance with limits of one million dollars (\$1,000,000) each employee for accident, \$1,000,000 each employee for disease, and \$1,000,000 policy limit for disease.
- (b) Commercial General Liability insurance providing coverage for bodily injury, property damage, personal injury, advertising liability, blanket contractual liability, Consultant's obligations under this Agreement, products and completed operations, and coverage for independent contractors with limits of one million dollars (\$1,000,000) for each occurrence. Such policy shall cover SCPPA as an additional insured, include a severability of interest provision, and be primary and not contributory with respect to any insurance carried by SCPPA.
- (c) Commercial Automobile Liability insurance providing coverage for all owned, non-owned, and hired automobiles used by Consultant in the performance of the Services with a combined single limit of one million dollars (\$1,000,000) for each occurrence of bodily injury and property damage.
- (d) Errors & Omissions/Professional Liability insurance, including coverage for liability arising from intellectual property infringement, information technology and software development services, with limits of three million dollars (\$3,000,000) per claim and in the aggregate. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with "prior acts" coverage covering the Agreement's term, or under an extended reporting provision) after contract termination.
- (e) Cyber Security Coverage including technology / professional liability insurance, intellectual property infringement, and data protection liability insurance. Consultant shall procure and maintain coverage for cyber liabilities and financial loss resulting or arising from acts, errors, or omissions, in connection with data maintenance, hosting, software development and other information technology services provided under this agreement. Coverage shall include protection for liability arising from:
 - 1. intellectual property infringement arising out of software and/or content (excluding patent infringement and misappropriation of trade secrets);
 - 2. breaches of security;
 - 3. violation or infringement of any right, privacy, breach of federal, state, or foreign security and/or privacy laws or regulations; and,
 - 4. data theft, damage, destruction, or corruption, including without limitation, unauthorized access, unauthorized use, identity theft, theft of personally identifiable information or confidential corporate information, transmission of a

computer virus or other type of malicious code; and participation in a denial of service attack on a third party.

The limits shall be three million dollars (\$3,000,000) for each claim and in the aggregate.

Such insurance must address all of the foregoing without limitation if caused by an employee of the Consultant or an independent contractor working on behalf of the Consultant in performing Services under this contract. Policy must provide coverage for wrongful acts, claims, and lawsuits anywhere in the world. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with "prior acts" coverage covering the Agreement's term, or under an extended reporting provision) after contract termination.

- (f) All required policies shall provide not less than thirty (30) calendar day notice of cancellation to SCPPA.

The insurance to be provided by Consultant under this Agreement shall not include any of the following: except for Professional Liability Insurance, any claims-made insurance policies; unless approved in writing by SCPPA; any endorsement limiting coverage available to SCPPA that is otherwise required by this Section 10.

Consultant shall furnish SCPPA proof of all specified insurance evidencing the required coverages prior to commencement of Services under this Agreement. Consultant shall provide SCPPA a new or renewed certificate of insurance upon any changes or modifications to coverage including any extension or renewal of required insurance coverage; provided that any changes or modifications to coverage shall be consistent with the requirements of this Agreement. Consultant's submittal and maintenance of proof of current insurance coverage meeting the requirements of this Agreement is a condition to SCPPA's payment of invoices under this Agreement. After notices have been provided, any failure by the Consultant to maintain and provide acceptable evidence of the required insurance for the required period of coverage shall constitute a breach of contract, upon which SCPPA may immediately terminate or suspend the agreement.

The insurance requirements set forth in this Section 10 are separate and independent from the indemnification and defense provisions of this Agreement. The insurance provisions do not limit the applicability, scope, or obligations of indemnification and defense obligations of this Agreement, and this Agreement's indemnification and defense obligations do not limit the insurance coverage requirements of this Agreement.

11. Term and Termination; Suspension; Survival:

- (a) The term of this Agreement shall be three (3) years from the date hereof at which time it shall either expire or be extended by written agreement of the Parties for one (1) or more

additional terms totaling no more than three (3) years, unless sooner terminated in accordance with this Section 11.

- (b) Either Party may terminate this Agreement, with or without cause, upon thirty (30) calendar days' written notice to the other Party. Upon such termination, (i) Consultant shall reimburse SCPPA for all payments made by SCPPA for Services not yet completed and supplied, or (ii) if outstanding payments are owed to Consultant, SCPPA shall pay Consultant for all Services satisfactorily performed and supplied in accordance with this Agreement up to the date of termination.

- (c) Termination for Conflicts of Interest. Consultant confirms that it understands the conflicts of interest codes and requirements applicable to its profession, as well as the requirements of California Government Code Section 1090, et seq. and Section 87100, et seq. Consultant represents and certifies that it is unaware of any conflict of interest relating to this Agreement and that SCPPA, its Members, the MAP Participants, and their respective officers, agents, employees, representatives, and elected and appointed officials do not, and will not, have any indirect or indirect financial interest in this Agreement. Consultant will immediately inform SCPPA about any conflict of interest that may arise as a result of any change in circumstances. Notwithstanding any other provision of this Agreement, it is further understood and agreed that if such conflict of interest does exist or develop, SCPPA may immediately terminate this Agreement by giving Consultant written notice thereof.

- (d) Suspension of the Work. Upon written notice, SCPPA direct Consultant to suspend and subsequently to resume performance of any or all of the Services. In the event that SCPPA suspends the Services, the authorized schedule and budget for the Services shall be adjusted as appropriate and as approved in writing by the SCPPA Contract Administrator or SCPPA Executive Director. Notwithstanding the foregoing, if suspension of the Services exceeds one hundred and eighty days (180), Consultant shall have the right to terminate this Agreement without liability to SCPPA for such termination.

- (e) Survival. Any rights or obligations pursuant to Sections 2(e) 3, 5-12, 14, 17-19 shall survive the termination or expiration of this Agreement.

12. Use and Ownership of Work Product:

- (a) As used in this agreement, the term "Work Product" means any and all deliverables or materials fixed in a tangible medium of expression, including software code, written procedures, written documents, abstracts, and summaries thereof, or any portions or components of the foregoing created, written, developed, conceived, perfected, or designed in connections with the Services provided under this Agreement.

- (b) SCPPA and the MAP Participants shall retain all rights, title, and interest in and to the Work Product, including all intellectual property rights therein and any and all enhancements, improvements, and derivative works thereof, and Consultant obtains no rights therein.
- (c) Neither SCPPA nor MAP Participants shall gain ownership of any intellectual property previously owned and/or developed by Consultant that was used to create or is otherwise embodied in the Work Product (“Consultant Intellectual Property”). Consultant shall grant to SCPPA and/or MAP Participants a nonexclusive, perpetual, royalty free, worldwide, limited license under copyright to reproduce and publish solely for its own benefit, for internal purposes only (except as otherwise provided herein or as otherwise approved by Consultant), without rights to sublicense, such Consultant Intellectual Property as is necessary for SCPPA and MAP Participants to make the agreed use of the Deliverables (as defined in Exhibit A) as contemplated by this Agreement. For the avoidance of doubt, SCPPA and/or MAP Participants shall be permitted to, among other things, use, reproduce, and publish the Deliverables (including Consultant Intellectual Property) for the purposes of coordinating with WECC or with neighboring utilities, or other similar purposes. Both SCPPA and each of the MAP Participants agree to hold Consultant harmless from any claim, liability or cost (including reasonable attorneys’ fees and defense costs) arising out of any unauthorized reuse, or modification, of the Deliverables by SCPPA or MAP Participants.

13. Information Provided by Others:

To the extent reasonably available to SCPPA, and not otherwise subject to any confidentiality requirement, SCPPA, upon Consultant's request, shall provide, or shall endeavor to facilitate the MAP Participants' providing to the Consultant in a timely manner any information reasonably needed to perform the Services hereunder. Consultant may rely on the accuracy of information provided by SCPPA or the MAP Participants. Any information furnished to Consultant by SCPPA, SCPPA Members, or MAP Participants shall be deemed Confidential Information subject to Section 14 of this Agreement. All records and information furnished to Consultant during the performance of this Agreement shall remain the property of the entity providing such records and information.

14. Confidential Information:

As used herein, “Confidential Information” shall be all information or opinion provided by, collected or gathered from SCPPA, a SCPPA Member, or a MAP Participant, either verbally, in writing, or electronically.

Either Party (as to information disclosed, the "Disclosing Party") may provide the other (as to information received, the "Receiving Party") with information in connection with this Agreement that it may deem to be "Confidential Information" as defined herein. Confidential Information shall mean any and all: (1) Information, data, records provided by SCPPA, any SCPPA Member, or any MAP Participant to Consultant or any of Consultant's subcontractors, whether or not marked confidential; (2) Information, data, or records collected by Consultant

or any of Consultant's subcontractors from SCPPA, any Member, or any MAP Participant, whether or not marked confidential; and (3) any information provided to one Party from another that is labeled and/or marked confidential. Receiving Party agrees: (a) to use or reproduce the Confidential Information only as necessary to realize the benefits of or perform its obligations under this Agreement and for no other purpose, (b) to take reasonable measures to prevent disclosure of the Confidential Information to third parties, (c) not to disclose the Confidential Information to any third party (other than, in the case of SCPPA to its Members or to MAP Participants), and (d) not to import or utilize any Confidential Information in any artificial intelligence platform.

Notwithstanding the foregoing, Confidential Information does not include information which (i) at the time of disclosure is within the public domain through no breach of this Agreement by either Party; (ii) has been known or independently developed by and is currently in the possession of recipient prior to disclosure or receipt thereof; (iii) was or is acquired by recipient from a third party (other than from a Member or from a MAP Participant contacted by Consultant in the course of performance of this Agreement) or (iv) disclosed pursuant to a legal requirement or order. The recipient may disclose the Confidential Information on a need-to-know basis to its contractors, agents and affiliates who agree to confidentiality and non-use terms that are substantially similar to these terms.

In the case of a *bona fide* request received by SCPPA under the California Public Records Act ("CPRA,") Cal. Gov't Code § 7920.000 *et seq.*) from a third party for access to Consultant's Confidential Information subject to this Agreement, or as may otherwise be required by the California Ralph M. Brown Act ("Brown Act") (California Government Code §§ 54950 *et seq.*), SCPPA shall notify Consultant of such request and shall seek to follow Consultant's reasonable instructions in responding thereto subject to the understanding that SCPPA cannot delegate the responsibilities imposed on it by the CPRA or Brown Act to Consultant. SCPPA's responsibilities under both the CPRA and Brown Act shall be determined in the sole discretion of SCPPA. In the event access to such Confidential Information is denied and the third party requesting the same initiates litigation to compel access under the CPRA, SCPPA shall promptly advise Consultant of such litigation, and SCPPA shall have no other duty or obligation to Consultant under this Agreement with respect to the denial of access to such Confidential Information or to oppose or defend any such litigation. Consultant, at its own cost and expense, shall indemnify, defend, and hold SCPPA free and harmless from such litigation or any claim, suit, cost, expense, attorneys' fees, judgment, or order related thereto or otherwise arising from the denial of access to Consultant's Confidential Information to said third party.

If Consultant is requested or required, pursuant to any order, rule, ruling, discovery request, subpoena, civil investigation or similar process to disclose any of SCPPA's, its Members' or any MAP Participant's Confidential Information, Consultant shall provide prompt written notice to each of SCPPA and the affected Members and affected MAP Participants of such request or requirement so that SCPPA and the affected Members and affected MAP

Participants (as applicable) may, at their own expense, seek a protective order or other appropriate remedy concerning such disclosure.

Confidential Information must be kept in a secure location. Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect the personal information from unauthorized access, destruction, use, modification, or disclosure. Consultant shall, when directed by SCPPA, create aggregated data derived from Confidential Information in such a way that individual responses or data cannot be determined. Consultant shall retain the Confidential Information only so long as it is necessary to perform Consultant's tasks under the Agreement, and after such time, the Confidential Information shall be returned to SCPPA or at SCPPA's written request. Notwithstanding the foregoing, Consultant shall be allowed to retain one (1) copy of the Confidential Information received for legal and archival reasons, and subject to the restrictions on disclosure contained in this Agreement. Under no circumstance may Consultant, or its officers, employees, subcontractors, or agents use Confidential Information of SCPPA or its Members for any purpose not related to the primary purpose of this Agreement.

Consultant shall be responsible for ensuring that any subcontractors used to provide Services that have access to Confidential Information or who shall collect Confidential Information comply with the provisions of this Section 13. Notwithstanding these restrictions, only where permitted by law, including as limited by Section 1798.98 of the California Civil Code and Section 8381 of the California Public Utilities Code, (a) Consultant may disclose Confidential Information to its affiliates and subcontractors to the limited extent necessary for the performance of the Agreement, (b) a Receiving Party may disclose Confidential Information to its auditors, (c) SCPPA may disclose Confidential Information to Members and MAP Participants, and (d) a Receiving Party may disclose Confidential Information to any other third party with the prior written permission of Disclosing Party, and in each case, only so long as the Receiving Party obtains a non-disclosure commitment from any such subcontractors, auditors, lenders or other permitted third party that prohibits disclosure of the Confidential Information and provided further that the Receiving Party remains responsible for any unauthorized use or disclosure of the Confidential Information. Each Disclosing Party warrants that it has the right to disclose the information that it discloses.

15. Dispute Resolution:

In the event of a dispute between the Parties either Party may deliver to the other Party a notice of dispute with a detailed description of the underlying circumstances for the dispute. The dispute notice shall include a schedule of availability of the notifying Party's officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute during the thirty (30) calendar day period following delivery of the dispute notice (the "thirty (30) day period"). The recipient Party shall, within five (5) business days of receipt of the dispute notice, provide to the notifying Party a parallel schedule of availability of its officers having a title of

senior vice president or equivalent or higher duly authorized to settle the dispute. The senior officers of the Parties shall meet and confer as often as reasonably necessary during the thirty (30) day period in good faith negotiations to resolve the dispute. In the event the dispute is not resolved within the thirty (30) day period then, upon mutual agreement of the Parties, any remaining controversies or claims may be submitted to mediation within ten (10) days from written notice of concluded negotiations and following the Commercial Mediation Rules published by the American Arbitration Association. Unless the Parties agree otherwise, mediation shall be held in Los Angeles, California. This agreement to mediate and any other agreement or consent to mediate entered into in accordance with this Agreement shall be specifically enforceable under California law. Notice of the demand for mediation shall be filed in writing with the other Party to this Agreement. The demand for mediation shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after the earlier of: (a) the date that is the sixtieth (60th) calendar day after the thirty (30) day period; or (B) the date that is one hundred and eighty (180) calendar days before the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitations. The Party receiving the request for mediation may accept or reject the request in its sole discretion. If the parties agree to mediate such claim, dispute, or other matter, the Parties shall share equally the costs and fees of the mediator. Each Party shall pay its own costs and attorneys' fees incurred in mediation or any subsequent litigation. Provided further, however, nothing herein shall prohibit either Party from pursuing temporary, injunctive, or equitable relief during or after the thirty (30) day period; and either Party may at any time following the thirty (30) day period, pursue any legal remedy available to it. Unless otherwise directed in writing by SCPPA, Consultant shall continue to perform services pending the resolution of any dispute under this Agreement. Nothing herein shall be construed as a waiver of the claims requirements set forth in Section 900 *et seq.* of the California Government Code.

16. Limitation of Liability and Waiver of Consequential Damages

SCPPA and MAP Participants agree to limit Consultant's overall liability to SCPPA and MAP Participants under this Agreement, for all claims whatsoever related to this Agreement, but excluding liability arising out of the gross negligence, willful misconduct, breaches of confidentiality of Consultant or its officers, agents, or directors, and violations of law, whether willful or negligent; and excluding liability arising under Sections 2(d), 8, 9, and 14 of this Agreement, to the following limits: (a) for liability within the scope of the insurance coverage required by this Agreement, Consultant's overall liability will be limited to nine million (\$9,000,000) dollars; (b) for liability not within the scope of the insurance coverage required by this Agreement: two times the not-to-exceed amount of this Agreement. Consultant agrees to limit SCPPA's overall liability to Consultant under this Agreement, for all claims whatsoever related to this Agreement, but excluding liability arising out of the gross negligence, willful misconduct, breaches of confidentiality of SCPPA or its officers, agents, or directors, and violations of law, whether willful or negligent, to the not-to-exceed amount of this Agreement, as such amount may be amended from time to time in accordance with the Agreement.

Except in the event of gross negligence, willful misconduct, breaches of confidentiality, or violations of law, whether willful or negligent, neither SCPPA, nor MAP Participants, nor their respective agents, officers, and directors shall have any liability to Consultant, its agents, officers, and directors, regardless of the theory of recovery, including breach of contract or negligence, for any indirect, incidental, special, or consequential damages, cost or expense whatsoever, including but not limited to loss of revenue or profit, whether actual or anticipated, loss of use, failure to realize anticipated savings, loss of or damage to data or other commercial or economic loss. This waiver of consequential damages is made regardless that (i) either Party has been advised of the possibility of such damages and (ii) that such damages may be foreseeable.

Except in the event of gross negligence, willful misconduct, breaches of confidentiality, or violation of law, whether willful or negligent, neither Consultant nor its agents, officers, and directors shall have any liability to SCPPA, MAP Participants, or their respective agents, officers, and directors, regardless of the theory of recovery, including breach of contract or negligence, for any indirect, incidental, special, or consequential damages, cost or expense whatsoever, including but not limited to loss of revenue or profit, whether actual or anticipated, loss of use, failure to realize anticipated savings, loss of or damage to data or other commercial or economic loss. This waiver of consequential damages is made regardless that (i) either Party has been advised of the possibility of such damages and (ii) that such damages may be foreseeable.

17. Representatives:

SCPPA's representative for administration of this Agreement (“SCPPA Contract Administrator”) is: **Charles Guss**, SCPPA Senior Asset Manager (626) 793-9364, **cguss@scppa.org**. All questions to SCPPA pertaining to this Agreement shall be referred to the person named above. SCPPA’s Contract Administrator is authorized to execute task orders and direct the Work, and to perform contract administration duties such as issuing change order notices, formally approving Deliverables, and reviewing and approving invoices submitted for payment.

Consultant's representative for this Agreement:

Christopher Kasiewicz, P.E., Vice President, Director – Advisory Services, (503) 892-6880, and **chris.kasiewicz@powereng.com**.

All questions to Consultant pertaining to this Agreement shall be referred to the person named above.

The representatives set forth herein shall have authority to give all notices required herein. In addition, SCPPA’s Executive Director shall have authority to give notices on behalf of SCPPA pursuant to this Agreement.

18. Notices:

Notices, requests, demands and other communications made pursuant to this Agreement shall be deemed given only if in writing signed by an authorized representative of the sender and delivered by first class mail, electronic mail, or by a courier or service guaranteeing overnight delivery to the receiving party, addressed as follows:

To SCPPA:
Executive Director
1160 Nicole Court
Glendora, CA 91740 ExecutiveDirector@scppa.org
With a copy, which shall not constitute notice to:
projects@scppa.org

To Consultant:
Christopher Kasiewicz
3 Centerpointe Drive, Suite 500
Lake Oswego, OR 97035
Chris.kasiewicz@powereng.com

Either party may change its contact information for the purposes of this Agreement by giving written notice of such change to the other party in the manner provided in this Section. Notice shall be deemed effective: 1) immediately, upon personal delivery or upon transmission by electronic mail accompanied by a telephone call to the intended recipient; 2) one (1) calendar day after transmission by electronic mail not accompanied by a telephone call; 3) five (5) calendar days after deposit in first class mail, if mailed within the United States; and 4) ten (10) calendar days after deposit in the mail, if mailed from outside the United States.

19. Miscellaneous:

- (a) Assignment - This Agreement is binding upon and shall inure to the benefit of SCPPA and Consultant and their respective successors and assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party; provided, however, that either Party may assign this Agreement to a successor of the Party's entire business relating to this Agreement.
- (b) Integration; Conflicts - This Agreement, including Exhibits hereto, contains the entire agreement between the Parties and supersedes all prior negotiations, representations, or agreements, whether written or oral. In the event of any conflict between the terms of this Agreement and the Exhibits hereto, or purchase order issued hereunder, the order of precedence shall be (1) the Agreement; (2) the Exhibits; and (3) any purchase order issued hereunder, with the Agreement having the highest precedence.
- (c) Interpretation – All titles or subtitles appearing herein have been inserted for convenience and shall not be deemed to affect the meaning or construction of any of the terms or provisions hereof. The language of this Agreement shall be construed according to its fair meaning and not strictly against SCPPA or the Consultant. The word “Consultant” herein and in any amendment hereto means the Consultant identified in this Agreement; the singular shall include the plural; if there shall be more than one Consultant herein, unless expressly stated otherwise, their obligations and liabilities hereunder shall be joint and several; use of feminine, masculine, or neutral gender shall be deemed to include the genders not used.
- (d) Waiver - The failure to enforce any terms of this Agreement or the waiver of any breach of this Agreement shall not constitute a waiver of any other breach or a relinquishment of right to enforce the same or any other provision of this Agreement.
- (e) Force Majeure – If either Party is unable to perform its obligations because of strikes, lockouts, labor disputes, embargoes, acts of God, epidemic, pandemic, illness, quarantine, governmental regulations, judicial orders, enemy or hostile governmental action beyond the reasonable control of the Consultant or its Authorized Subconsultants (“Force Majeure”) and such event continues or is expected to continue for more than thirty (30) days, either Party may suspend unperformed services upon notice to the other party in writing, and such party’s performance shall be suspended for the period equal to the period of time of such cause for suspension of performance. Both parties shall use reasonable efforts to mitigate the effect of a force majeure event. This section does not excuse either party’s obligation to pay for services provided.
- (f) Severability - If any provision of this Agreement is rendered invalid or unenforceable under any circumstance, the remainder of this Agreement shall continue to be in full force and

effect and the provision declared invalid or unenforceable shall continue to be in full force and effect as to other circumstances in accordance with the laws of the State of California.

(g) Governing Law - This Agreement is entered into in Los Angeles County in the State of California and shall be governed by, and construed in accordance with, the laws of the State of California, without regard to conflict of law principles.

(h) Venue - All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California, and both Parties waive any defense of forum non conveniens.

20. Execution in Counterparts, Electronic Signatures and Document Transmission:

This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

CHRISTINE GODINEZ
General Counsel

Power Engineers, Incorporated

By: _____
[PRINTED NAME IN CAPS]
[Printed Title]

EXHIBIT A

Special Provisions

Consultant shall comply with the following provisions and SCPPA Member policies, to the extent applicable, and as permitted by law:

Non-Discrimination/ Equal Employment Practices/ Affirmative Action

A. Non-Discrimination and Equal Employment Practices.

The Agreement shall comply with the provisions of Los Angeles administrative Code Section 10.8.2, Non-Discrimination Clause and Section 10.8.3, Equal Employment Practices. By affixing its signature on the Agreement that is subject to the Equal Employment Practices Provisions, the Consultant shall agree to adhere to the provisions in the Equal Employment Practices Provisions for the duration of the Agreement.

Furthermore, the Consultant shall include similar provisions in all subcontractors awarded for work to be performed under the Agreement and shall impose the same obligations. The contract with the Subconsultant that contains similar language shall be made available to SCPPA upon request.

B. Affirmative Action Program.

Where permitted by law, and as applicable:

1. The Agreement shall comply with the provisions of Los Angeles Administrative Code 10.8.4, Affirmative Action Program. By affixing its signature on the Agreement that is subject to the Affirmative Action Program provisions, the Consultant shall agree to adhere to the provisions in the Affirmative Action Program for the duration of the Agreement.
2. The Consultant shall include similar provisions in all subcontracts awarded for work to be performed under the Agreement, and shall impose the same obligations. The contract with the Subconsultant that contains similar language shall be made available to SCPPA upon request.

Los Angeles City Business Tax Registration Certificate Required

The Consultant represents that it has obtained and presently holds a Business Tax Registration Certificate(s) if and to the extent required by the City of Los Angeles Business Tax Ordinance (Article 1, Chapter II, Article 21.00 and following, of the Los Angeles Municipal Code). For the

Power Engineers, Inc.

term covered by this Agreement the Consultant shall maintain, or obtain as necessary, all such Certificates where required under said ordinance and shall not allow any such Certificate to be revoked or suspended.

Child Support Policy

The Consultant and any Subconsultant(s) must fully comply with all applicable State and Federal employment reporting requirements for the Consultants' and any Subconsultant(s)' employees. The Consultant and any Subconsultant(s) must fully comply with all lawfully served Wage and Earnings Assignment Orders and Notices of Assignment in accordance with the California Family Code. The Consultant and any Subconsultant(s) must certify that the principal owner(s) thereof (any person who owns an interest of 10 percent or more) are in compliance with any Wage and Earnings Assignment Orders or Notices of Assignment applicable to them personally. The Consultant and any Subconsultant(s) must certify that such compliance will be maintained throughout the term of this Agreement.

Failure of the Consultant and/or any Subconsultant(s) to fully comply with all applicable reporting requirements or to implement lawfully served Wage and Earnings Assignments or Notices of Assignment or failure of the principal owner(s) to comply with any Wage and Earnings Assignments or Notices of Assignment applicable to them personally shall constitute a default under this Agreement. Failure of the Consultant and/or any Subconsultant(s) or principal owner(s) thereof to cure the default within ninety (90) calendar days of notice of such default by SCPPA shall be subject to this Agreement to terminate.

The Consultant will contractually require all Subconsultants performing services under this Agreement to comply with the provisions of this Section.

Service Contract Works Retention Ordinance and Living Wage Policy

Where applicable, Consultant shall comply with the provisions of Los Angeles' Service Contractor Worker Retention Ordinance (SCWRO), Section 10.36 et seq., and Los Angeles' Living Wage Ordinance (LWO), Section 10.37 et seq., of the Los Angeles Administrative Code. Those ordinances require that unless a specific exemption applies as determined by the awarding authority and confirmed by the designated administrative agency, all employers (as defined in the ordinance) under contracts primarily for the furnishing of services to or for the City of Los Angeles and that involve an expenditure or receipt in excess of \$35,000 and a contract term of at least 3 months; lessees; licensees; or certain recipients of City of Los Angeles financial assistance, generally shall provide the following:

- A. Retention by a successor Consultant for a 90-day transition period, the employees who have been employed for the preceding 12 months or more by the terminated Consultant or Subconsultant, earning no more than twice the hourly wage without health benefits available under the LWO Section 10.37 of the Los Angeles Administrative Code;

- B. Payment of a minimum initial wage rate to employees as defined in the LWO, as may be adjusted each July 1, and provisions of benefits as defined in the LWO;
- C. Consultant further pledges that the Consultant shall comply with federal law proscribing retaliation for union organizing and shall not retaliate for activities related to the LWO. Consultant shall require each of its Subconsultants within the meaning of the LWO to pledge to comply with the terms of federal law proscribing retaliation for union organizing. Consultant shall deliver the executed pledges from each such Subconsultant to SCPPA within 90 days of the execution of the Subconsultant contract. Consultant's delivery of executed pledges from each such Subconsultant shall fully discharge Consultant's obligation with respect to such pledge and fully discharge the obligation of the Consultant and Subconsultants to comply with the provision in the LWO contained in Section 10.37.6c concerning compliance with such federal law.
- D. The Consultant, whether an employer, as defined in the LWO, or any other person employing individuals, shall not discharge, reduce in compensation, or otherwise discriminate against any employee for complaining to a government agency or entity with regard to the employer's compliance or anticipated compliance with the LWO, for opposing any practice proscribed by the LWO, for participating in proceedings related to the LWO, for seeking to enforce the employee's rights under the LWO by any lawful means, or otherwise asserting rights under the LWO by any lawful means, or otherwise asserting rights under the LWO. The Consultant shall post the LWO Notice to Employees and the Notice of Prohibition Against Retaliation, in a conspicuous place.
- E. Any Subcontract entered into by the Consultant relating to an agreement subject to the LWO and SCWRO, to the extent allowed hereunder, shall be subject to these provisions and shall incorporate the provisions of the LWO and the SCWRO.
- F. Consultant shall comply with all rules, regulations and policies promulgated by the designated administrative agency, which may be amended from time to time.

Under the provisions of section 10.36c and 10.37c, the Los Angeles has the authority, under appropriate circumstances to terminate a contract to which Los Angeles is a party and to otherwise pursue legal remedies that may be available to it that may be available if the City of Los Angeles determines that the subject Consultant has violated provisions of the LWO and the SCWRO or both.

For contracts subject to the SCWRO or LWO, under LWO Section 10.37.6e, if the designated administrative agency has determined (a) that the Consultant is in violation of the LWO in having failed to pay some or all of the living wage, and (b) that such violation has gone uncured, the awarding authority in such circumstances may impound monies otherwise due to the Consultant in accordance with the following procedures. Impoundment shall mean that from monies due to the Consultant the awarding authority may deduct the amount determined to be due and owing by the Consultant to its employees. For contracts subject to the SCWRO or LWO, such monies shall be placed in the holding account referred to in LWO Section 10.37.6(d)(3) and disposed of under procedure there described through final and binding arbitration, and whether the Consultant is to

continue work following an impoundment shall remain in the unfettered discretion of the awarding authority. The Consultant may not elect to discontinue work either because there has been an impoundment or because of the ultimate disposition of the impoundment by the arbitrator.

Earned Income Tax Credit

Where applicable, Consultant shall comply with the requirements of Section 10.37.4(b) of the Los Angeles Administrative Code. Consultant shall inform employees of their possible right to the federal Earned Income Tax Credit (EITC) and shall make available to employees the forms required to secure advance EITC payments from employers.

Americans with Disabilities Act

The Consultant hereby certifies that it will comply with the Americans with Disabilities Act, 42 U.S.C. Section 12101 et seq., and its implementing regulations. The Consultant will provide reasonable accommodations to allow qualified individuals with disabilities to have access to and to participate in its programs, services, and activities in accordance with the provisions of the Americans with Disabilities Act. The Consultant will not discriminate against persons with disabilities or against persons due to their relationship or association with a person with a disability. Any subcontract entered into by the Consultant, relating to this Agreement, to the extent allowed hereunder, shall be subject to the provisions of this paragraph.

Recycling

Consultant shall submit all written documents on paper with a minimum of thirty (30) percent post-consumer recycled content. Existing company/ corporate letterhead/ stationery that accompanies these documents is exempt from this requirement. Documents of two or more pages in length shall be duplex copied (double-sided pages). Neon or fluorescent paper shall not be used in any written documents submitted to SCPPA.

Taxpayer Identification Number

The Consultant represents that it has obtained and presently has a Tax Identification Number (TIN), For the term covered by this Agreement, the Consultant shall maintain, or obtain as necessary, a TIN. No payment will be made under this Agreement without a valid TIN number.

Equal Benefits Ordinance

Consultant shall comply with the provisions of Los Angeles' Equal Benefits Ordinance (EBO), Section 10.8.2.1 of the Los Angeles Administrative Code as amended from time to time, if and to the extent the EBO is applicable. The EBO requires:

- A. During the performance of a contract subject to the EBO, the contractor must certify and represent that the contractor will comply with the EBO. The contractor agrees to post the following statement in conspicuous places at its place of business available to employees

and applicants for employment:

“During the performance of a Contract with the City of Los Angeles, the Contractor will provide equal benefits to employees with spouses and its employees with domestic partners. Additional information about the City of Los Angeles’ Equal Benefits Ordinance may be obtained from the Department of Public Works, Bureau of Contract Administration, Office of Contract Compliance, at (213) 847-1922.”

- B. The failure of the contractor to comply with the EBO (where applicable) may be deemed to be a material breach of the contract by the awarding authority.
- C. If the Consultant fails to comply with the EBO (where applicable), the awarding authority may cancel, terminate, or suspend the contract, in whole or in part, and all monies due or to become due under the contract may be retained by the City of Los Angeles (for contracts with the city of Los Angeles). For contracts subject to the EBO, City of Los Angeles may also pursue any and all other remedies at law or in equity for any breach.
- D. Failure to comply with the EBO (where applicable) may be used as evidence against the contractor in actions taken pursuant to the provision of Los Angeles Administrative Code Section 10.40 et seq., Contractor Responsibility Ordinance.
- E. If the Bureau of Contract Administration determines that a contractor has set up or used its contracting entity for the purpose of evading the intent of the EBO, the awarding authority may terminate the contract (for contracts with the City of Los Angeles) on behalf of the City of Los Angeles. Violation of this provision may be used as evidence against the Contractor in actions taken pursuant to the provision of Los Angeles Administrative Code Section 10.30 et seq., Contractor Responsibility Ordinance.

Contractor Responsibility Program

Where applicable, Contractor shall comply with the City of Los Angeles Contractor Responsibility Ordinance, Section 10.30 et seq., of the Los Angeles Administrative Code, which requires a contractor to update its responses to a responsibility questionnaire within thirty calendar days after any change to the responses previously provided if such change would affect the contractor’s fitness and availability to continue performing the contract. By signing this Agreement, Consultant pledges, under penalty of perjury, to comply with all applicable federal, state, and local laws in the performance of this Agreement, including but not limited to, laws regarding health and safety, labor and employment, wages and hours, and licensing laws which affect employees. Consultant further agrees to:

- A. Notify the awarding authority within thirty calendar days after receiving notification that any government agency has initiated an investigation which may result in a finding that the Consultant is not in compliance with all applicable federal, state, and local laws in performance of this Agreement;
- B. Notify the awarding authority within thirty calendar days of all findings by a government agency or court of competent jurisdiction that the Consultant has violated the provisions of Section 10.40.3(A) of the Los Angeles Administrative Code (where applicable);

- C. Ensure that its subcontractor(s), as defined in the Los Angeles Contractor Responsibility Ordinance, submit a Pledge of Compliance to awarding authorities, where such Ordinance is applicable;
- D. Ensure that its subcontractor(s), as defined in the Los Angeles Contractor Responsibility Ordinance comply, where applicable, with the requirements of the Pledge of Compliance and the requirement to notifying awarding authorities within thirty calendar days after any government agency or court of competent jurisdiction has initiated an investigation or has found that the subcontractor has violated Section 10.30.3(a) of the Los Angeles Responsibility Code in the performance of the subcontract.

