



Debt and Interest Rate Management Report As of December 31, 2021

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February 2022

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Key Highlights from July – December 2021

- No negative material changes to any fixed or variable rate debt or outstanding swap agreements occurred since the last report.
- Ratings on all projects remained the same.
- No defaults under the above swap agreements, fixed rate or variable rate debt have occurred.
- Counterparty ratings remained the same; no collateral posting by the counterparty has been required and the counterparty remains highly rated.
- The MTM on the outstanding swaps changed from a negative value of \$17.3 million on June 30, 2021 to a negative value of \$15.5 million on December 31, 2021.

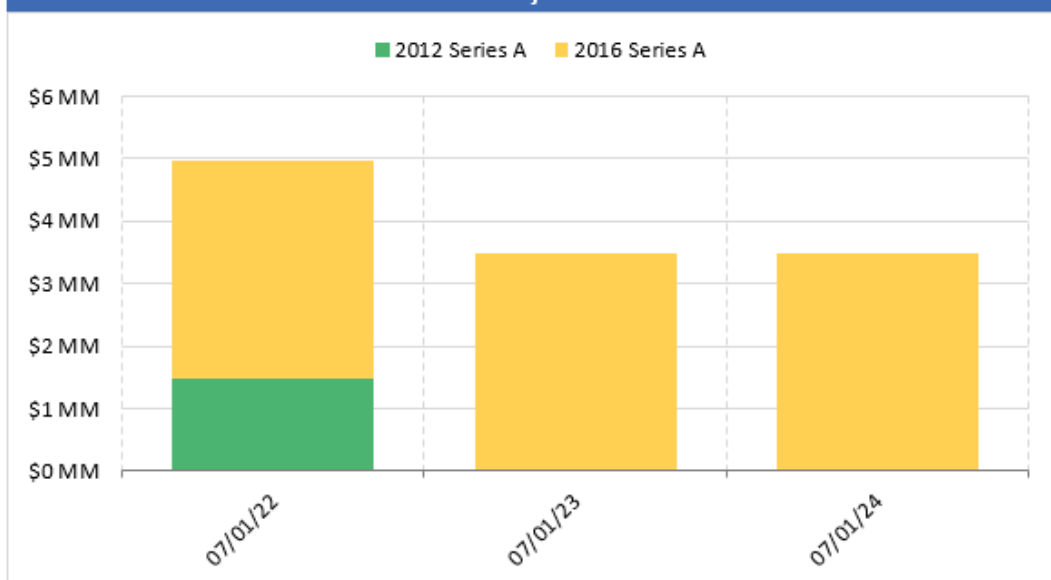
DEBT OVERVIEW BY PROJECT

Geothermal Project Debt Overview

Geothermal Project Participation Percentages

Member	Entitlement Share (%)	Beneficiary Share (%)
Alameda	16.8825	16.8825
Biggs	0.2270	0.2270
Gridley	0.3950	0.3360
Healdsburg	3.6740	3.6740
Lodi	10.2800	10.2800
Lompoc	3.6810	3.6810
Palo Alto	6.1580	0.0000
Plumas-Sierra	0.8145	0.7010
Roseville	7.8830	7.8830
Santa Clara	44.3905	44.3905
TID	0.0000	6.3305
Ukiah	5.6145	5.6145

Geothermal Project Debt Service



Summary of Outstanding Geothermal Project Debt

Ratings (M/S/F): -/-/*

Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Call Date	Final Maturity
2012 Series A	Tax-Exempt	Fixed-Rate	\$12,910,000	\$725,000	2.289%	7/1/2017	7/1/2022
2016 Series A	Tax-Exempt	Fixed-Rate	\$17,530,000	\$10,090,000	1.670%	-	7/1/2024

