



**SCPPA**

# **FINANCE COMMITTEE MEETING**

March 2, 2026

### 3. FISCAL YEAR 2026-27 BUDGET TIMELINE

# FISCAL YEAR 2026-27 BUDGET TIMELINE

April 6<sup>th</sup> - Finance Committee Meeting

- Present proposed FY 2026-27 Project Budgets and A&G Budget

May 4<sup>th</sup> - Finance Committee Meeting

- Present final proposed Project Budgets and A&G Budget
- Seek recommendation from Committee

May 21<sup>st</sup> - Board of Directors Meeting

- Present proposed Project Budgets and A&G Budget for approval

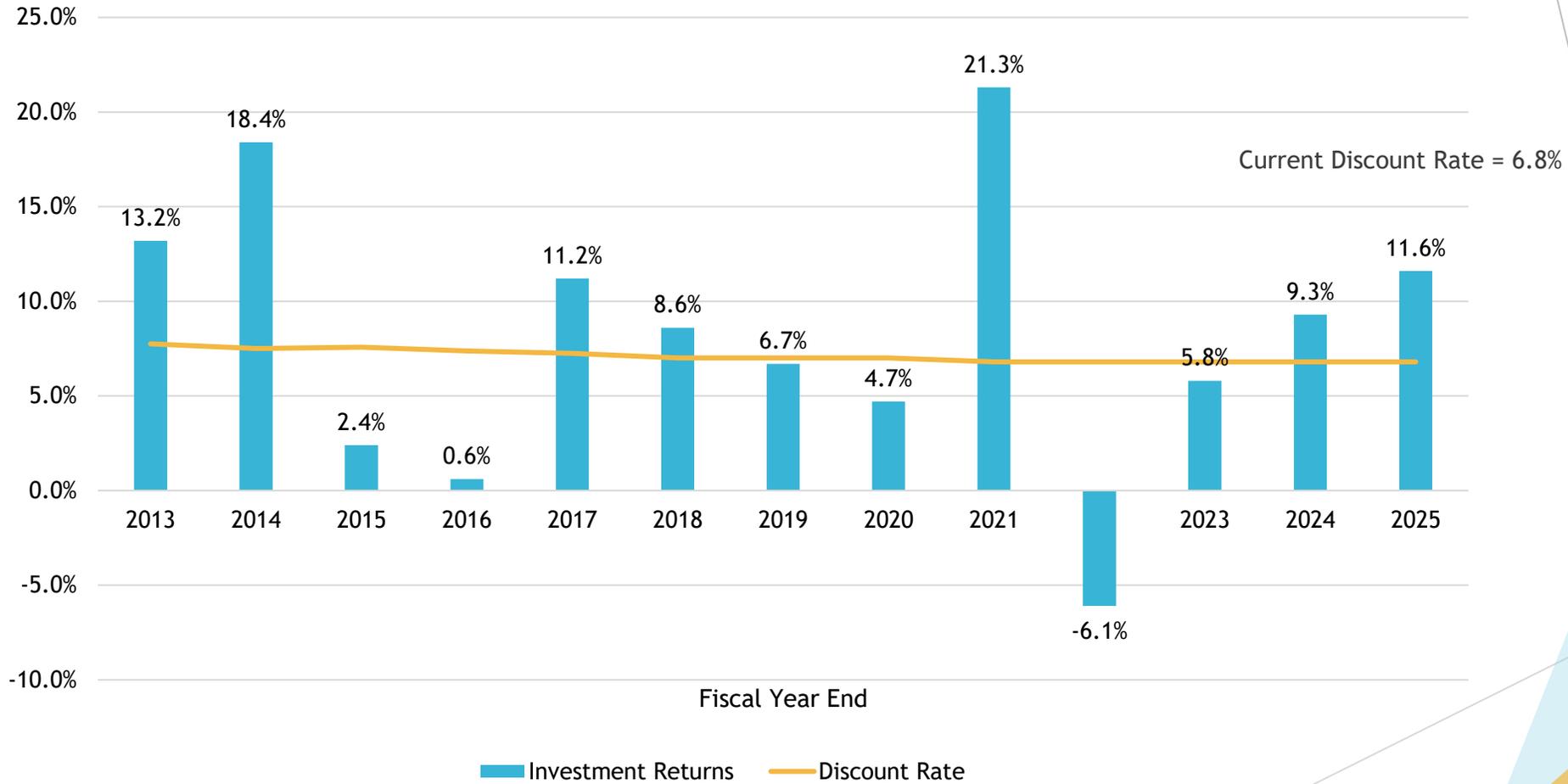
## 4. PENSION FUNDING

# PENSION FUNDING

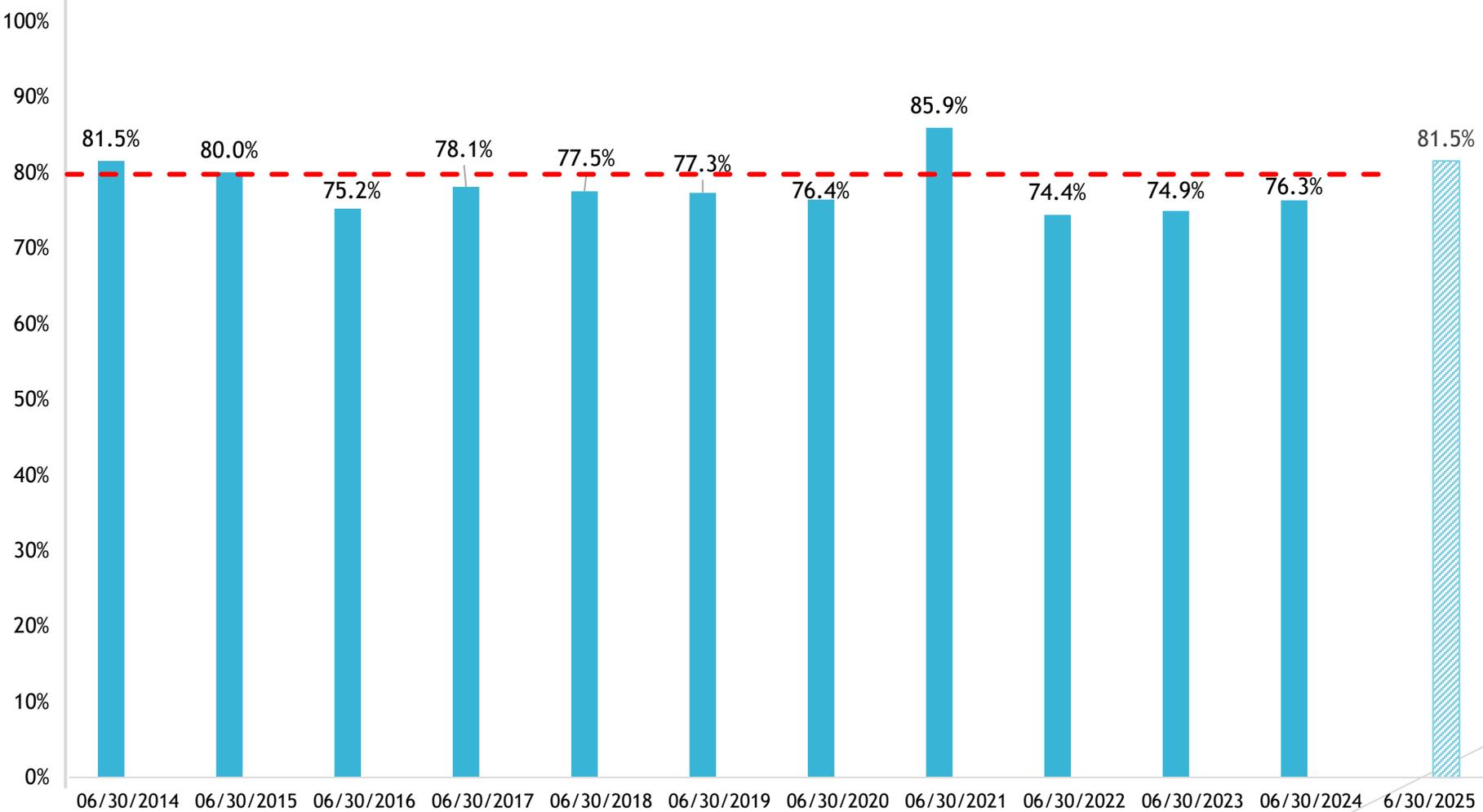
- ▶ Resolution No. 2014-114 established a goal of 100% funding and a minimum funded target of 80% over a reasonable period of time
- ▶ CalPERS Miscellaneous Plans - July 2025 Actuarial Valuation Report