Bidder Campaign Contribution and Funding Restrictions

City of Los Angeles Charter Section 470(c)(12) and related ordinances provide that bidders may not make campaign contributions to and/ or engage in fundraising for certain elected city officials or candidates for elected city office from the time they submit a bid to LADWP until either the contract is awarded or, for successful bidders, 12 months after the contract is executed. The bidders' principals and subcontractors performing \$100,000 or more in work on the contract, as well as the principals of those subcontractors, are also subject to the same limitations on campaign contributions and fundraising.

Where applicable, Consultant shall comply with the Los Angeles ethics commission's "CEC Form 55" (3 pages) affidavit, and similar requirements of SCPA Members and Participants. The Los Angeles City affidavit requires bidders to identify their principals, their subcontractors performing \$100,000 or more in work on the contract, and the principals of those subcontractors. Consultant shall also notify their principals and subcontractors in writing of the restrictions and include the notice in contracts with subcontractors. Consultants who fail to comply with applicable ethics laws and requirements may be subject to penalties, termination of contract, and debarment. Additional information regarding Los Angeles' restrictions and requirements may be obtained from the Los Angeles City Ethics Commission at (213) 978-1960 or ethics.lacity.org

Municipal Lobbying Ordinance

Where applicable, Consultant shall comply with the City of Los Angeles Municipal Lobbying Ordinance, Municipal Code Section 48.01. The City of Los Angeles Municipal Code Section 48.01 requires certain individuals and entities to register with the City Ethics Commission and requires public disclosure of certain lobbying activities, including money received and spent. Therefore, all bidders for all City of Los Angeles construction contracts, public leases, or licenses of any value and duration and bidders for goods and service contracts with a value more than \$25,000 and a term of at least 3 months, shall comply with the City Ethics Commission's "CEC Form 50" (1 page) affidavit. A copy of the City of Los Angeles Municipal Lobbying Ordinance is available for download on the Los Angeles City Ethics Commission's webpage:

<https://ethics.lacity.org/wp-content/uploads/Laws-Lobbying-MLO.pdf>

Iran Contracting Act of 2010

Consultant shall comply with California Public Contract Code Sections 2200-2208 and upon request, Consultant shall complete, sign, and submit an “Iron Contracting Act of 2010 Compliance Affidavit.”

Errors and Omissions

Notwithstanding any other provisions of this Agreement, approval by SCPPA of any task or deliverable, or any requested design changes by SCPPA, or any part thereof, shall not relieve the Consultant of the responsibility to meet all of the requirements as set forth in this Agreement. The Consultant shall have no claim for additional costs due to correction of its errors or omissions arising from Consultant’s failure to meet the standard of care set forth in the Agreement in said previously approved Deliverables.

Safety

Consultant shall arrange facility visits through SCPPA, including visits to SCPPA Member sites. For any site visits, the hosting entity shall provide the Consultant with its appropriate safety and security rules. Consultant shall strictly adhere to the restrictions and instructions of the hosting entity’s personnel when visiting any facility.

Consultant shall do everything reasonably to protect the life, safety, and health of persons at the work site within the Consultant’s direction under this Agreement while visiting any project site to observe the progress of work or other contractor(s) retained or employed by SCPPA, its Members, or Participants. The consultant shall furnish and use safety devices and safeguards and shall adopt and use practices, means, methods, operations, and processes which are reasonably adequate to render safe and healthful employment. The Consultant shall be responsible for ensuring that each of the Consultant’s Subconsultants meets the standards of this Article.

By executing this Agreement, Consultant certifies that: (1) it has an Injury and Illness Prevention Program which meets the requirements of all applicable laws and regulations, including, but not limited to, industry standards and the California Occupational Safety and Health Administration, Title 7 of the California Code of Regulations, General Industry and construction Safety Orders; (2) if Consultant performs any work under this Agreement outside the State of California, Consultant shall comply with applicable local, State and Federal laws and regulations, including but not limited to, industry standards and the occupational Safety and Health Administration, General Duty Clause; (3) Consultant agrees that it is fully responsible for the acts and omissions of its subcontractors and all persons either directly or indirectly employed by Consultant.

Where required by law, Consultant shall have a COVID-19 Transmission Control that is in writing and incorporate applicable requirements and guidelines provided by: the U.S. Centers for Disease Control and Prevention (CDC), California Division of Occupational Safety and Health (Cal-OSHA), California Department of Public Health (CaDPH), and the Los Angeles County

Power Engineers, Inc.

Department of Public Health.

Consultant shall furnish its employees, and require all subcontractors to furnish their employees, all necessary safety equipment, including but not limited to, personal protective equipment, safety devices, and safeguards.

SCPPA reserves the right to review safety programs and practices and to make recommendations to the Consultant. Any such review or recommendation by SCPPA shall not increase SCPPA's liability or responsibility and shall not relieve the Consultant from providing a safe work environment and complying with legal requirements.

If SCPPA determines that there is a material deviation from any regulatory agency's requirements or the Consultant's own IIPP that could contribute to serious injury, SCPPA may order Consultant to stop work. Failure by the Consultant to comply with any regulatory agency's requirements or the Consultant's own IIPP may result in termination of the Agreement.

Non-Interference

Consultant shall ensure that its performance of the work under this Agreement does not interfere unnecessarily with the operations of SCPPA, SCPPA Members, or the Participants.

Conflicts of Interest

Consultant will not accept any other contract during the term of this Agreement from any other party if such other contract could represent, or could lead to, a conflict of interest between SCPPA, its Members, the Participants, Consultant, or the other party.

Any subcontract entered into pursuant to the terms of this Agreement shall be subject to, and shall incorporate, the provisions of this Article.

Background Check Certification Requirement

The Consultant shall (1) perform the required background checks of all designated principals, employees, and/or Subconsultants of the Consultant; and (2) not assign principals, employees, and/or Subconsultants of the Consultant convicted of any felony or offense of moral turpitude, or for whom other derogatory information has been found pursuant to criteria set forth in this Agreement or any attachment hereto (including, without limitation, Background Check Certification) shall result in irreparable harm to SCPPA and, at SCPPA's option, the immediate termination for breach of contract without opportunity to cure, without liability on the part of SCPPA, its Members or Participants.

Consultant agrees to submit a statement along with any invoices or billing associated with this Agreement which certifies that all work performed under this Agreement at critical facilities as

Power Engineers, Inc.

designated by SCPPA to Consultant was conducted by persons for whom background checks have been conducted and who do not have disqualifying background information in their histories pursuant to this Section.

Consultant is advised that submission of a false claim for payment to SCPPA may subject Consultant to liability under the California False Claims Act (Cal. Gov't Code Sec. 12650 et seq.). In addition, any failure to comply with the background procedures as required by this section may be considered in connection with future contracting opportunities with SCPPA or its Members. The following specific language in the invoices/ bills is acceptable: *“Consultant certifies that all work performed for which this invoice/ bill is submitted which required access to critical facilities as designated by SCPPA or its Member(s) was performed by persons for whom background checks have been conducted, and for whom no disqualifying information (including felonies, offenses of moral turpitude, and other disqualifying criteria, if any, as specified in the Agreement between Consultant and SCPPA) has been found.”* None of the remedies available to SCPPA under this section shall preclude SCPPA from any other remedies available in law or equity to compensate it for damage caused by the Consultant's failure to comply with this section.

Document Access/ Control

- A. The Consultant shall make Confidential Information (as defined in the Agreement) provided by SCPPA, its Members, and/or MAP Participants, to Consultant, or accessed or reviewed by the Consultant during performance of this Agreement, available to its employees, agents, and/or Subconsultants, only on a need-to-know basis. Further, the Consultant shall provide written instructions to all of its employees, agents, and Subconsultants with access to the Confidential Information about the penalties for its unauthorized use or disclosure.
- B. The Consultant shall store and process Confidential Information in an electronic format in such a way that unauthorized persons cannot retrieve the information by computer, remote terminal or other means.
- C. The Consultant shall not remove documents, records, or information used or reviewed in connection with the Consultant's work under this Agreement from SCPPA or its Members' or Participants' facilities without prior approval from SCPPA. The Consultant shall not use, other than in direct performance of work required pursuant to the Agreement, or make notes of any personal information, customer files, Confidential Information, documents, or records provided by SCPPA that are reviewed during work on this Agreement.
- D. With prior approval from the provider of the information, Consultant may make copies of such documents, written materials, notes, documents, confidential information, or other information, as necessary to perform its duties under this Agreement,
- E. The Consultant shall document and immediately report to SCPPA and the provider of the information any unauthorized use or disclosure of Confidential Information.
- F. Consultant shall require that all its, agents, and Subconsultants who shall, or may review, be provided, or have access to Confidential Information execute a confidentiality agreement that incorporates the provisions of this Agreement, prior to performing work under this

Agreement.

Security Policies and Requirements

The Consultant is required to adhere to all physical and cyber-related security policies, standards, requirements, and procedures (collectively, “Security Requirements”) applicable to the services provided under this Agreement and provided in writing to the Consultant. All Consultant personnel, equipment, products, services, and Subconsultants involved with the work must adhere to all applicable Security Requirements throughout the duration of the Agreement or any extensions or amendments thereof. Security Requirements may be imposed by SCPPA or Member or Participant policy, or by Federal, State or Local laws, regulations, or industry practices, including without limitation, requirements that may be imposed by the Federal Energy Regulatory Commission (FERC), the North American Electric Reliability Corporation (NERC), the Western Electricity Coordinating Council (WECC), the Department of Energy (DOE), the Environmental Protection Agency (EPA) and the Department of Homeland Security (DHS), or similar or successor agencies.

Inability to meet the Security Requirements may be considered when evaluating the Consultant for consideration and award, including extensions or amendments to existing agreements. As security regulations and practices change over time, amendments and extensions to existing agreements may include additional Security Requirements not present in earlier agreements.

Data Security

The Consultant shall implement appropriate measures designed to ensure the confidentiality and security of Confidential Information, protect against any anticipated hazards or threats to the integrity or security of such information, protect against unauthorized access or disclosure of information, and prevent any other action that could result in substantial harm to SCPPA, its Members, and/or MAP Participants or an individual identified with the data or information in the Consultant’s custody.

Prompt Payment to Subcontractors

Consultant or subcontractors shall pay to any subcontractor(s), not later than 7 days after receipt of each payment, the respective amounts allowed the Consultant on account of the work performed by the subcontractors, to the extent of each subcontractor’s interests therein. In the event that there is a good faith dispute over all or any portion of the amount due on a payment from the Consultant or subcontractor to a subcontractor, the Consultant or subcontractor may withhold no more than 150% of the disputed amount. Consultant shall include this provision in all subcontracts.

END OF SPECIAL PROVISIONS

EXHIBIT B

SCOPE OF SERVICES TO BE PROVIDED UNDER THIS AGREEMENT

Services not expressly set forth in this Exhibit B are excluded.

A. Southern California Power Public Power Authority (SCPPA)

SCPPA is a Joint Powers Authority, created in 1980, for the purpose of providing joint planning, financing, construction, and operation of transmission and generation projects. Comprised of eleven municipal utilities and one irrigation district, SCPPA's members serve more than 5 million Californians (2 million customers) across a service area of 7,000 square miles. SCPPA members supply 16% of California's power.

B. Mead – Adelanto Project

The Mead – Adelanto Transmission Project (MAP) is presently a 202 mile, 500kV alternating current transmission line that extends between a southwest terminus at the Adelanto substation in Southern California and a northeast terminus at Marketplace Substation, approximately 17 miles southwest of Boulder City, Nevada. By connecting to the Marketplace Substation, the transmission line interconnects with the Mead – Phoenix Transmission Project and the McCullough Substation in Southern Nevada. The transmission line is part of the West of River Path (WOR – WECC Path 46), which has a total existing transfer capability of 11,200 MW as defined in the WECC Path Rating Catalog.

C. Proposed Modifications to the Mead – Adelanto Project

The MAP upgrade involves converting the MAP transmission line from its existing High-Voltage Alternating Current (HVAC) operation to High-Voltage Direct Current (HVDC) operation. This includes constructing new facilities and modifying the existing nearby transmission network to integrate new transmission capacity associated with the Project.

D. Proposed Project Map

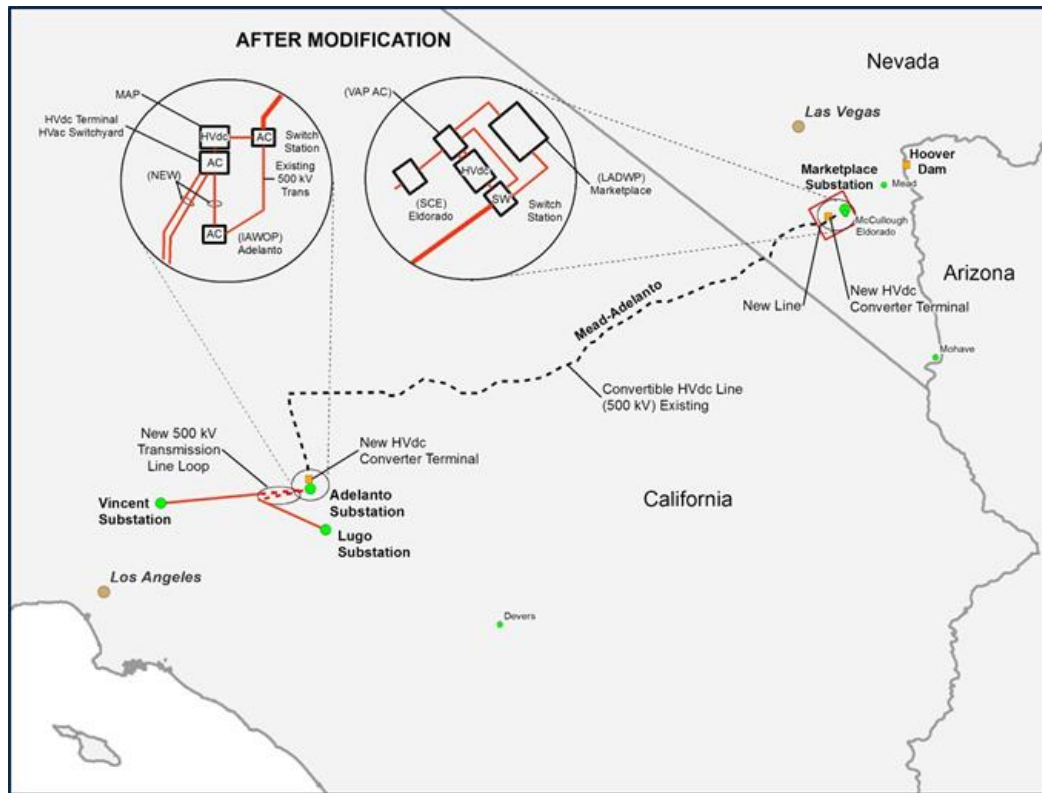


Figure 1: Conceptual Project Vicinity Map (with alternatives) – Source by StarTrans, LLC

E. Feasibility Study – Scope of Work

The Technical Consultants will perform a Feasibility Study associated with the MAP converted into a HVDC system with a total capacity of between 3,200 MW and 3,500 MW (based upon the largest viable classical HVDC system commercially available), hereinafter referred to as “MAP Upgrade Project”.

The Feasibility Study will be performed to evaluate the impact of the MAP Upgrade Project on the existing power grid and assess other system upgrades necessary to mitigate potential transmission constraints at each terminal of the project.

As such, the Scope of Work includes the following Tasks (1 – 8) shown below:

POWER ENGINEERS' WORK PLAN

Project Understanding

SCPPA is seeking technical support and analysis services to conduct a feasibility analysis for a potential Mead-Adelanto Project (MAP) High-Voltage Direct Current (HVDC) Upgrade (MAP Upgrade Proposal). POWER's proposal recommends a comprehensive scope of work to evaluate MAP upgrade options and associated available transfer capability considering Voltage Source Converter (VSC) HVDC technology. The illustrated work below provides a detailed approach to assessing the impact of the MAP HVDC conversion on the BES performance and possible limitations/risks that may arise. Furthermore, this work plan includes cost estimates for the feasible upgrade options associated with different transfer capability levels.

What You Gain with Our Work Plan

Our work plan does the following:

- » Defines the scope of work so you know exactly what we intend to do.
- » Lists the deliverables that you will receive.
- » Identifies your key project concerns and our proposed solutions.
- » Serves as a ready-made project control system when the project begins.
- » Becomes the foundation for project scheduling and budgeting throughout the project life.

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1.0 Review Objectives

OBJECTIVES

- » Review the scope of work and recommend areas for further analysis or scope of work improvement that support achieving the objectives of the Feasibility Study.
 - » Review materials provided by SCPPA and identify gaps in the necessary data, models, and study plan/guidance needed to conduct the Feasibility Study.
 - » Identify all relevant data needed to complete all analyses under this Feasibility Study.
-

DELIVERABLES

- » Feasibility Study plans scope of work improvement details.
 - » Issuing RFIs, as needed, to support the Feasibility Study.
-

CLARIFICATIONS

- » POWER will develop the Feasibility Study scope improvements and get approval from SCPPA.
- » POWER conducted similar studies associated with MAP conversion to HVDC back in 2012/2013 addressing:
 - Insulation performance
 - Transmission Right of Way (ROW) assessment.
 - Site Assessment.
 - HVDC station layout.
- » The above studies considered converting MAP to Line Commutated Converter (LCC) HVDC technology up to 550 kV DC voltage. Therefore, the Feasibility Study scope improvement will list the additional scope needed to evaluate the maximum possible DC voltage considering the maximum IGBT current commercially available for the VSC HVDC technology to maximize the available transfer capability. This task will significantly impact the estimated costs for the MAP upgrade and the evaluation of the BES performance with the feasible upgrade available transfer capability.
- » POWER will meet with the MAP Technical Review Committee (TRC) to discuss the proposed necessary scope improvements (input) to enhance the analyses for the Feasibility Study. POWER will then provide an estimate for the approved enhanced scope. The estimated efforts will be provided upon SCPPA's approval to improve the scope of the feasibility study.

2.0 Assessment of Converted Mead-Adelanto DC Voltage and Transfer Capability (Optional)

OBJECTIVES

- » To assess the existing MAP tower clearances, insulation and right of way for the converted DC voltage levels.
 - » To deliver the feasible operational range of the converted MAP DC voltage
-

DELIVERABLES

- » The DC voltage range and associated insulation alternatives.
 - » Existing tower clearance analysis based on the insulation requirements.
-

CLARIFICATIONS

- » The details of this task scope are expected to be discussed and finalized in Task 1.
- » Estimated efforts are not included in the estimated budget for this Feasibility Study at this stage.
- » POWER will revisit the studies conducted in 2012/2013 and further investigate the possibility of utilizing higher DC voltage.
- » POWER will investigate if additional insulation levels can facilitate higher operating DC voltage with the current ROW and tower clearances.
- » Assess line and structure modifications for insulation, tower strength, and line clearances using a preliminary PLS-CADD model.
- » If the existing structures meet the insulation requirements of the DC conversion, a preliminary assessment of foundation and structure strength will be conducted by comparing the existing loading to the loading of the proposed new conductor system.
- » If the existing structures cannot meet the insulation requirements of the DC conversion, it is assumed a full rebuild of the transmission line will be required.
- » POWER expects this task not to require a site visit and expects that required data input will be available (e.g., existing towers' design parameters, ROW, etc.)
- » The proposed work will follow the guidelines in the following literature:
 - CIGRE TB 583 - "GUIDE TO THE CONVERSION OF EXISTING AC LINES TO DC OPERATION." CIGRE WGB2.41
 - M. Beshir et al., "Prospective AC to DC Conversion of two parallel 287 kV Transmission Lines in the Western US." B2-107 CIGRE Session 2012.
 - R. Stephen et al., "AC TO DC CONVERSION AND OTHER TECHNIQUES TO UPRATE TRANSMISSION LINES BASED ON INPUT FROM PLANNERS." B2-104 CIGRE SESSION 2008.

3.0 Power Flow Base Cases and HVDC Model Development

OBJECTIVES

- » Develop a high-level assessment of HVDC technology (VSC versus LCC). The evaluation of the HVDC technology will highlight the feasibility of the implementation for the proposed flow levels and risks of potential interactions with IBRs, thermal units and series-compensated lines.
 - » Develop steady-state and dynamic power flow base cases for analysis using GE PSLF and the appropriate Western Electricity Coordinating Council (WECC) Approved Base Case Set. Up to three base cases each for power flow and transient stability study, and 2 to 7 sensitivity runs for each base case will be developed based on the case year, regional load levels, and approved projects in the region, as described in Appendix A (of the RFP).
 - » Develop short circuit base cases using ASPEN OneLiner and the appropriate WECC data, calibrated with power flow system conditions.
 - » Develop appropriate Electromagnetic Transient (EMT) base cases using PSCAD and the appropriate WECC data, calibrated with power system conditions (the accuracy of the PSCAD model with the power flow and short circuit developed base cases will be verified and validated).
-

DELIVERABLES

- » Steady-state (power flow) and dynamic stability models in PSLF for the listed power flow scenarios and sensitivity runs.
 - » Aspen OneLiner model for the interconnection options of the RFP
 - » PSCAD models validated and verified against the power flow and short circuit models.
-

CLARIFICATIONS

- » POWER assumes the maximum Path 46 flow will be as per the updated WECC Path Rating guidelines.
- » POWER will develop the PSLF VSC-HVDC model using typical steady state and dynamic parameters.
- » Aspen OneLiner Model will be developed to reflect typical fault level contribution by VSC-HVDC systems with the different sensitivities described in Appendix A of the RFP

HVDC Technology Assessment

POWER will conduct a high-level feasibility study for the HVDC technology to be considered for the proposed MAP proposed upgrade. The feasibility analysis will consider:

- » The feasibility of implementation at the proposed flow levels of MAP upgrade project.
- » Pros and cons of the evaluated technologies.
- » Applicability to the specifics of the MAP.
- » Potential risks of interactions with thermal units, IBRs, and series compensation lines.

PSLF Power Flow and Dynamic Model Development

POWER transmission planning team will work with SCPPA Transmission Planning Staff and members of the MAP Technical Review Committee (TRC) to develop the key assumptions to be used in the analysis to support increased MAP HVDC line flows and known regional system limits to monitor and study including:

- » Load levels,
- » Retirements of generation facilities,
- » Planned additions of transmission facilities,
- » Planned additions of generation facilities,
- » Generators and Areas to be targeted for generation dispatch changes.
- » POWER will develop steady-state and dynamic power flow base cases for analysis using GE PSLF and the appropriate Western Electricity Coordinating Council (WECC) Approved Base Case Set. Up to three base cases each for power flow and transient stability study, and between 2 to 7 sensitivity runs for each base case will be developed based on the year of the case, regional load levels, and approved projects in the region, as described in Appendix A of the RFP.
 - Integrate the system conditions and assumptions identified above into the base cases.
 - Develop, validate, and integrate models of the proposed MAP Upgrade Proposal based on the estimated available transfer capability (estimated DC voltage level and rated IGBT current)
 - Include the alternatives specified in Appendix A (in the RFP), in the base cases.
 - Develop and benchmark a GE PSLF model (e.g., vhvdc1, vsdc, etc.) representing the MAP converted to VSC-HVDC. The converted MAP will be set at the maximum estimated transfer capability and maximum allowed flow on Path 46 (if possible).
 - Bus fault, step power change, load and generation drop will be simulated to evaluate and validate the performance of the developed GE PSLF VSC-HVDC model.

ASPEN OneLiner Model Development

- » The converted MAP HVDC system will be modelled in Aspen OneLiner, considering the different configurations listed in Appendix A of the RFP.
- » The MAP HVDC system's fault-level contribution will be verified and validated against the typical VSC HVDC fault-level contribution.

PSCAD EMT Model

Developing PSCAD model(s) for the detailed analyses involving:

- » Development of the AC network model in the vicinity of Mead and Adelanto 500 kV substations. This mainly entails representing the HV transmission network using frequency-dependent transmission line models.
- » Model/simulate synchronous generators within a selected study area in detail (exciter, governor, etc.)
- » Incorporate/integrate the OEM models into the developed system model as necessary (for HVDC and IBR)

- » Model/simulate other power system equipment (transformers, series and shunt compensation, arrestors, CTs/PTs, etc.)
- » The size of the developed system and the retained bus (e.g., five or six buses away from Mead and Adelanto 500 kV buses) will be evaluated.
- » A bus fault, step power change, load, and generation drop will be simulated to evaluate and validate the performance of the OEM VSC-HVDC model.
- » It should be noted that POWER may utilize 3rd party conversion tools as needed (e.g., E-Tran).

4.0 System Planning Studies

OBJECTIVES

- » Perform PSLF analysis using the base cases and sensitivities to determine reliability issues (thermal and voltage) caused by the proposed MAP Upgrade Proposal facilities in power flow, transient stability, and voltage stability studies.
 - » Perform the short circuit analysis using ASPEN and identify the impacts of the MAP Upgrade Proposal facilities, including, but not limited to, the Effective Short Circuit Ratio (ESCR).
 - » Perform reactive power flow analysis and interactions using GE PSLF between existing HVDC (Southern Transmission System k IPPDC and Pacific DC Intertie, separately) and MAP Upgrade Proposal facilities.
-

DELIVERABLES

- » Determine the impact of the upgraded MAP HVDC system on the BES in the vicinity of Mead and Adelanto 500 kV substations.
 - » Evaluate the minimum and maximum fault levels (SCR) and associate BES system conditions.
 - » Evaluate the required reactive power capabilities for the VSC HVDC at each of Mead and Adelato terminals for the proposed configurations in Appendix A of the RFP.
-

CLARIFICATIONS

- » POWER will conduct the power flow contingency analysis and evaluate the required system reinforcements to support the reliable operation of the MAP-converted HVDC projects. Necessary BES reinforcements (e.g., AC transmission line upgrades, shunt reactive power support, transformers' upgrades, etc.) will be implemented for the short circuit analysis, dynamic stability analysis, and voltage stability analysis.
- » The power flow contingency analysis will deliver the threshold flow levels triggering bulk transmission system upgrades.
- » POWER will work with SCPPA Planning staff to identify the list of contingencies for the above power flow contingency analysis.
- » All studies under this task will follow NERC Standard TPL-001-5.1 and TPL-001-WECC-CRT-4 or the latest version at the time of the study.
- » It should be noted that in Category P5 outages, only select contingencies will be studied.

Transmission Planning Studies

- » Power flow contingency analysis in compliance with TPL-001-5.1 and bus voltage operating limits will be conducted for all the power flow scenarios and sensitivities created in Task 3 in the vicinity of Mead and Adelanto substations.
- » BESA upgrades associated with the maximum transfer capability of the MAP VSC-HVDC will be optimized and implemented.
- » Short circuit analysis will follow the power flow contingency analysis to confirm the minimum ESCR for each configuration depicted in Appendix A of the RFP.
- » The transient stability analysis will consider the critical system events concluded from the power flow contingency analysis. The MAP TRC is expected to provide input on which system events should be studied beyond the power flow results.
- » Post-transient QV analysis will be considered in case LCC HVDC technology has been considered for MAP proposed upgrade (Section 3.1). Post-transient stability analysis will consider the critical system events concluded from the power flow contingency analysis. The MAP TRC is expected to provide input on which system events should be studied beyond the power flow results.
- » Monitored buses, as identified by SCPPA, will be provided. It is expected that buses and lines for voltage and thermal limits, respectively, are not limited to just Mead and Adelanto
- » The results of the transient stability analysis will assess the BES performance and the need for additional operational considerations/mitigations such as remedial action schemes (e.g., HVDC runback post critical system events).
- » Post-transient active power-bus voltage analysis will be conducted in compliance with the WECC reactive power margins assessment rules considering Path 46 flow up to 110% flow levels of the path rating for P1 events and 105% flow for P7 events. The analysis will be performed using GE PSLF and address potential interactions between existing HVDC (Southern Transmission System/IPPDC and Pacific DC Intertie, separately) and MAP Upgrade Proposal facilities.

5.0 EMT Screening Studies

OBJECTIVES

- » Perform the screening studies to identify the potential Sub-Synchronous Resonance (SSR) and Sub-Synchronous Control Interaction (SSCI) issues.
 - » Perform the screening studies to identify the potential Sub-Synchronous Torsional Interaction (SSTI)
 - » Perform the harmonic (screening) studies to identify potential harmonic amplification issues.
-

DELIVERABLES

- » Reports for EMT screening studies for Sub-Synchronous Oscillations (SSR/SSCI//SSTI)
- » Report for harmonic studies.

CLARIFICATIONS

- » POWER assumes detailed studies (SSR, SSCI and SSTI) are out of scope.
- » Estimates assume two iteration cycle of the reports.

POWER assumes that MAP upgrade changes the AC network/topology considerably. Thus, SSR and SSCI studies (listed below) are required considering the nearby series compensation.

Screening Studies to Identify Sub-Synchronous Oscillations

This screening study aims to identify possible sub-synchronous oscillations (SSO) introduced into the system by the proposed HVDC system interconnection. To obtain reliable results, accurate and detailed modelling of the power system components in the vicinity, including the HVDC system and its controls, shaft mass models for identified gas/thermal units, and transmission network with series and shunt compensation, is essential. The PSCAD model developed in Task 3 shall be adopted as needed for this study.

Various elements in a power system can interact with each other to introduce destabilizing electrical oscillations in the sub-synchronous frequency range (0-60Hz). Interactions of concern are as follows:

- Series compensation in the transmission system may cause energy exchange between the electrical system and conventional generator/turbine units at a frequency corresponding to the natural frequency of the combined electromechanical system. This is referred to as Sub-Synchronous Resonance (SSR).
- Series compensation in the transmission system may cause energy exchange between the electrical system and inverter-based resource (IBR) units at a frequency below the system nominal frequency. This phenomenon is referred to as Sub-Synchronous Control Interaction (SSCI).
- Power electronic equipment controls can also interact with the mechanical masses of conventional generators to produce sub-synchronous oscillations, known as Sub-synchronous Torsional Interaction (SSTI).

Depending on the location of different power system elements in the vicinity, POWER will perform screening studies to assess the risk of sub-synchronous oscillations.

In a typical SSO screening process, a dynamic frequency scan will be performed on relevant rotating masses, IBRs and HVDC devices to derive system responses at sub-synchronous frequencies. Harmonic impedance scanning will be performed to derive the frequency-dependent network impedance. The harmonic impedance measurement and results from the dynamic frequency scan will be analyzed to identify high-risk scenarios. To assess SSO for a range of power electronic controller and electrical system operating conditions, this study will consider various operating scenarios, including real and reactive power generation variations for the power electronic devices and network impedances under various contingency scenarios.

The SSR screening will be focused on the two conventional generating units that are electrically closest to the HVDC system. The SSCI screening will be focused on the two IBR plants that are electrically closest to the HVDC system. The SSTI screening will focus on the two conventional generators/thermal units closest to the HVDC system. POWER will recommend additional study requirements based on the screening studies' findings. The additional simulation studies are considered as out of scope.

Harmonics Evaluation

This subtask includes the following activities:

- Modify the PSCAD model suitable for harmonic study (this task will utilize the network models developed in Task 3).
- Perform harmonic analysis to identify any harmonic amplification issues to the existing network with the integration of the proposed upgrade.

6.0 Control Interaction Screening Studies with HVDC Systems

OBJECTIVES

- » Perform Control Interaction (CI) screening studies.
-

DELIVERABLES

- » Report for the CI screening study.
-

CLARIFICATIONS

- » POWER assumes detailed time domain studies (CI, etc.) between the HVDC/HVDC and the AC system (including windfarms) are out of scope.
- » Estimates assume one iteration cycle of the reports.
- » In this study, POWER may utilize Original Equipment Manufacturer (OEM) EMT models of the nearby/existing HVDC/PE systems.

Screening Study to Identify Control Interaction

This screening study aims to identify possible Control Interaction (CI) between the HVDC systems (proposed MAP upgrade, Southern Transmission System-IPPDC and Pacific DC Intertie) and nearby Power Electronic (PE) devices such as STATCOMs.

POWER will perform combined screening studies using short circuit evaluation (Effective Short Circuit Ratio (ESCR)) and harmonic impedance screening to identify the Control Interaction risks (both dynamic and passive harmonic impedance scan for the sub and super harmonics). The analysis will consider critical system events (concluded from the planning studies).

- » Models developed in the above tasks will be utilized with necessary adjustments.
- » The study will follow the guidelines as per:
 - CIGRE TB 934, "Interaction between nearby VSCHVDC converters, FACTS devices, HV power electronic devices and conventional AC equipment." July 2024 - CIGRE WG B4-81.
 - CIGRE and IEEE publications.

7.0 Perform High-Level Cost Estimate and Schedule of MAP Upgrade Proposal

OBJECTIVES

- » Provide a Level 4 (high-level order of magnitude: -30% / +50%) cost estimate and high-level schedule for converting the MAP from HVAC to HVDC system.
-

CLARIFICATIONS

- » Provide estimated costs and high-level schedule for converting the MAP from HVAC to HVDC system. The cost analysis will include, but not be limited to, an evaluation of the following components:
 - Conductors, Transmission Towers, Insulators, other Transmission Line Hardware, Converter Stations, Switching Station Improvements, Control and Protection Enhancements, Communication System Augmentation, Real Estate, etc.
 - The high-level cost estimate and schedule must be based on the largest classical HVDC system available in the market (3,200 k, 3,500 MW).
 - Mitigation strategies and Network Upgrades identified in any studies as part of Tasks 0 to 6 above.
 - Transmission Line Cost Estimates and schedule will be based on the results of the DC Conversion Study and include Base MAP and:
 - > Alternative #1: Construction of two new 17-mile 500kV HVAC transmission lines between Adelanto Converter Station and the new substation and connection/termination of the existing Vincent-Lugo 500kV lines to the 500kV bus at the new substation.
 - > Alternative #2: Construction of two new 16-mile 500 kV HVAC transmission lines connecting Adelanto Converter Station to the 500 kV bus at Lugo Substation.