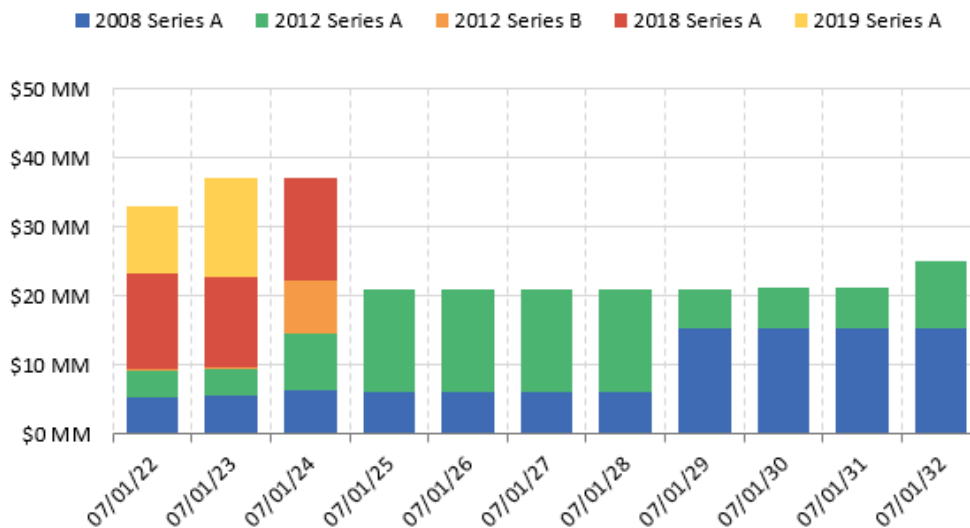
*Outstanding bonds are bank loans; ratings withdrawn

Hydroelectric Project Debt Overview

Hydroelectric Project Participation Percentages

Member	Entitlement Share (%)
Alameda	10.000
Biggs	0.100
Gridley	1.060
Healdsburg	1.660
Lodi	10.370
Lompoc	2.300
Palo Alto	22.920
Roseville	12.000
Santa Clara	35.860
Ukiah	2.040
Plumas-Sierra	1.690

Hydroelectric Project Debt Service



Summary of Outstanding Hydroelectric Project Debt

Ratings (M/S/F): Aa3/A+/AA-, Stable Outlooks

Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Call Date	Final Maturity
2008 Series A	Tax-Exempt	Variable-Rate	\$85,160,000	\$79,220,000	Var. (3.819%) ⁽⁵⁾	Current	7/1/2032
2012 Series A	Tax-Exempt	Fixed-Rate	\$76,665,000	\$76,665,000	5.000%	7/1/2022	7/1/2032
2012 Series B	Taxable	Fixed-Rate	\$7,120,000	\$7,120,000	4.320%	Make-Whole	7/1/2024
2018 Series A	Tax-Exempt	Fixed-Rate	\$68,875,000	\$37,950,000	5.000%	Non-Callable	7/1/2024
2019 Series A	Tax-Exempt	Fixed-Rate	\$39,250,000	\$22,295,000	4.000%-5.000%	Non-Callable	7/1/2023

⁽⁵⁾ Swapped; Please see next page for details

Hydroelectric Project Debt Overview (Cont'd)

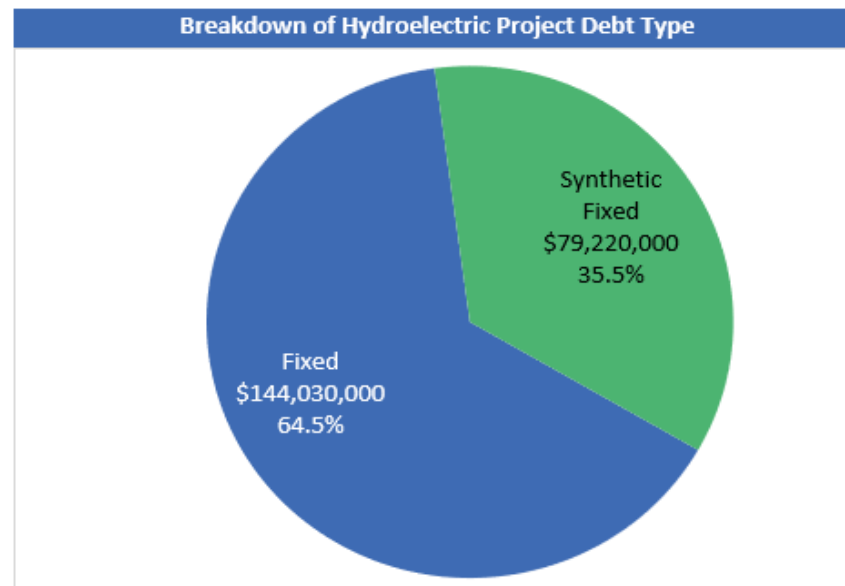
Hydroelectric Project Swap Summary

Series	NCPA Pays	NCPA Receives	Trade Date	Effective Date	Maturity Date	MTM Value (As of 12/31/21)	Initial Notional	Current Notional	Bank Counterparty
2008 Series A	3.8190%	54% of USD-LIBOR + 0.54%	11/24/04	11/24/04	7/1/32	(\$15,532,853)	\$85,160,000	\$79,220,000	Citibank, N.A., New York (Aa3/A+/A+)

