



# Commission Staff Report

**COMMISSION MEETING DATE:** February 22, 2024

**SUBJECT:** Debt and Interest Rate Management Report ending December 31, 2023

**AGENDA CATEGORY:** Consent

<b>FROM:</b>	Monty Hanks Assistant General Manager/CFO	<b>METHOD OF SELECTION:</b>	N/A
<b>Division:</b>	Administrative Services		
<b>Department:</b>	Accounting & Finance		

<b>IMPACTED MEMBERS:</b>					
<b>All Members</b>	<input checked="" type="checkbox"/>	<b>City of Lodi</b>	<input type="checkbox"/>	<b>City of Shasta Lake</b>	<input type="checkbox"/>
<b>Alameda Municipal Power</b>	<input type="checkbox"/>	<b>City of Lompoc</b>	<input type="checkbox"/>	<b>City of Ukiah</b>	<input type="checkbox"/>
<b>San Francisco Bay Area Rapid Transit</b>	<input type="checkbox"/>	<b>City of Palo Alto</b>	<input type="checkbox"/>	<b>Plumas-Sierra REC</b>	<input type="checkbox"/>
<b>City of Biggs</b>	<input type="checkbox"/>	<b>City of Redding</b>	<input type="checkbox"/>	<b>Port of Oakland</b>	<input type="checkbox"/>
<b>City of Gridley</b>	<input type="checkbox"/>	<b>City of Roseville</b>	<input type="checkbox"/>	<b>Truckee Donner PUD</b>	<input type="checkbox"/>
<b>City of Healdsburg</b>	<input type="checkbox"/>	<b>City of Santa Clara</b>	<input type="checkbox"/>	<b>Other</b>	<input type="checkbox"/>
<i>If other, please specify</i>					
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## **RECOMMENDATION:**

Recommending the Northern California Power Agency (NCPA) Commission accept the Debt and Interest Rate Management Report for the period ending December 31, 2023.

## **BACKGROUND:**

In accordance with the Debt and Interest Rate Management Policy, Section 20, *Monitoring and Reporting Requirements*, approved by the Commission in May 2023, the Finance team will provide a written report regarding the status of all fixed and variable rate debt and the Agency's interest rate swaps on a semi-annual basis to the Finance Committee and to the Commission.

The report, for the period ending December 31, 2023, is attached for your information and acceptance. Listed below is a summary of the report.

### Fixed Rate Debt

There have been no changes or activity since the last report.

### Variable Rate Debt

The Agency no longer has variable rate debt.

### Interest Rate Swaps

The Agency no longer has interest rate swaps.

### Counterparties

N/A

### Rating Changes

Since the last report, NCPA received the following reports and/or notifications:

- S&P upgraded the rating on the Hydroelectric bonds to 'AA-' from 'A+' with a stable outlook

## **FISCAL IMPACT:**

There is no fiscal impact in accepting the Debt and Interest Rate Management Report for the period ending December 31, 2023. There were no material changes, and no defaults and the ratings remained the same on the rated projects.

## **ENVIRONMENTAL ANALYSIS:**

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a "project" for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

## **COMMITTEE REVIEW:**

Pending.

Respectfully submitted,

RANDY S. HOWARD  
General Manager

Attachments:

- Debt and Interest Rate Management Report as of 12-31-2023