8.0 Project Management and Report Development, Project Close-Out

OBJECTIVES

- » To manage POWER's scope of services per the Project's procedures.
 - » To coordinate with project stakeholders to facilitate the smooth flow of project communications.
 - » To manage the work plan, schedule, and budgets for on-time project completion within approved parameters.
 - » To detail the close-out/Deliverables of the project
-

DELIVERABLES

- » Supervision Management
- » Project Change Notices/Requests
- » Work Plan Updates
- » Invoices and Status Reports
- » Schedule Updates

- » Meeting Agenda and Minutes
 - » Project Reporting, Control, and Documentation
 - » Final reports, including mitigation recommendations
 - » Simulation models
-

CLARIFICATIONS

- » Use of POWER's internal systems for cost monitoring, project control, and document management.
- » The schedule software will be Microsoft Office Project or simple milestone, or as specified by SCPPA in the request for proposal (RFP).
- » Resource loaded schedules will not be required.

Supervision of POWER's Project Team

Manage the project per the contract and scope of services. Identify risks, anticipate challenges, and propose, prepare, and implement plans to mitigate effects on the project.

Direct and coordinate POWER's project team with emphasis on:

- » Compliance with SCPPA's stated procedures and standards.
- » Adherence to scope, schedule, and budget
- » Near-term deliverables and resource allocation
- » Project issues and proposed resolutions
- » Compliance with Project Procedures, Design Criteria, and POWER's Quality Control and Quality Assurance procedures

Progress Management

Communicate with SCPPA regularly to:

- » Update status, schedule, budget, and project change notices/requests.
- » Identify project issues (scope, schedule, and budget) and proposed resolutions.
- » Solicit input on POWER's performance.

Final Reports

Final reports will be updated to reflect mitigation recommendations.

Simulation Models

Simulation models will be provided with some basic user descriptions for future SCPPA use.

// END POWER ENGINEER'S WORK PLAN //

The consultant must document the findings from the work performed in all of the Tasks above in the Feasibility Study Report containing subsections for each of these tasks. These subsections shall be provided as each task progresses to its review stage and eventually all subsections will be assembled into a single Feasibility Study report.

F. Project Schedule

It is expected that the Technical Consultant will meet the following schedule, if possible, or will provide an alternative achievable detailed schedule that must be approved by the TRC:

Task Description	Estimated time to complete each Task (Not sequential, some tasks may be done in parallel – Business Days)
Base Case(s) Development Completed	70
Steady State Analysis Completed	50
Transient Stability Analysis Completed*	35
Voltage Stability Analysis Completed*	25
Short Circuit Analysis Completed	25
Reactive Power Control (RPC) Analysis Completed*	30
Sub-Synchronous Oscillations (SSO) Screening Completed*	30
Harmonics Screening Completed*	30
Control Interactions Analysis Completed*	30
High-Level Cost Estimates Completed*	30

* Assumes task starts in parallel with completion of the Steady State Analysis

Each task assumes a 10-day block for review by the TRC. The total duration of the study schedule assumed above is 155 business days, where the Technical Consultant shall not exceed more than 180 business days from the start of the study period.

If the Technical Consultant is not able to meet the above schedule, please provide an explanation in the response to the RFP describing why each task that cannot meet the requested schedule requires additional time.

APPENDIX 1 to EXHIBIT B, SCOPE OF WORK

Three base cases each for power flow and transient stability study:

- a. 2030 Heavy Summer Case
- b. 2030 Light Winter Case
- c. 2030 Heavy Winter Case

Sensitivity cases for each study to stress the following conditions (see table below for specific sensitivity combinations planned):

- a. High Victorville to Los Angeles (VICLA) imports
- b. Maximum / Minimum Southern Transmission System (STS) Flow
- c. Maximum / Minimum Pacific Direct Current Intertie (PDCI) Flow
- d. Maximum / Minimum MAP HVDC
- e. Stressed West of River (WOR – WECC Path 46)
- f. High Solar Output (Expected solar output at peak)

Heavy Summer	
Case #	Description
1	Base MAP HVDC + High VICLA + Maximum STS
2	Base MAP HVDC + Max PDCI + High Solar Output
3	Base MAP HVDC + ALT #1 + High VICLA + Maximum STS
4	Base MAP HVDC + ALT #1 + High VICLA + Maximum STS + Removal of Series Reactors
5	Base MAP HVDC + ALT #1 + Maximum PDCI + High Solar Output
6	Base MAP HVDC + ALT #2 + High VICLA + Maximum STS
7	Base MAP HVDC + ALT #2 + Maximum PDCI + High Solar Output
Heavy Winter	
8	Base MAP HVDC + Stressed WOR
9	Base MAP HVDC + ALT #1 + Stressed WOR
10	Base MAP HVDC + ALT #2 + Stressed WOR
Light Winter	
11	Base MAP HVDC + All HVDCs at Minimum (MAP, STS, PDCI)
12	Base MAP HVDC + ALT #1 + All HVDCs at Minimum (MAP, STS, PDCI)
13	Base MAP HVDC + ALT #2 + All HVDCs at Minimum (MAP, STS, PDCI)

Where;

- a. **Base MAP** – Construction of two HVDC terminals: one near the Marketplace substation in Southern Nevada and the second near the Adelanto substation in Southern California.
 - i. Two Line Commutated Converters (LCC) HVDC Converter stations.
 - ii. Two sets of reactive power elements, one set installed between the two HVDC converter transformers associated with each pole.
 - iii. Approximately 1.5 miles HVAC line from the Marketplace Converter Station to SCE’s Eldorado Substation
 - iv. One additional HVAC line from the AC buses at the converter stations to LADWP’s Marketplace and Adelanto Substations, respectively
- b. **ALT #1** – In addition to “Base MAP”
 - i. New 500 kV substation near the Vincent – Lugo 500 kV transmission line corridor
 - ii. Construction of two new 17 miles (approximately) long, 500 kV HVAC line connecting the AC bus at the Adelanto Converter Station to the new substation
 - iii. Connection/termination of the existing Vincent – Lugo 500 kV lines to the 500 kV bus at the new substation
 - iv. Tentative installation of one 30-ohm reactor to be installed between the Adelanto converter station and Adelanto substation for flow balancing
- c. **ALT #2** – In addition to “Base MAP”
 - i. Construction of two new 16 mile (approximately) long, 500 kV HVAC lines connecting the AC bus at the Adelanto Converter station to the 500 kV bus at Lugo substation.

APPENDIX 2 to EXHIBIT B, SCOPE OF WORK
KEY PERSONNEL AND SUBCONTRACTORS

Key Personnel

Chris Kasiewicz, P.E., Executive Sponsor

Dan Sullivan, P.E., Regional Manager/ Project Lead

Sameh Kodsi, Ph.D., P.Eng., P.E., PMP, Power System Planning Engineer

Subcontractor

Mohammed Beshir, Ph.D. MBA, P.E., Senior Consultant/ Advisor

Working hand-in-hand, POWER and SCPPA will partner to develop a plan to accomplish the objectives of the MAP conversion from EHVAC to HVDC

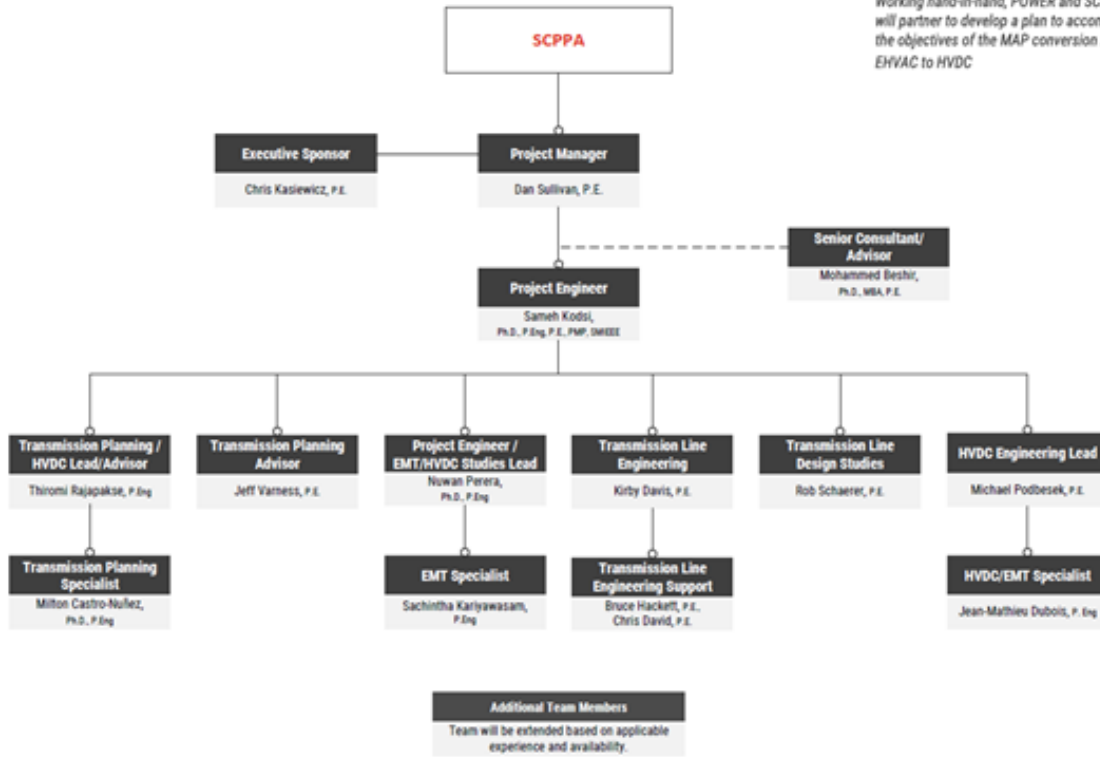


EXHIBIT C

COMPENSATION SCHEDULE AND HOURLY FEES

In no event shall SCPPA's payment obligations to Consultant for all Services performed or for any other reason exceed \$750,458 (the "Not to Exceed Amount"). Consultant shall provide notice to SCPPA prior to reaching the Not to Exceed Amount. Any Services provided by Consultant in excess of this authorization, and without prior execution of an amendment hereto by the Parties, shall be at Consultant's sole risk and without payment. For avoidance of doubt SCPPA shall not be liable for any unauthorized excess billings whatsoever.

All travel must be preapproved in writing by SCPPA. As a public agency, SCPPA shall not reimburse Consultant for travel, food, and related costs in excess of those permitted by the Internal Revenue Service.

Consultant may invoice for each Milestone upon completion and SCPPA's approval of each Milestone, as listed in the payment schedule below. Payment shall be made on a lump sum basis. The amounts set forth in the payment schedule are inclusive of any and all fees, costs, taxes, and expenses associated with the work, including but not limited to subcontractor costs and administrative costs.

Payment Schedule

Task Description (Deliverable¹)	Milestone Payment Amount & Schedule	
	Est Invoice Date	U.S Dollar (\$)
Project Kickoff		0
Task 1: Review Objectives (Short Report Defining Feasibility Study Plans)	May 19, 2025	\$ 21,549
Task 2: Assessment of Converted Mead-Adelanto DC Voltage and Transfer Capability (Short Report Describing DC Voltage & Tower Insulation Coordination)	June 27, 2025	\$ 32,486
Task 3: Power Flow Base Cases and HVDC Model Development (Simulation Models for PSLF, PSCAD, & Aspen)	July 28, 2025	\$155,060
Task 4: System Planning Studies (Short Report on HVDC Upgrade Impacts, Short Circuit ratio, Reactive Power Requirements)	Nov 17, 2025	\$ 167,616
Task 5: EMT Screening Studies (Short Report on SSO and Harmonics)	Nov 17, 2025	\$ 177,752
Task 6: Control Interaction Screening Studies with HVDC Systems (Short Report on Control Interaction)	Nov 17, 2025	\$ 67,808
Task 7: High-Level Cost Estimate of MAP Upgrade Proposal (Cost Estimate)	Dec 15, 2025	\$ 47,599
Task 8: Project Close-Out and Final Report (Final Report)	Dec 15, 2025	\$ 80,588
Total:		\$750,458

No additional services (“Extra Work”) shall be performed or billed by Consultant under this Agreement without the prior written approval of SCPPA, documented in a written change order or Amendment to this Agreement. The price for any such Extra Work shall be set forth in the Change Order or Amendment and determined based upon the fee schedule attached as Appendix 1 to this Exhibit, or based on a lump sum amount agreed upon in writing by the Parties. If subconsultant services are employed in the performance of such Extra Work, the amount billed for such subconsultants shall not exceed reasonable and necessary subconsultant cost at the actual amount paid by the Consultant to the subconsultant. SCPPA will not pay mark-up on subconsultant services, costs, or expenses.

¹ In case of any discrepancy between this table and the description of the Deliverables and Scope of Work provided elsewhere in this Agreement, including in Exhibit B, the most comprehensive interpretation of Consultant’s obligations shall apply.

APPENDIX 1 to EXHIBIT C, FEE SCHEDULE FOR EXTRA WORK

POWER ENGINEERS, INC. SCHEDULE OF CHARGES – 2025 SCPPA MAP HVDC UPGRADE PROJECT

This standard Schedule of Charges is for professional services. Unless agreed otherwise, charges for work on continuing projects will be based on the then current Schedule of Charges. A new Schedule of Charges will be issued to be effective January 1 of each new year and as necessary on an intermediate basis to accommodate new items or revised charges. Invoices will be submitted monthly and/or upon completion of the work and will be due and payable when issued. All accounts not paid within thirty (30) days after Owner's receipt of the invoice will bear a **SERVICE CHARGE OF 1.0% PER MONTH** for each month the invoice is unpaid.

PERSONNEL CLASSIFICATION

President	\$271.00/hr.
Executive Vice President	
Vice President	
 ADS Manager Director	
Senior Project Manager III	
 ADS Director	
 Senior Project Manager II	
Principal Engineer II	
ADS Senior Advisor II	
 Senior Project Manager I	\$257.00/hr.
Senior Project Lead III	
ADS Senior Advisor I	
Principal Engineer I	
 ADS Advisor III	\$246.00/hr.
Project Manager III	
Construction Manager III	
Senior Project Engineer II	
Strategic Consultant II	
Senior Consultant III	
Senior Engineer II	
 Project Manager II	\$227.00/hr.
Senior Project Lead I	
ADS Advisor II	
Senior Consultant II	
Senior Project Engineer I	
Construction Manager II	
Senior Engineer I	
 Project Manager I	\$196.00/hr.
Project Lead II	
Construction Manager I	
Environmental Specialist IV	
Project Engineer II	
Engineer IV	
Designer V	
Project Administrator III	
ADS Advisor I	
 Project Lead I	\$178.00/hr.
Project Engineer I	
Engineer III	
Designer IV	
Environmental Specialist III	
Procurement Specialist III	
Scheduling Specialist III	
Project Administrator II	
ADS Analyst	
 Engineer II	\$154.00/hr.
Technician IV	
Environmental Specialist II	
Designer II	
Scheduling Specialist II	
Project Administrator I	
 Engineer I	\$134.00/hr.
Designer II	
Drafter IV	
Consultant I	
Environmental Specialist I	
Procurement Specialist I	
Field Representative IV	
Scheduling Specialist I	
Project Managers Assistant III	
 Designer I	\$106.00/hr.
Drafter III	
Technician II	
Field Representative III	
Staff Assistant II	
Project Managers Assistant II	
 Drafter II	\$95.00/hr.
Staff Assistant	
Field Representative II	
Project Managers Assistant I	
 Drafter I	\$83.00/hr.
General Office Assistant	
Field Representative I	

Personnel with specialized experience are employed by or on retainer to POWER. Charges for these specialists are negotiated on an individual basis depending on the assignment. Professional time for depositions and testimony is charged at 1.5 times the rate for services; full-day minimums apply.

SCPPA MAP HVDC Upgrade - ADS Fees (3/3/2025) mm

POWER ENGINEERS, INC.
SCHEDULE OF CHARGES – 2025
ADVISORY SERVICES

This standard Schedule of Charges is for professional services. Unless agreed otherwise, charges for work on continuing projects will be based on the then current Schedule of Charges. A new Schedule of Charges will be issued to be effective January 1 of each new year and as necessary on an intermediate basis to accommodate new items or revised charges. Invoices will be submitted monthly and/or upon completion of the work and will be due and payable when issued. All accounts not paid within thirty (30) days after Owner's receipt of the invoice will bear a **SERVICE CHARGE OF 1.0% PER MONTH** for each month the invoice is unpaid.

REPRODUCTION

Drawings – Black & White

Large Scale Drawings (C Size)	\$2.25/ea.
Large Scale Drawings (D Size)	\$3.95/ea.
Large Scale Drawings (E Size)	\$6.50/ea.

Drawings – Color

Large Scale Drawings (C Size)	\$7.00/ea.
Large Scale Drawings (D Size)	\$13.10/ea.
Large Scale Drawings (E Size)	\$21.00/ea.

Documents – Black & White

Single-sided Copies	8 x 11 \$0.13/ea.	11 x 17 \$0.20/ea.
Double-sided Copies	8 x 11 \$0.26/ea.	11 x 17 \$0.41/ea.

Documents – Color

Single-sided Copies	8 x 11 \$0.60/ea.	11 x 17 \$1.20/ea.
Double-sided Copies	8 x 11 \$1.20/ea.	
Spiral Comb		\$3.20/ea.
3 Ring Binder		Dependent on size
Special Copy Center Projects (Labor)		\$105.00/hr.

Other expenses including but not limited to subcontractors, airfare, lodging, meals, postage and shipping, purchases, rentals, survey equipment are charged at cost plus a carrying and handling charge of 10%.

Communication Charge - including but not limited to VOIP charges, file sharing cloud services, and web collaboration sites, charged at 1% of labor billing charges.

CAD and Software Usage Charge – charged at 3% of labor billing charges. This charge covers CAD application and design software including: AutoCAD, MicroStation, Autodesk Revit, PLS-Cad, Smart Plant P&ID, electrical studies software, and other design software as required.



Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
(626) 793-9364

April 17, 2025

Startrans I, Inc. and Startrans IO, LLC
c/o Lotus Infrastructure Partners
5 Greenwich Office Park, Second Floor
Greenwich, CT 06831
Attn: Mr. Himanshu Saxena

**RE: Letter Agreement re Funding of Mead Adelanto Project Upgrade Proposal
Feasibility Study**

Dear Mr. Saxena:

This Letter Agreement memorializes the agreement between Startrans I, Inc., (“Startrans I”) the indirect owner of 100% of the issued and outstanding equity interests of Startrans IO, LLC and Startrans IO, LLC (“Startrans IO”) (collectively, “Startrans” or “you”), and Southern California Public Power Authority (“SCPPA”) related to the funding of the Mead Adelanto Project Upgrade Proposal Feasibility Study to be undertaken by POWER Engineers, Inc. (“Consultant”) under a Professional Services Agreement (“PSA”) between Consultant and SCPPA.

This Letter Agreement is separate and independent from the PSA, the Mead-Adelanto Project Joint Ownership Agreement dated August 4, 1992 (as supplemented and amended from time to time, the “JOA”), and the Mead-Adelanto Project Operating Agreement, dated August 4, 1992 (as amended and supplemented from time to time, the “OA”). Startrans’ obligations hereunder are not limited by the terms of such agreements, or any other agreement. This Letter Agreement does not amend the PSA, the JOA, the MAP Operating Agreement, or any other agreement.

Background:

The Mead-Adelanto Project (“MAP”), as more specifically defined in the JOA, is generally described as a 202-mile, 500 kV alternative current transmission line that extends between the Adelanto substation in Southern California and the Marketplace Substation approximately 17 miles southwest of Boulder City, Nevada. Startrans IO has proposed converting the existing 500 kV HVAC transmission line to a +/- 500 kV HVDC transmission line, with a goal of increasing the capacity of the transmission line from 1,291 MW to 3,200 to 3,500 MW (the “MAP Upgrade Proposal”).

The OA provides:

"Upon the request of any Project Participant, the Project Coordinating Committee shall consider increasing the Available Transmission Capability of the Transmission Line. As part of such consideration, the Project Coordinating Committee shall, unless otherwise determined by the Project Coordinating Committee, institute a feasibility study undertaken in accordance with criteria established by the Project Coordinating Committee to make recommendations as to the feasibility for various levels of increase. Such study shall be conducted by an independent engineer or firm of engineers (unless otherwise determined by the Project Coordinating Committee), shall be at the expense of the requesting Project Participant, and shall be submitted to the Project Coordinating Committee upon completion."

The MAP Participants¹, through the Project Coordinating Committee, desire to retain an independent engineering firm or firms to conduct a feasibility study related to the MAP Upgrade Proposal, as provided for in the OA. The Project Coordinating Committee requested that SCPPA issue a Request for Proposals ("RFP") and administer and enter into the agreement for the feasibility study on behalf of the MAP and the Project Coordinating Committee. SCPPA has agreed to administer the RFP and enter into and administer a PSA for the feasibility study with the selected independent engineering firm, provided that Startrans agrees to fund all costs and expenses under the PSA, and provide SCPPA certain indemnification from liability arising out of the PSA, all as provided herein.

Following an RFP process, and the recommendation of the Project Coordinating Committee, SCPPA has awarded a PSA to Consultant to perform a feasibility study for the MAP Upgrade Proposal, as more particularly described in the PSA (the "Services"). The purpose of this Letter Agreement is to set forth Startrans I's obligations to fund the Services and Startrans I's and Startrans IO's obligations to indemnify and defend SCPPA as provided herein. Nothing in this Letter Agreement shall be deemed or construed to create a joint venture, partnership, fiduciary, or principal-agent relationship between the parties hereto or between SCPPA and the Project Participants.

Agreement:

1. Term. This Letter Agreement commences upon execution by both parties and shall terminate upon the earlier of: (i) Startrans I's payment in full of all amounts that Startrans I is obligated to pay under this Letter Agreement; or (ii) termination of the PSA. This Letter Agreement may be terminated sooner: (x) upon 10 days' written notice by SCPPA, if Startrans I fails to make any payment when due; (y) by mutual written agreement of the parties.

¹ The MAP is presently owned by: (1) SCPPA, which holds separate MAP ownership shares on behalf of: (a) certain of its Members (Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Los Angeles Department of Water & Power ["LADWP"], Pasadena, and Riverside), (b) the Western Area Power Administrator, and (c) LADWP; and (2) Startrans IO, LLC (all such parties, including the SCPPA Members, referred to collectively as "Participants" or "MAP Participants").

2. Professional Services Agreement. Following SCPPA's receipt of the Initial Payment (as defined in paragraph 3) from Startrans I, SCPPA will enter into the PSA with Consultant for the Services. Startrans I, and Startrans IO along with their legal counsel, have reviewed the PSA and agrees with its terms. SCPPA shall administer the PSA for the Project Coordinating Committee in its sole discretion. Startrans is not a party to the PSA and shall not direct or oversee the Services under the PSA. SCPPA shall not agree to nor enter into any amendment or modification to the PSA without the prior consent of the Project Coordinating Committee.

3. Funding. In consideration of SCPPA's agreement to enter into the PSA, Startrans, agrees to pay SCPPA for all fees, costs, and expenses for the Services under the PSA and any Claims within the scope of Consultant's indemnification and defense obligations under Section 4 of this Letter Agreement (collectively, the "Expenses"). Startrans' obligation to pay SCPPA under this Letter Agreement is unconditional and without right of offset.
 - a. Initial Payment. Upon its signature on this Letter Agreement, Startrans I will provide SCPPA with an initial payment in the amount of Seven Hundred and Fifty, Four Hundred and Fifty-Eight Dollars (\$750,458.00) ("Initial Payment"). The Initial Payment is the estimated cost of the Services under the PSA. Startrans acknowledges that the Expenses may exceed the Initial Payment.

 - b. Additional Payments. In the event that the Expenses exceed or will exceed the amount of the Initial Payment, SCPPA will issue one or more invoices to in such amount(s) needed to cover the Expenses. Startrans I will promptly, and in no event later than thirty (30) days from the date of the invoice, pay any such invoiced amounts to SCPPA.

 - c. Use of Funds. SCPPA shall use the payments received from Startrans I under this Letter Agreement solely to pay Consultant for the Services rendered under the PSA and to cover any other Expenses under this Letter Agreement. SCPPA's payments to Consultant will be made solely from the funds received from Startrans I. Upon Startrans I's request, SCPPA shall provide Startrans with evidence of each payment that it makes to Consultant and an accounting of all funds advanced by Startrans I under this Letter Agreement.

 - d. Failure to Pay. If Startrans I fails to pay in a timely manner any SCPPA invoice for the Services, SCPPA may immediately direct Consultant to stop performing the Service and may terminate the PSA in accordance with its terms and may terminate this Letter Agreement upon ten (10) days' written notice to Startrans. Startrans I shall be liable for any and all liability, cost, expense, damages, and penalties related to the failure to timely pay SCPPA's invoice and any termination or suspension of the PSA, including but not limited to any de-mobilization costs,

damages, or penalties incurred due to termination or suspension thereof.

- e. Reconciliation of Costs upon Termination or Completion of Services.
 - i. If upon termination of this Letter Agreement or upon completion or cessation of the Services, the amount of funds received by SCPPA from Startrans I is insufficient to cover the Expenses, SCPPA shall invoice Startrans I for the amount needed to cover the Expenses and Startrans I shall pay SCPPA the amount needed to cover the Expenses within thirty (30) days of the date of the invoice.
 - ii. If upon termination of this Letter Agreement, the amount of funds held by SCPPA from Startrans I exceed the Expenses, SCPPA shall, within thirty (30) days following termination of this Letter Agreement refund the unspent portion of the funds received from Startrans I, without interest, less amounts due to SCPPA under this Letter Agreement or as a result of any Claims within the scope of Startrans' obligations under Section 4.

- f. Payment Instructions.

Startrans I's payments to SCPPA under this Letter Agreement shall be remitted to:

[PAYMENT INSTRUCTIONS for STARTRANS I TO PAY SCPPA]

Payment by SCPPA to Startrans, if any, shall be remitted to:

[PAYMENT INSTRUCTIONS FOR SCPPA TO PAY STARTRANS]

- 4. Indemnity. To the fullest extent permitted by law, each of Startrans I and Startrans IO shall defend, indemnify, and hold harmless SCPPA, its officers, agents, and employees ("Indemnified Parties") from and against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever, whether actual or alleged, arising out of, or incident to the PSA ("Claims"), including but not limited to Claims by Consultant, the Project Participants, or third parties; provided that Startrans I and Startrans IO shall have no obligation to defend, indemnify or hold harmless any Indemnified Party for any Claim arising from the gross negligence, willful misconduct, bad faith, violation of law or intentional breach of the PSA by or on the part of any Indemnified Party.

5. Miscellaneous.

- a. Notices. Any notices hereunder shall be in writing and sent via first class mail, electronic mail, or courier or service guaranteeing overnight delivery, to the following addresses:

SCPPA:

Southern California Public Power Authority
1160 Nicole Court
Glendora, CA 91740
Attn: Executive Director
ExecutiveDirector@scppa.org
(626) 793-9364

STARTRANS:

Startrans I, Inc. and Startrans IO, LLC
c/o Lotus Infrastructure Partners, LLC
5 Greenwich Office Park, Second Floor
Greenwich, CT 06831
Attn: Himanshu Saxena
hsaxena@lotuspartners.com
(213) 422-7700

Any party may change its contact information for the purposes of this Letter Agreement by giving written notice of such change to the other party in the manner provided in this Section. Notice shall be deemed effective: 1) immediately, upon personal delivery or upon transmission by electronic mail accompanied by a telephone call to the intended recipient; 2) one (1) calendar day after transmission by electronic mail not accompanied by a telephone call; 3) five (5) calendar days after deposit in first class mail, if mailed within the United States; and 4) ten (10) calendar days after deposit in the mail, if mailed from outside the United States.

- b. Governing Law and Venue. This Letter Agreement shall be governed by and construed in accordance with the laws of the State of California. All litigation arising out of, or relating to this Letter Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California, and both parties waive any defense of *forum non conveniens*.
- c. Waiver. The failure to enforce any terms of this Letter Agreement or the waiver of any breach of this Letter Agreement shall not constitute a waiver of any other

breach or a relinquishment of right to enforce the same or any other provision of this Letter Agreement.

- d. Amendments. This Letter Agreement may only be amended by a written instrument signed by both parties.
 - e. No Assignment. This Letter Agreement is binding upon and shall inure to the benefit of SCPPA and Startrans and their respective successors and assigns. No party may assign its rights or obligations hereunder without the prior written consent of the other party; provided, however, that a party may assign this Letter Agreement to a successor of the party's entire business relating to this Letter Agreement.
 - f. Severability. Any provision determined to be void or illegal under applicable law shall be deemed severable, and all other provisions of this Contract shall remain in full force and effect.
 - g. Survival. Any rights or obligations pursuant to Sections 3, 4, and 5 of this Letter Agreement shall survive the termination or expiration of this Letter Agreement.
 - h. Electronic Signatures. The parties may execute this Letter Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Letter Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Letter Agreement for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.
6. Representations and Warranties. Startrans I, Inc. hereby represent and warrants to SCPPA that (i) it is the indirect owner of 100% of the issued and outstanding equity interests of Startrans IO, LLC, and (ii) has the authority to execute and deliver this Letter Agreement and perform its obligations hereunder on behalf of Startrans IO, LLC.

[Signature Page Follows]

Funding Agreement between SCPPA and Startrans I, Inc. and Startrans I.O., LLC
Re: Mead Adelanto Project Upgrade Proposal Feasibility Study
April 17, 2025

If you agree to the terms of this Letter Agreement, please sign to indicate your consent below.

Sincerely,

Daniel E Garcia
Executive Director
Southern California Public Power Authority

I, Himanshu Saxena, the Chief Executive Officer of Startrans IO, LLC, and Startrans I, Inc, (“Startrans”), hereby certify that I have the authority to execute and deliver this Letter Agreement and perform its obligations hereunder for funding of Mead Adelanto Project Upgrade Proposal Feasibility Study (“Feasibility Study”) on behalf of Startrans and, agree to the terms of this Letter Agreement.

STARTRANS IO, LLC AND STARTRANS I, INC.

By: _____
Name: Himanshu Saxena
Title: Chief Executive Officer

Date: _____

RESOLUTION NO. 2025-015

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING A PROFESSIONAL SERVICES AGREEMENT TO POWER ENGINEERS, INC. FOR A FEASIBILITY STUDY FOR THE MEAD ADELANTO PROJECT, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SAID AGREEMENT, AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, SCPPA is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*) formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its member utilities; and

WHEREAS, the Mead-Adelanto Project ("MAP"), as more specifically defined in that certain Mead-Adelanto Project Joint Ownership Agreement dated August 4, 1992 (as supplemented and amended from time to time, the "JOA"), is generally described as a 202-mile, 500 kV alternating current transmission line that extends between the Adelanto substation in Southern California and the Marketplace Substation approximately 17 miles southwest of Boulder City, Nevada; and

WHEREAS, the MAP is owned by (1) SCPPA, which holds separate MAP ownership shares on behalf of: (a) certain of its Members (Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Los Angeles Department of Water & Power ["LADWP"], Pasadena, and Riverside); (b) the Western Area Power Administrator and (c) LADWP); and (2) Startrans I.O., LLC ("Startrans") (all such parties, including the SCPPA Members, referred to collectively herein as "Participants" or "MAP Participants"); and

WHEREAS, the MAP Participants participate in a Project Coordinating Committee through which certain project related matters are discussed, administered, coordinated, and determined; and

WHEREAS, Startrans ("requesting Project Participant") has proposed converting the existing 500kV HVAC transmission line to a +/- 500 kV HVDC transmission line, with a goal of increasing the capacity of the transmission line from 1,291 MW to 3,200 to 3,500 MW (the "MAP Upgrade Proposal"); and

WHEREAS, the Mead-Adelanto Project Operating Agreement, dated August 4, 1992, provides that: *"Upon the request of any Project Participant, the Project Coordinating Committee shall consider increasing the Available Transmission Capability of the Transmission Line. As part of such consideration, the Project Coordinating Committee shall, unless otherwise determined by the Project Coordinating Committee, institute a feasibility study undertaken in accordance with criteria established by the Project Coordinating Committee to make recommendations as to the feasibility for various levels of increase. Such study shall be conducted by an independent engineer or firm of engineers (unless otherwise determined by the Project Coordinating Committee), shall be at the expense of the requesting*

Project Participant, and shall be submitted to the Project Coordinating Committee upon completion;"
and

WHEREAS, the Project Coordinating Committee has determined that it would like to retain an independent engineering firm or firms to conduct a feasibility study as provided for in the MAP Project Operating Agreement (the "Services"), and requested that SCPPA issue a Request for Proposals ("RFP") and administer the agreement for the Services on behalf of the MAP and the Project Coordinating Committee; and

WHEREAS, following an RFP process, and the recommendation of the Project Coordinating Committee, SCPPA desires to award a contract to POWER Engineers, Inc. to perform the Services, on the condition that the Services shall be fully paid for by the requesting Project Participant; and

WHEREAS, the requesting Project Participant has committed in writing to pay SCPPA for all fees, costs, and expenses of the Services; and

WHEREAS, the proposed Professional Services Agreement and the Services to be performed do not commit SCPPA, its member agencies, or the MAP Participants to any course of action with respect to the MAP.