	<b>Classic 06/30/2023</b>	<b>PEPRA 06/30/2023</b>	<b>Combined 06/30/2023</b>	<b>Combined 06/30/2024</b>
Accrued Liability	\$ 8,409,443	\$ 1,484,707	\$ 9,894,150	\$ 10,335,962
Market Value of Assets	\$ 6,156,490	\$ 1,250,591	\$ 7,407,081	\$ 7,886,615
Unfunded Accrued Liability	\$ 2,252,953	\$ 234,116	\$ 2,487,069	\$ 2,449,347
Funded Percentage	73.2%	84.2%	74.9%	76.3%

# CALPERS INVESTMENT RETURNS & DISCOUNT RATE



# SCPPA CALPERS MISC. PLAN FUNDED PERCENTAGES



# FY 2025-26 SOFT FRESH START AMORTIZATION

Date	Alternative Schedule				Add'l Pymt or (Reduction)	
	Combined Balance	Classic Payment	PEPRA Payment	Combined Payment		
6/30/2025	2,512,399	237,071	34,466	271,537	<b>65,823</b>	FY 2025-26
6/30/2026	2,402,625	237,072	34,466	271,538	<b>46,774</b>	FY 2026-27
6/30/2027	2,285,385	237,071	34,467	271,538	30,718	
6/30/2028	2,160,172	237,071	34,466	271,537	3,714	
6/30/2029	2,026,446	237,072	34,466	271,538	(1,866)	
6/30/2030	1,883,626	237,072	34,467	271,539	(6,388)	
6/30/2031	1,731,093	237,071	34,466	271,537	(11,037)	
6/30/2032	1,568,190	237,071	34,467	271,538	(8,599)	
6/30/2033	1,394,208	237,071	34,467	271,538	(5,889)	
6/30/2034	1,208,396	237,072	34,466	271,538	183	
6/30/2035	1,009,948	237,071		237,071	(24,154)	
6/30/2036	833,626	237,072		237,072	41,567	
6/30/2037	645,313	237,072		237,072	54,164	
6/30/2038	444,194	237,071		237,071	67,525	
6/30/2039	229,400	237,071		237,071	78,159	
6/30/2040						
6/30/2041						
6/30/2042						
6/30/2043						
6/30/2044						
<b>Total</b>				<b>3,900,735</b>		
<b>Interest Paid</b>				<b>1,388,336</b>		

# UAL AMORTIZATION SCHEDULE PER JULY 2025 VALUATION REPORT

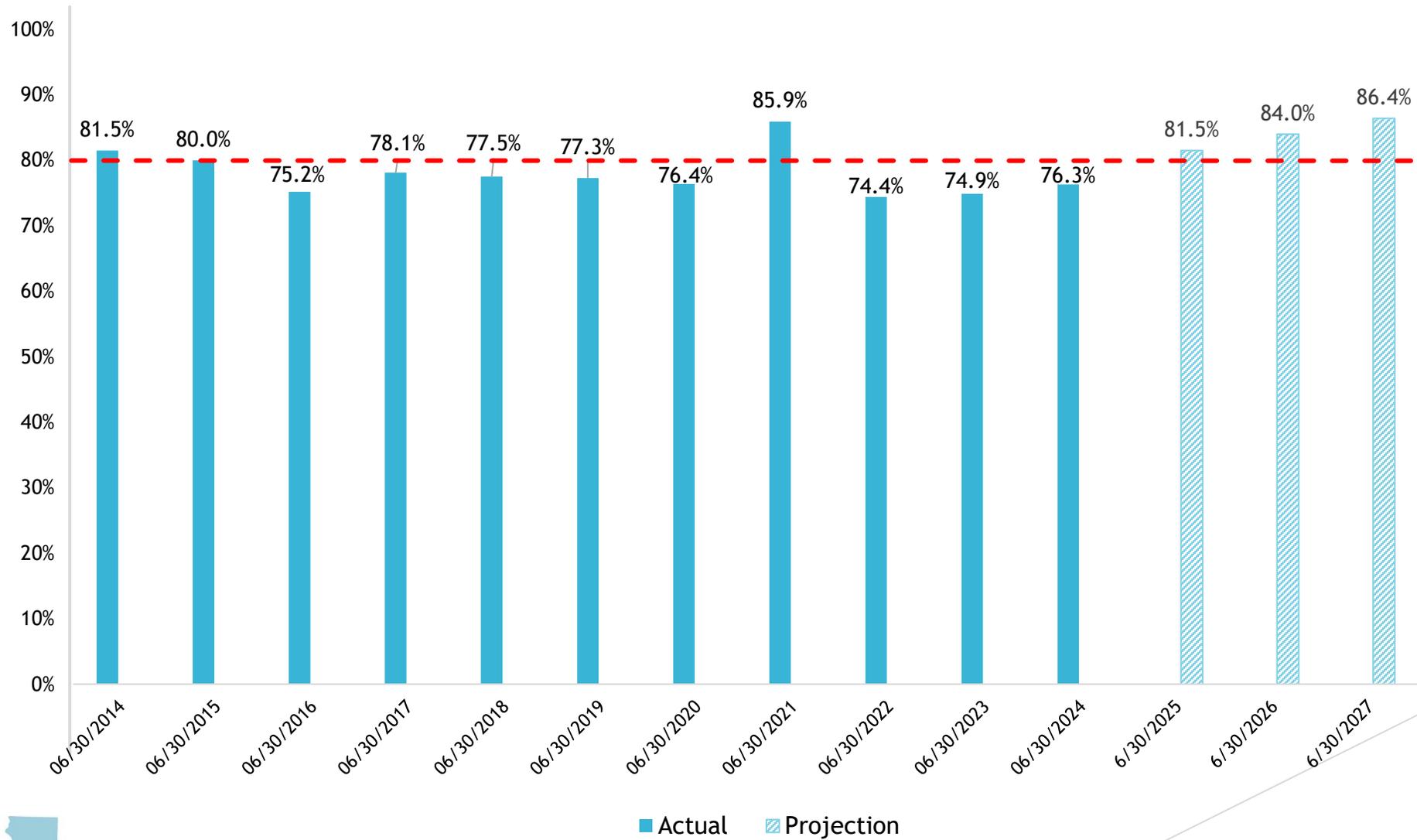
## Amortization Schedule

Date	Combined Balance	Combined Payment	Add'l Payment	FY 26-27 Total Pymt
6/30/2026	2,393,021	<b>233,063</b>	<b>46,774</b>	<b>279,837</b>
6/30/2027	2,314,891	244,320		
6/30/2028	2,219,814	266,521		
6/30/2029	2,095,326	267,304		
6/30/2030	1,961,568	267,028		
6/30/2031	1,818,995	271,675		
6/30/2032	1,661,928	269,239		
6/30/2033	1,496,696	266,529		
6/30/2034	1,323,030	260,457		
6/30/2035	1,143,827	250,328		
6/30/2036	962,908	184,607		
6/30/2037	837,607	172,011		
6/30/2038	716,802	158,644		
6/30/2039	601,594	148,015		
6/30/2040	489,538	140,853		
6/30/2041	377,264	125,862		
6/30/2042	272,849	108,773		
6/30/2043	178,993	177,679		
6/30/2044	7,546	7,798		
<b>Total</b>		<b>3,820,706</b>		
<b>Interest Paid</b>		<b>1,427,685</b>		

