



Debt and Interest Rate Management Report As of June 30, 2022

Monty Hanks
August 2022

	<u>Page</u>
■ Key Highlights	3
■ Debt Overview by Project	
• Geothermal Project	5
• Hydroelectric Project	6
• Capital Facilities	7
• Lodi Energy Center	8
■ Fixed Rate Debt Overview	
• Overview	10
■ Variable Rate Debt Overview	
• Overview	12
• Critical Terms	13
• Performance Versus Indices (fiscal year)	14
■ Interest Rate Swaps Overview	
• Overview	16
• Swap Performance	17

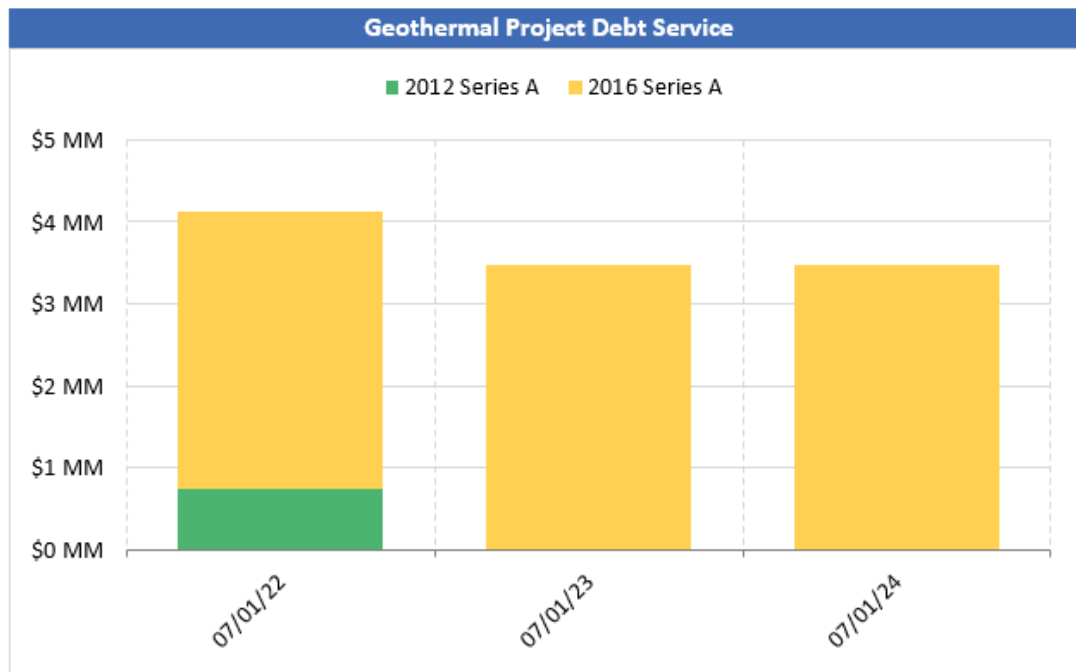
Key Highlights from Jan – June 2022

- Material changes since the last report
 - 2008 Hydroelectric swap with Citi was terminated
 - 2008 Hydroelectric Letter of Credit with BofA was terminated
 - 2008 and 2012 Hydroelectric bonds were redeemed and refunded with the 2022 Hydroelectric bonds
- Ratings on all projects remained the same
 - Fitch Ratings affirmed the 'AA-' rating on the Hydroelectric project
 - Moody's affirmed the 'Aa3' rating on the Hydroelectric project
 - Moody's issued a credit opinion on Lodi Energy Center (Indenture A & B) affirming the 'A1' and 'Aa1' ratings with stable outlooks
 - Fitch reviewed the ratings of the Lodi Energy Center and concluded no change to the existing rating or outlook
- No defaults occurred on any of NCPA's outstanding debt

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



Summary of Outstanding Geothermal Project Debt							
Ratings (M/S/F): -/-/- ⁽¹⁾							
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