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. A Professional Services Agreement is hereby awarded to POWER Engineers, Inc. to perform the Services. Said Professional Services Agreement is hereby approved in substantial final form as presented to the Board of Directors.
2. The Executive Director is authorized and directed to execute a Professional Services Agreement with POWER Engineers, Inc. for the Services, with such changes, insertions, and omissions as shall be approved by the Authority's President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).
3. The President, Vice President, Secretary, any Assistant Secretary, the Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the Professional Services Agreement contemplated by this Resolution. Each reference in this Resolution to the President, Vice President, Secretary, Assistant Secretary or Executive Director shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution.

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THE FOREGOING RESOLUTION NO. 2025-015 is approved and adopted by the Authority this 17th day of April, 2025 and shall become effective immediately.

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

RESOLUTION NO. 2025-016

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A FUNDING AGREEMENT WITH STARTRANS I., INC. AND/OR STARTRANS I.O., LLC TO FUND A FEASIBILITY STUDY FOR THE MEAD ADELANTO PROJECT, AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, SCPPA is a public entity duly organized and existing under the Joint Exercise of Powers Act (Cal. Government Code sec. 6500 *et seq.*) formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its member utilities; and

WHEREAS, the Mead-Adelanto Project ("MAP"), as more specifically defined in that certain Mead-Adelanto Project Joint Ownership Agreement dated August 4, 1992 (as supplemented and amended from time to time, the "JOA"), is generally described as a 202-mile, 500 kV alternating current transmission line that extends between the Adelanto substation in Southern California and the Marketplace Substation approximately 17 miles southwest of Boulder City, Nevada; and

WHEREAS, the MAP is owned by (1) SCPPA, which holds separate MAP ownership shares on behalf of: (a) certain of its Members (Anaheim, Azusa, Banning, Burbank, Colton, Glendale, Los Angeles Department of Water & Power ["LADWP"], Pasadena, and Riverside); (b) the Western Area Power Administrator and (c) LADWP); and (2) Startrans I.O., LLC ("Startrans") (all such parties, including the SCPPA Members, referred to collectively herein as "Participants" or "MAP Participants"); and

WHEREAS, the MAP Participants participate in a Project Coordinating Committee through which certain project related matters are discussed, administered, coordinated, and determined; and

WHEREAS, Startrans ("requesting Project Participant") has proposed converting the existing 500kV HVAC transmission line to a +/- 500 kV HVDC transmission line, with a goal of increasing the capacity of the transmission line from 1,291 MW to 3,200 to 3,500 MW (the "MAP Upgrade Proposal"); and

WHEREAS, the Mead-Adelanto Project Operating Agreement, dated August 4, 1992, provides that: *"Upon the request of any Project Participant, the Project Coordinating Committee shall consider increasing the Available Transmission Capability of the Transmission Line. As part of such consideration, the Project Coordinating Committee shall, unless otherwise determined by the Project Coordinating Committee, institute a feasibility study undertaken in accordance with criteria established by the Project Coordinating Committee to make recommendations as to the feasibility for various levels of increase. Such study shall be conducted by an independent engineer or firm of engineers (unless otherwise determined by the Project Coordinating Committee), shall be at the expense of the requesting*

Project Participant, and shall be submitted to the Project Coordinating Committee upon completion;"
and

WHEREAS, the Project Coordinating Committee has determined that it would like to retain an independent engineering firm or firms to conduct a feasibility study as provided for in the MAP Project Operating Agreement (the "Services"), and requested that SCPPA issue a Request for Proposals ("RFP") and administer the agreement for the Services on behalf of the MAP and the Project Coordinating Committee; and

WHEREAS, following an RFP process, and the recommendation of the Project Coordinating Committee, SCPPA intends to award a contract to POWER Engineers, Inc. to perform the Services, on the condition that the Services shall be fully paid for by the requesting Project Participant; and

WHEREAS, SCPPA and the requesting Project Participant desire to enter into a Funding Agreement (the "Funding Agreement") pursuant to which requesting Project Participant will pay SCPPA for all fees, costs, and expenses of the Services under the Professional Services Agreement with POWER Engineers, Inc.; and

WHEREAS, the proposed Funding Agreement does not commit SCPPA, its member agencies, or the MAP Participants to any course of action with respect to the MAP.

NOW, THEREFORE, THE BOARD OF DIRECTORS DOES FIND AND RESOLVE AS FOLLOWS:

1. The Executive Director is authorized to execute a Funding Agreement with Startrans I., Inc. and/or Startrans I.O., LLC, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority's President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).
2. The President, Vice President, Secretary, any Assistant Secretary, the Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the Funding Agreement contemplated by this Resolution. Each reference in this Resolution to the President, Vice President, Secretary, Assistant Secretary or Executive Director shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution.

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THE FOREGOING RESOLUTION NO. 2025-016 is approved and adopted by the Authority this 17th day of April, 2025 and shall become effective immediately.

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-017

SUBJECT:

Master Professional Services Agreement with EvGateway

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: Colton, Burbank, Glendale

Other Members Potentially Participating: Other Members may participate as their needs dictate

Approved by Executive Director:

Signed by:

Daniel E Garcia

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RECOMMENDATION:

Award a Master Professional Services Agreement (“Agreement” or “MPSA”) to EvGateway for Electric Vehicle (EV) charging station demand management support services and authorize the Executive Director to execute such Agreement.

BACKGROUND:

EvGateway is a turnkey EV infrastructure solutions provider based in Irvine, California. Founded in 2018, the company offers comprehensive services, including network management, mobile applications, and support for diverse charging needs. EvGateway aims to simplify the EV charging experience, ensuring convenient access and ease of use for drivers.

DISCUSSION:

- **Scope of Contract Services:**

SCPPA Members have a need for EV charging station demand management support services for the charging stations in their respective service territories.

EvGateway's services will provide Members with the ability to properly manage and maintain the operations of their EV charging infrastructure. EvGateway's scope of work includes, but is not limited to the following services:

1. Provide ability to manage load and send demand response signals to charging stations
2. Provide real time monitoring of charging stations to ensure they're functioning properly, detecting faults or issues
3. Provide ability to set charging rates
4. Provide billing and payment processing
5. Provide data reports and analytics

- **Selection Method:**

SCPPA issued a competitive solicitation for Electric Vehicle Charging Station Demand Management Support Services on February 13, 2025. The submittal deadline for the RFP was March 7, 2025.

A total of eleven (11) responses were received and evaluated by staff of Burbank, Colton, and Glendale based on the proposer's qualifications, experience, skills required to provide the required services, demonstration of project management abilities, references, and cost-competitiveness. EvGateway was selected as one of the most qualified and cost-effective firms out of the eleven (11) respondents to SCPPA's competitive solicitation.

- **SCPPA's Authority:**

SCPPA has the authority to execute this Agreement in accordance with the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. This Agreement for demand

management support services will enable members to track the electrical load from EV chargers, will provide the ability to shift load through off-peak scheduling and/or price signals, and provide real-time EV monitoring, thereby shifting peak demand, reducing strain on the grid, and allowing participating utilities to better manage EV electrical demand.

FISCAL IMPACT:

There is de minimis impact on SCPPA's Administrative and General budget outside of staff time to administer the MPSA.

The amount to be spent under this MPSA by participating Members shall not exceed \$250,000 over the 3-year term of the Agreement.

Participating Members will commit in writing to paying for any and all services procured from EvGateway under the MPSA pursuant to separate Task Orders to be signed by each SCPPA Member who elects to receive such services from EvGateway.

ATTACHEMENTS:

1. Resolution No. 2025-017
2. MPSA for EvGateway

RESOLUTION NO. 2025-017

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING A MASTER PROFESSIONAL SERVICES AGREEMENT TO EVGATEWAY FOR ELECTRIC VEHICLE CHARGING STATION DEMAND MANAGEMENT SUPPORT SERVICES, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SAID AGREEMENT WITH EVGATEWAY, PROVIDING FOR ADDITIONAL CONTRIBUTIONS TO THE AUTHORITY'S REVOLVING GENERAL FUND, AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") and its Members ("Members") are engaged in planning, development, procurement and operation of generation and transmission assets in connection with the distribution of electrical energy to retail customers; and

WHEREAS, as a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615 of the California Public Utilities Code, which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible"; and

WHEREAS, SCPPA Members have a need for the procurement of charging station demand management support services and products, including electric vehicle charging station back office network management and support services (the "Services"); and

WHEREAS, on February 13, 2025, the Authority issued a Request for Proposals for the Services, and following review of eleven proposals received, recommended EvGateway ("Consultant") for award of a contract to provide such Services to participating SCPPA Members; and

WHEREAS, the Authority is willing and able to enter into a Master Professional Services Agreement (the "Agreement") with Consultant to provide the Services; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1990-15, established a revolving general fund (the General Fund) for the payment of costs and expenses incurred by the Authority from time to time in carrying out its purposes; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1992-1, provided for the continuation of the General Fund and established a procedure to be followed with respect to additional contributions to the General Fund; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-2, provided for a separate bank account (the Joint Planning Account) to hold and disburse the additional contributions to the General Fund with respect to joint planning matters; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-13, changed the name of the Joint Planning Account to the Restructuring Account and charges to the Restructuring Account are referred to as “Resolution Billing”; and

WHEREAS, the Board of Directors of the Authority wishes to provide for additional contributions to the General Fund, and certain Members of the Authority are willing to make such additional contributions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. A Master Professional Services Agreement is hereby awarded to EvGateway for the Services. The Executive Director is authorized and directed to execute a Master Professional Services Agreement with EvGateway for the Services, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority’s President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).
2. The Board of Directors hereby provides for additional contributions to the General Fund as provided in this Resolution. Notwithstanding anything to the contrary in Resolution No. 1992-1, such additional contributions:
 - (a) Shall be solely for the purpose of paying for costs and expenses incurred by the Authority with respect to the Services provided by Consultant, and pending application for such purpose, the contribution shall not be expended to pay costs or expenses for any other purpose; and
 - (b) shall be billed to the Members that have received Services from Consultant with respect to such invoice, with the amount of each such Member’s bill to be based upon the Services performed by Consultant for the benefit of such Member; and
 - (c) shall be billed and collected from each Member under the Alternative Billing Method authorized by Resolution 2015-025, with such amount designated as a charge under this Resolution.
3. Although the amounts to be contributed under this Resolution and related income shall constitute part of the General Fund, they shall be held and accounted for within the existing Restructuring Account. The Executive Director of the Authority is hereby directed to utilize the Restructuring Account for the purpose of holding contributions and related income, and making disbursements, for the purposes of this Resolution. The President, Vice President, Secretary, any Assistant Secretary, and the Executive Director of the Authority are each authorized to execute checks drawn on the Restructuring Account from time to time.
4. Amounts so held in the General Fund and the Restructuring Account pursuant to this Resolution will not be contributed or held for any other purpose. Such amounts shall not constitute (a) Revenues, or (b) revenues, income, rents, or receipts derived by the Authority

from or attributable to Authority Capacity (or to the payment of the costs thereof) or the ownership or operation of any Project. As used herein, "Revenues," "Authority Capacity" and "Project" shall have the respective meanings set forth in the indentures of trust and other instruments governing the external financing arrangements entered into from time to time by the Authority.

5. The President, Vice President, Secretary, any Assistant Secretary, the Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution (including but not limited to, making such changes to the Master Professional Services Agreement or other documents and instruments referred to in this Resolution if such changes are determined by the President, Vice President, or Executive Director to be necessary or advisable). Each reference in this Resolution to the President, Vice President, Secretary, Assistant Secretary or Executive Director shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution.
6. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 17th day of April 2025.

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

**MASTER PROFESSIONAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
EVGATEWAY**

This MASTER PROFESSIONAL SERVICES AGREEMENT (“Agreement”) is dated and effective April 17, 2025, by and between EvGateway ("Consultant"), a California corporation located at 19681 Da Vinci Foothill Ranch CA 92610 and Southern California Public Power Authority ("SCPPA"), a joint powers agency created pursuant to the laws of the State of California, with offices at 1160 Nicole Court, Glendora, California 91740. SCPPA and Consultant are also referred to herein individually as “Party” and together as “Parties.” Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

WHEREAS, SCPPA member utilities (“Members”) are engaged in the generation, transmission, and distribution of electrical energy to retail customers; and

WHEREAS, SCPPA has been formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its Members (“Purpose”); and

WHEREAS, SCPPA has a need for goods and/or professional and technical services including studies and reports to facilitate SCPPA’s Purpose and that support its Members’ procurement of generation and transmission resources and their obligation to first acquire energy efficiency and demand reduction resources that are cost effective, reliable, and feasible as mandated by Section 9615 of the California Public Utilities Code; and

WHEREAS, Consultant is qualified and capable of providing the goods and/or services specified herein which are consistent with SCPPA’s Purpose.

NOW, THEREFORE, in consideration of the premises herein and for other good and valuable consideration, the Parties agree as follows:

1. Work to be Provided:

SCPPA engages Consultant to provide goods and/or services and related tasks (“Goods” or “Services,” respectively, or collectively “Work”) outlined in Exhibit A for itself and its Members to utilize pursuant to one or more separate task orders (“Task Order”) substantially

in the form attached hereto as Exhibit C. The Work performed and provided by Consultant under all Task Orders shall be based upon the price terms listed in Exhibit B, provided that in no event shall the payments to Consultant exceed the designated maximum amount listed in Exhibit B for all Task Orders under this Agreement. Each Task Order shall specify the tasks and assignments from among the Work identified in Exhibit A, to be performed and provided by Consultant. Each Task Order may include a cap for all payments for Work performed and provided under each individual Task Order and a time schedule for completion of the Work. Any Member that elects to participate in any individual Task Order is referred to herein as the "Participating Member."

2. Consultant's Services and Personnel:

(a) Independent Contractor. Consultant is an independent contractor. Neither the Consultant nor the Consultant's employees or agents are employees of SCPPA or any Member and shall not be entitled to any employment benefits or rights afforded by SCPPA or Members to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker's compensation, or other insurance benefits. Consultant hereby warrants that: (1) The Consultant and its employees and agents are free from the control and direction of SCPPA and its Members in connection with the performance of the work to be provided hereunder, both under this contract and in fact, (2) The Consultant and its employees and agents perform work that is outside the usual course of SCPPA's business, and (3) the Consultant and its employees and agents performing Work under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the Work to be performed under this Agreement. Consultant shall furnish the Work according to its own manner and methods except as required by applicable laws and this Agreement. Consultant shall have no authority, express or implied, to act on behalf of or bind SCPPA or Members to any obligation in any capacity whatsoever as agent or otherwise.

(b) Subcontractors. Consultant may use the services of subcontractors to perform a portion of its obligations under this Agreement with the prior written approval of SCPPA. All subcontractors retained by Consultant shall be duly licensed as required by law. Subcontractors shall be provided with a copy of this Agreement and Consultant shall cause all subcontractors to comply with the same and agree in a separate writing to be bound by its terms. Consultant shall be the responsible party with respect to all actions of its subcontractors. Consultant's visit to and time spent at SCPPA, Member, or project site locations shall be subject to normal business hours, appropriate safety standards, and security requirements.

(c) Prevailing Wages. Work by persons deemed to be employees of Consultant may be subject to prevailing wages under California Labor Code 1770 et seq. Consultant is solely responsible for compliance with prevailing wage requirements, where applicable.

(d) Indemnity. Consultant shall indemnify, defend, and hold harmless SCPPA and Members, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to (i) prevailing wage laws and (ii) the payment of any employee and/or employer contributions for the California Public Employees Retirement System (“PERS”) benefits on behalf of Consultant or its employees, agents, or subcontractors, as well as for the payment of any penalties and interest on such contributions which would otherwise be the responsibility of SCPPA or Members. This indemnification is intended to supplement and is not intended to limit or exclude the application of the indemnification requirements provided in Section 8 hereof.

3. Standard of Care:

The Consultant will perform Work under this Agreement with the degree of skill and diligence normally practiced in the same industry by consultants performing the same or similar work. Consultant shall comply with all Federal, State, County, local and other governing laws, rules and regulations applicable to the performance of the Work under this Agreement, including Participating Member(s) business practices or other requirements as set forth in any applicable Task Order, including, but not limited to, equal opportunity practices, living wage ordinances, applicable business licenses, taxpayer protection acts (limiting gifts or campaign contributions), and assignment of antitrust causes of action. Consultant represents and warrants that it is appropriately licensed, qualified, and experienced to provide the Work. Consultant acknowledges that it may be subject to the requirements of the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act and represents that all Work performed hereunder shall comply with such requirements where applicable. If requested, Consultant agrees to execute a non-disclosure agreement or other ancillary agreement to document Member-specific requirements for purposes of addressing CCPA, California Public Records Act (“CPRA”), California Privacy Rights Act, confidentiality and/or cybersecurity concerns.

4. Amendments:

Amendments to this Agreement must be in writing and signed by both Parties. No Task Order issued under this Agreement may be amended except by written agreement executed by Consultant, SCPPA and the Participating Member, provided further that if a Participating Member has elected to confirm its Task Order participation through a letter to SCPPA, the Participating Member shall have submitted a new letter to SCPPA requesting the amendment to the Task Order prior to SCPPA’s execution of the amended Task Order.

5. Payment:

SCPPA shall pay Consultant for Work in accordance with the terms of this Agreement and the applicable Task Order. Consultant is not authorized to perform any Work or incur any costs whatsoever until: (1) a Task Order has been signed by both Parties (and the Participating Member has signed either the Task Order or a letter to SCPPA confirming the Participating

Member's participation in the Task Order); and (2) a written purchase order providing authorization for the start of Work for such Task Order has been issued to the Consultant by the SCPPA designated representative. In addition to any specific requirements in a Task Order, each invoice from Consultant shall include the following:

- a. A reference to the purchase order number issued by SCPPA for such Work to be performed under the Agreement and Task Order and any other number assigned by SCPPA for invoices under this Agreement;
- b. Name of each Participating Member that has received Goods and/or Services for which the invoice is being issued by Consultant; and
- c. The basis for the amount invoiced, including a description of Goods and/or Services provided.

Consultant shall submit all invoices to SCPPA. Consultant shall submit invoices at no more than monthly intervals and no later than thirty (30) days after completion of the Work covered by the invoice. Invoices delivered to SCPPA shall be sent to billinginvoices@scppa.org. Invoices received by SCPPA on or before the 15th day of a given month and subsequently approved by the Participating Member(s) on or before the 25th day of the same month, shall be paid by SCPPA before the end of the following month. All other properly invoiced amounts shall be paid not more than sixty (60) calendar days after delivery of an invoice, provided that the funds for the payment of such invoices have been transmitted to SCPPA by the Participating Member(s). SCPPA shall inform Consultant of any disputed invoice amounts within thirty (30) calendar days of receipt of the invoice by SCPPA. SCPPA may withhold payment of such disputed amounts until both Parties have reached agreement on the proper amount of the invoice.

6. Taxes:

All taxes imposed on Consultant's income, imposed, or assessed by reason of this Agreement or its performance, including but not limited to sales or use taxes, shall be paid by Consultant. Consultant shall be responsible for any taxes or penalties assessed by reason of any claims that Consultant is an employee of SCPPA.

7. Audit:

During the Agreement's term and for a period of four years after the termination or expiration of the Agreement, Consultant shall (a) maintain all records, books, papers, or documents related to Consultant's performance of the Agreement ("Records"); and (b) provide SCPPA or its representatives, at all reasonable times, the right to examine, excerpt, photocopy, photograph, or transcribe such Records, including but not limited to direct and indirect charges and detailed documentation for Work that Consultant has performed or will perform under the Agreement.

8. Indemnity:

To the maximum extent permitted by law, Consultant shall defend, indemnify, and hold harmless SCPPA and Members and their respective officers, employees, assigns and successors in interest (collectively, "Indemnified Parties") from and against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever, whether actual or alleged, arising out of, or incident to, the performance of Services or the supply of Goods under this Agreement, or both ("Claims"), excluding only those Claims arising from the gross negligence or willful misconduct of Indemnified Parties. Consultant shall promptly notify SCPPA of any Claim(s) against the Consultant or any of Consultant's directors, employees, subcontractors of any tier, or agents, arising out of or related to Services being performed or Goods to be provided under this Agreement.

9. Intellectual Property Infringement:

Consultant shall defend, indemnify, and hold harmless SCPPA and each Participating Member from and against any loss, cost, and expense that SCPPA or each Participating Member incurs because of a claim that any deliverables, materials, software, or hardware or equipment (hereinafter "Product") provided pursuant to this Agreement infringes on the intellectual property rights of others. Consultant's indemnification obligation under this Section 9 is conditioned on the following: (i) SCPPA must notify Consultant of any such claim and (ii) the claim must not arise from modifications to or misuse of the Product by SCPPA or the Participating Member. In the event of an infringement claim, Consultant, at its sole option and expense, may (A) retake title and possession of the Product and refund all compensation paid by SCPPA, or (B) obtain for SCPPA and any Participating Member the right to continue using the Product under the terms of this Agreement as was being used prior to the infringement claim; or (C) replace for SCPPA and any Participating Member the Product with another that is substantially equivalent in function, or modify the Product so that it becomes non-infringing and substantially equivalent in function. Consultant's election in response to an infringement claim as described in this Section 9 shall not result in any additional costs or liability to SCPPA and any Participating Member.

10. Insurance:

Consultant shall at its sole cost and expense procure, provide, and maintain, and shall require each subcontractor (regardless of tier) to provide and maintain, in effect during the performance of any Work under this Agreement, and with respect to subparagraphs (d) and (e) below, the period of time specified therein, insurance coverage with carriers reasonably satisfactory to SCPPA, as follows:

- (a) Workers' Compensation insurance in accordance with statutory limits, as required by the state in which the services are to be performed, including a waiver of subrogation favoring SCPPA, and Employer's Liability insurance with limits of not less than one million dollars

(\$1,000,000) each employee for accident, \$1,000,000 each employee for disease, and \$1,000,000 policy limit for disease.

- (b) Commercial General Liability insurance providing coverage for bodily injury, property damage, personal injury, advertising liability, blanket contractual liability, Consultant's obligations under this Agreement, products and completed operations, and coverage for independent contractors with limits of not less than one million dollars (\$1,000,000) for each occurrence. Such policy shall cover SCPPA and each Participating Member as an additional insured, include a severability of interest provision, and be primary and not contributory with respect to any insurance carried by SCPPA or Participating Members.
- (c) Commercial Automobile Liability insurance providing coverage for all owned, non-owned, and hired automobiles used by Consultant in the performance of the Work with a combined single limit of not less than one million dollars (\$1,000,000) for each occurrence of bodily injury and property damage.
- (d) Errors & Omissions/Professional Liability insurance, including coverage for liability arising from intellectual property infringement, information technology and software development services, with limits of one million dollars (\$1,000,000) per claim and in the aggregate. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with "prior acts" coverage covering the Agreement's term, or under an extended reporting provision) after contract termination.
- (e) Cyber Security Coverage including technology / professional liability insurance, intellectual property infringement, and data protection liability insurance. Consultant shall procure and maintain coverage for cyber liabilities and financial loss resulting or arising from acts, errors, or omissions, in connection with data maintenance, hosting, software development and other information technology services provided under this agreement. Coverage shall include protection for liability arising from:
 - 1. intellectual property infringement arising out of software and/or content (excluding patent infringement and misappropriation of trade secrets);
 - 2. breaches of security;
 - 3. violation or infringement of any right, privacy, breach of federal, state, or foreign security and/or privacy laws or regulations; and,
 - 4. data theft, damage, destruction, or corruption, including without limitation, unauthorized access, unauthorized use, identity theft, theft of personally identifiable information or confidential corporate information, transmission of a computer virus or other type of malicious code; and participation in a denial of service attack on a third party.

The minimum limits shall be three million dollars (\$3,000,000) for each claim and in the aggregate.

Such insurance must address all of the foregoing without limitation if caused by an employee of the Consultant or an independent contractor working on behalf of the Consultant in performing Work under this contract. Policy must provide coverage for wrongful acts, claims, and lawsuits anywhere in the world. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with “prior acts” coverage covering the Agreement’s term, or under an extended reporting provision) after contract termination.

- (f) All required policies shall provide not less than thirty (30) calendar day notice of cancellation to SCPPA.

The insurance to be provided by Consultant under this Agreement shall not include any of the following: except for Professional Liability Insurance, any claims-made insurance policies; any self-insured retention or deductible amount greater than two hundred fifty thousand dollars (\$250,000) unless approved in writing by SCPPA; any endorsement limiting coverage available to SCPPA or Participating Members that is otherwise required by this Section 10; and any policy or endorsement language that (i) negates coverage to SCPPA or Participating Members for SCPPA’s or Participating Members’ own negligence; (ii) limits the duty to defend SCPPA or Participating Members under the policy; (iii) provides coverage to SCPPA or Participating Members only if Consultant is negligent, or (iv) permits the recovery of defense costs from any additional insured. The insurance provided under this Agreement shall not contain any restrictions or limitations which are inconsistent with SCPPA’s or the Participating Members’ rights under this Agreement.

Consultant shall furnish SCPPA proof of all specified insurance evidencing the required coverages prior to commencement of Work under this Agreement or any Task Order issued pursuant to this Agreement. Consultant shall provide SCPPA a new or renewed certificate of insurance upon any changes or modifications to coverage including any extension or renewal of required insurance coverage; provided that any changes or modifications to coverage shall be consistent with the requirements of this Agreement.

The insurance requirements set forth in this Section 10 are separate and independent from the indemnification and defense provisions of this Agreement. The insurance provisions do not limit the applicability, scope, or obligations of indemnification and defense obligations of this Agreement, and this Agreement’s indemnification and defense obligations do not limit the insurance coverage requirements of this Agreement.

11. Term and Termination; Survival:

- (a) The term of this Agreement shall be three (3) years from the date hereof at which time it shall either expire or be extended by written agreement of the Parties for one (1) or more additional terms totaling no more than three (3) years, unless sooner terminated in accordance with this Section 11.

- (b) Either Party may terminate this Agreement, or any Task Order hereunder, with or without cause, upon thirty (30) calendar days' written notice to the other Party. Upon such termination, (i) Consultant shall reimburse SCPPA for all payments made by SCPPA for Work not yet completed and supplied, or (ii) if outstanding payments are owed to Consultant, SCPPA shall pay Consultant for all Work satisfactorily performed and supplied in accordance with this Agreement up to the date of termination.
- (c) No Task Order shall be executed pursuant to this Agreement if the time or deadline for performance thereof extends beyond the then-applicable expiration date of the Agreement. Notwithstanding the foregoing, at SCPPA's sole discretion and for good cause shown, this Agreement shall not expire while Work to be performed under an existing Task Order remains incomplete.
- (d) Termination for Conflicts of Interest. Consultant confirms that it understands the conflicts of interest codes and requirements applicable to its profession, as well as the requirements of California Government Code Section 1090, et seq. and Section 87100, et seq. Consultant represents and certifies that it is unaware of any conflict of interest relating to this Agreement and that SCPPA, its Members, and their respective officers, agents, employees, representatives, and elected and appointed officials do not, and will not, have any indirect or indirect financial interest in this Agreement. Consultant will immediately inform SCPPA about any conflict of interest that may arise as a result of any change in circumstances. Notwithstanding any other provision of this Agreement, it is further understood and agreed that if such conflict of interest does exist or develop, SCPPA may immediately terminate this Agreement by giving Consultant written notice thereof.
- (e) Survival. Any rights or obligations pursuant to Sections 2(d), 3, 5-12, 14, 16-19 shall survive the termination or expiration of this Agreement.

12. Use and Ownership of Work Product:

- (a) As used in this agreement, the term "Work Product" means any and all deliverables or materials fixed in a tangible medium of expression, including software code, written procedures, written documents, abstracts, and summaries thereof, or any portions or components of the foregoing created, written, developed, conceived, perfected, or designed in connections with the Work provided under this Agreement.
- (b) SCPPA and the Participating Members shall retain all rights, title, and interest in and to the Work Product, including all intellectual property rights therein and any and all enhancements, improvements, and derivative works thereof, and Consultant obtains no

rights therein.

13. Information Provided by Others:

To the extent reasonably available to SCPPA and/or the Participating Members, and not otherwise subject to any confidentiality requirement, SCPPA and/or the Participating Members, upon Consultant's request, shall provide to the Consultant in a timely manner any information reasonably needed to perform the Work hereunder. Consultant may rely on the accuracy of information provided by SCPPA and Participating Members. Any Customer Data (as defined in Section 13 herein) furnished to Consultant by SCPPA or Participating Members shall be deemed Confidential Information subject to Section 14 of this Agreement.

14. Confidential Information:

As used herein, "Customer Data" shall mean any and all data that describes anything whatsoever about an individual customer of a Participating Member, such as address, employment, contact information, usage history, financial transactions and/or credit history, or that affords a clear basis for inferring things done by or to an individual or entity such as a record of a person's presence in a place, or requests for temporary changes in service. "Customer Responses" shall be all information or opinion collected or gathered from an individual customer of a Participating Member, either verbally, in writing, or electronically.

Either Party (as to information disclosed, the "Disclosing Party") may provide the other (as to information received, the "Receiving Party") with information in connection with this Agreement that it may deem to be "Confidential Information" as defined herein. Confidential Information shall mean any and all: (1) Customer Data provided by SCPPA or any Participating Member to Consultant or any of Consultant's subcontractors; (2) Customer Responses collected by Consultant or any of Consultant's subcontractors from customers of any Members; and (3) any information provided to one Party from another that is labeled and/or marked confidential. Receiving Party agrees: (a) to use or reproduce the Confidential Information only as necessary to realize the benefits of or perform its obligations under this Agreement and for no other purpose, (b) to take reasonable measures to prevent disclosure of the Confidential Information to third parties, and (c) not to disclose the Confidential Information to a competitor of Disclosing Party.

Notwithstanding the foregoing, Confidential Information does not include information which (i) at the time of disclosure is within the public domain through no breach of this Agreement by either Party; (ii) has been known or independently developed by and is currently in the possession of recipient prior to disclosure or receipt thereof; (iii) was or is acquired by recipient from a third party (other than a Participating Member customer contacted by Consultant in the course of performance of this Agreement) or (iv) disclosed pursuant to a legal requirement or order. The recipient may disclose the Confidential Information on a need-to-know basis to its

contractors, agents and affiliates who agree to confidentiality and non-use terms that are substantially similar to these terms.

In the case of a *bona fide* request received by SCPPA under the California Public Records Act (“CPRA,”) Cal. Gov’t Code § 7920.000 et seq.) from a third party for access to Consultant’s Confidential Information subject to this Agreement, or as may otherwise be required by the California Ralph M. Brown Act (“Brown Act”) (California Government Code §§ 54950 et. seq.), SCPPA shall notify Consultant of such request and shall seek to follow Consultant’s reasonable instructions in responding thereto subject to the understanding that SCPPA cannot delegate the responsibilities imposed on it by the CPRA or Brown Act to Consultant. SCPPA’s responsibilities under both the CPRA and Brown Act shall be determined in the sole discretion of SCPPA. In the event access to such Confidential Information is denied and the third party requesting the same initiates litigation to compel access under the CPRA, SCPPA shall promptly advise Consultant of such litigation, and SCPPA shall have no other duty or obligation to Consultant under this Agreement with respect to the denial of access to such Confidential Information or to oppose or defend any such litigation. Consultant, at its own cost and expense, shall indemnify, defend, and hold SCPPA free and harmless from such litigation or any claim, suit, cost, expense, attorneys’ fees, judgment, or order related thereto or otherwise arising from the denial of access to Consultant’s Confidential Information to said third party.

If Consultant is requested or required, pursuant to any order, rule, ruling, discovery request, subpoena, civil investigation or similar process to disclose any of SCPPA’s or Participating Members’ Confidential Information, Consultant shall provide prompt written notice to each of SCPPA and the affected Participating Members of such request or requirement so that SCPPA and the affected Participating Members may, at their own expense, seek a protective order or other appropriate remedy concerning such disclosure.

Confidential Information must be kept in a secure location. Confidential Information received from or pertaining to customers of a Member shall only be provided by Consultant to the Participating Member providing service to that customer, and to no other party, and Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect the personal information from unauthorized access, destruction, use, modification, or disclosure. Consultant shall, when directed by SCPPA, create aggregated data derived from Confidential Information in such a way that individual customer responses or data cannot be determined. Consultant shall retain the Confidential Information only so long as it is necessary to perform Consultant’s tasks under the Agreement, and after such time, the Confidential Information shall be returned to SCPPA or at SCPPA’s written request, destroyed, and Consultant shall retain no copies of the Confidential Information. Under no circumstance may Consultant, or its officers, employees, subcontractors, or agents

use Confidential Information of SCPPA or its Members for any commercial purpose not related to the primary purpose of this Agreement.

Consultant shall be responsible for ensuring that any subcontractors used to provide Goods and Services that have access to Confidential Information or who shall collect Customer Responses comply with the provisions of this Section 13.

Notwithstanding these restrictions, only where permitted by law, including as limited by Section 1798.98 of the California Civil Code and Section 8381 of the California Public Utilities Code, (a) Consultant may disclose Confidential Information to its affiliates and subcontractors to the limited extent necessary for the performance of the Agreement, (b) a Receiving Party may disclose Confidential Information to its auditors, (c) SCPPA may disclose Confidential Information to Members, and (d) a Receiving Party may disclose Confidential Information to any other third party with the prior written permission of Disclosing Party, and in each case, only so long as the Receiving Party obtains a non-disclosure commitment from any such subcontractors, auditors, lenders or other permitted third party that prohibits disclosure of the Confidential Information and provided further that the Receiving Party remains responsible for any unauthorized use or disclosure of the Confidential Information. Each Disclosing Party warrants that it has the right to disclose the information that it discloses.

15. Recycled Materials:

In accordance with California Public Contract Code section 22152 *et seq.*, Consultant shall certify the minimum, if not the exact, percentage of postconsumer materials in the materials, Goods, or supplies offered or sold pursuant to this Agreement, including, where applicable, printer cartridges. Where applicable, the Consultant shall ensure that any printing paper used meets the recycled content requirements set forth in Section 12209 of the California Public Contract Code.