# ESTIMATED ADDITIONAL FUNDING ALLOCATION

<b>Member</b>	<b>FY 25-26 Indirect A&amp;G Allocation %</b>	<b>Est. Add'l Funding Allocation</b>
Anaheim	8.86%	\$ 4,144
Azusa	4.56%	\$ 2,133
Banning	4.20%	\$ 1,965
Burbank	7.39%	\$ 3,457
Cerritos	3.74%	\$ 1,749
Colton	5.15%	\$ 2,409
Glendale	8.23%	\$ 3,850
IID	8.39%	\$ 3,924
Los Angeles	25.67%	\$ 12,007
Pasadena	8.95%	\$ 4,186
Riverside	6.36%	\$ 2,975
Vernon	7.28%	\$ 3,405
<b>Non-Member</b>		
MID	0.02%	\$ 7
SMUD	0.07%	\$ 30
TID	0.64%	\$ 299
Western	0.50%	\$ 234
	<b>100.00%</b>	<b>\$ 46,774</b>

# SCPPA CALPERS MISC. PLAN FUNDED PERCENTAGES



# ADDITIONAL FUNDING

## Soft Fresh Start

- ▶ Continuation of amortization schedule from FY 2025-26
- ▶ Additional funding to be added to the proposed FY 2026-27 A&G Budget

## Committee Comments



# Southern California Public Power Authority

March 2026 Finance Committee Materials

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PFM Financial Advisors LLC

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10th Floor  
El Segundo, CA 90245

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213.489.4075



# 5. Renewable Energy Prepayment



## Prepay Overview

- The renewable energy prepayment will prepay portions of 15 PPAs, including both SCPPA PPAs and direct participant PPAs
- SCPPA seeking Board approval on 3/19
- The prepay market has continued to be strong, with good results for California transactions:
  - **2/4**: Turlock Irrigation District, \$736 million par
  - **2/17**: Clean Power Alliance of Southern California, \$963 million par
- Current estimated prepayment amount of ~\$867 million, but this can vary based on prepay assumptions for future energy cashflows

Participant	Estimated Prepayment Amount	Average Annual Prepaid Cashflows	Estimated Average Annual Savings @ 10%
Burbank	\$194.0 million	\$12.7 million	\$1.3 million
Colton	\$58.9 million	\$3.8 million	\$0.4 million
Pasadena	\$132.3 million	\$8.7 million	\$0.9 million
Vernon	\$481.4 million	\$31.2 million	\$3.1 million
<b>Total</b>	<b>\$866.6 million</b>	<b>\$56.4 million</b>	<b>\$5.6 million</b>

*\*Preliminary, as of February 25, 2026*



## **6. Geothermal and/other Renewable Energy Prepayment**



## Target Schedule

January							February							March							April							May							June						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4						1	2							
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27
25	26	27	28	29	30	31	29	30	31					29	30	31					26	27	28	29	30			24	25	26	27	28	29	30	28	29	30				
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Timing	Activity
Early March 2026	<ul style="list-style-type: none"> <li>Begin LADWP approval process</li> </ul>
Mid-May 2026	<ul style="list-style-type: none"> <li>L.A. City Council approval</li> </ul>
May 4 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>SCPPA Finance Committee Recommendation</li> </ul>
May 21 <sup>st</sup> , 2026	<ul style="list-style-type: none"> <li>SCPPA Board Approval</li> </ul>
Late May 2026	<ul style="list-style-type: none"> <li>Share documents with rating agencies</li> </ul>
Early June 2026	<ul style="list-style-type: none"> <li>Receive ratings</li> </ul>
Mid-June 2026	<ul style="list-style-type: none"> <li>Post POS</li> </ul>
Mid/Late June 2026	<ul style="list-style-type: none"> <li>Pricing</li> </ul>
Late June 2026	<ul style="list-style-type: none"> <li>Closing</li> </ul>



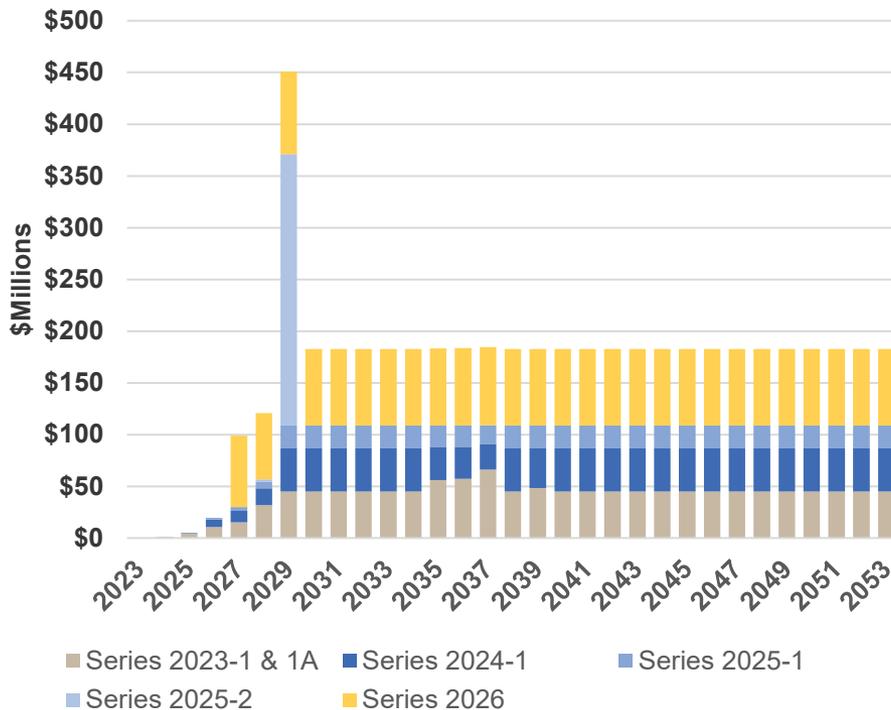
# **7. Southern Transmission System (STS) Renewal Project Revenue Bonds**



## Preliminary Structure

- The current 2026-1 sizing funds ~\$646 million of the remaining project costs, which is estimated to cover spend through April 2027
- Based on current project estimates, this leaves \$462 million of the total \$2.8 billion project costs to be funded with another tranche

**Aggregate Net Debt Service, Post 2026-1 Tranche\***



Series 2026-1*	
Delivery Date	05/20/2026
First Coupon	01/01/2027
Final Maturity	07/01/2053
<b>Sources of Funds:</b>	
Par Amount of Bonds	\$ 638,975,000
Original Issue Premium	58,915,982
<b>Total Sources of Funds</b>	<b>\$ 697,890,982</b>
<b>Uses of Funds:</b>	
Deposit to Project Fund	\$ 635,213,628
Deposit to CapI Fund	60,539,173
COI and Underwriter's Disc.	2,138,181
<b>Total Uses of Funds</b>	<b>\$ 697,890,982</b>
All-In TIC	4.25%
Average Life (Years)	17.6 Years
Total Interest (Gross)	\$ 561,923,358
Total Net Interest	503,495,224
Total Debt Service (Gross)	1,200,898,358
Total Net Debt Service	1,142,470,224
Maximum Annual Debt Service	45,529,500
Avg. Annual Gross Debt Service	44,290,893

\*Rates as of February 24, 2026



## Current Schedule

February							March							April							May						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7	1	2	3	4	5	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
							29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
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Timing	Activity
Late February	<ul style="list-style-type: none"> <li>First drafts of documents circulated</li> </ul>
March 27 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>Documents provided to rating agencies</li> </ul>
April 6 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>SCPPA Finance Committee Recommendation</li> </ul>
April 16 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>SCPPA Board Approval</li> </ul>
Week of April 20 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>Receive Ratings</li> </ul>
April 27 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>Post POS</li> </ul>
May 6 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>Pricing</li> </ul>
May 20 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>Closing</li> </ul>