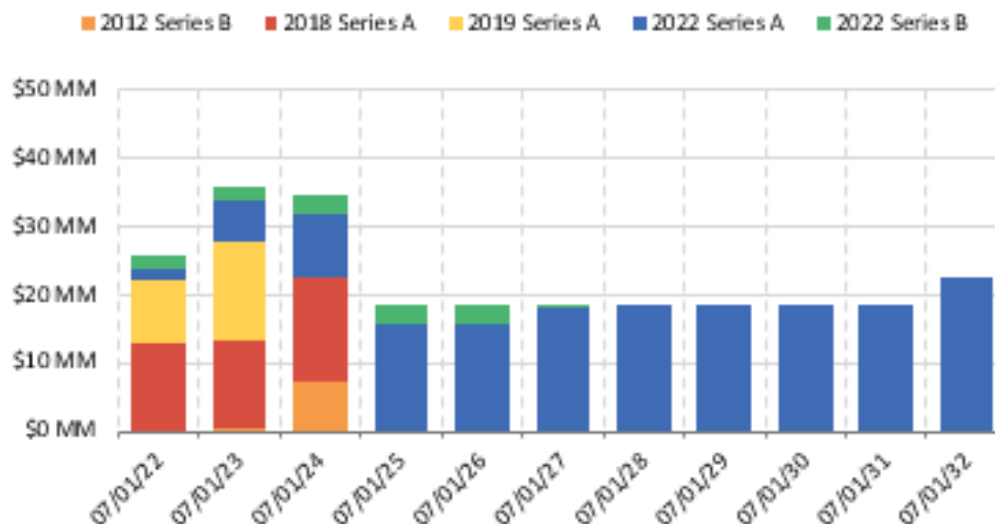
⁽¹⁾ Outstanding bonds are bank loans; ratings withdrawn

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

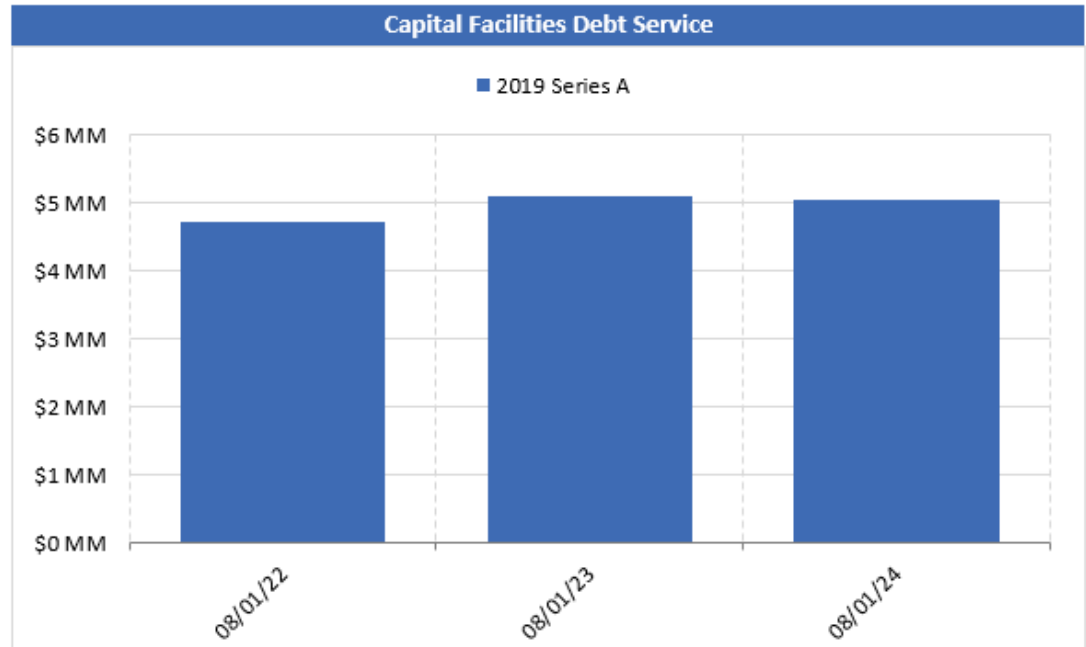
Ratings (M/S/F): Aa3/A+/AA-, Stable Outlooks ⁽¹⁾

Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Call Date	Final Maturity
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
2022 Series A	Tax-Exempt	Fixed-Rate	120,300,000	120,300,000	5.000%	Non-Callable	7/1/2032
2022 Series B	Taxable	Fixed-Rate	12,010,000	12,010,000	1.823%-2.593%	Non-Callable	7/1/2027