16. Dispute Resolution:

In the event of a dispute between the Parties either Party may deliver to the other Party a notice of dispute with a detailed description of the underlying circumstances for the dispute. The dispute notice shall include a schedule of availability of the notifying Party's officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute during the thirty (30) calendar day period following delivery of the dispute notice. The recipient Party shall, within five (5) business days of receipt of the dispute notice, provide to the notifying Party a parallel schedule of availability of its officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute. The senior officers of the Parties shall meet and confer as often as reasonably necessary during the thirty (30) day period in good faith negotiations to resolve the dispute. In the event the dispute is not resolved within the thirty (30) calendar day period then either Party may pursue any legal remedy available to it;

provided further, however, nothing herein shall prohibit either Party from pursuing temporary, injunctive, or equitable relief during this thirty (30) calendar day period.

17. Representatives:

SCPPA’s representative for administration of this Agreement:

Brandon Czworniak, telephone number (626) 793-9364, and e-mail address is **Bczworniak@scppa.org**. All questions to SCPPA pertaining to this Agreement shall be referred to the person named above.

Consultant’s representative for this Agreement:

Laura Pichardo, telephone number (805) 405-4603, and e-mail address **Laura@evgateway.com** and **Reddy Marri** telephone number (949) 861-1001 and email address is **Reddy@evgateway.com**. All questions to Consultant pertaining to this Agreement shall be referred to the person named above.

The representatives set forth herein shall have authority to give all notices required herein.

18. Notices:

Notices, requests, demands and other communications made pursuant to this Agreement shall be deemed given only if in writing signed by an authorized representative of the sender and delivered by first class mail, electronic mail, or by a courier or service guaranteeing overnight delivery to the receiving party, addressed as follows:

To SCPPA:

Executive Director
1160 Nicole Court
Glendora, CA 91740
executivedirector@scppa.org

To Consultant:

Divina Anzures
VP Corporate Affairs
19681 Da Vinci
Foothill Ranch CA 92610
divina@evgateway.com

Either party may change its contact information for the purposes of this Agreement by giving written notice of such change to the other party in the manner provided in this Section.

Notice shall be deemed effective: 1) immediately, upon personal delivery or upon transmission by electronic mail accompanied by a telephone call to the intended recipient; 2) one (1) calendar day after transmission by electronic mail not accompanied by a telephone call; 3) five (5) calendar days after deposit in first class mail, if mailed within the United States; and 4) ten (10) calendar days after deposit in the mail, if mailed from outside the United States.

19. Miscellaneous:

(a) Assignment – This Agreement is binding upon and shall inure to the benefit of SCPPA and

Consultant and their respective successors and assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party; provided, however, that either Party may assign this Agreement to a successor of the Party's entire business relating to this Agreement.

- (b) Integration; Conflicts – This Agreement, including Exhibits hereto, contains the entire agreement between the Parties and supersedes all prior negotiations, representations, or agreements, whether written or oral. In the event of any conflict between the terms of this Agreement and the Exhibits hereto, or any Task Order or purchase order issued hereunder, the terms of this Agreement shall control. In the event of any conflicts between the Exhibits and any Task Order or purchase order, the Exhibits shall control. In the event of a conflict between any Task Order or purchase order, the Task Order shall control.
- (c) Third Party Beneficiary – SCPPA Participating Members are not parties to this MASTER PROFESSIONAL SERVICES AGREEMENT but are third party beneficiaries to the MASTER PROFESSIONAL SERVICES AGREEMENT and are entitled to the rights and benefits hereunder and may enforce the provisions hereof as if they were parties hereto.
- (d) Waiver – The failure to enforce any terms of this Agreement or the waiver of any breach of this Agreement shall not constitute a waiver of any other breach or a relinquishment of right to enforce the same or any other provision of this Agreement.
- (e) Severability – If any provision of this Agreement is rendered invalid or unenforceable under any circumstance, the remainder of this Agreement shall continue to be in full force and effect and the provision declared invalid or unenforceable shall continue to be in full force and effect as to other circumstances in accordance with the laws of the State of California.
- (f) Governing Law – This Agreement is entered into in Los Angeles County in the State of California and shall be governed by, and construed in accordance with, the laws of the State of California.
- (g) Venue – All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California, and both Parties waive any defense of forum non conveniens.

20. Execution in Counterparts, Electronic Signatures and Document Transmission:

This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any

signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

DANIEL E GARCIA

Executive Director

Approved as to Legal Form:

ARMANDO ARBALLO

Assistant General Counsel

EVGATEWAY

By: _____

DIVINA ANZURES

Vice President, Corporate Affairs

EXHIBIT A

SCOPE OF WORK TO BE PROVIDED UNDER THIS AGREEMENT

Goods and/or Services not expressly set forth in this Exhibit A are excluded.

Electric Vehicle Charging Station Back Office Network Management and Support Services

Provide comprehensive Back Office Network Management and Support Services for Electric Vehicle (EV) charging stations deployed by SCPPA members through the EvGateway network with functionalities including:

- Full compatibility with both AC and DC chargers.
- Comprehensive dashboard with charger monitoring and reporting capabilities.
- Compliance with OCPP 2.0.1 for seamless interoperability. (Hardware must be able to support OCPP 2.0.1)
- Support for OCPI 2.2.1 to enable network-to-network communication. (Hardware must be able to support OCPP 2.0.1)
- Real-time session monitoring, station status visibility, flexible pricing, fleet management tools, and robust reporting capabilities.
- Adherence to PCI DSS standards and secure handling of payment data.
- Comprehensive administrative controls with multiple user roles, customizable overstay fee structures, and support for California LCFS reporting.
- Payments of usage fees collected by EvGateway, net of any applicable fees, and transaction fees, and Site Owner's share of revenues collected as defined in our contract will be made monthly and will be due by the 30th day following the end of the following month.

EXHIBIT B

COMPENSATION SCHEDULE AND HOURLY FEES

4. Fees

EvGateway is providing three options for SCPPA and its members. EvGateway recommends SCPPA to start with **Option 1: Standard SaaS solution** or **Option 2: Shared White Label Access** and then move on to **Option 3: Dedicated White Label**, when demand increases amongst their members. For more information regarding both the options, refer below:

Option 1: Standard EvGateway SaaS Solution (Recommended Option based on the RFP requirements) Commercial + Fleet Charging	
Recurring per port Fee. Includes: <ul style="list-style-type: none">• Management Portal & Drive Mobile App with ADMIN access.• 24/7 Driver Support• Reporting and Billing• Dashboard and Statistical analytics• 99.9% uptime guaranteed• Payment Gateway• Continuous monitoring and support• Access to Load Management (Power Management)• Fleet Management• Admin Access for SCPPA personnel• Includes standard EvGateway Payment gateways (WorldPay, PayPal, Stripe) <p>This option satisfies all the of the requirements mentioned by SCPPA in the RFP.</p>	<u>Annual Per-Port Pricing (L2 / AC Chargers)</u> \$160 – yearly price per port <u>Annual Per-Port Pricing (L3 / DCFC Chargers)</u> \$200 – yearly price per port
Commissioning Fee (One-time)	\$100 per charger

Option 2: Shared White Label Instance – EvGateway Hosted Shared White Label

Commercial + Fleet Charging

<p>Non-Recurring Charge Shared White Label Includes:</p> <ul style="list-style-type: none"> • White label hosted on a Shared Azure cloud. • White label – SCPPA branding with SCPPA logo on CMS portal and mobile app (iOS/Android apps). • Admin Access for SCPPA personnel • 24/7 Driver Support • 99.9% uptime guaranteed • Fleet Charging • Fleet Site management • Vehicle and Fleet cards management • Scheduling • Includes standard EvGateway Payment gateways (WorldPay, PayPal, Stripe) 	<p>No Cost</p>
<p>Hosting and Licensing Fees</p> <ul style="list-style-type: none"> • Monthly Azure Hosting Fees are based on number of charging ports on platform. 	<p>None</p>
<p>Annual Platform Maintenance Fee</p>	<p>None</p>
<p>Recurring per port Fee.</p>	<p><u>Annual Per-Port Pricing (L2 / AC Chargers)</u></p> <p>\$160 – yearly price per port</p> <p><u>Annual Per-Port Pricing (L3 / DCFC Chargers)</u></p> <p>\$200 – yearly price per port</p>

Option 3: Dedicated Instance – EvGateway Hosted White Label
Commercial + Fleet Charging

<p>Non-Recurring Charge White Label (One-time Fee) Includes:</p> <ul style="list-style-type: none"> • White label hosted on a dedicated Azure cloud. • White label - SCPPA branding with SCPPA logo on CMS portal and mobile app (iOS/Android apps). • Admin Access for SCPPA personnel • Full API access allowing specific integrations. • 100 hours of customization support • 24/7 Driver Support • 99.9% uptime guaranteed • Fleet Charging • Fleet Site management • Vehicle and Fleet cards management • Scheduling • Custom Reports • Customization and coordination with Marketing team. • Includes standard EvGateway Payment gateways (WorldPay, PayPal, Stripe) • All the Data and Drivers information will be owned by SCPPA. 	<p>\$25,000 One-time fee</p>
<p>Additional Customization and Integration fee per hour</p>	<p>\$125.00 / hour</p>
<p>Hosting and Licensing Fees</p> <ul style="list-style-type: none"> • Monthly Azure Hosting Fees are based on number of charging ports on platform. Monthly pricing based on charging ports is 	<p>\$1500/month (valid up to 500 ports)</p>
<p>Annual Platform Maintenance Fee</p> <ul style="list-style-type: none"> • Platform maintenance fee from year 2 onwards. Per year from years 2-10. 	<p>\$8,000 / year</p>
<p>Recurring per port Fee.</p>	<p><u>Annual Per-Port Pricing (L2 / AC Chargers)</u></p> <p>\$160 – yearly price per port</p> <p><u>Annual Per-Port Pricing (L3 / DCFC Chargers)</u></p> <p>\$200 – yearly price per port</p>

In no event shall SCPPA's payment obligations to Consultant for all Goods received or Services performed or for any other reason exceed \$250,000 (the "Not to Exceed Amount"). Consultant shall provide notice to SCPPA prior to reaching the Not to Exceed Amount. Any Goods or Services provided by Consultant in excess of this authorization, and without prior execution of an amendment hereto by the Parties, shall be at Consultant's sole risk and without payment. For avoidance of doubt SCPPA and Participating Member shall not be liable for any unauthorized excess billings whatsoever.

All travel must be preapproved in writing by SCPPA or the applicable Participating Member. As a public agency, SCPPA shall not reimburse Consultant for travel, food, and related costs in excess of those permitted by the Internal Revenue Service.

EXHIBIT C

EXEMPLARY TASK ORDER FORM

TASK ORDER No.: [...input number, sequential to prior Task Orders, if applicable...]

Date: []

Project Description: []

Participating Member (if applicable): []

Consultant: []

Consultant, SCPPA and the Participating Member(s) identified above agree that Consultant shall provide the Services specified herein pursuant to the terms and conditions of the [Agreement Type] (“Agreement”) between SCPPA and Consultant dated [Agreement Effective Date], except as specifically modified herein. Capitalized terms used but not described herein shall have the meanings ascribed to them in the Agreement.

Term

This Task Order shall commence upon issuance of a purchase order by SCPPA and shall terminate on the earlier of [date] or the end of the Agreement’s term (the “Task Order Termination Date”). Any Goods received or Services provided by Consultant (i) prior to issuance of a SCPPA purchase order, or (ii) on or after the Task Order Termination Date without prior execution of an amendment hereto by the Parties, shall be at Consultant’s sole risk and without payment. SCPPA or Participating Member may terminate this Task Order, with or without cause, upon thirty (30) calendar days’ written notice to Consultant.

Scope of Services

[General Description Of Services]

Compensation

[Specify Fees and Schedule – must include a Not to Exceed Amount for services under the Task Order (the “Not to Exceed Amount”)]

Consultant shall provide notice to SCPPA and Participating Member prior to and upon reaching the Not to Exceed Amount. Any Goods received or Services provided by Consultant in excess of the Not to Exceed Amount, without prior execution of an amendment hereto by the Parties, shall be at Consultant’s sole risk and without payment. For avoidance of doubt SCPPA and Participating Member shall not be liable for any unauthorized excess billings whatsoever.

Representative(s) of Participating Member(s)

[Identify Names and appropriate Contact information for all Member staff who are authorized representatives for the administration of the Agreement and who should be sent invoices from Consultant]

Execution in Counterparts; Electronic Signatures

This Task Order may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Task Order may be detached from any counterpart of this Task Order without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Task Order identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Task Order by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Task Order transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Task Order for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have signed this Task Order as of the date first written above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
MICHAEL S. WEBSTER
Executive Director

Approved as to Legal Form:

[NAME]
[Title]

[LEGAL ENTITY NAME]

By: _____
[PRINTED NAME IN CAPS]
[Printed Title]

Participating Member’s Acknowledgement and Agreement

The undersigned hereby attests that the undersigned has the requisite authority to bind the Participating Member to the obligations set forth in this Task Order No. [###]. Participating Member agrees to be responsible for any and all fees, costs and expenses invoiced to SCPPA by Consultant for work performed on behalf of, or for the benefit of, Participating Member pursuant to the Agreement.

Participating Member agrees to indemnify, defend and hold harmless SCPPA, all other Members and their respective directors, officers, agents, representatives, employees, successors and assigns from and against any and all losses, injuries, costs and expenses, damages, liens, claims, or liabilities, including reasonable attorney’s fees, incurred by SCPPA in connection with the Work performed for the benefit of, or on behalf of, Participating Member pursuant to this Task Order, except for the gross negligence or willful misconduct of SCPPA or such other SCPPA members, and their officers, agents, representatives or employees.

NAME OF PARTICIPATING MEMBER (required)

By: _____
[PRINTED NAME IN CAPS]
[Title of Authorized Signatory]

Check here if Participating Member has indicated acknowledgement and agreement to pay for Work procured under this Task Order by letter from Participating Member's General Manager addressed to SCPPA.



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-018

SUBJECT:

Master Professional Services Agreement with Livingston Energy Group LLC d/b/a Lynkwell

DISCUSSION:

OR

CONSENT:

Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other
- Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: Colton, Burbank, Glendale

Other Members Potentially Participating: Other Members may participate as their needs dictate

Approved by Executive Director:

Signed by:


D4E0F3A6ECDE496...

RECOMMENDATION:

Award a Master Professional Services Agreement (“Agreement” or “MPSA”) to Livingston Energy Group LLC d/b/a Lynkwell for Electric Vehicle (EV) charging station demand management support services and authorize the Executive Director to execute the Agreement.

BACKGROUND:

Lynkwell is an innovative energy technology company founded in 2016 and is headquartered in Albany, New York. The company specializes in providing EV charging solutions, offering a comprehensive suite of services including charging equipment, software applications, and installation support. Lynkwell continues to expand its operations, aiming to meet the growing demand for EV charging infrastructure and to support the transition to clean, renewable energy solutions.

DISCUSSION:

- **Scope of Contract Services:**

SCPPA Members have a need for EV charging station demand management support services for the charging stations in their respective service territories.

Lynkwell's services will provide Members with the ability to properly manage and maintain the operations of their EV charging infrastructure. Lynkwell's scope of work includes, but is not limited to, the following services:

1. Provide ability to manage load and send demand response signals to charging stations
2. Provide real time monitoring of charging stations to ensure they're functioning properly, detecting faults or issues
3. Provide ability to set charging rates
4. Provide billing and payment processing
5. Provide data reports and analytics

- **Selection Method:**

SCPPA issued a competitive solicitation for Electric Vehicle Charging Station Demand Management Support Services on February 13, 2025. The submittal deadline for the RFP was March 7, 2025.

A total of eleven (11) responses were received and evaluated by staff of Burbank, Colton and Glendale based on the proposer's qualifications, experience, skills required to provide the required services, demonstration of project management abilities, references, and cost-competitiveness. Lynkwell was selected as one of the most qualified and cost-effective firms out of the eleven (11) respondents to SCPPA's competitive solicitation.

- **SCPPA's Authority:**

SCPPA has the authority to execute this Agreement in accordance with the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and

demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. This Agreement for demand management support services will enable members to track the electrical load from EV chargers, will provide the ability to shift load through off-peak scheduling and/or price signals, and provide real-time EV monitoring, thereby shifting peak demand, reducing strain on the grid, and allowing participating utilities to better manage EV electrical demand.

FISCAL IMPACT:

There is de minimis impact on SCPPA's Administrative and General budget outside of staff time to administer the MPSA.

The amount to be spent under this MPSA by participating Members shall not exceed \$250,000 over the 3-year term of the Agreement.

Participating Members will commit in writing to paying for any, and all, services procured from Lynkwell under the MPSA pursuant to separate Task Orders to be signed by each SCPPA Member who elects to receive such services from Lynkwell.

ATTACHEMENTS:

1. Resolution No. 2025-018
2. MPSA for Lynkwell

RESOLUTION NO. 2025-018

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING A MASTER PROFESSIONAL SERVICES AGREEMENT TO LIVINGSTON ENERGY GROUP LLC D/B/A LYNKWELL FOR ELECTRIC VEHICLE CHARGING STATION DEMAND MANAGEMENT SUPPORT SERVICES, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SAID AGREEMENT WITH LIVINGSTON ENERGY GROUP LLC D/B/A LYNKWELL, PROVIDING FOR ADDITIONAL CONTRIBUTIONS TO THE AUTHORITY'S REVOLVING GENERAL FUND, AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") and its Members ("Members") are engaged in planning, development, procurement and operation of generation and transmission assets in connection with the distribution of electrical energy to retail customers; and

WHEREAS, as a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615 of the California Public Utilities Code, which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible"; and

WHEREAS, SCPPA Members have a need for the procurement of demand response and load management services and products, including electric vehicle charging station demand management and support services (the "Services"); and

WHEREAS, on February 13, 2025, the Authority issued a Request for Proposals for the Services, and following review of eleven proposals received, recommended Livingston Energy Group LLC d/b/a Lynkwell ("Consultant") for award of a contract to provide such Services to participating SCPPA Members; and

WHEREAS, the Authority is willing and able to enter into a Master Professional Services Agreement (the "Agreement") with Consultant to provide the Services; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1990-15, established a revolving general fund (the General Fund) for the payment of costs and expenses incurred by the Authority from time to time in carrying out its purposes; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1992-1, provided for the continuation of the General Fund and established a procedure to be followed with respect to additional contributions to the General Fund; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-2, provided for a separate bank account (the Joint Planning Account) to hold and disburse the additional contributions to the General Fund with respect to joint planning matters; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-13, changed the name of the Joint Planning Account to the Restructuring Account and charges to the Restructuring Account are referred to as “Resolution Billing”; and

WHEREAS, the Board of Directors of the Authority wishes to provide for additional contributions to the General Fund, and certain Members of the Authority are willing to make such additional contributions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. A Master Professional Services Agreement is hereby awarded to Livingston Energy Group LLC d/b/a Lynkwell for the Services. The Executive Director is authorized and directed to execute a Master Professional Services Agreement with Livingston Energy Group LLC d/b/a Lynkwell for the Services, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority’s President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).
2. The Board of Directors hereby provides for additional contributions to the General Fund as provided in this Resolution. Notwithstanding anything to the contrary in Resolution No. 1992-1, such additional contributions:
 - (a) Shall be solely for the purpose of paying for costs and expenses incurred by the Authority with respect to the Services provided by Consultant, and pending application for such purpose, the contribution shall not be expended to pay costs or expenses for any other purpose; and
 - (b) shall be billed to the Members that have received Services from Consultant with respect to such invoice, with the amount of each such Member’s bill to be based upon the Services performed by Consultant for the benefit of such Member; and
 - (c) shall be billed and collected from each Member under the Alternative Billing Method authorized by Resolution 2015-025, with such amount designated as a charge under this Resolution.
3. Although the amounts to be contributed under this Resolution and related income shall constitute part of the General Fund, they shall be held and accounted for within the existing Restructuring Account. The Executive Director of the Authority is hereby directed to utilize the Restructuring Account for the purpose of holding contributions and related income, and making disbursements, for the purposes of this Resolution. The President, Vice President, Secretary, any Assistant Secretary, and the Executive Director of the Authority are each authorized to execute checks drawn on the Restructuring Account from time to time.

4. Amounts so held in the General Fund and the Restructuring Account pursuant to this Resolution will not be contributed or held for any other purpose. Such amounts shall not constitute (a) Revenues, or (b) revenues, income, rents, or receipts derived by the Authority from or attributable to Authority Capacity (or to the payment of the costs thereof) or the ownership or operation of any Project. As used herein, "Revenues," "Authority Capacity" and "Project" shall have the respective meanings set forth in the indentures of trust and other instruments governing the external financing arrangements entered into from time to time by the Authority.
5. The President, Vice President, Secretary, any Assistant Secretary, the Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution (including but not limited to, making such changes to the Master Professional Services Agreement or other documents and instruments referred to in this Resolution if such changes are determined by the President, Vice President, or Executive Director to be necessary or advisable). Each reference in this Resolution to the President, Vice President, Secretary, Assistant Secretary or Executive Director shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution.
6. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 17th day of April 2025.

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

**MASTER PROFESSIONAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
LIVINGSTON ENERGY GROUP LLC D/B/A LYNKWELL**

This MASTER PROFESSIONAL SERVICES AGREEMENT (“Agreement”) is dated and effective April 17, 2025, by and between Livingston Energy Group LLC d/b/a Lynkwell (“Consultant”), a New York Limited Liability Company, located at 2345 Maxon Road Extension, Schenectady, NY 12308, and Southern California Public Power Authority (“SCPPA”), a joint powers agency created pursuant to the laws of the State of California, with offices at 1160 Nicole Court, Glendora, California 91740. SCPPA and Consultant are also referred to herein individually as “Party” and together as “Parties.” Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

WHEREAS, SCPPA member utilities (“Members”) are engaged in the generation, transmission, and distribution of electrical energy to retail customers; and

WHEREAS, SCPPA has been formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its Members (“Purpose”); and

WHEREAS, SCPPA has a need for goods and/or professional and technical services including studies and reports to facilitate SCPPA’s Purpose and that support its Members’ procurement of generation and transmission resources and their obligation to first acquire energy efficiency and demand reduction resources that are cost effective, reliable, and feasible as mandated by Section 9615 of the California Public Utilities Code; and

WHEREAS, Consultant is qualified and capable of providing the goods and/or services specified herein which are consistent with SCPPA’s Purpose.

NOW, THEREFORE, in consideration of the premises herein and for other good and valuable consideration, the Parties agree as follows:

1. Work to be Provided:

SCPPA engages Consultant to provide goods and/or services and related tasks (“Goods” or “Services,” respectively, or collectively “Work”) outlined in Exhibit A for itself and its Members to utilize pursuant to one or more separate task orders (“Task Order”) substantially

in the form attached hereto as Exhibit C. The Work performed and provided by Consultant under all Task Orders shall be based upon the price terms listed in Exhibit B, provided that in no event shall the payments to Consultant exceed the designated maximum amount listed in Exhibit B for all Task Orders under this Agreement. Each Task Order shall specify the tasks and assignments from among the Work identified in Exhibit A, to be performed and provided by Consultant. Each Task Order may include a cap for all payments for Work performed and provided under each individual Task Order and a time schedule for completion of the Work. Any Member that elects to participate in any individual Task Order is referred to herein as the "Participating Member."

2. **Consultant's Services and Personnel:**

(a) Independent Contractor. Consultant is an independent contractor. Neither the Consultant nor the Consultant's employees or agents are employees of SCPPA or any Member and shall not be entitled to any employment benefits or rights afforded by SCPPA or Members to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker's compensation, or other insurance benefits. Consultant hereby warrants that: (1) The Consultant and its employees and agents are free from the control and direction of SCPPA and its Members in connection with the performance of the work to be provided hereunder, both under this contract and in fact, (2) The Consultant and its employees and agents perform work that is outside the usual course of SCPPA's business, and (3) the Consultant and its employees and agents performing Work under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the Work to be performed under this Agreement. Consultant shall furnish the Work according to its own manner and methods except as required by applicable laws and this Agreement. Consultant shall have no authority, express or implied, to act on behalf of or bind SCPPA or Members to any obligation in any capacity whatsoever as agent or otherwise.

(b) Subcontractors. Consultant may use the services of subcontractors to perform a portion of its obligations under this Agreement with the prior written approval of SCPPA. All subcontractors retained by Consultant shall be duly licensed as required by law. Subcontractors shall be provided with a copy of this Agreement and Consultant shall cause all subcontractors to comply with the same and agree in a separate writing to be bound by its terms. Consultant shall be the responsible party with respect to all actions of its subcontractors. Consultant's visit to and time spent at SCPPA, Member, or project site locations shall be subject to normal business hours, appropriate safety standards, and security requirements.

(c) Prevailing Wages. Work by persons deemed to be employees of Consultant may be subject to prevailing wages under California Labor Code 1770 et seq. Consultant is solely responsible for compliance with prevailing wage requirements, where applicable.

(d) Indemnity. Consultant shall indemnify, defend, and hold harmless SCPPA and Members, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to (i) prevailing wage laws and (ii) the payment of any employee and/or employer contributions for the California Public Employees Retirement System (“PERS”) benefits on behalf of Consultant or its employees, agents, or subcontractors, as well as for the payment of any penalties and interest on such contributions which would otherwise be the responsibility of SCPPA or Members. This indemnification is intended to supplement and is not intended to limit or exclude the application of the indemnification requirements provided in Section 8 hereof.

3. Standard of Care:

The Consultant will perform Work under this Agreement with the degree of skill and diligence normally practiced in the same industry by consultants performing the same or similar work. Consultant shall comply with all Federal, State, County, local and other governing laws, rules and regulations applicable to the performance of the Work under this Agreement, including Participating Member(s) business practices or other requirements as set forth in any applicable Task Order, including, but not limited to, equal opportunity practices, living wage ordinances, applicable business licenses, taxpayer protection acts (limiting gifts or campaign contributions), and assignment of antitrust causes of action. Consultant represents and warrants that it is appropriately licensed, qualified, and experienced to provide the Work. Consultant acknowledges that it may be subject to the requirements of the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act and represents that all Work performed hereunder shall comply with such requirements where applicable. If requested, Consultant agrees to execute a non-disclosure agreement or other ancillary agreement to document Member-specific requirements for purposes of addressing CCPA, California Public Records Act (“CPRA”), California Privacy Rights Act, confidentiality and/or cybersecurity concerns.

4. Amendments:

Amendments to this Agreement must be in writing and signed by both Parties. No Task Order issued under this Agreement may be amended except by written agreement executed by Consultant, SCPPA and the Participating Member, provided further that if a Participating Member has elected to confirm its Task Order participation through a letter to SCPPA, the Participating Member shall have submitted a new letter to SCPPA requesting the amendment to the Task Order prior to SCPPA’s execution of the amended Task Order.

5. Payment:

SCPPA shall pay Consultant for Work in accordance with the terms of this Agreement and the applicable Task Order. Consultant is not authorized to perform any Work or incur any costs whatsoever until: (1) a Task Order has been signed by both Parties (and the Participating Member has signed either the Task Order or a letter to SCPPA confirming the Participating

Member's participation in the Task Order); and (2) a written purchase order providing authorization for the start of Work for such Task Order has been issued to the Consultant by the SCPPA designated representative. In addition to any specific requirements in a Task Order, each invoice from Consultant shall include the following:

- a. A reference to the purchase order number issued by SCPPA for such Work to be performed under the Agreement and Task Order and any other number assigned by SCPPA for invoices under this Agreement;
- b. Name of each Participating Member that has received Goods and/or Services for which the invoice is being issued by Consultant; and
- c. The basis for the amount invoiced, including a description of Goods and/or Services provided.

Consultant shall submit all invoices to SCPPA. Consultant shall submit invoices at no more than monthly intervals and no later than thirty (30) days after completion of the Work covered by the invoice. Invoices delivered to SCPPA shall be sent to billinginvoices@scppa.org. Invoices received by SCPPA on or before the 15th day of a given month and subsequently approved by the Participating Member(s) on or before the 25th day of the same month, shall be paid by SCPPA before the end of the following month. All other properly invoiced amounts shall be paid not more than sixty (60) calendar days after delivery of an invoice, provided that the funds for the payment of such invoices have been transmitted to SCPPA by the Participating Member(s). SCPPA shall inform Consultant of any disputed invoice amounts within thirty (30) calendar days of receipt of the invoice by SCPPA. SCPPA may withhold payment of such disputed amounts until both Parties have reached agreement on the proper amount of the invoice.

6. Taxes:

All taxes imposed on Consultant's income, imposed, or assessed by reason of this Agreement or its performance, including but not limited to sales or use taxes, shall be paid by Consultant. Consultant shall be responsible for any taxes or penalties assessed by reason of any claims that Consultant is an employee of SCPPA.

7. Audit:

During the Agreement's term and for a period of four years after the termination or expiration of the Agreement, Consultant shall (a) maintain all records, books, papers, or documents related to Consultant's performance of the Agreement ("Records"); and (b) provide SCPPA or its representatives, at all reasonable times, the right to examine, excerpt, photocopy, photograph, or transcribe such Records, including but not limited to direct and indirect charges and detailed documentation for Work that Consultant has performed or will perform under the Agreement.

8. Indemnity:

To the maximum extent permitted by law, Consultant shall defend, indemnify, and hold harmless SCPPA and Members and their respective officers, employees, assigns and successors in interest (collectively, “Indemnified Parties”) from and against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever, whether actual or alleged, arising out of, or incident to, the performance of Services or the supply of Goods under this Agreement, or both (“Claims”), excluding only those Claims arising from the gross negligence or willful misconduct of Indemnified Parties. Consultant shall promptly notify SCPPA of any Claim(s) against the Consultant or any of Consultant’s directors, employees, subcontractors of any tier, or agents, arising out of or related to Services being performed or Goods to be provided under this Agreement.

9. Intellectual Property Infringement:

Consultant shall defend, indemnify, and hold harmless SCPPA and each Participating Member from and against any loss, cost, and expense that SCPPA or each Participating Member incurs because of a claim that any deliverables, materials, software, or hardware or equipment (hereinafter “Product”) provided pursuant to this Agreement infringes on the intellectual property rights of others. Consultant’s indemnification obligation under this Section 9 is conditioned on the following: (i) SCPPA must notify Consultant of any such claim and (ii) the claim must not arise from modifications to or misuse of the Product by SCPPA or the Participating Member. In the event of an infringement claim, Consultant, at its sole option and expense, may (A) retake title and possession of the Product and refund all compensation paid by SCPPA, or (B) obtain for SCPPA and any Participating Member the right to continue using the Product under the terms of this Agreement as was being used prior to the infringement claim; or (C) replace for SCPPA and any Participating Member the Product with another that is substantially equivalent in function, or modify the Product so that it becomes non-infringing and substantially equivalent in function. Consultant’s election in response to an infringement claim as described in this Section 9 shall not result in any additional costs or liability to SCPPA and any Participating Member.

10. Insurance:

Consultant shall at its sole cost and expense procure, provide, and maintain, and shall require each subcontractor (regardless of tier) to provide and maintain, in effect during the performance of any Work under this Agreement, and with respect to subparagraphs (d) and (e) below, the period of time specified therein, insurance coverage with carriers reasonably satisfactory to SCPPA, as follows:

- (a) Workers’ Compensation insurance in accordance with statutory limits, as required by the state in which the services are to be performed, including a waiver of subrogation favoring SCPPA, and Employer’s Liability insurance with limits of not less than one million dollars

(\$1,000,000) each employee for accident, \$1,000,000 each employee for disease, and \$1,000,000 policy limit for disease.

- (b) Commercial General Liability insurance providing coverage for bodily injury, property damage, personal injury, advertising liability, blanket contractual liability, Consultant's obligations under this Agreement, products and completed operations, and coverage for independent contractors with limits of not less than one million dollars (\$1,000,000) for each occurrence. Such policy shall cover SCPPA and each Participating Member as an additional insured, include a severability of interest provision, and be primary and not contributory with respect to any insurance carried by SCPPA or Participating Members.
- (c) Commercial Automobile Liability insurance providing coverage for all owned, non-owned, and hired automobiles used by Consultant in the performance of the Work with a combined single limit of not less than one million dollars (\$1,000,000) for each occurrence of bodily injury and property damage.
- (d) Errors & Omissions/Professional Liability insurance, including coverage for liability arising from intellectual property infringement, information technology and software development services, with limits of one million dollars (\$1,000,000) per claim and in the aggregate. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with "prior acts" coverage covering the Agreement's term, or under an extended reporting provision) after contract termination.
- (e) Cyber Security Coverage including technology / professional liability insurance, intellectual property infringement, and data protection liability insurance. Consultant shall procure and maintain coverage for cyber liabilities and financial loss resulting or arising from acts, errors, or omissions, in connection with data maintenance, hosting, software development and other information technology services provided under this agreement. Coverage shall include protection for liability arising from:
 - 1. intellectual property infringement arising out of software and/or content (excluding patent infringement and misappropriation of trade secrets);
 - 2. breaches of security;
 - 3. violation or infringement of any right, privacy, breach of federal, state, or foreign security and/or privacy laws or regulations; and,
 - 4. data theft, damage, destruction, or corruption, including without limitation, unauthorized access, unauthorized use, identity theft, theft of personally identifiable information or confidential corporate information, transmission of a computer virus or other type of malicious code; and participation in a denial of service attack on a third party.

The minimum limits shall be three million dollars (\$3,000,000) for each claim and in the aggregate.

Such insurance must address all of the foregoing without limitation if caused by an employee of the Consultant or an independent contractor working on behalf of the Consultant in performing Work under this contract. Policy must provide coverage for wrongful acts, claims, and lawsuits anywhere in the world. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with “prior acts” coverage covering the Agreement’s term, or under an extended reporting provision) after contract termination.

- (f) All required policies shall provide not less than thirty (30) calendar day notice of cancellation to SCPPA.