# **8. Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A Liquidity Facility**



## Proposed Schedule

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

Timing	Activity
February 2026	<ul style="list-style-type: none"> <li>Liquidity Facility RFP solicitation</li> </ul>
March 2026	<ul style="list-style-type: none"> <li>Select Liquidity Facility provider</li> </ul>
March – April 2026	<ul style="list-style-type: none"> <li>Document development &amp; negotiations</li> </ul>
May 4 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>SCPPA Finance Committee Recommendation</li> </ul>
May 21 <sup>st</sup> , 2026	<ul style="list-style-type: none"> <li>SCPPA Board Approval</li> </ul>
May 28 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li>Close on SBPA extension</li> </ul>
July 10 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li><i>Deadline for Liquidity Facility substitution</i></li> </ul>
July 17 <sup>th</sup> , 2026	<ul style="list-style-type: none"> <li><i>Existing Letter of Credit expires</i></li> </ul>



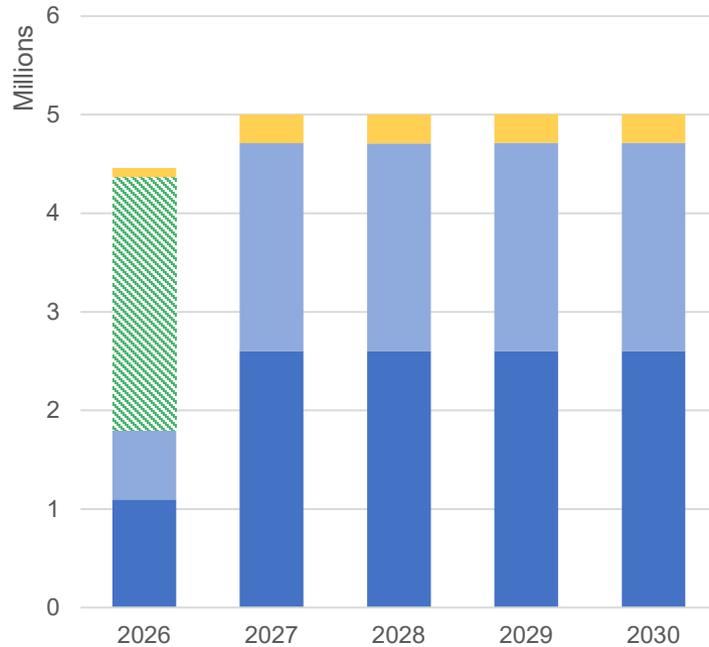
## **9. Mead-Adelanto Project and Mead-Phoenix Project Revenue Bonds, Authority Interest (LADWP Only)**



## Final Numbers

- On February 18<sup>th</sup>, SCPPA sold its Mead-Adelanto and Mead-Phoenix 2026A Bonds via competitive sale
- The final rates achieved NPV savings of \$1,184,709 and an all-in TIC of 2.68%

### Refunding Debt Service and Savings



■ Mead-Adelanto 2026A Bonds ■ Mead-Phoenix 2026A Bonds  
 ■ Prior Bond Fund Contribution ■ Aggregate Savings

Statistics			
	Mead-Adelanto	Mead-Phoenix	Aggregate
<b>Sources</b>			
Par Amount	\$10,155,000	\$8,050,000	\$18,205,000
Premium	\$778,702	\$629,612	\$1,408,314
DSF Contribution	\$1,313,741	\$1,253,386	\$2,567,127
<b>Total</b>	<b>\$12,247,443</b>	<b>\$9,932,997</b>	<b>\$22,180,441</b>
<b>Uses</b>			
Escrow Deposit	\$12,057,946	\$9,788,571	\$21,846,517
Costs of Issuance	\$163,256	\$130,536	\$293,792
Underwriter's Discount	\$26,241	\$13,890	\$40,132
<b>Total</b>	<b>\$12,247,443</b>	<b>\$9,932,997</b>	<b>\$22,180,441</b>
<b>Refunding Bond Statistics</b>			
Dated date	3/3/2026	3/3/2026	3/3/2026
Last Maturity	7/1/2030	7/1/2030	7/1/2030
All-in TIC	2.70%	2.66%	2.68%
Avg. Coupon	5.00%	5.00%	5.00%
Average life (yrs)	2.66	2.71	2.68
<b>Refunded Bond Statistics</b>			
Par amount	\$11,955,000	\$9,705,000	\$21,660,000
Avg. Coupon	5.00%	5.00%	5.00%
Average life (yrs)	2.43	2.43	2.43
<b>Savings</b>			
Net PV savings	\$648,006	\$536,703	\$1,184,709
Savings as a % of refunded bonds	5.42%	5.53%	5.47%

Final pricing rates. NPV savings discounted at arbitrage yield and net contributions from prior bond funds.



# 10. Market and Variable Rate Demand Obligation (VRDO) Update

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*Data, rates, and related statistics and charts are as of February 24, 2026, unless otherwise indicated*



## Market Overview Since February 2<sup>nd</sup>

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
2-Feb	49,408	2.60%	4.29%	4.16%	4.90%
12-Feb	49,452	2.53%	4.09%	4.14%	4.72%
Δ	44	(0.07%)	(0.20%)	(0.02%)	(0.18%)

- The week of February 9<sup>th</sup>, job growth shown in non-farm payrolls data, released on 2/11, and a decline in unemployment to 4.3% initially pushed Treasury yields higher midweek, but the softer inflation backdrop ultimately shifted focus back toward potential Fed easing and pulled yields back down
- By February 12<sup>th</sup>, markets increasingly priced in the possibility of more than two rate cuts in 2026, driving a broader rally and contributing to lower BVAL and Treasury yields across the curve

Date	DJIA	10-Yr BVAL	10-Yr Tsy	30-Yr BVAL	30-Yr Tsy
12-Feb	49,452	2.53%	4.09%	4.14%	4.72%
24-Feb	49,175	2.49%	4.04%	4.08%	4.70%
Δ	-277	(0.04%)	(0.05%)	(0.06%)	(0.02%)