Hydroelectric Project Liquidity Summary

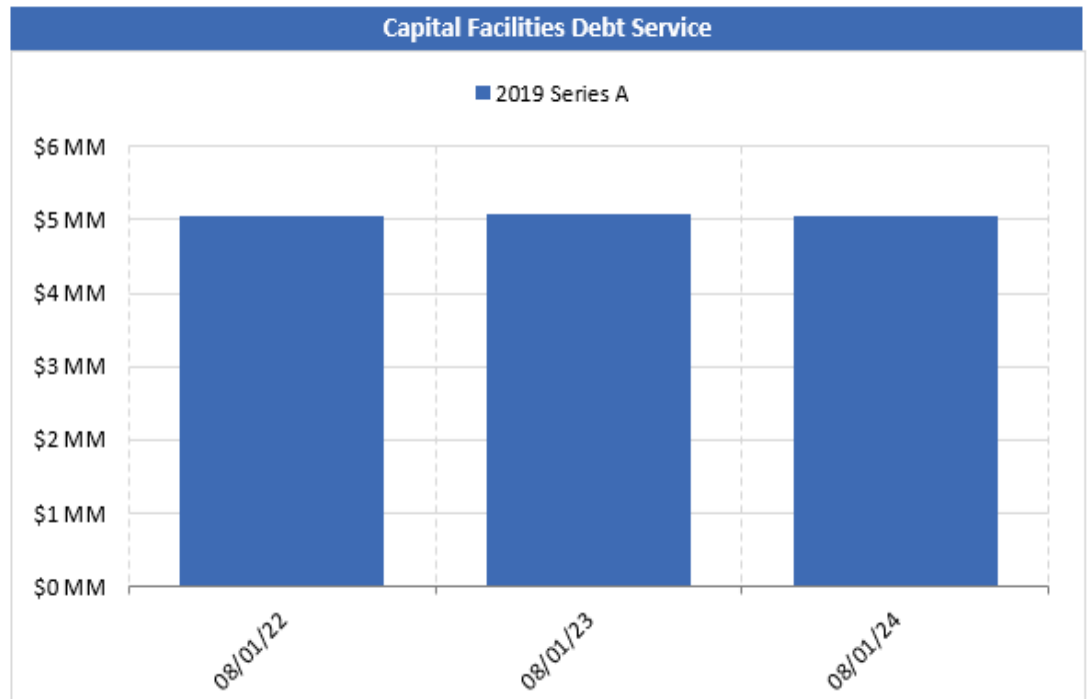
Series	LOC Provider	LOC Expiry	Reset (as of 12/28/21)
2008 Series A	Bank of America, N.A. (Aa2/A+/AA)	June 21, 2024	0.1%