The insurance to be provided by Consultant under this Agreement shall not include any of the following: except for Professional Liability Insurance, any claims-made insurance policies; any self-insured retention or deductible amount greater than two hundred fifty thousand dollars (\$250,000) unless approved in writing by SCPPA; any endorsement limiting coverage available to SCPPA or Participating Members that is otherwise required by this Section 10; and any policy or endorsement language that (i) negates coverage to SCPPA or Participating Members for SCPPA’s or Participating Members’ own negligence; (ii) limits the duty to defend SCPPA or Participating Members under the policy; (iii) provides coverage to SCPPA or Participating Members only if Consultant is negligent, or (iv) permits the recovery of defense costs from any additional insured. The insurance provided under this Agreement shall not contain any restrictions or limitations which are inconsistent with SCPPA’s or the Participating Members’ rights under this Agreement.

Consultant shall furnish SCPPA proof of all specified insurance evidencing the required coverages prior to commencement of Work under this Agreement or any Task Order issued pursuant to this Agreement. Consultant shall provide SCPPA a new or renewed certificate of insurance upon any changes or modifications to coverage including any extension or renewal of required insurance coverage; provided that any changes or modifications to coverage shall be consistent with the requirements of this Agreement.

The insurance requirements set forth in this Section 10 are separate and independent from the indemnification and defense provisions of this Agreement. The insurance provisions do not limit the applicability, scope, or obligations of indemnification and defense obligations of this Agreement, and this Agreement’s indemnification and defense obligations do not limit the insurance coverage requirements of this Agreement.

11. Term and Termination; Survival:

- (a) The term of this Agreement shall be three (3) years from the date hereof at which time it shall either expire or be extended by written agreement of the Parties for one (1) or more additional terms totaling no more than three (3) years, unless sooner terminated in accordance with this Section 11.

- (b) Either Party may terminate this Agreement, or any Task Order hereunder, with or without cause, upon thirty (30) calendar days' written notice to the other Party. Upon such termination, (i) Consultant shall reimburse SCPPA for all payments made by SCPPA for Work not yet completed and supplied, or (ii) if outstanding payments are owed to Consultant, SCPPA shall pay Consultant for all Work satisfactorily performed and supplied in accordance with this Agreement up to the date of termination.
- (c) No Task Order shall be executed pursuant to this Agreement if the time or deadline for performance thereof extends beyond the then-applicable expiration date of the Agreement. Notwithstanding the foregoing, at SCPPA's sole discretion and for good cause shown, this Agreement shall not expire while Work to be performed under an existing Task Order remains incomplete.
- (d) Termination for Conflicts of Interest. Consultant confirms that it understands the conflicts of interest codes and requirements applicable to its profession, as well as the requirements of California Government Code Section 1090, et seq. and Section 87100, et seq. Consultant represents and certifies that it is unaware of any conflict of interest relating to this Agreement and that SCPPA, its Members, and their respective officers, agents, employees, representatives, and elected and appointed officials do not, and will not, have any indirect or indirect financial interest in this Agreement. Consultant will immediately inform SCPPA about any conflict of interest that may arise as a result of any change in circumstances. Notwithstanding any other provision of this Agreement, it is further understood and agreed that if such conflict of interest does exist or develop, SCPPA may immediately terminate this Agreement by giving Consultant written notice thereof.
- (e) Survival. Any rights or obligations pursuant to Sections 2(d), 3, 5-12, 14, 16-19 shall survive the termination or expiration of this Agreement.

12. Use and Ownership of Work Product:

- (a) As used in this agreement, the term "Work Product" means any and all deliverables or materials fixed in a tangible medium of expression, including software code, written procedures, written documents, abstracts, and summaries thereof, or any portions or components of the foregoing created, written, developed, conceived, perfected, or designed in connections with the Work provided under this Agreement.
- (b) SCPPA and the Participating Members shall retain all rights, title, and interest in and to the Work Product, including all intellectual property rights therein and any and all enhancements, improvements, and derivative works thereof, and Consultant obtains no

rights therein.

13. Information Provided by Others:

To the extent reasonably available to SCPPA and/or the Participating Members, and not otherwise subject to any confidentiality requirement, SCPPA and/or the Participating Members, upon Consultant's request, shall provide to the Consultant in a timely manner any information reasonably needed to perform the Work hereunder. Consultant may rely on the accuracy of information provided by SCPPA and Participating Members. Any Customer Data (as defined in Section 13 herein) furnished to Consultant by SCPPA or Participating Members shall be deemed Confidential Information subject to Section 14 of this Agreement.

14. Confidential Information:

As used herein, "Customer Data" shall mean any and all data that describes anything whatsoever about an individual customer of a Participating Member, such as address, employment, contact information, usage history, financial transactions and/or credit history, or that affords a clear basis for inferring things done by or to an individual or entity such as a record of a person's presence in a place, or requests for temporary changes in service. "Customer Responses" shall be all information or opinion collected or gathered from an individual customer of a Participating Member, either verbally, in writing, or electronically.

Either Party (as to information disclosed, the "Disclosing Party") may provide the other (as to information received, the "Receiving Party") with information in connection with this Agreement that it may deem to be "Confidential Information" as defined herein. Confidential Information shall mean any and all: (1) Customer Data provided by SCPPA or any Participating Member to Consultant or any of Consultant's subcontractors; (2) Customer Responses collected by Consultant or any of Consultant's subcontractors from customers of any Members; and (3) any information provided to one Party from another that is labeled and/or marked confidential. Receiving Party agrees: (a) to use or reproduce the Confidential Information only as necessary to realize the benefits of or perform its obligations under this Agreement and for no other purpose, (b) to take reasonable measures to prevent disclosure of the Confidential Information to third parties, and (c) not to disclose the Confidential Information to a competitor of Disclosing Party.

Notwithstanding the foregoing, Confidential Information does not include information which (i) at the time of disclosure is within the public domain through no breach of this Agreement by either Party; (ii) has been known or independently developed by and is currently in the possession of recipient prior to disclosure or receipt thereof; (iii) was or is acquired by recipient from a third party (other than a Participating Member customer contacted by Consultant in the course of performance of this Agreement) or (iv) disclosed pursuant to a legal requirement or order. The recipient may disclose the Confidential Information on a need-to-know basis to its

contractors, agents and affiliates who agree to confidentiality and non-use terms that are substantially similar to these terms.

In the case of a *bona fide* request received by SCPPA under the California Public Records Act (“CPRA,”) Cal. Gov’t Code § 7920.000 *et seq.*) from a third party for access to Consultant’s Confidential Information subject to this Agreement, or as may otherwise be required by the California Ralph M. Brown Act (“Brown Act”) (California Government Code §§ 54950 *et. seq.*), SCPPA shall notify Consultant of such request and shall seek to follow Consultant’s reasonable instructions in responding thereto subject to the understanding that SCPPA cannot delegate the responsibilities imposed on it by the CPRA or Brown Act to Consultant. SCPPA’s responsibilities under both the CPRA and Brown Act shall be determined in the sole discretion of SCPPA. In the event access to such Confidential Information is denied and the third party requesting the same initiates litigation to compel access under the CPRA, SCPPA shall promptly advise Consultant of such litigation, and SCPPA shall have no other duty or obligation to Consultant under this Agreement with respect to the denial of access to such Confidential Information or to oppose or defend any such litigation. Consultant, at its own cost and expense, shall indemnify, defend, and hold SCPPA free and harmless from such litigation or any claim, suit, cost, expense, attorneys’ fees, judgment, or order related thereto or otherwise arising from the denial of access to Consultant’s Confidential Information to said third party.

If Consultant is requested or required, pursuant to any order, rule, ruling, discovery request, subpoena, civil investigation or similar process to disclose any of SCPPA’s or Participating Members’ Confidential Information, Consultant shall provide prompt written notice to each of SCPPA and the affected Participating Members of such request or requirement so that SCPPA and the affected Participating Members may, at their own expense, seek a protective order or other appropriate remedy concerning such disclosure.

Confidential Information must be kept in a secure location. Confidential Information received from or pertaining to customers of a Member shall only be provided by Consultant to the Participating Member providing service to that customer, and to no other party, and Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect the personal information from unauthorized access, destruction, use, modification, or disclosure. Consultant shall, when directed by SCPPA, create aggregated data derived from Confidential Information in such a way that individual customer responses or data cannot be determined. Consultant shall retain the Confidential Information only so long as it is necessary to perform Consultant’s tasks under the Agreement, and after such time, the Confidential Information shall be returned to SCPPA or at SCPPA’s written request, destroyed, and Consultant shall retain no copies of the Confidential Information. Under no circumstance may Consultant, or its officers, employees, subcontractors, or agents

use Confidential Information of SCPPA or its Members for any commercial purpose not related to the primary purpose of this Agreement.

Consultant shall be responsible for ensuring that any subcontractors used to provide Goods and Services that have access to Confidential Information or who shall collect Customer Responses comply with the provisions of this Section 13.

Notwithstanding these restrictions, only where permitted by law, including as limited by Section 1798.98 of the California Civil Code and Section 8381 of the California Public Utilities Code, (a) Consultant may disclose Confidential Information to its affiliates and subcontractors to the limited extent necessary for the performance of the Agreement, (b) a Receiving Party may disclose Confidential Information to its auditors, (c) SCPPA may disclose Confidential Information to Members, and (d) a Receiving Party may disclose Confidential Information to any other third party with the prior written permission of Disclosing Party, and in each case, only so long as the Receiving Party obtains a non-disclosure commitment from any such subcontractors, auditors, lenders or other permitted third party that prohibits disclosure of the Confidential Information and provided further that the Receiving Party remains responsible for any unauthorized use or disclosure of the Confidential Information. Each Disclosing Party warrants that it has the right to disclose the information that it discloses.

15. Recycled Materials:

In accordance with California Public Contract Code section 22152 *et seq.*, Consultant shall certify the minimum, if not the exact, percentage of postconsumer materials in the materials, Goods, or supplies offered or sold pursuant to this Agreement, including, where applicable, printer cartridges. Where applicable, the Consultant shall ensure that any printing paper used meets the recycled content requirements set forth in Section 12209 of the California Public Contract Code.

16. Dispute Resolution:

In the event of a dispute between the Parties either Party may deliver to the other Party a notice of dispute with a detailed description of the underlying circumstances for the dispute. The dispute notice shall include a schedule of availability of the notifying Party's officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute during the thirty (30) calendar day period following delivery of the dispute notice. The recipient Party shall, within five (5) business days of receipt of the dispute notice, provide to the notifying Party a parallel schedule of availability of its officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute. The senior officers of the Parties shall meet and confer as often as reasonably necessary during the thirty (30) day period in good faith negotiations to resolve the dispute. In the event the dispute is not resolved within the thirty (30) calendar day period then either Party may pursue any legal remedy available to it;

provided further, however, nothing herein shall prohibit either Party from pursuing temporary, injunctive, or equitable relief during this thirty (30) calendar day period.

17. Representatives:

SCPPA’s representative for administration of this Agreement:

Brandon Czworniak, (626) 793-9364, and e-mail address is **Bczworniak@scppa.org**. All questions to SCPPA pertaining to this Agreement shall be referred to the person named above.

Consultant’s representative for this Agreement:

[fill in] Shawn Allen, (518) 332-2853, and e-mail address is **sallwn@lynkwell.com**.

All questions to Consultant pertaining to this Agreement shall be referred to the person named above.

The representatives set forth herein shall have authority to give all notices required herein.

18. Notices:

Notices, requests, demands and other communications made pursuant to this Agreement shall be deemed given only if in writing signed by an authorized representative of the sender and delivered by first class mail, electronic mail, or by a courier or service guaranteeing overnight delivery to the receiving party, addressed as follows:

To SCPPA:

Executive Director
1160 Nicole Court
Glendora, CA 91740
executivedirector@scppa.org

To Consultant:

Shawn Allen
Contract Manager
2345 Maxon Road Extension
Schenectady, NY 12308
sallen@lynkwell.com

Either party may change its contact information for the purposes of this Agreement by giving written notice of such change to the other party in the manner provided in this Section.

Notice shall be deemed effective: 1) immediately, upon personal delivery or upon transmission by electronic mail accompanied by a telephone call to the intended recipient; 2) one (1) calendar day after transmission by electronic mail not accompanied by a telephone call; 3) five (5) calendar days after deposit in first class mail, if mailed within the United States; and 4) ten (10) calendar days after deposit in the mail, if mailed from outside the United States.

19. Miscellaneous:

(a) Assignment – This Agreement is binding upon and shall inure to the benefit of SCPPA and Consultant and their respective successors and assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party; provided,

however, that either Party may assign this Agreement to a successor of the Party's entire business relating to this Agreement.

- (b) **Integration; Conflicts** – This Agreement, including Exhibits hereto, contains the entire agreement between the Parties and supersedes all prior negotiations, representations, or agreements, whether written or oral. In the event of any conflict between the terms of this Agreement and the Exhibits hereto, or any Task Order or purchase order issued hereunder, the terms of this Agreement shall control. In the event of any conflicts between the Exhibits and any Task Order or purchase order, the Exhibits shall control. In the event of a conflict between any Task Order or purchase order, the Task Order shall control.
- (c) **Third Party Beneficiary** – SCPPA Participating Members are not parties to this MASTER PROFESSIONAL SERVICES AGREEMENT but are third party beneficiaries to the MASTER PROFESSIONAL SERVICES AGREEMENT and are entitled to the rights and benefits hereunder and may enforce the provisions hereof as if they were parties hereto.
- (d) **Waiver** – The failure to enforce any terms of this Agreement or the waiver of any breach of this Agreement shall not constitute a waiver of any other breach or a relinquishment of right to enforce the same or any other provision of this Agreement.
- (e) **Severability** – If any provision of this Agreement is rendered invalid or unenforceable under any circumstance, the remainder of this Agreement shall continue to be in full force and effect and the provision declared invalid or unenforceable shall continue to be in full force and effect as to other circumstances in accordance with the laws of the State of California.
- (f) **Governing Law** – This Agreement is entered into in Los Angeles County in the State of California and shall be governed by, and construed in accordance with, the laws of the State of California.
- (g) **Venue** – All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California, and both Parties waive any defense of forum non conveniens.

20. Execution in Counterparts, Electronic Signatures and Document Transmission:

This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Master Professional Services Agreement Between Southern California Public Power Authority and Livingston Energy Group LLC D/B/A Lynkwel on the date first written above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

CHRISTINE GODINEZ [ARMANDO
ARBALLO] General Counsel
[Assistant General Counsel]

LIVINGSTON ENERGY GROUP LLC D/B/A LYNKWELL

By: _____

SCHUYLER POUKISH
Chief Operating Officer

EXHIBIT A

SCOPE OF WORK TO BE PROVIDED UNDER THIS AGREEMENT

Overview: Lynkwell shall provide SCPPA and its Participating Members with access to its ViaLynk EV charging network management software through a subscription-based service. ViaLynk is a cloud-based, charging-station-agnostic platform designed to manage, monitor, and optimize both Level 2 and DC Fast Charging (DCFC) stations in compliance with OCPP 2.0.1 and OCPI 2.2.1 protocols.

Scope of Services:

- A. **ViaLynk Software Subscription:** Under this subscription, Participating Members shall receive access to the ViaLynk platform, which includes:
1. Real-time station monitoring and diagnostics
 2. Load balancing and session optimization
 3. Charging station mapping and live status updates
 4. PCI-DSS-compliant payment processing capabilities
 5. Multi-user administrative controls and role-based permissions
 6. Fleet vehicle charging group management
 7. Map of all deployed charging stations
 8. Configurable overstay fee settings and tiered pricing models
 9. Compatibility with AC and DC charging stations from multiple manufacturers
 10. Automated Low Carbon Fuel Standard (LCFS) reporting tools for California compliance
 11. Exportable Reports for :
 - a. Historical energy consumption
 - b. Charging sessions
 - c. Charging start and end times
 - d. Total time plugged in
 - e. Total time charging
 - f. Unique driver identifiers
 - g. Revenue and fees
 - h. GHG savings
 - i. Electrical demand
 - j. Uptime and down time.
 12. API integration with utility and fleet management systems
 13. 24/7 technical and customer support
- B. **Network Setup Services:** Lynkwell will provide a one-time network setup service for charging stations not previously managed by Lynkwell, including:
1. Integration of chargers into the ViaLynk Platform
 2. Data migration from the existing provider to the ViaLynk
 3. Configuration and testing to ensure operational continuity

For third-party or pre-installed units, set up fees apply as outlined in Exhibit B. If EV chargers are found to be incompatible with Lynkwell's software network, Lynkwell can

offer options to bring the units into network compatibility, subject to all applicable SCPPA or Participating Member rules, approval processes and written approval.

- C. **Custom Feature Development:** Participating Members may request custom software enhancements, such as unique reports, interface features, or external system integrations. Such work will be quoted and approved in advance and billed at Lynkwell's standard development rate, detailed in Exhibit B – Fee Schedule.

Goods and/or Services not expressly set forth in this Exhibit A are excluded.

EXHIBIT B

COMPENSATION SCHEDULE AND HOURLY FEES

Fee Sheet for SCPPA EV Charging Station Back-Office Network Management Services

1. Network Setup Fee

- **For Existing Stations (Software Transition):** A one-time fee for integrating pre-installed chargers currently managed by another network provider into the Lynkwell platform. This includes data migration, configuration adjustments, and ensuring seamless transition without service disruption. This fee also applies to chargers not purchased from Lynkwell but requiring software management. If EV chargers are found to be incompatible with Lynkwell's software network, Lynkwell can offer hardware upgrade options to bring the units into network compatibility at an additional cost, subject to all applicable SCPPA or Participating Member rules and approval processes.
- **Pricing:** \$200 per charger.
- **Note:** If a field technician is required to be deployed on-site to complete the charger integration process, additional charges may apply.

2. Software Fee

- **Per Port, Per Year Subscription:** Provides full access to Lynkwell's network management platform, including real-time monitoring, reporting, load balancing, payment processing, and API integrations.
- **Pricing:** \$180 per port per year.

3. Development Cost for Special Utility-Requested Features

- **Custom Feature Development:** Utilities can request specific enhancements, integrations, or custom reporting functionalities tailored to their needs.
- **Pricing:** \$250 per hour.
-

In no event shall SCPPA's payment obligations to Consultant for all Goods received or Services performed or for any other reason exceed \$250,000 (the "Not to Exceed Amount"). Consultant shall provide notice to SCPPA prior to reaching the Not to Exceed Amount. Any Goods or Services provided by Consultant in excess of this authorization, and without prior execution of an amendment hereto by the Parties, shall be at Consultant's sole risk and without payment. For avoidance of doubt SCPPA and Participating Member shall not be liable for any unauthorized excess billings whatsoever.

All travel must be preapproved in writing by SCPPA or the applicable Participating Member. As a public agency, SCPPA shall not reimburse Consultant for travel, food, and related costs in excess of those permitted by the Internal Revenue Service.

EXHIBIT C

EXEMPLARY TASK ORDER FORM

TASK ORDER No.: [...input number, sequential to prior Task Orders, if applicable...]

Date: []

Project Description: []

Participating Member (if applicable): []

Consultant: []

Consultant, SCPPA and the Participating Member(s) identified above agree that Consultant shall provide the Services specified herein pursuant to the terms and conditions of the [Agreement Type] (“Agreement”) between SCPPA and Consultant dated [Agreement Effective Date], except as specifically modified herein. Capitalized terms used but not described herein shall have the meanings ascribed to them in the Agreement.

Term

This Task Order shall commence upon issuance of a purchase order by SCPPA and shall terminate on the earlier of [date] or the end of the Agreement’s term (the “Task Order Termination Date”). Any Goods received or Services provided by Consultant (i) prior to issuance of a SCPPA purchase order, or (ii) on or after the Task Order Termination Date without prior execution of an amendment hereto by the Parties, shall be at Consultant’s sole risk and without payment. SCPPA or Participating Member may terminate this Task Order, with or without cause, upon thirty (30) calendar days’ written notice to Consultant.

Scope of Services

[General Description Of Services]

Compensation

[Specify Fees and Schedule – must include a Not to Exceed Amount for services under the Task Order (the “Not to Exceed Amount”)]

Consultant shall provide notice to SCPPA and Participating Member prior to and upon reaching the Not to Exceed Amount. Any Goods received or Services provided by Consultant in excess of the Not to Exceed Amount, without prior execution of an amendment hereto by the Parties, shall be at Consultant’s sole risk and without payment. For avoidance of doubt SCPPA and Participating Member shall not be liable for any unauthorized excess billings whatsoever.

Representative(s) of Participating Member(s)

[Identify Names and appropriate Contact information for all Member staff who are authorized representatives for the administration of the Agreement and who should be sent invoices from Consultant]

Execution in Counterparts; Electronic Signatures

This Task Order may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Task Order may be detached from any counterpart of this Task Order without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Task Order identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Task Order by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Task Order transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Task Order for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have signed this Task Order as of the date first written above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
MICHAEL S. WEBSTER
Executive Director

Approved as to Legal Form:

[NAME]
[Title]

[LEGAL ENTITY NAME]

By: _____
[PRINTED NAME IN CAPS]
[Printed Title]

Participating Member’s Acknowledgement and Agreement

The undersigned hereby attests that the undersigned has the requisite authority to bind the Participating Member to the obligations set forth in this Task Order No. [###]. Participating Member agrees to be responsible for any and all fees, costs and expenses invoiced to SCPPA by Consultant for work performed on behalf of, or for the benefit of, Participating Member pursuant to the Agreement.

Participating Member agrees to indemnify, defend and hold harmless SCPPA, all other Members and their respective directors, officers, agents, representatives, employees, successors and assigns from and against any and all losses, injuries, costs and expenses, damages, liens, claims, or liabilities, including reasonable attorney’s fees, incurred by SCPPA in connection with the Work performed for the benefit of, or on behalf of, Participating Member pursuant to this Task Order, except for the gross negligence or willful misconduct of SCPPA or such other SCPPA members, and their officers, agents, representatives or employees.

NAME OF PARTICIPATING MEMBER (required)

By: _____
[PRINTED NAME IN CAPS]
[Title of Authorized Signatory]

Check here if Participating Member has indicated acknowledgement and agreement to pay for Work procured under this Task Order by letter from Participating Member's General Manager addressed to SCPPA.



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-020

SUBJECT:

Master Professional Services Agreement with Zevtron LLC

DISCUSSION:



OR

CONSENT:



Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Other

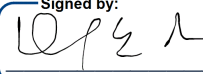
Other (Please describe):

MEMBER PARTICIPATION:

Sponsoring Member: Colton, Burbank, Glendale

Other Members Potentially Participating: Other Members may participate as their needs dictate

Approved by Executive Director:

Signed by: 
 DAE0F3A6ECDE496...

RECOMMENDATION:

Award a Master Professional Services Agreement (“Agreement” or “MPSA”) with Zevtron LLC, for Electric Vehicle (EV) charging station demand management support services and authorize the Executive Director to execute the Agreement.

BACKGROUND:

Zevtron is a California-based company specializing in smart EV charging solutions. Founded in 2015, Zevtron offers a cloud-based management platform that enables organizations to efficiently deploy and manage EV charging stations across multiple locations. Zevtron serves diverse markets, including multi-unit residential, corporate fleets, public use, education, and government, providing flexible, cost-effective, and future-proof charging solutions tailored to each sector's unique needs.

- **Scope of Contract Services:**

SCPPA Members have a need for EV charging station demand management support services for the charging stations in their respective service territories.

Zevtron's services will provide Members with the ability to properly manage and maintain the operations of their EV charging infrastructure. Zevtron's scope of work includes, but is not limited to, the following services:

1. Provide ability to manage load and send demand response signals to charging stations
2. Provide real time monitoring of charging stations to ensure they're functioning properly, detecting faults or issues
3. Provide ability to set charging rates
4. Provide billing and payment processing
5. Provide data reports and analytics

DISCUSSION:

- **Selection Method:**

SCPPA issued a competitive solicitation for Electric Vehicle Charging Station Demand Management Support Services on February 13, 2025. The submittal deadline for the RFP was March 7, 2025.

A total of eleven (11) responses were received and evaluated by staff of Burbank, Colton and Glendale based on the proposer's qualifications, experience, skills required to provide the required services, demonstration of project management abilities, references, and cost-competitiveness. Zevtron was selected as one of the most qualified and cost-effective firms out of the eleven (11) respondents to SCPPA's competitive solicitation.

- **SCPPA's Authority:**

SCPPA has the authority to execute this Agreement in accordance with the California Joint Exercise of Powers Act, the SCPPA Joint Powers Agreement and the provisions of Section 9615 of the California Public Utilities Code ("Section 9615"). The SCPPA Joint Powers Agreement provides SCPPA with the authority to develop, finance, construct, operate and maintain electric energy generation and transmission projects. SCPPA's ability to exercise this right is supplemented by the requirements of Section 9615 which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and

demand reduction resources that are cost effective, reliable and feasible." As a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615. This Agreement for demand management support services will enable members to track the electrical load from EV chargers, will provide the ability to shift load through off-peak scheduling and/or price signals, and provide real-time EV monitoring, thereby shifting peak demand, reducing strain on the grid, and allowing participating utilities to better manage EV electrical demand.

FISCAL IMPACT:

There is de minimis impact on SCPPA's Administrative and General budget outside of staff time to administer the MPSA.

The amount to be spent under this MPSA by participating Members shall not exceed \$250,000 over the 3-year term of the Agreement.

Participating Members will commit in writing to paying for any, and all, services procured from Zevtron under the MPSA pursuant to separate Task Orders to be signed by each SCPPA Member who elects to receive such services from Zevtron.

ATTACHEMENTS:

1. Resolution No. 2025-020
2. MPSA for Zevtron

RESOLUTION NO. 2025-020

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY AWARDING A MASTER PROFESSIONAL SERVICES AGREEMENT TO ZEVTRON LLC FOR ELECTRIC VEHICLE CHARGING STATION DEMAND MANAGEMENT SUPPORT SERVICES, AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE SAID AGREEMENT WITH ZEVTRON LLC, PROVIDING FOR ADDITIONAL CONTRIBUTIONS TO THE AUTHORITY'S REVOLVING GENERAL FUND, AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, the Southern California Public Power Authority ("SCPPA" or "the Authority") and its Members ("Members") are engaged in planning, development, procurement and operation of generation and transmission assets in connection with the distribution of electrical energy to retail customers; and

WHEREAS, as a local publicly owned utility, as that term is defined by the California Public Utilities Code, SCPPA and its Members are subject to the requirements of Section 9615 of the California Public Utilities Code, which requires that each local publicly owned electric utility, in procuring energy, "shall first acquire all available energy efficiency and demand reduction resources that are cost effective, reliable and feasible"; and

WHEREAS, SCPPA Members have a need for the procurement of demand response and load management services and products, including electric vehicle charging station demand management support services (the "Services"); and

WHEREAS, on February 13, 2025, the Authority issued a Request for Proposals for the Services, and following review of eleven proposals received, recommended Zevtron LLC ("Consultant") for award of a contract to provide such Services to participating SCPPA Members; and

WHEREAS, the Authority is willing and able to enter into a Master Professional Services Agreement (the "Agreement") with Consultant to provide the Services; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1990-15, established a revolving general fund (the General Fund) for the payment of costs and expenses incurred by the Authority from time to time in carrying out its purposes; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1992-1, provided for the continuation of the General Fund and established a procedure to be followed with respect to additional contributions to the General Fund; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-2, provided for a separate bank account (the Joint Planning Account) to hold and disburse the additional contributions to the General Fund with respect to joint planning matters; and

WHEREAS, the Board of Directors of the Authority, in its Resolution No. 1995-13, changed the name of the Joint Planning Account to the Restructuring Account and charges to the Restructuring Account are referred to as “Resolution Billing”; and

WHEREAS, the Board of Directors of the Authority wishes to provide for additional contributions to the General Fund, and certain Members of the Authority are willing to make such additional contributions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. A Master Professional Services Agreement is hereby awarded to Zevtron LLC for the Services. The Executive Director is authorized and directed to execute a Master Professional Services Agreement with Zevtron LLC for the Services, which agreement been presented to the Board of Directors in substantially final form, with such changes, insertions, and omissions as shall be approved by the Authority’s President, Vice President, or Executive Director (such approval to be conclusively evidenced by her or his execution and delivery thereof).
2. The Board of Directors hereby provides for additional contributions to the General Fund as provided in this Resolution. Notwithstanding anything to the contrary in Resolution No. 1992-1, such additional contributions:
 - (a) Shall be solely for the purpose of paying for costs and expenses incurred by the Authority with respect to the Services provided by Consultant, and pending application for such purpose, the contribution shall not be expended to pay costs or expenses for any other purpose; and
 - (b) shall be billed to the Members that have received Services from Consultant with respect to such invoice, with the amount of each such Member’s bill to be based upon the Services performed by Consultant for the benefit of such Member; and
 - (c) shall be billed and collected from each Member under the Alternative Billing Method authorized by Resolution 2015-025, with such amount designated as a charge under this Resolution.
3. Although the amounts to be contributed under this Resolution and related income shall constitute part of the General Fund, they shall be held and accounted for within the existing Restructuring Account. The Executive Director of the Authority is hereby directed to utilize the Restructuring Account for the purpose of holding contributions and related income, and making disbursements, for the purposes of this Resolution. The President, Vice President, Secretary, any Assistant Secretary, and the Executive Director of the Authority are each authorized to execute checks drawn on the Restructuring Account from time to time.
4. Amounts so held in the General Fund and the Restructuring Account pursuant to this Resolution will not be contributed or held for any other purpose. Such amounts shall not constitute (a) Revenues, or (b) revenues, income, rents, or receipts derived by the Authority

from or attributable to Authority Capacity (or to the payment of the costs thereof) or the ownership or operation of any Project. As used herein, "Revenues," "Authority Capacity" and "Project" shall have the respective meanings set forth in the indentures of trust and other instruments governing the external financing arrangements entered into from time to time by the Authority.

5. The President, Vice President, Secretary, any Assistant Secretary, the Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution (including but not limited to, making such changes to the Master Professional Services Agreement or other documents and instruments referred to in this Resolution if such changes are determined by the President, Vice President, or Executive Director to be necessary or advisable). Each reference in this Resolution to the President, Vice President, Secretary, Assistant Secretary or Executive Director shall refer to the person holding such office or position, as applicable, at the time a given action is taken and shall not be limited to the person holding such office or position at the time of the adoption of this Resolution.
6. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 17th day of April 2025.

TODD DUSENBERRY
PRESIDENT
Southern California Public
Power Authority

ATTEST:

DANIEL E GARCIA
ASSISTANT SECRETARY
Southern California Public
Power Authority

**MASTER PROFESSIONAL SERVICES AGREEMENT
BETWEEN
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
AND
ZEVTRON LLC**

This MASTER PROFESSIONAL SERVICES AGREEMENT (“Agreement”) is dated and effective April 17, 2025, by and between ZEVTRON LLC (“Consultant”), ZEVTRON LLC, located at 2244 Faraday Avenue Suite 160, Carlsbad, CA 92008, and Southern California Public Power Authority (“SCPPA”), a joint powers agency created pursuant to the laws of the State of California, with offices at 1160 Nicole Court, Glendora, California 91740. SCPPA and Consultant are also referred to herein individually as “Party” and together as “Parties.” Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference.

WHEREAS, SCPPA member utilities (“Members”) are engaged in the generation, transmission, and distribution of electrical energy to retail customers; and

WHEREAS, SCPPA has been formed for the purpose of undertaking the planning, financing, development, acquisition, construction, reconstruction, improvement, enlargement, betterment, operation, or maintenance of projects involving the generation, transmission, and distribution of electrical energy for the benefit of its Members (“Purpose”); and

WHEREAS, SCPPA has a need for goods and/or professional and technical services including studies and reports to facilitate SCPPA’s Purpose and that support its Members’ procurement of generation and transmission resources and their obligation to first acquire energy efficiency and demand reduction resources that are cost effective, reliable, and feasible as mandated by Section 9615 of the California Public Utilities Code; and

WHEREAS, Consultant is qualified and capable of providing the goods and/or services specified herein which are consistent with SCPPA’s Purpose.

NOW, THEREFORE, in consideration of the premises herein and for other good and valuable consideration, the Parties agree as follows:

1. Work to be Provided:

SCPPA engages Consultant to provide goods and/or services and related tasks (“Goods” or “Services,” respectively, or collectively “Work”) outlined in Exhibit A for itself and its Members to utilize pursuant to one or more separate task orders (“Task Order”) substantially

in the form attached hereto as Exhibit C. The Work performed and provided by Consultant under all Task Orders shall be based upon the price terms listed in Exhibit B, provided that in no event shall the payments to Consultant exceed the designated maximum amount listed in Exhibit B for all Task Orders under this Agreement. Each Task Order shall specify the tasks and assignments from among the Work identified in Exhibit A, to be performed and provided by Consultant. Each Task Order may include a cap for all payments for Work performed and provided under each individual Task Order and a time schedule for completion of the Work. Any Member that elects to participate in any individual Task Order is referred to herein as the "Participating Member."

2. **Consultant's Services and Personnel:**

(a) Independent Contractor. Consultant is an independent contractor. Neither the Consultant nor the Consultant's employees or agents are employees of SCPPA or any Member and shall not be entitled to any employment benefits or rights afforded by SCPPA or Members to their employees, including, but not limited to, sick leave, vacation leave, paid leave, holiday pay, retirement benefits, worker's compensation, or other insurance benefits. Consultant hereby warrants that: (1) The Consultant and its employees and agents are free from the control and direction of SCPPA and its Members in connection with the performance of the work to be provided hereunder, both under this contract and in fact, (2) The Consultant and its employees and agents perform work that is outside the usual course of SCPPA's business, and (3) the Consultant and its employees and agents performing Work under this Agreement are customarily engaged in an independently established trade, occupation, or business of the same nature as that involved in the Work to be performed under this Agreement. Consultant shall furnish the Work according to its own manner and methods except as required by applicable laws and this Agreement. Consultant shall have no authority, express or implied, to act on behalf of or bind SCPPA or Members to any obligation in any capacity whatsoever as agent or otherwise.