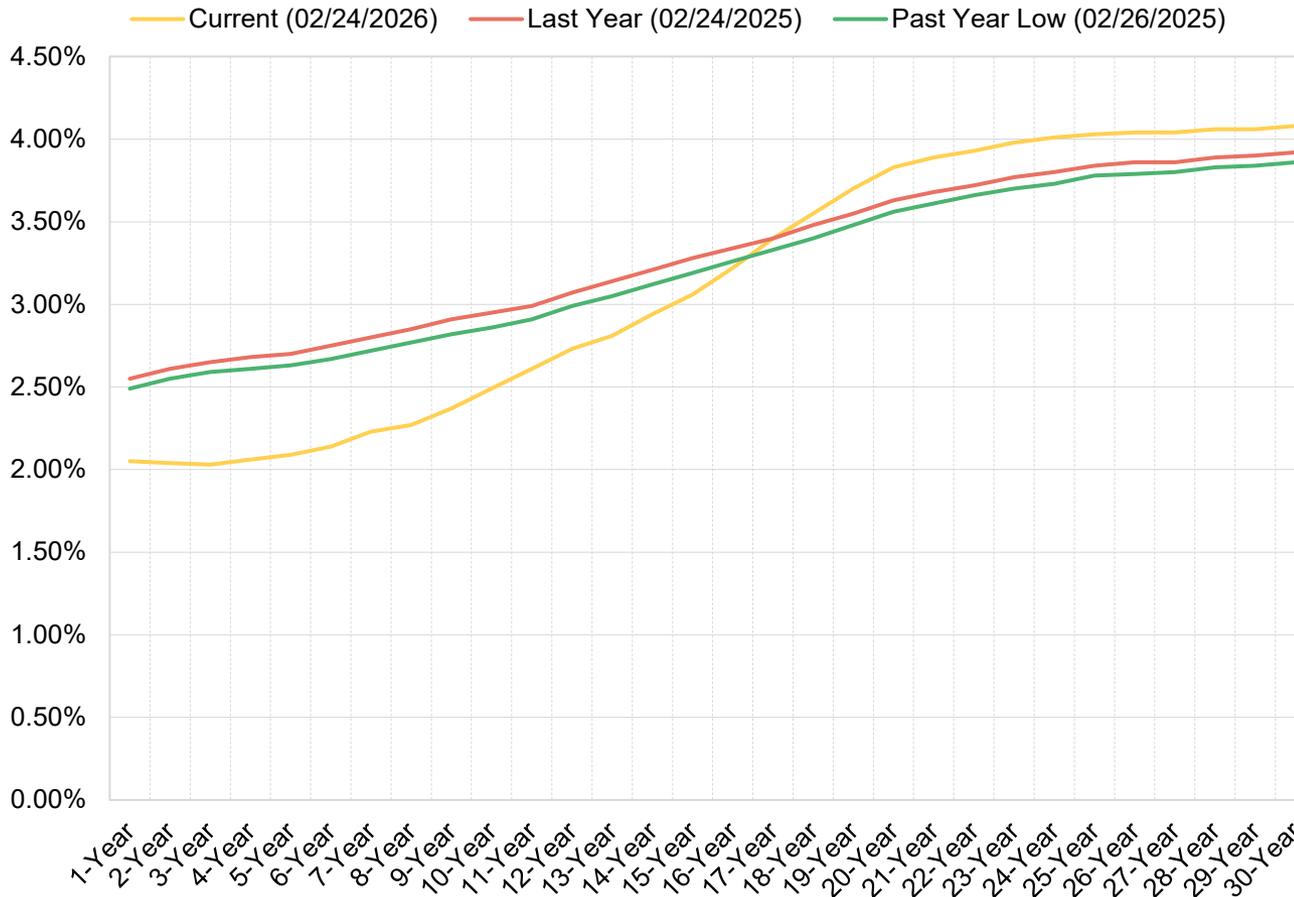
- Retail sales printed flat, versus expectations for growth, while CPI (released 2/13) came in at or slightly below expectations, reinforcing the view that inflation pressures may be easing
- The February 18<sup>th</sup> FOMC minutes leaned modestly hawkish, noting inflation risks prior to the softer CPI print, temporarily slowing the rate rally. However, expectations for multiple 2026 rate cuts remained intact
- Late-week data on 2/20 had GDP indicating slowing growth, while PCE showed a modest uptick in inflation, leaving Treasuries range-bound but biased lower overall as growth concerns gained traction
- The tariff ruling by the Supreme Court on February 21<sup>st</sup> against the administration's use of IEEPA tariff authority created trade-policy uncertainty
  - Subsequent White House efforts to pursue alternate tariff mechanisms, coupled with geopolitical friction with European and Asian trade partners, added to risk-off flows

Source: PFM Research, Bloomberg, Refinitiv, Trading Economics



## Recent BVAL Yield Curve Movement

BVAL Yield Curve Movement

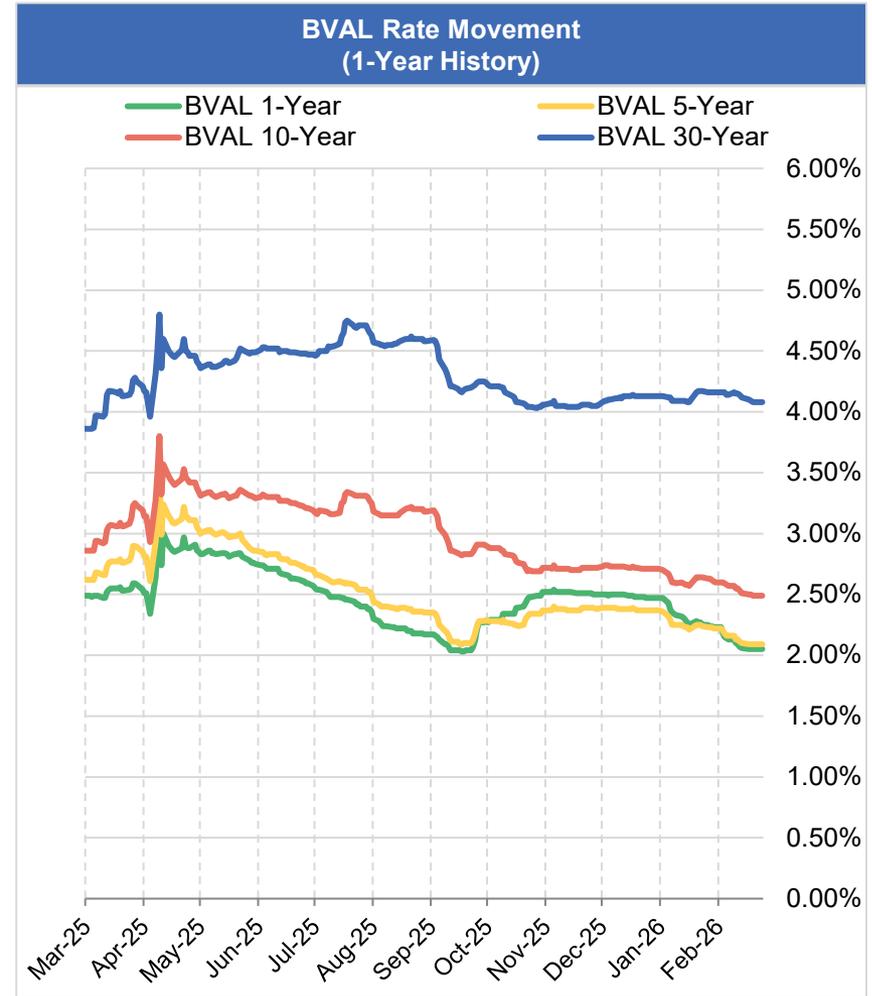
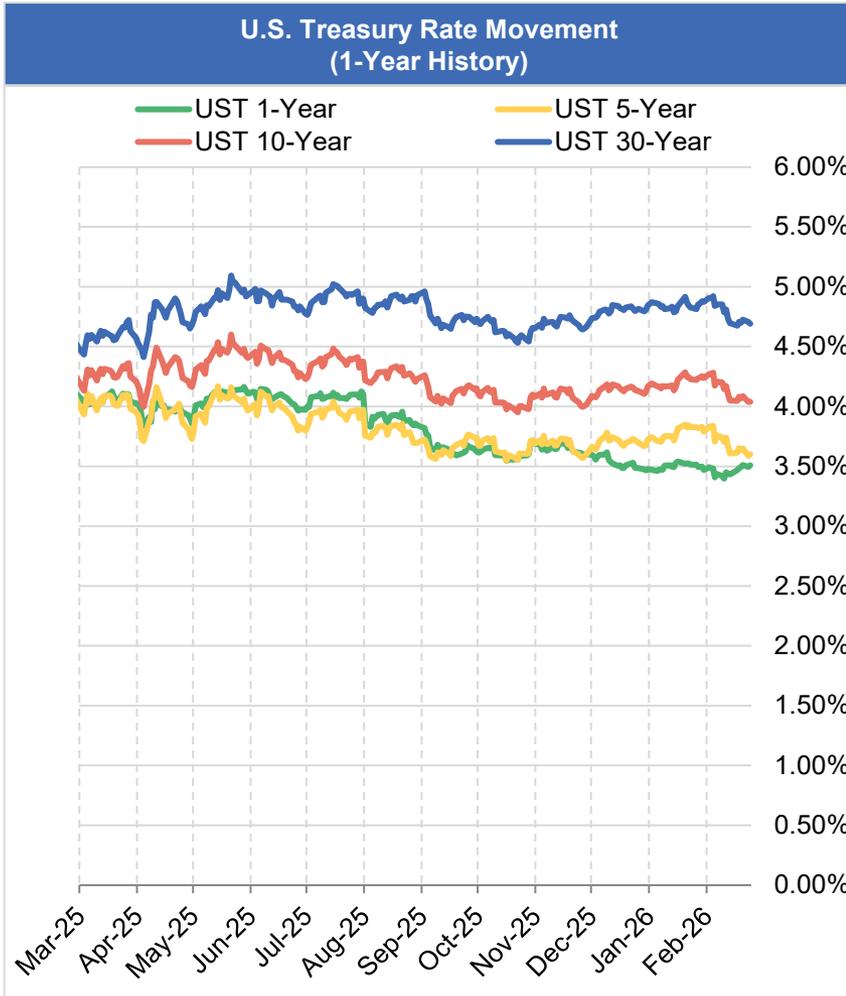