⁽¹⁾ S&P rating only on 2012 Series B Bonds

Capital Facilities Debt Overview

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



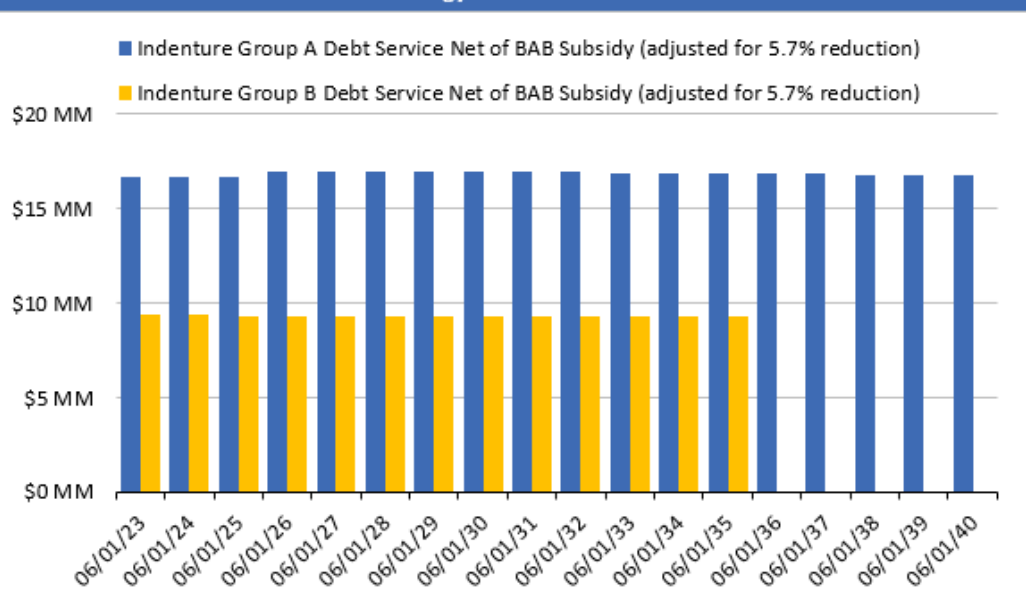
Summary of Outstanding Capital Facilities Debt							
Ratings (M/S/F): A1/-/- , Stable Outlook							
Series	Tax Status	Coupon Type	Issue Size	Outstanding Par	Coupon Range	Call Date	Final Maturity
2019 Series A	Tax-Exempt	Fixed-Rate	\$20,450,000	\$13,795,000	5.000%	-	8/1/2024

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

Lodi Energy Center Debt Service



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 ⁽¹⁾							
2010 Series B	Taxable BABs	Fixed-Rate	\$176,625,000	\$176,625,000	7.311% ⁽²⁾	Make-Whole	6/1/2040
2017 Series A	Tax-Exempt	Fixed-Rate	\$38,970,000	\$22,945,000	2.270%	-	6/1/2025
Indenture Group B—CADWR Ratings (M/SF): Aa2/AAA/-, Stable Outlooks							
2010 Series B	Taxable BABs	Fixed-Rate	\$110,225,000	\$94,085,000	4.630%-5.679% ⁽¹⁾	Make-Whole	6/1/2035

⁽¹⁾ Ratings only on 2010 Series B Bonds; 2017 Series A Bonds are bank loans

⁽²⁾ Taxable Build America Bonds; Interest rate gross of BAB subsidy

FIXED RATE DEBT OVERVIEW

Fixed Rate Debt Overview

- Fixed Rate Debt

- 2012 Hydroelectric bonds were redeemed and refunded with the 2022 Hydroelectric bonds

- Ratings

- March 2022
 - Fitch Ratings affirmed the 'AA-' rating on the Hydroelectric project
 - Moody's affirmed the 'Aa3' rating on the Hydroelectric project
 - Moody's issued a credit opinion on Lodi Energy Center (Indenture A & B) affirming the 'A1' and 'Aa1' ratings with stable outlooks
- May 2022
 - Fitch reviewed the ratings of the Lodi Energy Center and concluded no change to the existing rating or outlook