(b) Subcontractors. Consultant may use the services of subcontractors to perform a portion of its obligations under this Agreement with the prior written approval of SCPPA. All subcontractors retained by Consultant shall be duly licensed as required by law. Subcontractors shall be provided with a copy of this Agreement and Consultant shall cause all subcontractors to comply with the same and agree in a separate writing to be bound by its terms. Consultant shall be the responsible party with respect to all actions of its subcontractors. Consultant's visit to and time spent at SCPPA, Member, or project site locations shall be subject to normal business hours, appropriate safety standards, and security requirements.

(c) Prevailing Wages. Work by persons deemed to be employees of Consultant may be subject to prevailing wages under California Labor Code 1770 et seq. Consultant is solely responsible for compliance with prevailing wage requirements, where applicable.

(d) **Indemnity.** Consultant shall indemnify, defend, and hold harmless SCPPA and Members, and their respective officers, employees, assigns, and successors in interest from and against any and all liability, claims, suits, demands, damages, fines, penalties, wages, costs or expenses pertaining to (i) prevailing wage laws and (ii) the payment of any employee and/or employer contributions for the California Public Employees Retirement System (“PERS”) benefits on behalf of Consultant or its employees, agents, or subcontractors, as well as for the payment of any penalties and interest on such contributions which would otherwise be the responsibility of SCPPA or Members. This indemnification is intended to supplement and is not intended to limit or exclude the application of the indemnification requirements provided in Section 8 hereof.

3. Standard of Care:

The Consultant will perform Work under this Agreement with the degree of skill and diligence normally practiced in the same industry by consultants performing the same or similar work. Consultant shall be in full compliance with rules, regulations, guidelines and procedures adopted by any Card Association or Payment Network relating to the privacy and security of Cardholder and Card transaction data, including without limitation the most up-to-date version of the Payment Card Industry Data Security Standard (PCI-DSS), as amended from time to time by the Payment Card Industry Security Standards Council. Consultant shall comply with all Federal, State, County, local and other governing laws, rules and regulations applicable to the performance of the Work under this Agreement, including Participating Member(s) business practices or other requirements as set forth in any applicable Task Order, including, but not limited to, equal opportunity practices, living wage ordinances, applicable business licenses, taxpayer protection acts (limiting gifts or campaign contributions), and assignment of antitrust causes of action. Consultant represents and warrants that it is appropriately licensed, qualified, and experienced to provide the Work. Consultant acknowledges that it may be subject to the requirements of the California Consumer Privacy Act (“CCPA”) and the California Privacy Rights Act and represents that all Work performed hereunder shall comply with such requirements where applicable. If requested, Consultant agrees to execute a non-disclosure agreement or other ancillary agreement to document Member-specific requirements for purposes of addressing CCPA, California Public Records Act (“CPRA”), California Privacy Rights Act, confidentiality and/or cybersecurity concerns.

4. Amendments:

Amendments to this Agreement must be in writing and signed by both Parties. No Task Order issued under this Agreement may be amended except by written agreement executed by Consultant, SCPPA and the Participating Member, provided further that if a Participating Member has elected to confirm its Task Order participation through a letter to SCPPA, the Participating Member shall have submitted a new letter to SCPPA requesting the amendment to the Task Order prior to SCPPA’s execution of the amended Task Order.

5. Payment:

SCPPA shall pay Consultant for Work in accordance with the terms of this Agreement and the applicable Task Order. Consultant is not authorized to perform any Work or incur any costs whatsoever until: (1) a Task Order has been signed by both Parties (and the Participating Member has signed either the Task Order or a letter to SCPPA confirming the Participating Member's participation in the Task Order); and (2) a written purchase order providing authorization for the start of Work for such Task Order has been issued to the Consultant by the SCPPA designated representative. In addition to any specific requirements in a Task Order, each invoice from Consultant shall include the following:

- a. A reference to the purchase order number issued by SCPPA for such Work to be performed under the Agreement and Task Order and any other number assigned by SCPPA for invoices under this Agreement;
- b. Name of each Participating Member that has received Goods and/or Services for which the invoice is being issued by Consultant; and
- c. The basis for the amount invoiced, including a description of Goods and/or Services provided.

Consultant shall submit all invoices to SCPPA. Consultant shall submit invoices at no more than monthly intervals and no later than thirty (30) days after completion of the Work covered by the invoice. Invoices delivered to SCPPA shall be sent to billinginvoices@scppa.org. Invoices received by SCPPA on or before the 15th day of a given month and subsequently approved by the Participating Member(s) on or before the 25th day of the same month, shall be paid by SCPPA before the end of the following month. All other properly invoiced amounts shall be paid not more than sixty (60) calendar days after delivery of an invoice, provided that the funds for the payment of such invoices have been transmitted to SCPPA by the Participating Member(s). SCPPA shall inform Consultant of any disputed invoice amounts within thirty (30) calendar days of receipt of the invoice by SCPPA. SCPPA may withhold payment of such disputed amounts until both Parties have reached agreement on the proper amount of the invoice.

6. Taxes:

All taxes imposed on Consultant's income, imposed, or assessed by reason of this Agreement or its performance, including but not limited to sales or use taxes, but not including any taxes assessed on SCPPA or a Participating Member for session fees charged to its customers, shall be paid by Consultant. Consultant shall be responsible for any taxes or penalties assessed by reason of any claims that Consultant is an employee of SCPPA.

7. Audit:

During the Agreement's term and for a period of four years after the termination or expiration of the Agreement, Consultant shall (a) maintain all records, books, papers, or documents related to Consultant's performance of the Agreement ("Records"); and (b)

provide SCPPA or its representatives, at all reasonable times, the right to examine, excerpt, photocopy, photograph, or transcribe such Records, including but not limited to direct and indirect charges and detailed documentation for Work that Consultant has performed or will perform under the Agreement.

8. Indemnity:

To the maximum extent permitted by law, Consultant shall defend, indemnify, and hold harmless SCPPA and Members and their respective officers, employees, assigns and successors in interest (collectively, “Indemnified Parties”) from and against any and all suits and causes of action, claims, charges, damages, demands, judgments, civil fines and penalties, or losses of any kind or nature whatsoever, whether actual or alleged, arising out of, or incident to, the performance of Services or the supply of Goods under this Agreement, or both (“Claims”), excluding only those Claims arising from the gross negligence or willful misconduct of Indemnified Parties. Consultant shall promptly notify SCPPA of any Claim(s) against the Consultant or any of Consultant’s directors, employees, subcontractors of any tier, or agents, arising out of or related to Services being performed or Goods to be provided under this Agreement.

9. Intellectual Property Infringement:

Consultant shall defend, indemnify, and hold harmless SCPPA and each Participating Member from and against any loss, cost, and expense that SCPPA or each Participating Member incurs because of a claim that any deliverables, materials, software, or hardware or equipment (hereinafter “Product”) provided pursuant to this Agreement infringes on the intellectual property rights of others. Consultant’s indemnification obligation under this Section 9 is conditioned on the following: (i) SCPPA must notify Consultant of any such claim and (ii) the claim must not arise from modifications to or misuse of the Product by SCPPA or the Participating Member. In the event of an infringement claim, Consultant, at its sole option and expense, may (A) retake title and possession of the Product and refund all compensation paid by SCPPA, or (B) obtain for SCPPA and any Participating Member the right to continue using the Product under the terms of this Agreement as was being used prior to the infringement claim; or (C) replace for SCPPA and any Participating Member the Product with another that is substantially equivalent in function, or modify the Product so that it becomes non-infringing and substantially equivalent in function. Consultant’s election in response to an infringement claim as described in this Section 9 shall not result in any additional costs or liability to SCPPA and any Participating Member.

10. Insurance:

Consultant shall at its sole cost and expense procure, provide, and maintain, and shall require each subcontractor (regardless of tier) to provide and maintain, in effect during the performance of any Work under this Agreement, and with respect to subparagraphs (d) and (e)

below, the period of time specified therein, insurance coverage with carriers reasonably satisfactory to SCPPA, as follows:

- (a) Workers' Compensation insurance in accordance with statutory limits, as required by the state in which the services are to be performed, including a waiver of subrogation favoring SCPPA, and Employer's Liability insurance with limits of not less than one million dollars (\$1,000,000) each employee for accident, \$1,000,000 each employee for disease, and \$1,000,000 policy limit for disease.
- (b) Commercial General Liability insurance providing coverage for bodily injury, property damage, personal injury, advertising liability, blanket contractual liability, Consultant's obligations under this Agreement, products and completed operations, and coverage for independent contractors with limits of not less than one million dollars (\$1,000,000) for each occurrence. Such policy shall cover SCPPA and each Participating Member as an additional insured, include a severability of interest provision, and be primary and not contributory with respect to any insurance carried by SCPPA or Participating Members.
- (c) Commercial Automobile Liability insurance providing coverage for all owned, non-owned, and hired automobiles used by Consultant in the performance of the Work with a combined single limit of not less than one million dollars (\$1,000,000) for each occurrence of bodily injury and property damage.
- (d) Errors & Omissions/Professional Liability insurance, including coverage for liability arising from intellectual property infringement, information technology and software development services, with limits of one million dollars (\$1,000,000) per claim and in the aggregate. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with "prior acts" coverage covering the Agreement's term, or under an extended reporting provision) after contract termination.
- (e) Cyber Security Coverage including technology / professional liability insurance, intellectual property infringement, and data protection liability insurance. Consultant shall procure and maintain coverage for cyber liabilities and financial loss resulting or arising from acts, errors, or omissions, in connection with data maintenance, hosting, software development and other information technology services provided under this agreement. Coverage shall include protection for liability arising from:
 - 1. intellectual property infringement arising out of software and/or content (excluding patent infringement and misappropriation of trade secrets);
 - 2. breaches of security;
 - 3. violation or infringement of any right, privacy, breach of federal, state, or foreign security and/or privacy laws or regulations; and,

4. data theft, damage, destruction, or corruption, including without limitation, unauthorized access, unauthorized use, identity theft, theft of personally identifiable information or confidential corporate information, transmission of a computer virus or other type of malicious code; and participation in a denial of service attack on a third party.

The minimum limits shall be three million dollars (\$3,000,000) for each claim and in the aggregate.

Such insurance must address all of the foregoing without limitation if caused by an employee of the Consultant or an independent contractor working on behalf of the Consultant in performing Work under this contract. Policy must provide coverage for wrongful acts, claims, and lawsuits anywhere in the world. The policy must be kept in force during the life of the contract and for three years (either as a policy in force with “prior acts” coverage covering the Agreement’s term, or under an extended reporting provision) after contract termination.

- (f) All required policies shall provide not less than thirty (30) calendar day notice of cancellation to SCPPA.

The insurance to be provided by Consultant under this Agreement shall not include any of the following: except for Professional Liability Insurance, any claims-made insurance policies; any self-insured retention or deductible amount greater than two hundred fifty thousand dollars (\$250,000) unless approved in writing by SCPPA; any endorsement limiting coverage available to SCPPA or Participating Members that is otherwise required by this Section 10; and any policy or endorsement language that (i) negates coverage to SCPPA or Participating Members for SCPPA’s or Participating Members’ own negligence; (ii) limits the duty to defend SCPPA or Participating Members under the policy; (iii) provides coverage to SCPPA or Participating Members only if Consultant is negligent, or (iv) permits the recovery of defense costs from any additional insured. The insurance provided under this Agreement shall not contain any restrictions or limitations which are inconsistent with SCPPA’s or the Participating Members’ rights under this Agreement.

Consultant shall furnish SCPPA proof of all specified insurance evidencing the required coverages prior to commencement of Work under this Agreement or any Task Order issued pursuant to this Agreement. Consultant shall provide SCPPA a new or renewed certificate of insurance upon any changes or modifications to coverage including any extension or renewal of required insurance coverage; provided that any changes or modifications to coverage shall be consistent with the requirements of this Agreement.

The insurance requirements set forth in this Section 10 are separate and independent from the indemnification and defense provisions of this Agreement. The insurance provisions do not limit the applicability, scope, or obligations of indemnification and defense obligations of

this Agreement, and this Agreement's indemnification and defense obligations do not limit the insurance coverage requirements of this Agreement.

11. Term and Termination; Survival:

- (a) The term of this Agreement shall be three (3) years from the date hereof at which time it shall either expire or be extended by written agreement of the Parties for one (1) or more additional terms totaling no more than three (3) years, unless sooner terminated in accordance with this Section 11.
- (b) Either Party may terminate this Agreement, or any Task Order hereunder, with or without cause, upon thirty (30) calendar days' written notice to the other Party. Upon such termination, (i) Consultant shall reimburse SCPPA for all payments made by SCPPA for Work not yet completed and supplied, or (ii) if outstanding payments are owed to Consultant, SCPPA shall pay Consultant for all Work satisfactorily performed and supplied in accordance with this Agreement up to the date of termination.
- (c) No Task Order shall be executed pursuant to this Agreement if the time or deadline for performance thereof extends beyond the then-applicable expiration date of the Agreement. Notwithstanding the foregoing, at SCPPA's sole discretion and for good cause shown, this Agreement shall not expire while Work to be performed under an existing Task Order remains incomplete.
- (d) Termination for Conflicts of Interest. Consultant confirms that it understands the conflicts of interest codes and requirements applicable to its profession, as well as the requirements of California Government Code Section 1090, et seq. and Section 87100, et seq. Consultant represents and certifies that it is unaware of any conflict of interest relating to this Agreement and that SCPPA, its Members, and their respective officers, agents, employees, representatives, and elected and appointed officials do not, and will not, have any indirect or indirect financial interest in this Agreement. Consultant will immediately inform SCPPA about any conflict of interest that may arise as a result of any change in circumstances. Notwithstanding any other provision of this Agreement, it is further understood and agreed that if such conflict of interest does exist or develop, SCPPA may immediately terminate this Agreement by giving Consultant written notice thereof.
- (e) Survival. Any rights or obligations pursuant to Sections 2(d), 3, 5-12, 14, 16-19 shall survive the termination or expiration of this Agreement.

12. Use and Ownership of Work Product:

- (a) As used in this agreement, the term "Work Product" means any and all deliverables or materials fixed in a tangible medium of expression, including software code, written

procedures, written documents, abstracts, and summaries thereof, or any portions or components of the foregoing created, written, developed, conceived, perfected, or designed in connections with the Work provided under this Agreement.

- (b) SCPPA and the Participating Members shall retain all rights, title, and interest in and to the Work Product, including all intellectual property rights therein and any and all enhancements, improvements, and derivative works thereof, and Consultant obtains no rights therein.

For the avoidance of doubt, Consultant's software platform, including the underlying source code (the "*Software*"), which is licensed to Participating Members pursuant to applicable Task Orders remains the sole property of Consultant, and neither SCPPA nor the Participating Members shall obtain any rights in the Software other than the license granted by Consultant pursuant to applicable Task Orders.

13. Information Provided by Others:

To the extent reasonably available to SCPPA and/or the Participating Members, and not otherwise subject to any confidentiality requirement, SCPPA and/or the Participating Members, upon Consultant's request, shall provide to the Consultant in a timely manner any information reasonably needed to perform the Work hereunder. Consultant may rely on the accuracy of information provided by SCPPA and Participating Members. Any Customer Data (as defined in Section 13 herein) furnished to Consultant by SCPPA or Participating Members shall be deemed Confidential Information subject to Section 14 of this Agreement.

14. Confidential Information:

As used herein, "Customer Data" shall mean any and all data that describes anything whatsoever about an individual customer of a Participating Member, such as address, employment, contact information, usage history, financial transactions and/or credit history, or that affords a clear basis for inferring things done by or to an individual or entity such as a record of a person's presence in a place, or requests for temporary changes in service. "Customer Responses" shall be all information or opinion collected or gathered from an individual customer of a Participating Member, either verbally, in writing, or electronically.

Either Party (as to information disclosed, the "Disclosing Party") may provide the other (as to information received, the "Receiving Party") with information in connection with this Agreement that it may deem to be "Confidential Information" as defined herein. Confidential Information shall mean any and all: (1) Customer Data provided by SCPPA or any Participating Member to Consultant or any of Consultant's subcontractors; (2) Customer Responses collected by Consultant or any of Consultant's subcontractors from customers of any Members; and (3) any information provided to one Party from another that is labeled and/or marked confidential. Receiving Party agrees: (a) to use or reproduce the Confidential Information only as necessary to realize the benefits of or perform its obligations under this

Agreement and for no other purpose, (b) to take reasonable measures to prevent disclosure of the Confidential Information to third parties, and (c) not to disclose the Confidential Information to a competitor of Disclosing Party.

Notwithstanding the foregoing, Confidential Information does not include information which (i) at the time of disclosure is within the public domain through no breach of this Agreement by either Party; (ii) has been known or independently developed by and is currently in the possession of recipient prior to disclosure or receipt thereof; (iii) was or is acquired by recipient from a third party (other than a Participating Member customer contacted by Consultant in the course of performance of this Agreement) or (iv) disclosed pursuant to a legal requirement or order. The recipient may disclose the Confidential Information on a need-to-know basis to its contractors, agents and affiliates who agree to confidentiality and non-use terms that are substantially similar to these terms.

In the case of a *bona fide* request received by SCPPA under the California Public Records Act (“CPRA,”) Cal. Gov’t Code § 7920.000 et seq.) from a third party for access to Consultant’s Confidential Information subject to this Agreement, or as may otherwise be required by the California Ralph M. Brown Act (“Brown Act”) (California Government Code §§ 54950 et. seq.), SCPPA shall notify Consultant of such request and shall seek to follow Consultant’s reasonable instructions in responding thereto subject to the understanding that SCPPA cannot delegate the responsibilities imposed on it by the CPRA or Brown Act to Consultant. SCPPA’s responsibilities under both the CPRA and Brown Act shall be determined in the sole discretion of SCPPA. In the event access to such Confidential Information is denied and the third party requesting the same initiates litigation to compel access under the CPRA, SCPPA shall promptly advise Consultant of such litigation, and SCPPA shall have no other duty or obligation to Consultant under this Agreement with respect to the denial of access to such Confidential Information or to oppose or defend any such litigation. Consultant, at its own cost and expense, shall indemnify, defend, and hold SCPPA free and harmless from such litigation or any claim, suit, cost, expense, attorneys’ fees, judgment, or order related thereto or otherwise arising from the denial of access to Consultant’s Confidential Information to said third party.

If Consultant is requested or required, pursuant to any order, rule, ruling, discovery request, subpoena, civil investigation or similar process to disclose any of SCPPA’s or Participating Members’ Confidential Information, Consultant shall provide prompt written notice to each of SCPPA and the affected Participating Members of such request or requirement so that SCPPA and the affected Participating Members may, at their own expense, seek a protective order or other appropriate remedy concerning such disclosure.

Confidential Information must be kept in a secure location. Confidential Information received from or pertaining to customers of a Member shall only be provided by Consultant to the

Participating Member providing service to that customer, and to no other party, and Consultant shall implement and maintain reasonable security procedures and practices appropriate to the nature of the information to protect the personal information from unauthorized access, destruction, use, modification, or disclosure. Consultant shall, when directed by SCPPA, create aggregated data derived from Confidential Information in such a way that individual customer responses or data cannot be determined. Consultant shall retain the Confidential Information only so long as it is necessary to perform Consultant's tasks under the Agreement, and after such time, the Confidential Information shall be returned to SCPPA or at SCPPA's written request, destroyed, and Consultant shall retain no copies of the Confidential Information. Under no circumstance may Consultant, or its officers, employees, subcontractors, or agents use Confidential Information of SCPPA or its Members for any commercial purpose not related to the primary purpose of this Agreement.

Consultant shall be responsible for ensuring that any subcontractors used to provide Goods and Services that have access to Confidential Information or who shall collect Customer Responses comply with the provisions of this Section 13.

Notwithstanding these restrictions, only where permitted by law, including as limited by Section 1798.98 of the California Civil Code and Section 8381 of the California Public Utilities Code, (a) Consultant may disclose Confidential Information to its affiliates and subcontractors to the limited extent necessary for the performance of the Agreement, (b) a Receiving Party may disclose Confidential Information to its auditors, (c) SCPPA may disclose Confidential Information to Members, and (d) a Receiving Party may disclose Confidential Information to any other third party with the prior written permission of Disclosing Party, and in each case, only so long as the Receiving Party obtains a non-disclosure commitment from any such subcontractors, auditors, lenders or other permitted third party that prohibits disclosure of the Confidential Information and provided further that the Receiving Party remains responsible for any unauthorized use or disclosure of the Confidential Information. Each Disclosing Party warrants that it has the right to disclose the information that it discloses.

15. Recycled Materials:

In accordance with California Public Contract Code section 22152 et seq., Consultant shall certify the minimum, if not the exact, percentage of postconsumer materials in the materials, Goods, or supplies offered or sold pursuant to this Agreement, including, where applicable, printer cartridges. Where applicable, the Consultant shall ensure that any printing paper used meets the recycled content requirements set forth in Section 12209 of the California Public Contract Code.

16. Dispute Resolution:

In the event of a dispute between the Parties either Party may deliver to the other Party a notice

of dispute with a detailed description of the underlying circumstances for the dispute. The dispute notice shall include a schedule of availability of the notifying Party's officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute during the thirty (30) calendar day period following delivery of the dispute notice. The recipient Party shall, within five (5) business days of receipt of the dispute notice, provide to the notifying Party a parallel schedule of availability of its officers having a title of senior vice president or equivalent or higher duly authorized to settle the dispute. The senior officers of the Parties shall meet and confer as often as reasonably necessary during the thirty (30) day period in good faith negotiations to resolve the dispute. In the event the dispute is not resolved within the thirty (30) calendar day period then either Party may pursue any legal remedy available to it; provided further, however, nothing herein shall prohibit either Party from pursuing temporary, injunctive, or equitable relief during this thirty (30) calendar day period.

17. Representatives:

SCPPA's representative for administration of this Agreement:

Brandon Czworniak, (626) 793-9364, and e-mail address is **Bczworniak@scppa.org**. All questions to SCPPA pertaining to this Agreement shall be referred to the person named above.

Consultant's representative for this Agreement:

Bob Andrews, **619-764-9700**, and e-mail address is **bandrews@zevtron.com**. All questions to Consultant pertaining to this Agreement shall be referred to the person named above.

The representatives set forth herein shall have authority to give all notices required herein.

18. Notices:

Notices, requests, demands and other communications made pursuant to this Agreement shall be deemed given only if in writing signed by an authorized representative of the sender and delivered by first class mail, electronic mail, or by a courier or service guaranteeing overnight delivery to the receiving party, addressed as follows:

To SCPPA:

Executive Director
1160 Nicole Court
Glendora, CA 91740
executivedirector@scppa.org

To Consultant:

Bob Andrews
CEO
2244 Faraday Avenue Suite 160,
Carlsbad, CA 92008
bandrews@zevtron.com

Either party may change its contact information for the purposes of this Agreement by giving written notice of such change to the other party in the manner provided in this Section.

Notice shall be deemed effective: 1) immediately, upon personal delivery or upon transmission by electronic mail accompanied by a telephone call to the intended recipient; 2) one (1)

calendar day after transmission by electronic mail not accompanied by a telephone call; 3) five (5) calendar days after deposit in first class mail, if mailed within the United States; and 4) ten (10) calendar days after deposit in the mail, if mailed from outside the United States.

19. Miscellaneous:

- (a) Assignment – This Agreement is binding upon and shall inure to the benefit of SCPPA and Consultant and their respective successors and assigns. Neither Party may assign its rights or obligations hereunder without the prior written consent of the other Party; provided, however, that either Party may assign this Agreement to a successor of the Party’s entire business relating to this Agreement.
- (b) Integration; Conflicts – This Agreement, including Exhibits hereto, contains the entire agreement between the Parties and supersedes all prior negotiations, representations, or agreements, whether written or oral. In the event of any conflict between the terms of this Agreement and the Exhibits hereto, or any Task Order or purchase order issued hereunder, the terms of this Agreement shall control. In the event of any conflicts between the Exhibits and any Task Order or purchase order, the Exhibits shall control. In the event of a conflict between any Task Order or purchase order, the Task Order shall control.
- (c) Third Party Beneficiary – SCPPA Participating Members are not parties to this MASTER PROFESSIONAL SERVICES AGREEMENT but are third party beneficiaries to the MASTER PROFESSIONAL SERVICES AGREEMENT and are entitled to the rights and benefits hereunder and may enforce the provisions hereof as if they were parties hereto.
- (d) Waiver – The failure to enforce any terms of this Agreement or the waiver of any breach of this Agreement shall not constitute a waiver of any other breach or a relinquishment of right to enforce the same or any other provision of this Agreement.
- (e) Severability – If any provision of this Agreement is rendered invalid or unenforceable under any circumstance, the remainder of this Agreement shall continue to be in full force and effect and the provision declared invalid or unenforceable shall continue to be in full force and effect as to other circumstances in accordance with the laws of the State of California.
- (f) Governing Law – This Agreement is entered into in Los Angeles County in the State of California and shall be governed by, and construed in accordance with, the laws of the State of California.
- (g) Venue – All litigation arising out of, or relating to this Agreement, shall be brought in a state or federal court in the County of Los Angeles in the State of California, and both

Parties waive any defense of forum non conveniens.

20. Execution in Counterparts, Electronic Signatures and Document Transmission:

This Agreement may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Agreement identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Agreement by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Agreement transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Master Professional Services Agreement between Southern California Public Power Authority and Zevtron LLC on the date first written above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____

DANIEL E GARCIA
Executive Director

Approved as to Legal Form:

ARMANDO ARBALLO
Assistant General Counsel

ZEVTRON LLC

By: _____

ROBERT ANDREWS
Chief Executive Officer

EXHIBIT A

SCOPE OF WORK TO BE PROVIDED UNDER THIS AGREEMENT

1.	Be charging station agnostic and compatible with AC and DC stations	Comply
2.	Compatible with Open Charge Point Protocol version used by the existing chargers (1.6J). To the extent the chargers are capable, release newer versions of OCPP as they become predominantly adopted by the EV charging industry.	Chargers are OCPP 1.6J. We comply with 1.6J and will be live with 2.0 .x Q4
3.	Chargers are accessible for use without a 3 rd party proprietary mobile app	Not Applicable. Solution does not use a proprietary mobile app.
4.	Ability to view live charging session data	Comply
5.	Have a map of all deployed charging stations available in Q3, 2025.	Will comply Q3
6.	Be able to view the live status of a charging station.	Comply
7.	Comply with applicable Payment Card Industry Data Security Standards (PCI DSS)	Comply
8.	Ability to accept credit card payments	Comply
9.	Ability to set pricing per kWh	Comply
10.	Ability to set different pricing based on time of day, day of the week.	Comply
11.	Option to set different pricing at different stations	Comply
12.	<ul style="list-style-type: none"> • Ability to apply overstay fees if desired. 	Will require additional work
	<ul style="list-style-type: none"> • Ability to provide reports in Excel format that include session specific charging information. 	Comply
	<ul style="list-style-type: none"> • Ability to manage electric load across multiple charging stations available in Q3, 2025. 	Will comply Q3
	<ul style="list-style-type: none"> • Assign specific charging stations for use with fleet vehicles only • Ability to create multiple fleet groups with specific pricing for charger groups. 	Comply
	Ability to have multiple administrative users	Comply
	Ability to provide reports for fuel transactions per Fuel Supply Equipment (FSE) for the State of California's Low Carbon Fuel Standards (LCFS) program	Capable of providing

EXHIBIT B

COMPENSATION SCHEDULE AND HOURLY FEES

Zevtron’s **structured, phased approach** ensures an **efficient and cost-effective transition** of SCPPA’s members EV chargers while **minimizing downtime** and **maximizing service availability**. Our **Time & Materials model with pre-agreed labor rates and a cost-plus-15% approach for parts** guarantees **full transparency and budget control**.

Pricing Structure Overview

Cost Component	Description	Estimated Cost
Labor – Electricians (Prevailing Wage)	Required for SIM card swaps, firmware upgrades, and repairs.	\$240.00 per hour (based on local prevailing wage rates)
Parts	Supplied at cost. Full list will be supplied.	Cost + 15%

Fee Structure for Zevtron EV Charging Back-Office Services

Zevtron LLC offers a **transparent and scalable pricing structure** designed to provide SCPPA’s members with **flexible, cost-effective EV charging management solutions**. Our platform ensures that each utility will have **full control over revenue, user management, real-time data, and reporting** while maintaining seamless operations.

Each plan includes:

- ✓ **Access to the Zevtron Dashboard** for real-time monitoring, analytics, and reporting.
- ✓ **Driver & User Management** with secure authentication.
- ✓ **Integrated Payment Collection** with **direct revenue retention**.
- ✓ **Cellular Data Connectivity** for reliable network communication.
- ✓ **Customizable Subscription Terms** with multi-year discounts.

Item	Cost
One off setup fee for design of driver interface per each utility	\$1500.00
Per transaction fee	40c
Branded utility decals	\$7.50 per charger
Blanking plates for removal of Magtek CC for BTC chargers	\$25.00 per charger
Hourly Rates (Inc prevailing wages)	\$240.00
Upgrade BTC chargers cost from BTC	\$300 plus 15%
Replacement parts	Cost plus 15%

Pricing Structure

Level 2 (L2) Chargers

Item No.	Product	Features & Inclusions	Term Length	Pricing (Per Port)
Z001	(L2 per port)	Access to Zevtron dashboard for real-time data, reporting, payment collection, driver & user management, cellular sim card & data	1 Year	\$299
Z002	(L2 per port)	Access to Zevtron dashboard for real-time data, reporting, payment collection, driver & user management, cellular sim card & data	3 Years	\$279
Z003	(L2 per port)	Access to Zevtron dashboard for real-time data, reporting, payment collection, driver & user management, cellular sim card & data	5 Years	\$249

Level 3 (DC Fast Chargers - DCFC)

Item No.	Product	Features & Inclusions	Term Length	Pricing (Per Port)
Z004	(L3 per port)	Access to Zevtron dashboard for real-time data, reporting, payment collection, driver & user management, cellular sim card & data	1 Year	\$349
Z005	(L3 per port)	Access to Zevtron dashboard for real-time data, reporting, payment collection, driver & user management, cellular sim card & data	3 Years	\$329
Z006	(L3 per port)	Access to Zevtron dashboard for real-time data, reporting, payment collection, driver & user management, cellular data	5 Years	\$299

In no event shall SCPPA’s payment obligations to Consultant for all Goods received or Services performed or for any other reason exceed \$250,000. Consultant shall provide notice to SCPPA prior to reaching the Not to Exceed Amount. Any Goods or Services provided by Consultant in excess of this authorization, and without prior execution of an amendment hereto by the Parties, shall be at Consultant’s sole risk and without payment. For avoidance of doubt SCPPA and Participating Member shall not be liable for any unauthorized excess billings whatsoever.

All travel must be preapproved in writing by SCPPA or the applicable Participating Member. As a public agency, SCPPA shall not reimburse Consultant for travel, food, and related costs in excess of those permitted by the Internal Revenue Service.

If Consultant provides credit card processing services, the following processing fees will apply:

Payment Processing Options

Option	Rate Structure	Processing Fee
Option 1: Interchange Plus Cost Pricing (ICP+)	0.30% (30 bps)	\$0.05 per transaction
Option 2: Flat Rate Pricing	2.9%	\$0.30 per transaction

Additional Fees: Regardless of the selected pricing option, an **additional gateway fee of \$0.15 per transaction** will apply to each transaction along with standard merchant fees. Consultant will apply a 20% administration fee to all of the merchant and processing fees.

EXHIBIT C

EXEMPLARY TASK ORDER FORM

TASK ORDER No.: [...input number, sequential to prior Task Orders, if applicable...]

Date: []

Project Description: Electric Vehicle Charging Station Back Office Support Services

Participating Member (if applicable): []

Consultant: ZEVTRON LLC

Consultant, SCPPA and the Participating Member(s) identified above agree that Consultant shall provide the Services specified herein pursuant to the terms and conditions of the [Agreement Type] (“Agreement”) between SCPPA and Consultant dated [Agreement Effective Date], except as specifically modified herein. Capitalized terms used but not described herein shall have the meanings ascribed to them in the Agreement.

Term

This Task Order shall commence upon issuance of a purchase order by SCPPA and shall terminate on the earlier of [date] or the end of the Agreement’s term (the “Task Order Termination Date”). Any Goods received or Services provided by Consultant (i) prior to issuance of a SCPPA purchase order, or (ii) on or after the Task Order Termination Date without prior execution of an amendment hereto by the Parties, shall be at Consultant’s sole risk and without payment. SCPPA or Participating Member may terminate this Task Order, with or without cause, upon thirty (30) calendar days’ written notice to Consultant.

Scope of Services

[General Description Of Services].

Before providing the Goods or Services, Consultant may require that Participating Member separately execute the Zevtron Terms of Service, a copy of which is attached hereto as Task Order Exhibit.

Compensation

[Specify Fees and Schedule – must include a Not to Exceed Amount for services under the Task Order (the “Not to Exceed Amount”)]

Consultant shall provide notice to SCPPA and Participating Member prior to and upon reaching the Not to Exceed Amount. Any Goods received or Services provided by Consultant in excess of the Not to Exceed Amount, without prior execution of an amendment hereto by the Parties, shall be at Consultant's sole risk and without payment. For avoidance of doubt SCPPA and Participating Member shall not be liable for any unauthorized excess billings whatsoever.