Maturity	Δ Since 02/24/2025	Δ Since 02/26/2025
1-Year	-0.50%	-0.44%
2-Year	-0.57%	-0.51%
3-Year	-0.62%	-0.56%
4-Year	-0.62%	-0.55%
5-Year	-0.61%	-0.54%
6-Year	-0.61%	-0.53%
7-Year	-0.57%	-0.49%
8-Year	-0.58%	-0.50%
9-Year	-0.54%	-0.45%
10-Year	-0.46%	-0.37%
11-Year	-0.38%	-0.30%
12-Year	-0.34%	-0.26%
13-Year	-0.33%	-0.24%
14-Year	-0.27%	-0.18%
15-Year	-0.22%	-0.13%
16-Year	-0.12%	-0.04%
17-Year	0.00%	0.07%
18-Year	0.07%	0.15%
19-Year	0.15%	0.22%
20-Year	0.20%	0.27%
21-Year	0.21%	0.28%
22-Year	0.21%	0.27%
23-Year	0.21%	0.28%
24-Year	0.21%	0.28%
25-Year	0.19%	0.25%
26-Year	0.18%	0.25%
27-Year	0.18%	0.24%
28-Year	0.17%	0.23%
29-Year	0.16%	0.22%
30-Year	0.16%	0.22%

Source: Bloomberg, PFM Research



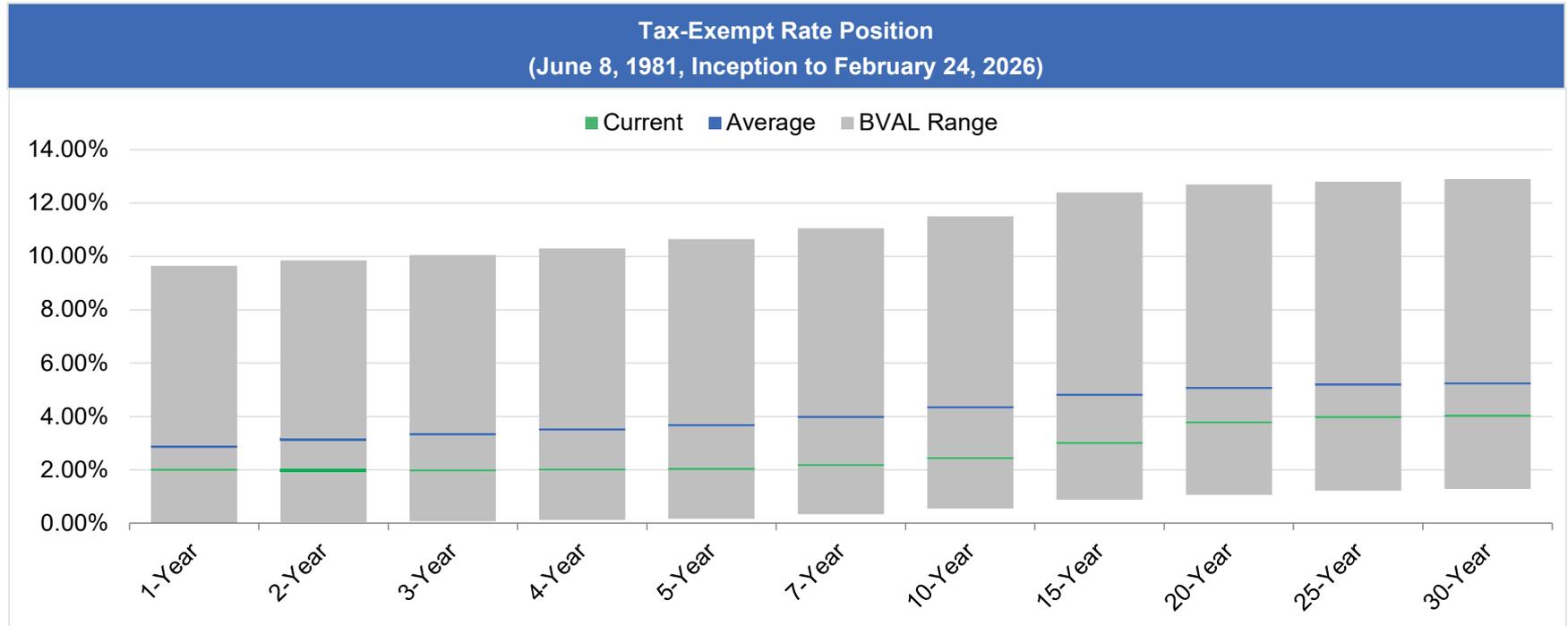
# U.S. Treasury & BVAL Rate Movement



Source: Bloomberg, PFM Research



## Tax-Exempt Rate Position Since Inception



Summary of February 24, 2026 vs. Historical (since Inception) Tax-Exempt Rates

Statistic	1-Year	2-Year	3-Year	4-Year	5-Year	7-Year	10-Year	15-Year	20-Year	25-Year	30-Year
February 24, 2026	2.05%	2.04%	2.03%	2.06%	2.09%	2.23%	2.49%	3.06%	3.83%	4.03%	4.08%
Historical Average	2.81%	3.08%	3.28%	3.46%	3.62%	3.93%	4.30%	4.76%	5.02%	5.15%	5.19%
Spread to Average	-0.76%	-1.04%	-1.25%	-1.40%	-1.53%	-1.70%	-1.81%	-1.70%	-1.19%	-1.12%	-1.11%
Minimum	0.01%	0.03%	0.07%	0.12%	0.16%	0.34%	0.54%	0.88%	1.06%	1.22%	1.28%
Maximum	9.65%	9.85%	10.05%	10.30%	10.65%	11.05%	11.50%	12.40%	12.70%	12.80%	12.90%
% of Time Lower	39.13%	35.24%	33.26%	30.89%	29.09%	25.50%	23.06%	25.25%	32.54%	32.01%	31.14%

Source: Bloomberg, PFM Research



## Interest Rate Forecasts

Market participants do not expect a rate cut within the next quarter.