VARIABLE RATE DEBT OVERVIEW

Variable Rate Debt Overview

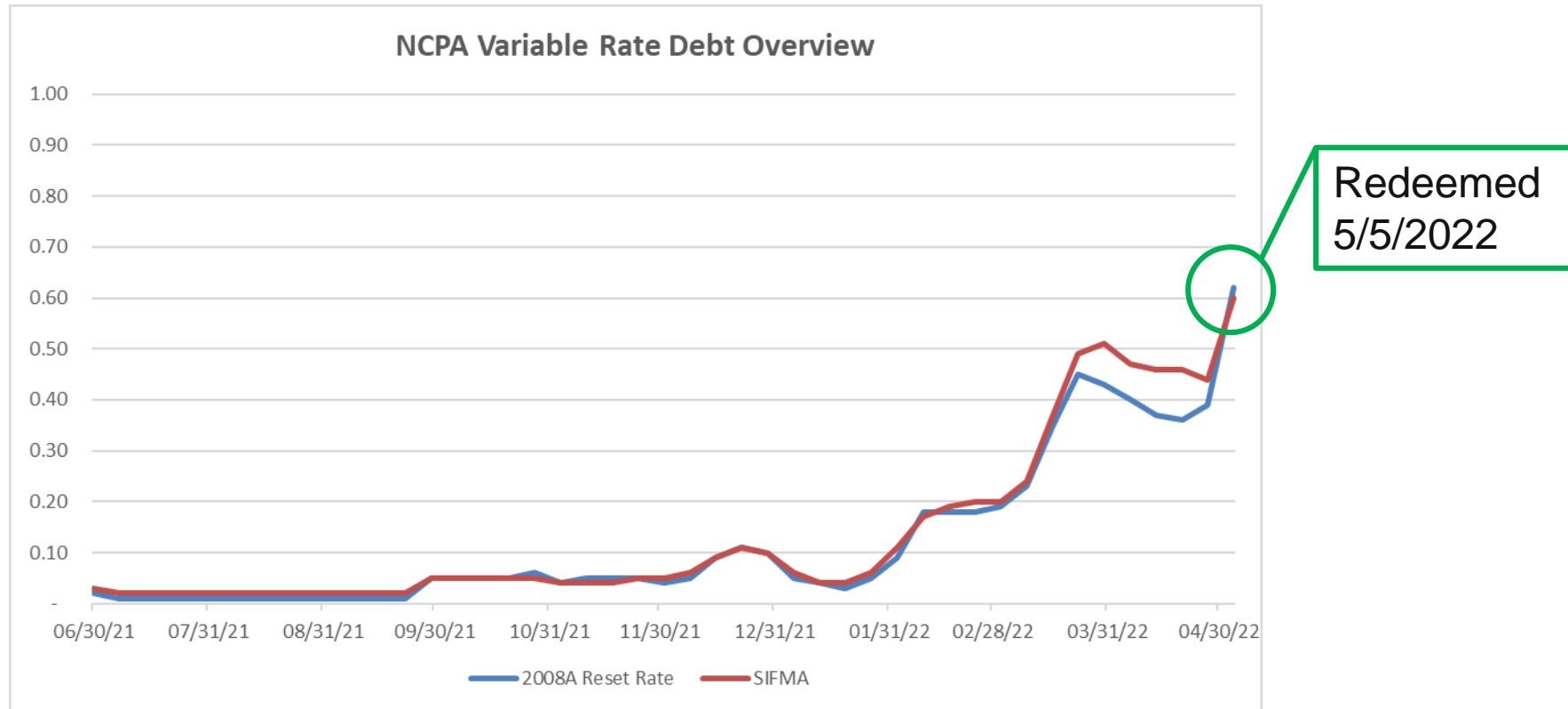
- Variable Rate Debt
 - 2008 Hydroelectric Letter of Credit with BofA was terminated in May 2022
 - 2008 Hydroelectric bonds were redeemed and refunded with the 2022 Hydroelectric bonds
- No Letter of Credit or variable rate debt remaining

Variable Rate Debt Overview

Hydro 2008A	
Variable Rate Debt Amount	\$ 79,220,000
Priced Payment	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:	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-

LOC with BofA
Terminated
May 5, 2022

Variable Rate Debt Overview



INTEREST RATE SWAP OVERVIEW

Interest Rate Swap Overview

- 2008 Hydroelectric swap with Citi was terminated in March 2022
 - Payment of \$11,928,000 to Citi
 - NPV Loss \$430,087 but within Commission parameters
- No interest rate swaps remaining

Interest Rate Swap Overview

Northern California Power Agency Hydroelectric Project Swaps Performance to Date June 30, 2022

Total Projected Savings over life of bonds: \$13.9 million
Total Projected Savings through 3/2022: \$8.5 million
Actual Savings (final): \$14.3 million