Representative(s) of Participating Member(s)

[Identify Names and appropriate Contact information for all Member staff who are authorized representatives for the administration of the Agreement and who should be sent invoices from Consultant]

Execution in Counterparts; Electronic Signatures

This Task Order may be executed in counterparts, and, upon execution by each signatory, each executed counterpart shall have the same force and effect as an original instrument and as if all signatories had signed the same instrument. Any signature page of this Task Order may be detached from any counterpart of this Task Order without impairing the legal effect of any signature thereon, and may be attached to another counterpart of this Task Order identical in form hereto by having attached to it one or more signature pages.

The Parties may execute this Task Order by manual signature or by electronic signature, each of which shall have the same force and effect. A signed copy of this Task Order transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Task Order for all purposes, to the extent provided under applicable law, including California's Uniform Electronic Transactions Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have signed this Task Order as of the date first written above.

SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

By: _____
MICHAEL S. WEBSTER
Executive Director

Approved as to Legal Form:

[NAME]
[Title]

ZEVTRON LLC

By: _____
ROBERT ANDREWS
Chief Executive Officer

Participating Member’s Acknowledgement and Agreement

The undersigned hereby attests that the undersigned has the requisite authority to bind the Participating Member to the obligations set forth in this Task Order No. [###]. Participating Member agrees to be responsible for any and all fees, costs and expenses invoiced to SCPPA by Consultant for work performed on behalf of, or for the benefit of, Participating Member pursuant to the Agreement.

Participating Member agrees to indemnify, defend and hold harmless SCPPA, all other Members and their respective directors, officers, agents, representatives, employees, successors and assigns from and against any and all losses, injuries, costs and expenses, damages, liens, claims, or liabilities, including reasonable attorney’s fees, incurred by SCPPA in connection with the Work performed for the benefit of, or on behalf of, Participating Member pursuant to this Task Order, except for the gross negligence or willful misconduct of SCPPA or such other SCPPA members, and their officers, agents, representatives or employees.

NAME OF PARTICIPATING MEMBER (required)

By: _____
[PRINTED NAME IN CAPS]
[Title of Authorized Signatory]

Check here if Participating Member has indicated acknowledgement and agreement to pay for Work procured under this Task Order by letter from Participating Member's General Manager addressed to SCPPA.

**EXHIBIT TO TASK ORDER
ZEVTRON TERMS OF SERVICE**

1. **Definitions.**

1.1 “**aaS**” is an acronym for “As A Service” and means the combined hosting and support services provided in this Terms of Service.

1.2 “**aaS Materials**” means the written materials relating to the operation and use of the Zevtron Software including, but not limited to, user manuals, user guides, technical manuals, release notes, and online help files regarding use of the Zevtron Software provided as part of the Platform, and any other materials prepared in connection with any Zevtron Software modification, correction, or enhancement, and shall include any updated versions of aaaS Materials as may be provided by Zevtron from time to time in the course of providing the Platform.

1.3 “**Aggregated Data**” means any non-personally identifiable, technical, statistical or analytical data gathered or generated directly by use of the Platform, and which Zevtron collects, gathers and aggregates periodically as part of the Platform. Aggregated Data includes data gathered by Zevtron through use of identifying data with End User data to link such data with data gathered from other third parties. Zevtron and its affiliates, licensors, partners and designated agents may use this information to monitor and improve its products, services or to provide customized services or technologies to their customers. Zevtron collects and uses this information in accordance with its privacy policies and in accordance with applicable data protection laws. Aggregated Data does not include Customer Data.

1.4 “**Charging Session**” means the period of time during which an End User uses Customer’s Charging Station to charge such End User’s electric vehicle for a continuous period of time not less than two minutes commencing when an End User has accessed such Charging Station and ending when such End User has terminated such access.

1.5 “**Charging Station**” means an electric vehicle charging station owned, leased or operated by Customer.

1.6 “**Customer**” means Participating Member identified in Task Order No.: [].

1.7 “**Customer Data**” means all data, files, including hypertext markup language files, documents, audio and visual information, graphics, scripts, programs, applets or servlets that Customer creates, installs, uploads to or transfers in or through the Platform or provides in the course of using the Platform, excluding identification and other information provided by Customer relative to End Users.

1.8 “**Electronic Communications**” shall mean any transfer of signs, signals, text, images, sounds, data or intelligence of any nature transmitted in whole or part electronically to or from the Platform.

1.9 “**Equipment**” means unattended vending or kiosk machines (whether owned by Zevtron or Customer) used for cashless financing services.

1.10 “**End User**” means drivers who avail themselves of charging and other services from any Networked Charging Station.

1.11 “**Networked Charging Stations**” means any Charging Stations that have been registered and activated on the Platform in accordance with the terms of this Agreement. Each charge connector or charge port is considered as one Charging Station.

1.12 “**Platform**” means the software modules provided and maintained by Zevtron to which Customer is being granted access under this Agreement as provided in Exhibit A of the Agreement.

1.13 “**Session Fees**” means the fees set by Customer for a Charging Session, including any applicable Taxes and/or Regulatory Charges.

1.14 “**Term**” the term of the Agreement.

1.15 “**Terms of Service**” means this Exhibit to Task Order Zevtron Terms of Service.

1.16 “**User(s)**” means Customer’s employees, representatives, consultants, contractors or agents who are authorized to use the Platform and have been supplied user identifications and passwords by Customer or on Customer’s behalf.

1.17 “**Zevtron**” means Zevtron, LLC.

1.18 “**Zevtron Software**” means Zevtron proprietary software applications and user interfaces made available to Customer by Zevtron as part of the Platform.

2. **Customer Responsibilities.**

2.1 **General Responsibilities.** Customer shall be responsible for:

(a) notifying Zevtron of any new Charging Stations to be registered on the Platform as Networked Charging Stations (which shall include providing Zevtron with specifications and descriptions in relation to each such Charging Station);

(b) operating and maintaining the Networked Charging Stations in a safe manner and in compliance with all applicable laws and contractual obligations;

(c) operation and management of Equipment;

(d) providing Zevtron with advance written notice of the relocation or decommissioning of any Networked Charging Stations or of Networked Charging Stations which are non-operational or not intended to be replaced or repaired by Customer;

(e) providing access to the Internet for the Platform and Zevtron Hardware (if cellular is used, ensuring the cellular modem is located such that it receives adequate and consistent cellular network access); and

(f) except as expressly set forth in the Agreement or Terms of Service, all invoicing and End User payment matters.

2.2 **Installation Schedule.** Installation of the Platform is contingent on:

(a) the Zevtron Software having been set up and accepted by Customer.

(b) Customer providing all data required by Zevtron in order to configure the Zevtron Software and related hardware.

(c) Customer completing all tasks and activities required as a prerequisite in order for the system to be placed into production use. Example of these types of activities include, but not limited to, validation activities, document approval, user training etc.; and

(d) Customer providing its internal infrastructure and connectivity needed to access the Platform.

Failure of Customer to achieve all of the contingencies described above as well as all other reasonable tasks required of Customer will require an adjustment in the schedule and may require the payment of additional fees by Customer.

3. **License Grants.** Subject to the terms and conditions of the Agreement and this Terms of Service, Zevtron grants to Customer during the Term the non-transferable, non-exclusive worldwide right to permit Users to (a) use the Platform; and (b) use the aaS Materials solely in connection with the Platform, all solely for Customer’s own internal business operations; *provided*, that such internal business operations shall not include commercial time-sharing, rental, outsourcing, service bureau or similar use. For purpose of this license grant, “Customer” shall include any outsourced or other third-party consultants or similar personnel supporting Customer as part of its typical business practices, acting under Customer’s direction and for whom Customer is fully responsible hereunder. Customer acknowledges and agrees that the rights granted to Customer in this Terms of Service are subject to all of the following agreements and restrictions: (i) Customer shall not license, sell, rent, lease, transfer, assign, distribute, display, host, outsource, disclose or otherwise commercially exploit or make the Platform or the aaS Materials available to any third party other than an

authorized User; (ii) Customer shall not modify, make derivative works of, disassemble, reverse compile, or reverse engineer any part of the Platform, including without limitation the Zevtron Software and or aaS Materials that are provided as a part thereof, or access the Platform or aaS Materials in order to build a similar or competitive product or service; (iii) Customer shall not create Internet “links” to the Platform or “frame” or “mirror” any part of the Platform, including any content contained in the Platform, on any other server or device; (iv) except as expressly stated herein, no part of the Platform or aaS Materials may be copied, reproduced, distributed, republished, downloaded, displayed, posted or transmitted in any form or by any means, including but not limited to electronic, mechanical, photocopying, recording, or other means; (v) Customer agrees to make every reasonable effort to prevent unauthorized third parties from accessing the Platform; (vi) Customer acknowledges and agrees that Zevtron shall own all right, title and interest in and to all intellectual property rights in the Platform and the aaS Materials and any suggestions, enhancement requests, feedback, or recommendations provided by Customer or its Users relating to the Platform or the aaS Materials, including all unpatented inventions, patent applications, patents, design rights, copyrights, trademarks, service marks, trade names, know-how and other trade secret rights, and all other intellectual property rights, derivatives or improvements thereof; (vii) unauthorized use, resale or commercial exploitation of any part of the Platform or aaS Materials in any way is expressly prohibited; (viii) Customer does not acquire any rights in the Platform or aaS Materials, express or implied, other than those expressly granted in the Agreement or this Terms of Service and all rights not expressly granted to Customer are reserved by Zevtron; (ix) the Agreement and this Terms of Service are not a sale and does not convey any rights of ownership in or related to the Platform, Zevtron Software or aaS Materials to Customer; and (x) Customer shall not use any automated or manual penetration or security testing of the Zevtron Software without prior written approval by Zevtron of the specific testing to be performed. For the avoidance of doubt, Customer has no right to access the software code (including object code, intermediate code and source code) of the Platform, either during or after the Term. If Customer authorizes an excessive number of Users to access the Platform, additional fees may be charged by Zevtron.

4. **Licenses from Customer.** Subject to the terms and conditions of the Agreement and this Terms of Service, Customer grants to Zevtron the non-exclusive, non-transferable worldwide right to copy, store, record, transmit, display, view, print or otherwise use (a) Customer Data solely to the extent necessary to provide the Platform and aaS Materials to Customer, and (b) any trademarks that Customer provides Zevtron for the purpose of including them in Customer’s user interface of the Platform (“**Customer Trademarks**”). Customer acknowledges and agrees that Customer Data and information regarding Customer and Customer’s End Users that is provided to Zevtron in connection with the Agreement and this Terms of Service may be (i) processed by Zevtron to the extent necessary to provide the Platform and (ii) transferred outside of the country or any other jurisdiction where Customer and Customer’s End Users are located. Customer shall have sole responsibility for the accuracy, quality, integrity, legality, reliability, appropriateness and copyright of all Customer Data and information regarding Customer and Customer’s Users.

By providing Customer with the Platform, Zevtron does not acquire any right, title and/or interest in Customer Data that Customer makes available for use by Users by means of the Platform.

5. **Proprietary Rights.**

5.1 **The Platform.** Customer acknowledges and agrees that the Platform and any necessary software used in connection with the Platform contain proprietary and confidential information that is protected by applicable intellectual property and other laws.

5.2 **Zevtron Marks.** Customer further acknowledges and agrees that the content or information presented to Customer through the Platform may be protected by copyrights, trademarks, service marks, patents or other proprietary rights and laws. Except where expressly provided otherwise by Zevtron, nothing in the Platform, the aaS Materials, the Agreement, or this Terms of Service shall be construed to confer any license to any of Zevtron’s (or its third party manufacturer’s, author’s, developer’s, and service provider’s (“**Third Party Vendors**”), intellectual property rights, whether by estoppel, implication, or otherwise. Without limiting the generality of the foregoing, any names or trademarks of the Zevtron Software and other Zevtron service marks, logos and product service names are marks of Zevtron (collectively, the “**Zevtron Marks**”). Customer agrees not to display or use the Zevtron marks, or the marks of any Third Party Vendor, in any manner without the owner’s express prior written permission.

5.3 **Aggregated Data.** Customer acknowledges and agrees that Zevtron may compile anonymous Aggregated Data. Customer hereby grants Zevtron a royalty-free, nonexclusive, irrevocable, right and license (with the right to sublicense) to use, modify, reproduce, have reproduced, make and have made, create derivative works of, anonymous Aggregated Data from the use of the Platform solely for the purpose of improving the Platform and Zevtron shall not otherwise import, export, market, sell, distribute or exploit anonymous Aggregated Data.

6. **Fees and Payment.** During the Term, in consideration of Zevtron providing the Platform to Participating Member pursuant to the Task Order, Customer shall pay the fees ("**Fees**") specified in the Task Order, based on the prices provided in Exhibit B of the Agreement, and in accordance with Section 5 of the Agreement.

7. **Other Terms of Service.**

7.1 **Platform Extensions or Updates.** Customer agrees that, unless explicitly stated otherwise, any new features that augment or enhance the Platform, and or any new service subsequently purchased by Customer pursuant to an amendment accepted by Zevtron referencing the Agreement, the Task Order, and this Terms of Service, will be subject to the terms of the Agreement, the Task Order, and this Terms of Service.

7.2 **Internet Access.** Unless Customer purchased a SIM card from Zevtron, in order to use the Platform, Customer must have access to the World Wide Web, either directly or through devices that access Web-based Content. Customer must also provide all equipment necessary to make (and maintain) such connection to the World Wide Web.

7.3 **Email and Notices.** Customer agrees to provide Zevtron with Customer's e-mail address, and to accept emails (or other Electronic Communications) from Zevtron at the e-mail address Customer specifies. Notwithstanding any provision in the Agreement to the contrary, acknowledgement by an officer of Customer is not required with respect to e-mail communications pertaining to Customer's routine use of the Platform, including without limitation communications relating to the support, maintenance, or updating of the Platform. Customer further agrees Zevtron may provide any and all required notices, including legal notices, to Customer through either e-mail (or other Electronic Communications), or by mail or express delivery service.

7.4 **Passwords, Access, and Notification.** Customer may designate a reasonable number of Users of the Platform. Customer will provide and assign unique password and usernames to each authorized User. Customer acknowledges and agrees that Customer is prohibited from sharing passwords and or usernames with unauthorized users. Customer will be responsible for the confidentiality and use of Customer's (including its employees') passwords and usernames. Customer will also be responsible for all Electronic Communications, including those containing business information, account registration, account holder information, financial information, Customer Data, and all other data of any kind contained within emails or otherwise entered electronically through the Platform or under Customer's account. Zevtron may act as though any Electronic Communications it receives under Customer's passwords, username, and/or account number will have been sent by Customer. Customer agrees to notify Zevtron if Customer becomes aware of any loss or theft or unauthorized use of any of Customer's passwords, usernames, and/or account number.

7.5 **Other Obligations.** Each party hereto agrees to comply with all applicable local, state, and federal laws, and regulations in connection with its use of the Platform, including without limitation those related to data privacy, international communications, and the exportation of technical or personal data. Each party hereto agrees to notify the other party promptly of any unauthorized use of any password or account or any other known or suspected breach of security or any known or suspected distribution of Customer Data. Each party hereto certifies that it is not on the U.S. Department of Commerce's Denied Persons List or affiliated lists or on the U.S. Department of Treasury's Specially Designated Nationals List. Customer is solely responsible for obtaining all licenses and permissions necessary related to Customer Data, including without limitation licenses for any third-party software included in Customer Data. Customer shall not resell the Platform directly or indirectly to third parties. Customer shall be solely responsible for determining and Charging Session Fees in compliance with all applicable laws and regulations (including without limitation any restriction on Customer's use of per-kWh pricing). Customer acknowledges that Zevtron is not responsible for informing Customer of applicable laws or changes thereto, and Zevtron will not be liable to Customer or any third party for any alleged or actual failure of Customer to comply with such applicable laws and regulations.

7.6 **Transmission of Data.** Customer understands that the technical processing and transmission of Customer's Electronic Communications is fundamentally necessary to Customer's use of the Platform. Customer expressly consents to Zevtron's interception and storage of Electronic Communications and/or Customer Data, and Customer acknowledges and understands that Customer's Electronic Communications will involve transmission over the Internet, and over various networks, only part of which may be owned and/or operated by Zevtron. Customer acknowledges and understands that changes to Customer's Electronic Communications may occur in order to conform and adapt such data to the technical requirements of connecting networks or devices.

7.7 **Collection Services.** If Customer levies charges on End Users and Zevtron is engaged to provide management, collection and/or processing services for such charges:

(a) Customer shall have sole authority to determine and set in real-time the Session Fees (which shall include all applicable Taxes and Regulatory Charges, each as defined below) applicable to Customer's Networked Charging Stations.

(b) In exchange for Zevtron collecting Session Fees on behalf of Customer, Customer hereby authorizes Zevtron to deduct from all Session Fees collected (collectively, the "**Deductions**"): (i) a collection and processing fee; and (ii) to the extent required, applicable taxes and regulatory charges. Zevtron shall remit the equivalent of the balance of the Session Fees net of the Deductions to Customer not more than 30 days after the end of each calendar period checked (check mark placed in applicable calendar period): week month quarter in which such Session Fees were collected to such account designated in writing by Customer. (such calendar period will be monthly if the monthly balance exceeds \$250; otherwise, such calendar period will be quarterly). Zevtron may require Session Fees less Deductions to exceed \$250 before Zevtron shall disperse Session Fees to Customer.

(c) Merchant fees vary based upon the credit card processor, merchant and other factors.

(d) Merchant and processing fees do not include any taxes, levies, duties or similar governmental assessments of any nature, including, but not limited to, value added, sales, local, city, state or federal taxes ("**Taxes**") or any fees or other assessments levied or imposed by any governmental regulatory agency ("**Regulatory Charges**"). Where Zevtron is required by law to collect and/or remit the Taxes or Regulatory Charges for which Customer is responsible, the appropriate amount shall be invoiced to Customer and deducted by Zevtron from Session Fees unless Customer has otherwise provided Zevtron with a valid tax or regulatory exemption certificate or authorization from the appropriate taxing or regulatory authority. Customer acknowledges that Zevtron utilizes third party payment processors in connection with its collection services.

8. **Suspension/Termination**

8.1 **Handling of Customer Data in the Event of Termination.** Customer acknowledges and agrees that following termination of the Agreement or the Task Order, Customer shall return all aaS Materials to Zevtron and Zevtron may immediately deactivate Customer's account.

8.2 **Effect of Termination.** Upon termination or expiration of the Agreement or the Task Order, Customer shall have no rights to continue use of the Platform.

9. **Modification/Discontinuation/Maintenance.**

9.1 **Modification to or Discontinuation of the Platform.** Zevtron reserves the right at any time and from time to time to modify, temporarily or permanently, the Platform (or any part thereof), *provided* such modification does not diminish the functionality of the Platform on which Customer materially relies. Notwithstanding the foregoing, except for routinely scheduled down time, or as otherwise provided in the Agreement, the Task Order, or this Terms of Service, Zevtron shall use commercially reasonable efforts to notify Customer prior to any such modification. Customer acknowledges that Zevtron reserves the right to discontinue offering the Platform at the conclusion of Customer's then current Term. Customer agrees that Zevtron will not be liable to Customer or any third party for any modification or discontinuance of the Platform.

9.2 **Maintenance.** In order to perform maintenance, there will be routinely scheduled down time. Zevtron shall give Customer one-week written notice of scheduled maintenance, and Customer will provide Zevtron with written notice within 48 hours of receipt of such notice of any conflicts with Customer's operations at a critical time. Upon the receipt of such notice, the Parties shall work together to find a mutually convenient time to perform such maintenance. Zevtron further reserves the right to issue new releases in which Zevtron adds functionality to the Platform. Customer acknowledges that these periodic releases may take several hours to complete. Zevtron shall consult with Customer and, unless otherwise agreed upon, shall install such releases during routinely scheduled down time as set forth above. If Zevtron, in its sole discretion, determines that any unscheduled maintenance is necessary, Zevtron will use commercially reasonable efforts to notify Customer as soon as it becomes aware of such need. The time necessary to provide releases and maintenance in accordance with this Section shall not be counted in any system availability calculations.

10. **Limited Warranty.**

10.1 **Limited Warranty of Functionality.** Zevtron warrants to Customer during the Term of the Agreement that the Platform will comply with the material functionality described in the aaS Materials and that such

functionality will be maintained in all material respects in subsequent upgrades to the Platform. Customer's sole and exclusive remedy for Zevtron's breach of this limited warranty shall be that Zevtron shall use commercially reasonable efforts to correct such errors or modify the Platform to achieve the material functionality described in the aaS Materials within a reasonable period of time. However, Zevtron shall have no obligation with respect to this warranty claim unless notified of such claim within 30 days of the discovery of such claim. Further, Zevtron shall have no obligation with respect to this warranty claim. ZEVTRON DOES NOT WARRANT THAT THE SERVICE WILL BE FREE OF NON-MATERIAL ERRORS, BUGS, OR MINOR INTERRUPTION, OR THAT ALL SUCH ERRORS WILL BE CORRECTED.

10.2 **Non-Infringement Limited Warranty.** Zevtron warrants that it has full power and authority to grant the license and use of the Platform and other rights granted by this Terms of Service to Customer with respect to the Platform and that neither the performance by Customer in its utilization of the Platform, nor the license of and authorized use by Customer of the Platform, will in any way constitute an infringement or other violation of any U.S. copyright, trade secret, trademark, patent, invention, proprietary information, non-disclosure, or other rights of any third party.

10.3 **No Zevtron Responsibility.** Zevtron shall not be responsible for, and makes no representation or warranty with respect to, the following:

- (a) continued and uninterrupted availability of sufficient electrical power to any of Customer's Charging Stations and consequently any failure or interruption to the Platform.
- (b) any circuit/load related issues related to any of Customer's Charging Stations.
- (c) continued and uninterrupted availability of any wireless or cellular communications network or internet service provider network services necessary for the continued operation by Zevtron of the Platform.
- (d) any Charging Stations that are not Networked Charging Stations; and/or
- (e) any failure, malfunction or degradation of the Charging Station hardware and its embedded software.

11. **Disclaimer of Warranties.** EXCEPT AS OTHERWISE STATED IN SECTION 10 OF THESE TERMS, ZEVTRON DOES NOT REPRESENT THAT CUSTOMER'S USE OF THE PLATFORM WILL BE SECURE, TIMELY, UNINTERRUPTED OR ERROR FREE, OR THAT THE PLATFORM WILL MEET CUSTOMER REQUIREMENTS OR THAT ALL ERRORS IN THE PLATFORM AND/OR AAS MATERIALS WILL BE CORRECTED OR THAT THE SYSTEM THAT MAKES THE PLATFORM AVAILABLE WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS OR THE PLATFORM WILL OPERATE IN COMBINATION WITH OTHER HARDWARE, SOFTWARE, SYSTEMS OR DATA NOT PROVIDED BY ZEVTRON OR THE OPERATION OF THE PLATFORM WILL BE SECURE OR THAT ZEVTRON AND ITS THIRD PARTY VENDORS WILL BE ABLE TO PREVENT THIRD PARTIES FROM ACCESSING CUSTOMER DATA OR CUSTOMER'S CONFIDENTIAL INFORMATION, OR ANY ERRORS WILL BE CORRECTED OR ANY STORED CUSTOMER DATA WILL BE ACCURATE OR RELIABLE. THE WARRANTIES STATED IN SECTION 10 OF THESE TERMS ARE THE SOLE AND EXCLUSIVE WARRANTIES OFFERED BY ZEVTRON. THERE ARE NO OTHER WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, THOSE OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. EXCEPT AS STATED IN SECTION 10 OF THESE TERMS, THE PLATFORM IS PROVIDED TO CUSTOMER ON AN "AS IS" AND "AS AVAILABLE" BASIS AND IS FOR COMMERCIAL USE ONLY. CUSTOMER ASSUMES ALL RESPONSIBILITY FOR DETERMINING WHETHER THE PLATFORM OR THE INFORMATION GENERATED THEREBY IS ACCURATE OR SUFFICIENT FOR CUSTOMER'S PURPOSE.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have signed this Terms of Service as of [date].

NAME OF PARTICIPATING MEMBER (required)

By: _____
[PRINTED NAME IN CAPS]
[Title of Authorized Signatory]

ZEVTRON LLC

By: _____
ROBERT ANDREWS
Chief Executive Officer



AGENDA ITEM STAFF REPORT

MEETING DATE:

April 17, 2025

RESOLUTION NUMBER:

2025-019

SUBJECT:

Approval of Amended Conflict of Interest Code for the Southern California Public Power Authority

DISCUSSION:

OR

CONSENT:

Select the appropriate box(es):

FROM:

- Finance
- Project Development
- Program Development
- Regulatory/Legislative
- Project Administration
- Legal
- Executive Director

METHOD OF SELECTION:

- Competitive
- Cooperative Purchase
- Sole Source
- Single Source
- Other (Please describe):

N/A

MEMBER PARTICIPATION: All

Approved by Executive Director:

Signed by:

Daniel E Garcia

DAE0F3A6ECDE496...

RECOMMENDATION:

Approve amended Conflict of Interest Code for the Southern California Public Power Authority.

BACKGROUND:

The Political Reform Act (Government Code Section 81000, et seq.) requires each state and local government agency to adopt and promulgate a conflict of interest code. The Political Reform Act further requires every local agency which has adopted a conflict of interest code to review its conflict of interest code every two years by either amending its code, if necessary, or reporting to the FPPC that no

amendment is necessary. SCPPA most recently amended conflict of interest code on January 31, 2019 (“SCPPA Conflict of Interest Code”). As part of its biennial review of its conflict of interest code, SCPPA determined in 2022 that the SCPPA Conflicts of Interest Code should be amended to, among other things, reflect updated classifications for SCPPA employees as approved by the SCPPA Board of Directors (“Board of Directors”) by Resolution 2022-103.

Since 2022, SCPPA has been engaged in ongoing discussions with the FPPC related to a proposed amendment to the SCPPA Conflicts of Interest Code (the “Proposed Amendment”). On February 11, 2025, the FPPC provided SCPPA with a draft of the Proposed Amendment for SCPPA to publish and present to its Board of Directors for approval. On February 18, 2025, SCPPA commenced the required 45-day public comment period by publicly posting a “Notice of Intention to Amend the Conflict of Interest Code of the Southern California Public Power Authority.” The public comment period closed on April 4, 2025, without any public comment or request from the public to hold a public hearing. SCPPA now presents the Proposed Amendment to the Board of Directors for their consideration and approval.

DISCUSSION:

SCPPA Conflict of Interest Code

The FPPC has adopted a regulation (2 Cal. Code of Reg. Sec. 18730; “Section 18730”) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency’s code. The SCPPA Conflict of Interest Code incorporates the terms of the standard conflict of interest code and, among other things, designates individuals associated with SCPPA who must provide annual disclosures of economic and the categories of disclosures that must be made by such individuals.

Procedure for Amending Conflict of Interest Code

Section 18730 requires that an agency provide a 45-day public comment period before presenting the amended to its governing body for adoption. Section 18730 further provides that an agency should, but is not required to, seek preliminary approval of the proposed amendment from the FPPC before initiating the public comment period. The Proposed Amendment shall be subject to final approval by the FPPC and become effective on the thirtieth day following the FPPC’s final approval.

Proposed Amendments to the SCPPA Conflict of Interest Code

SCPPA has, in consultation with the FPPC and SCPPA outside counsel, determined that the SCPPA Conflict of Interest Code should be amended by: (i) updating the list of designated positions to reflect classifications of SCPPA employees approved by the SCPPA Board of Directors through Resolution 2022-10; (ii) updating disclosure categories for certain designated positions; (iii) adding the Canyon Project Management Committee to the list of designated positions subject to the SCPPA Conflicts of Interest Code; and (iv) listing the SCPPA Investment Committee and Board of Director alternates as additional officials who manage public investment..

SCPPA’s Authority:

SCPPA is required by California law to adopt and promulgate a conflict of interest code and, if necessary, amend its conflict of interest code.

FISCAL IMPACT:

None anticipated.

ATTACHMENTS:

1. Resolution No. 2025-019
2. Notice of Intention to Amend the Conflict of Interest Code of The Southern California Public Power Authority (with amended Conflict of Interest Code attached)

RESOLUTION NO. 2025-019

RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY APPROVING AN AMENDED CONFLICT OF INTEREST CODE OF THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY, AND AUTHORIZING CERTAIN RELATED ACTION

WHEREAS, the Southern California Public Power Authority (“SCPPA” or “the Authority”) is a public agency subject to the requirements of Section 87300 of the California Government Code, which requires every public agency to adopt and promulgate a conflict of interest code; and

WHEREAS, California Government Code Section 87306.5 requires every local agency which has adopted a conflict of interest code to review its conflict of interest code every two years by either amending its code, if necessary, or reporting to the FPPC that no amendment is necessary; and

WHEREAS, SCPPA most recently amended its Conflicts of Interest Code on January 31, 2019 (“Conflict of Interest Code”); and

WHEREAS, on September 20, 2020, SCPPA filed a biennial notice with the FPPC confirming that no updates were needed to the Conflicts of Interest Code; and

WHEREAS, in 2022, as part of its biennial requirement to review its Conflicts of Interest Code, SCPPA determined that the Conflicts of Interest Code needed to be amended to, among other things, reflect updated classifications for SCPPA employees as approved by the SCPPA Board of Directors (“Board of Directors”) by Resolution 2022-103; and

WHEREAS, since 2022, SCPPA has been engaged in ongoing discussions with the FPPC related to a proposed amendment to the Conflicts of Interest Code (the “Proposed Amendment”); and

WHEREAS, regulation 2 Cal. Code of Regs, Section 18730 (“Section 18730”) sets forth the procedure for a multi-county agency to amend its conflicts of interest code; and

WHEREAS, Section 18730 requires that an agency provides a 45-day public comment period before presenting the amended to its governing body for adoption and further provides that an agency should, but is not required to, seek preliminary approval of the proposed amendment from the FPPC before initiating the public comment period; and

WHEREAS, on February 11, 2025, the FPPC provided SCPPA with a draft of the Proposed Amendment for SCPPA to publish; and

WHEREAS, on February 18, 2025, SCPPA commenced a 45-day public comment period by publicly posting a “Notice of Intention to Amend the Conflict of Interest Code of The Southern California Public Power Authority”; and

WHEREAS, the 45-day public comment period closed on April 4, 2025, and no public comment was made, and no public hearings were requested during the public comment period; and

WHEREAS, the Proposed Amendment shall be subject to final approval by the FPPC and become effective on the thirtieth day following the FPPC's final approval.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority as follows:

1. The Board of Directors hereby approves the Proposed Amendment to the Conflicts of Interest Code of the Authority.
2. The President, Vice President, Secretary, any Assistant Secretary, Executive Director and any other officer of the Authority are each hereby authorized to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this Resolution.
3. This Resolution shall become effective immediately.

THE FOREGOING RESOLUTION is approved and adopted by the Authority this 17th day of April 2025.

PRESIDENT
TODD DUSENBERRY
Southern California Public
Power Authority

ATTEST:

ASSISTANT SECRETARY
DANIEL E GARCIA
Southern California Public
Power Authority

CONFLICT OF INTEREST CODE FOR THE SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY

The Political Reform Act (Government Code Section 81000, et seq.) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Reg. Sec. 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency's code. After public notice and hearing, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the **Southern California Public Power Authority (Authority)**.

Individuals holding designated positions shall file their statements of economic interests with the **Authority**, which will make the statements available for public inspection and reproduction. (Gov. Code Section 81008.) All statements will be retained by the **Authority**.

**CONFLICT OF INTEREST CODE FOR THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPENDIX A-DESIGNATED POSITIONS**

<u>Designated Positions</u>	<u>Disclosure Categories</u>
Director, Government Affairs	1-7
General Counsel	1-7
Senior Assistant General Counsel	1-7
Assistant General Counsel	1-7
Technical Manager	1-7
Principal Utility Analyst	1-4
Senior Utility Analyst	1-4
Senior Utility Accountant	1-6
Utility Analyst	1-4
Utility Accountant	1-6
Government Affairs Manager	1-7
Policy Analyst	1-4
Administrative Services Manager	1
Administrator (All levels)	1
Canyon Project Management Committee	1-6
Consultants/New Positions	*

*Consultants and new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The Executive Director may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that are limited in scope and thus is not required to comply fully with the disclosure requirements described in this section. Such written determination shall include a description of the duties of the consultant or new position and, based on that description, a statement to the extent of the disclosure requirements. The Executive Director’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code (Gov. Code Sec. 81008).

Officials Who Manage Public Investments

The following positions are not covered by the conflict of interest code because they must file statements pursuant to Government Code Section 87200 and therefore, are listed for informational purposes only:

- Board of Directors and alternates
- Executive Director
- Chief Financial and Administrative Officer
- Investment Committee Members

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe that their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

**CONFLICT OF INTEREST CODE FOR THE
SOUTHERN CALIFORNIA PUBLIC POWER AUTHORITY
APPENDIX B-DISCLOSURE CATEGORIES**

Category 1: Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments from entities that provide services, including consulting services or supplies, materials, machinery, or equipment of the type utilized by the Authority.

Category 2: Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments from entities that are public or private electric utility companies or other companies which supply power to the Authority.

Category 3: Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments from entities that design, build, manufacture, sell, distribute or service equipment of the type that is either presently utilized by electric power suppliers or that is used by the federal, state, or local government or by private industry in research designed to refine or develop new methods of electrical power generation.

Category 4: Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments, from entities of the type that engage in land development, construction, or the acquisition, sale, lease or rental of real property, including but not limited to, real estate firms, title companies, escrow companies, appraisal services, survey firms, engineering services and consulting firms.

Category 5: Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments, from entities of the type that are engaged in the business of insurance, including, but not limited to, insurance companies, carriers, holding companies, underwriters, brokers, solicitors, agents, adjusters, claims managers and actuaries.

Category 6: Investments and business positions in business entities and sources of income, including the receipt of gifts, loans, and travel payments, from entities or persons who have filed a claim, or have a claim pending, against the Authority.

Category 7: All interests in real property located within the limits of the service territory of any public agency that is a member of the Authority. Real property outside the state of California is not required to be disclosed.