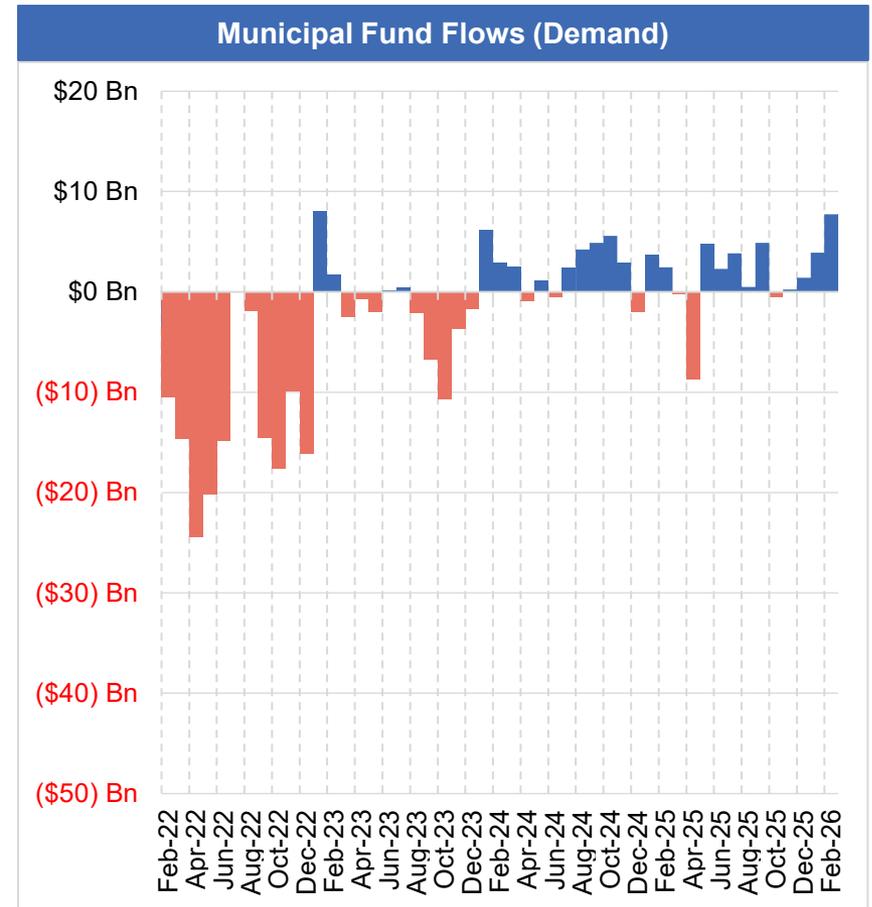
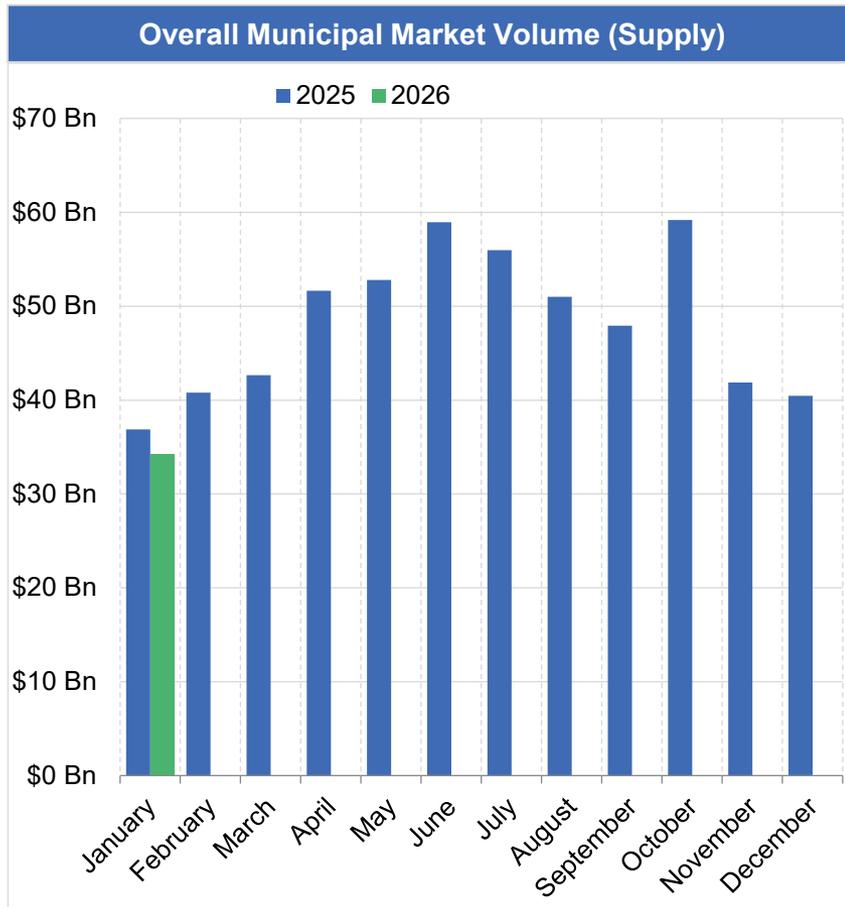
The Street's Interest Rate Forecast (As of February 23, 2026)										
Average Forecasts	Current	Q1 26	Q1 Δ vs. Current	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27
<b>30-Year UST</b>	4.69%	4.78%	0.09%	4.74%	4.71%	4.67%	4.69%	4.69%	4.70%	4.72%
<b>10-Year UST</b>	4.02%	4.16%	0.14%	4.13%	4.11%	4.10%	4.12%	4.10%	4.11%	4.12%
<b>2-Year UST</b>	3.44%	3.47%	0.03%	3.40%	3.33%	3.30%	3.32%	3.33%	3.34%	3.36%
<b>3M Term SOFR</b>	3.66%	3.58%	-0.08%	3.38%	3.23%	3.16%	3.19%	3.17%	3.18%	3.19%
<b>Fed Funds Target Rate (Lower)</b>	3.50%	3.46%	-0.04%	3.26%	3.08%	3.00%	3.00%	2.98%	2.98%	2.98%
<b>Fed Funds Δ Since February FC Meeting</b>	0.00%	0.06%		0.05%	0.02%	-0.01%	0.01%	0.01%	0.00%	0.00%

Source: Bloomberg



## Municipal Market Supply & Demand

- ◆ Municipal funds experienced net inflows in February. New issuance volume was down 6.96% year-over-year in January 2026.

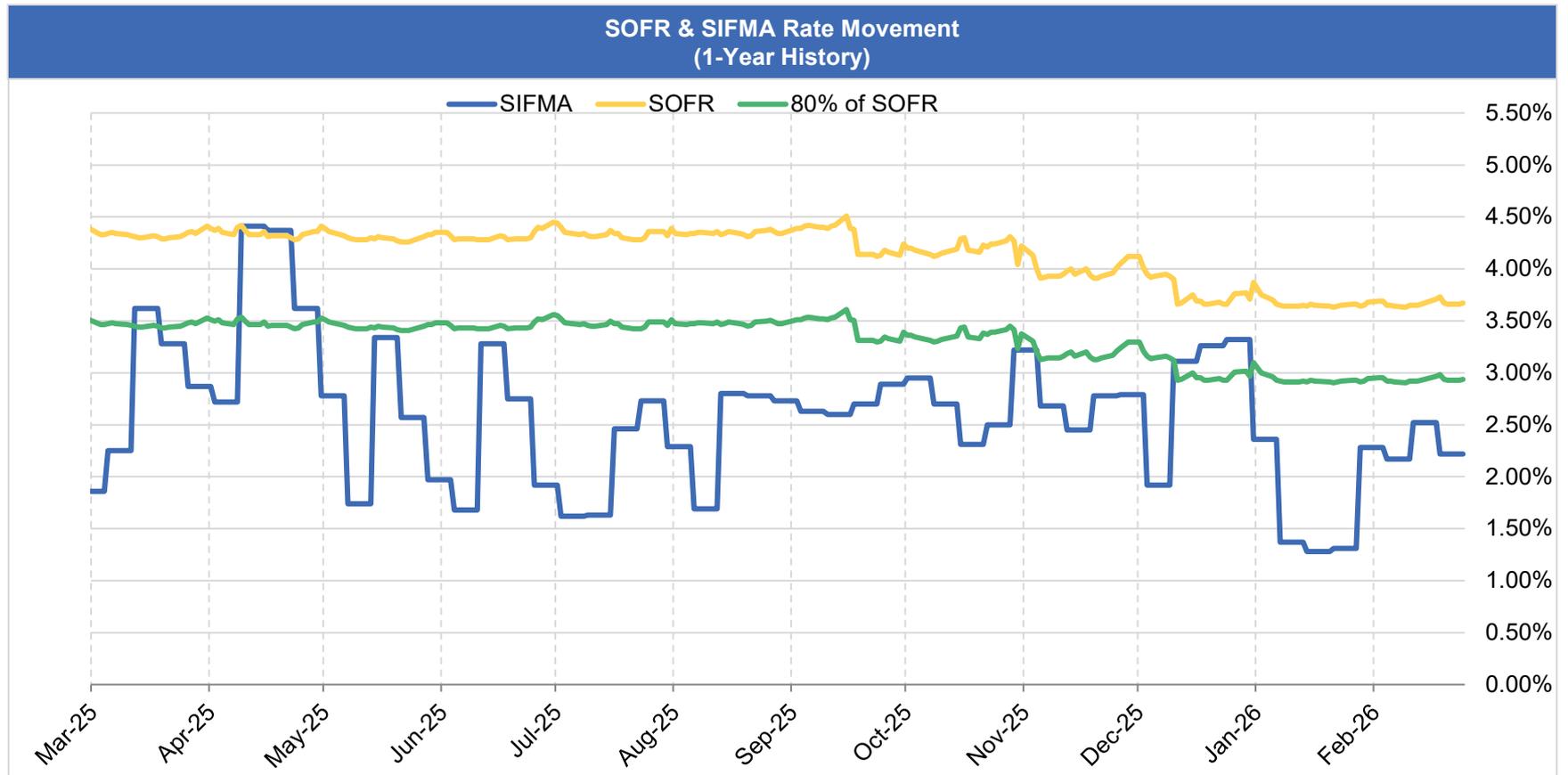


Source: Bond Buyer, Investment Company Institute



## SOFR & SIFMA Rate Movement

- SIFMA fluctuated in February within 2.17% and 2.52%. SOFR has held relatively steady within 3.63% and 3.73% throughout February.