Breakdown of Hydroelectric Project Debt Type



Capital Facilities Debt Overview

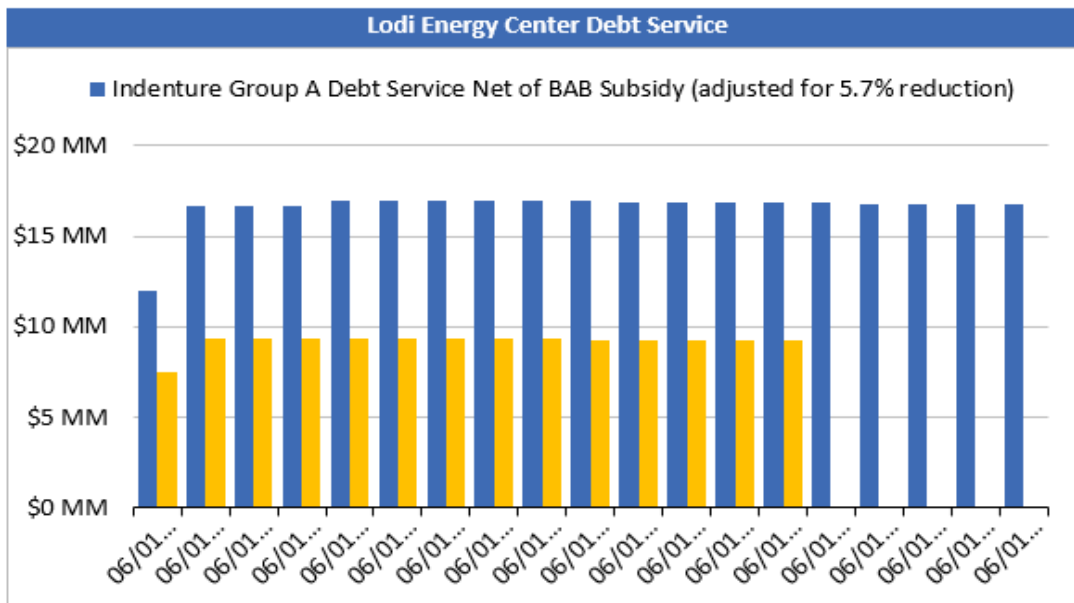
Capital Facilities Participation Percentages	
Member	Entitlement Share (%)
Alameda	19.00
Lodi	39.50
Lompoc	5.00
Roseville	36.50



Summary of Outstanding Capital Facilities Debt							
Ratings (M/S/F): A1/-/- , Stable Outlooks							
Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Call Date	Final Maturity
2019 Series A	Tax-Exempt	Fixed-Rate	\$20,450,000	\$13,795,000	5.000%	-	8/1/2024

Lodi Energy Center Debt Overview

LEC Participation Percentages		
Member	Entitlement Share (%)	Ind. Group A Cost Share (%)
CDWR	33.5000	-
Azusa	2.7857	4.9936
Biggs	0.2679	0.4802
Gridley	1.9643	3.5212
Healdsburg	1.6428	2.9448
Lodi	9.5000	17.0295
Lompoc	2.0357	3.6491
Santa Clara	25.7500	46.1588
Ukiah	1.7857	3.2010
MID	10.7143	-
Plumas-Sierra	0.7857	1.4084
PWRPA	2.6679	4.7824
SFBART	6.6000	11.8310



Summary of Outstanding Lodi Energy Center Debt							
Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Next Call	Final Maturity
Indenture Group A Ratings (M/S/F): A1/A-/A, Stable Outlooks							
2010 Series B	Taxable BABs	Fixed-Rate	\$176,625,000	\$176,625,000	7.311% ⁽¹⁾	Make-Whole	6/1/2040
2017 Series A	Tax-Exempt	Fixed-Rate	\$38,970,000	\$30,260,000	2.270%	-	6/1/2025
Indenture Group B—CADWR Ratings (M/S/F): Aa2/AAA/-, Stable Outlooks							
2010 Series B	Taxable BABs	Fixed-Rate	\$110,225,000	\$99,650,000	4.630%-5.679% ⁽¹⁾	Make-Whole	6/1/2035

⁽¹⁾ Taxable Build America Bonds; Interest rate gross of BAB subsidy

FIXED RATE DEBT OVERVIEW

Fixed Rate Debt Overview

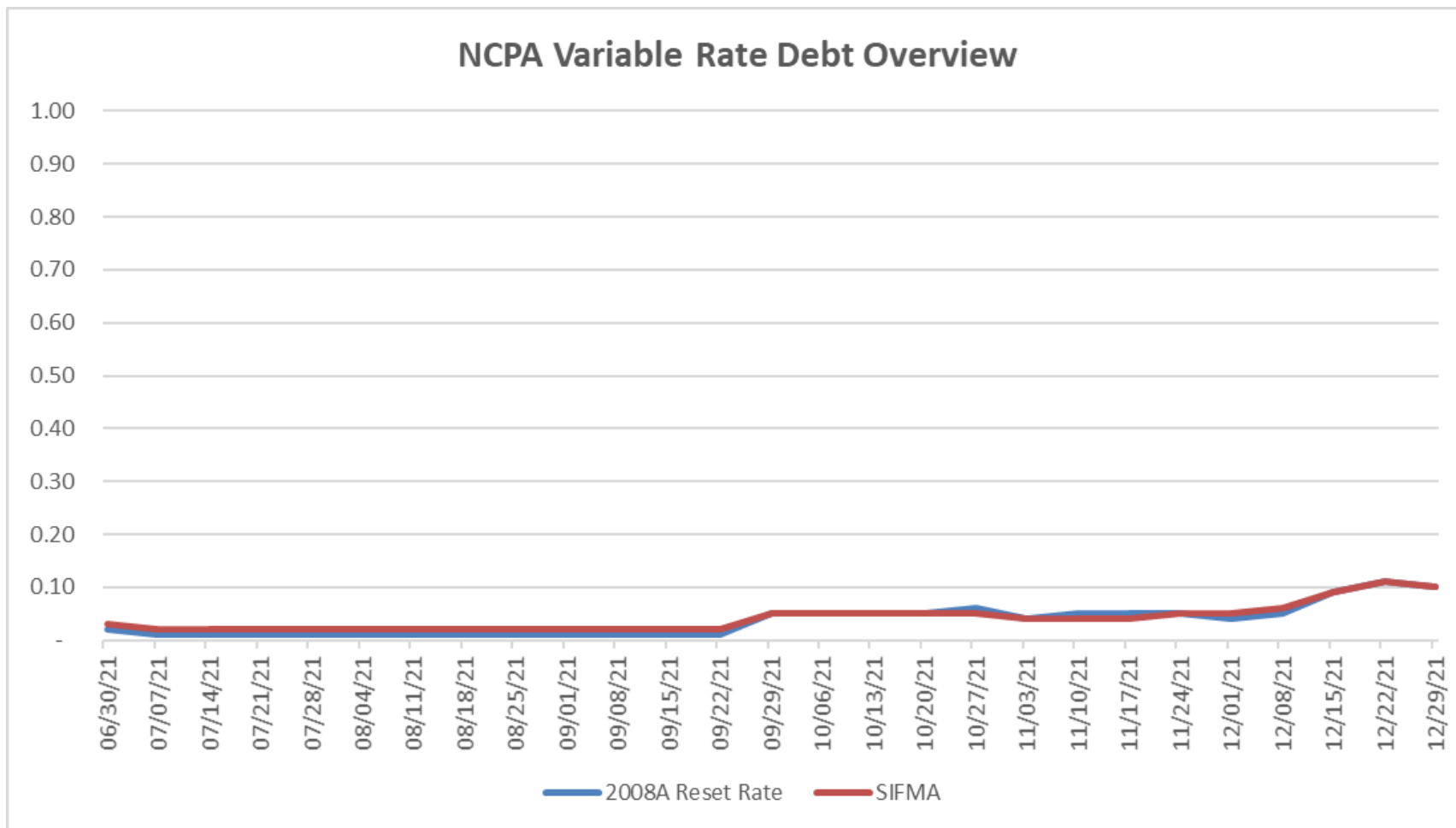
- Fixed Rate Debt
 - No changes since last update
- Ratings
 - No changes since last update