Source: Bloomberg, PFM Research



## Magnolia – February Variable-Rate Resets

Magnolia Power Project A, Refunding Revenue Bonds, 2020-3			
Variable Rate Daily Resets – February 2026			
02/02/2026	1.40% – 88 bps vs. SIFMA Approximate Net Cost 2.251%	02/10/2026	1.85% – 32 bps vs. SIFMA Approximate Net Cost 2.811%
02/03/2026	1.20% – 108 bps vs. SIFMA Approximate Net Cost 2.051%	02/11/2026	1.90% – 62 bps vs. SIFMA Approximate Net Cost 2.511%
02/04/2026	1.50% – 67 bps vs. SIFMA Approximate Net Cost 2.461%	02/12/2026	2.30% – 22 bps vs. SIFMA Approximate Net Cost 2.911%
02/05/2026	1.90% – 27 bps vs. SIFMA Approximate Net Cost 2.861%	02/13/2026	2.40% – 12 bps vs. SIFMA Approximate Net Cost 3.011%
02/06/2026	2.35% + 18 bps vs. SIFMA Approximate Net Cost 3.311%	02/17/2026	1.70% – 82 bps vs. SIFMA Approximate Net Cost 2.311%
02/09/2026	2.15% – 2 bps vs. SIFMA Approximate Net Cost 3.111%	02/18/2026	1.20% – 102 bps vs. SIFMA Approximate Net Cost 2.111%
		02/19/2026	1.25% – 97 bps vs. SIFMA Approximate Net Cost 2.161%
		02/20/2026	1.35% – 87 bps vs. SIFMA Approximate Net Cost 2.261%
		02/23/2026	1.05% – 117 bps vs. SIFMA Approximate Net Cost 1.961%
		02/24/2026	0.95% – 127 bps vs. SIFMA Approximate Net Cost 1.861%
		02/25/2026	0.90% – 98 bps vs. SIFMA Approximate Net Cost 2.151%

Source: EMMA, PFM/SCPPA



## Linden – February Variable-Rate Resets

### Linden Wind Energy Project, Refunding Revenue Bonds, 2024 Series A

#### Variable Rate Daily Resets – February 2026

02/02/2026	1.85% – 43 bps vs. SIFMA	02/10/2026	1.85% – 32 bps vs. SIFMA	02/19/2026	1.25% – 97 bps vs. SIFMA
02/03/2026	1.70% – 58 bps vs. SIFMA	02/11/2026	1.85% – 67 bps vs. SIFMA	02/20/2026	1.25% – 97 bps vs. SIFMA
02/04/2026	1.60% – 57 bps vs. SIFMA	02/12/2026	1.95% – 57 bps vs. SIFMA	02/23/2026	1.15% – 107 bps vs. SIFMA
02/05/2026	1.60% – 57 bps vs. SIFMA	02/13/2026	2.05% – 47 bps vs. SIFMA	02/24/2026	0.90% – 132 bps vs. SIFMA
02/06/2026	2.35% + 18 bps vs. SIFMA	02/17/2026	1.80% – 72 bps vs. SIFMA	02/25/2026	1.10% – 78 bps vs. SIFMA
02/09/2026	2.25% + 8 bps vs. SIFMA	02/18/2026	1.45% – 77 bps vs. SIFMA		

Source: EMMA, PFM/SCPPA



## Canyon – Variable-Rate Resets

Canyon Power Project, Refunding Revenue Bonds, 2022 Series B				
Variable Rate Weekly Resets				
Date	Reset	Spread to SIFMA	Spread to 70% of SOFR	Approximate Net Cost
09/25/2025	2.70%	-19 bps	-23 bps	2.88%
10/02/2025	2.35%	-60 bps	-59 bps	2.52%
10/09/2025	2.20%	-50 bps	-69 bps	2.42%
10/16/2025	1.20%	-111 bps	-181 bps	1.30%
10/23/2025	1.57%	-93 bps	-140 bps	1.71%
10/30/2025	2.25%	-97 bps	-58 bps	2.53%
11/06/2025	1.70%	-98 bps	-104 bps	2.07%
11/13/2025	1.55%	-90 bps	-125 bps	1.86%
11/20/2025	1.75%	-103 bps	-99 bps	2.12%
11/27/2025	1.75%	-104 bps	-109 bps	2.03%
12/04/2025	1.04%	-88 bps	-170 bps	1.41%
12/11/2025	2.00%	-111 bps	-56 bps	2.55%
12/18/2025	2.24%	-102 bps	-32 bps	2.79%
12/25/2025	2.29%	-103 bps	-27 bps	2.84%
01/01/2026	1.19%	-117 bps	-152 bps	1.59%
01/08/2026	0.25%	-112 bps	-231 bps	0.81%
01/15/2026	0.65%	-63 bps	-191 bps	1.20%
01/22/2026	0.68%	-63 bps	-187 bps	1.24%
01/29/2026	1.65%	-63 bps	-91 bps	2.20%
02/05/2026	1.61%	-56 bps	-95 bps	2.17%
02/12/2026	1.88%	-64 bps	-68 bps	2.44%
02/19/2026	1.58%	-64 bps	-99 bps	2.12%

Source: EMMA, PFM/SCPPA



## SCPPA's Swap Portfolio

Swap Valuations							
Project	Associated Bonds	SCPPA Pays	SCPPA Receives	Maturity Date	Initial Notional (most recent trade)	Bank Counterparty	Valuation
MG	Series 2009	3.1390%	SIFMA Swap Index	7/1/2036	\$63,840,000	JPMorgan Chase Bank, N.A.	(\$1,267,421.19)
MG	Series 2009	3.1250%	SIFMA Swap Index	7/1/2036	\$110,888,878	The Bank of New York Mellon	(\$1,628,417.56)
MG	-	SIFMA Swap Index	80.4% of USD SOFR + 0.21033%	7/1/2036	\$100,000,000	Barclays Bank PLC	\$1,536,873.83
MG	-	SIFMA Swap Index	81.0% of 3-Month Fallback SOFR*	7/1/2036	\$100,000,000	Royal Bank of Canada	\$1,391,095.61
GP	Series 2007B	5.0475%	67% of 3 Month CME Term SOFR + 1.64528%	11/1/2035	\$36,000,000	J. Aron & Company	(\$3,393,459.11)
CY	Series 2022B	3.1100%	70% of SOFR	7/1/2036	\$72,415,000	Goldman Sachs Bank USA	(\$576,537.29)

Source: PFM SwapViewer  
As of 2/24/2026

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



# 11. Unsolicited Proposals



## Summary of Unsolicited Proposals Received

- February 4, 2026, Loop Capital:
  - 2026 STS Renewal Project Revenue Bonds Update
  - Refunding Opportunities Update: STS 2015C Bonds, Mead-Adelanto & Mead-Phoenix 2016A Bonds
  - Municipal Market Update
  - Public Power 2025 Year in Review
  - Firm Update
  
- February 6, 2026, Truist Securities:
  - STS Renewal Project Revenue Bonds, Financing Considerations
  
- February 25, 2026, Wells Fargo:
  - Upcoming Refunding Opportunities: Magnolia 2003-1 Bonds, Magnolia 2020-3 Bonds
  - Market Update
  - 2025 Year-End Municipal Market Review



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