VARIABLE RATE DEBT OVERVIEW

Variable Rate Debt Overview

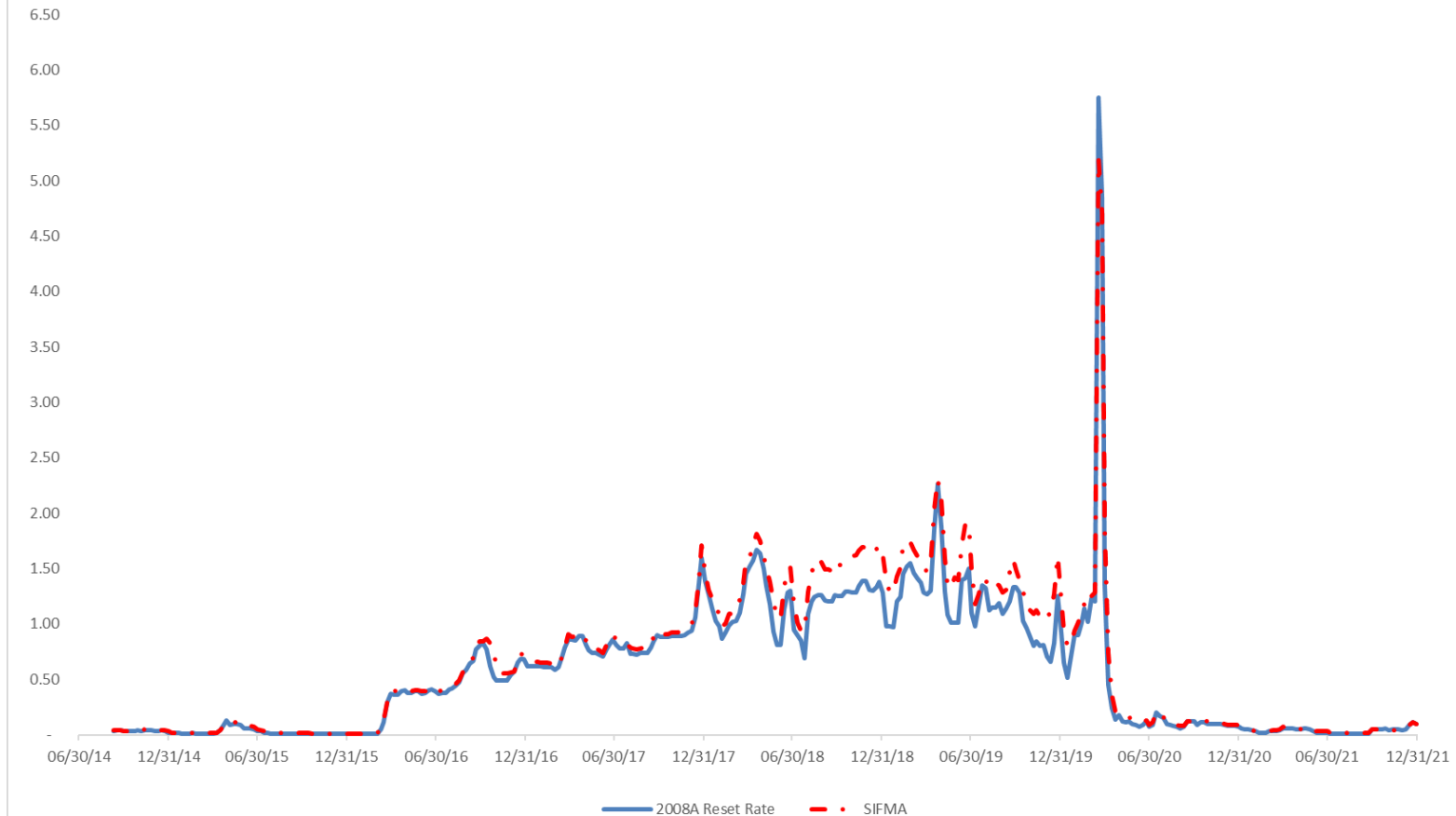
	Hydro 2008A
Variable Rate Debt Amount Priced Payment	\$81,475,000 Weekly Monthly
Swap Counter-party:	Citigroup
Payments	NCPA Pays Fixed @ 3.819%
From/To: Counterparty	NCPA Receives Floating rate (based on 54% of monthly Libor+.54%)
Payment terms:	
NCPA Counterparty	Semi-Annual (net) Semi-Annual (net)
Liquidity/Letter of Credit Provider	Bank of America
Annual Fee	35.0 bp
Expiration Date	6/21/2024
Credit Ratings	Aa2/A+/AA-

Variable Rate Debt Overview



Variable Rate Debt Overview

NCPA Variable Rate Debt Performance Versus Indices

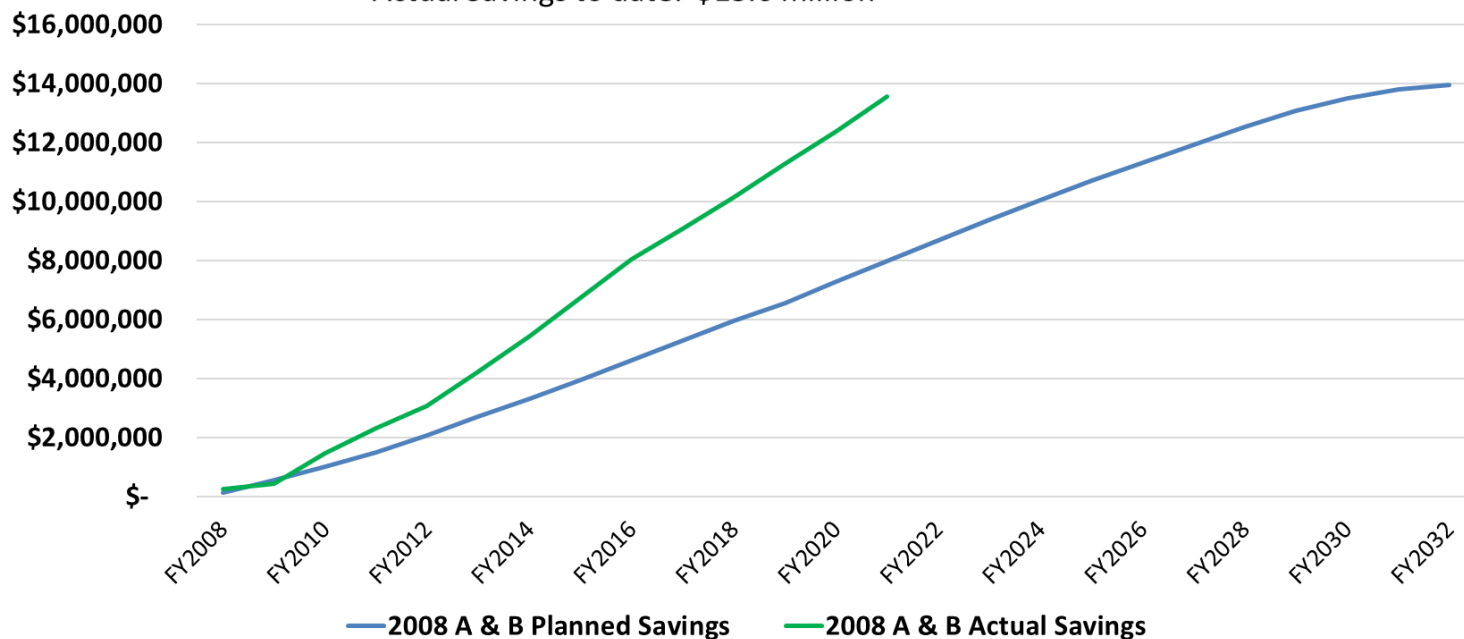


INTEREST RATE SWAP OVERVIEW

Interest Rate Swap Overview

Northern California Power Agency Hydroelectric Project Swaps Performance to Date December 31, 2021

Total Projected Savings over life of bonds: \$13.9 million
Total Projected Savings to date: \$8.7 million
Actual Savings to date: \$13.6 million



Interest Rate Swap Overview



PFM Swap Advisors LLC

Phone: 215 567-6100

Fax: 215 567-4180

Transaction Type	Name	Associated Bonds	Client Pay	Client Receives	Trade Date	Effective Date (Initial Calc)	Maturity Date
Swap	NCPA 200411240001	Series 2008A	3.8190%	54% of USD-LIBOR + 0.54%	11/24/2004	4/2/2008	7/1/2032
Initial Notional	Current Notional	Bank Counterparty	Counterparty Ratings Moody's / S&P / Fitch	MTM Value 12/31/2021			
\$85,160,000	\$79,220,000	Citibank, N.A., New York	Aa3 / A+ / A+	(\$15,532,853)			

Interest Rate Swap Overview – Participant



PFM Swap Advisors LLC

Phone: 215 567-6100
Fax: 215 567-4180

Transaction Type	Name	Associated Bonds	Client Pay	Client Receives	Trade Date	Maturity Date	Current Notional
Swap	NCPA 200411240001	Series 2008A	3.8190%	54% of USD-LIBOR + 0.54%	11/24/2004	7/1/2032	\$79,220,000
							<u>\$79,220,000</u>

Total MTM Value	Alameda 10%	Healdsburg 1.66%	Lodi 10.37%	Lompoc 2.30%	Palo Alto 22.92%	Plumas-Sierra 1.69%	Roseville 12.00%	Santa Clara 37.02%	Ukiah 2.04%
(\$15,532,853)	(\$1,553,285)	(\$257,845)	(\$1,610,757)	(\$357,256)	(\$3,560,130)	(\$262,505)	(\$1,863,942)	(\$5,750,262)	(\$316,870)

Interest Rate Swap Overview

