



Prepay Opportunity

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Geyers Power Company PPA

Contract Price: For each MWh of Product scheduled and delivered in accordance with this Confirmation, not to exceed the Contract Quantity, Buyer shall pay Seller the Contract Price.

“Contract Price” is as follows:

Contract Years	Price (\$/MWh)
January 1, 2025 – December 31, 2036	██████ per MWh of Product

Contract Quantity:

Contract Years	Contract Quantity
January 1, 2025 – December 31, 2026	50 MW of the Product delivered on a 7x24 schedule
January 1, 2027 – December 31, 2036	100 MW of the Product delivered on a 7x24 schedule

RA CAPACITY PRICE TABLE

Contract Year/Month	RA Capacity Flat Price (\$/kW-month)
2025-2036	██████

Geyers Power Company PPA

	ENERGY	RA
2025	\$20 - 40m	\$ 3 - 5m
2026	\$20 - 40m	\$ 3 - 5m
2027	\$40 - 80m	\$6 - 10m
2028	\$40 - 80m	\$6 - 10m
2029	\$40 - 80m	\$6 - 10m
2030	\$40 - 80m	\$6 - 10m
2031	\$40 - 80m	\$6 - 10m
2032	\$40 - 80m	\$6 - 10m
2033	\$40 - 80m	\$6 - 10m
2034	\$40 - 80m	\$6 - 10m
2035	\$40 - 80m	\$6 - 10m
2036	\$40 - 80m	\$6 - 10m
	\$440m - \$880m	\$66m - \$110m

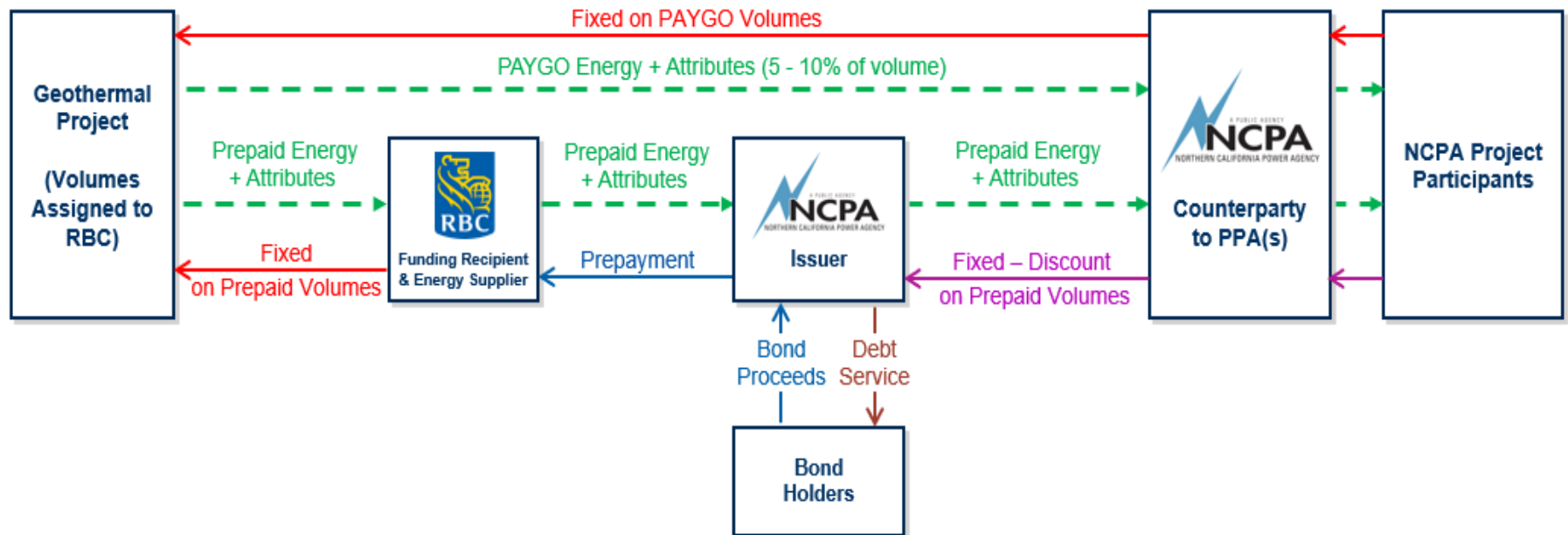
Geysers Power Company PPA

Table 3
Final Project Participation Percentages

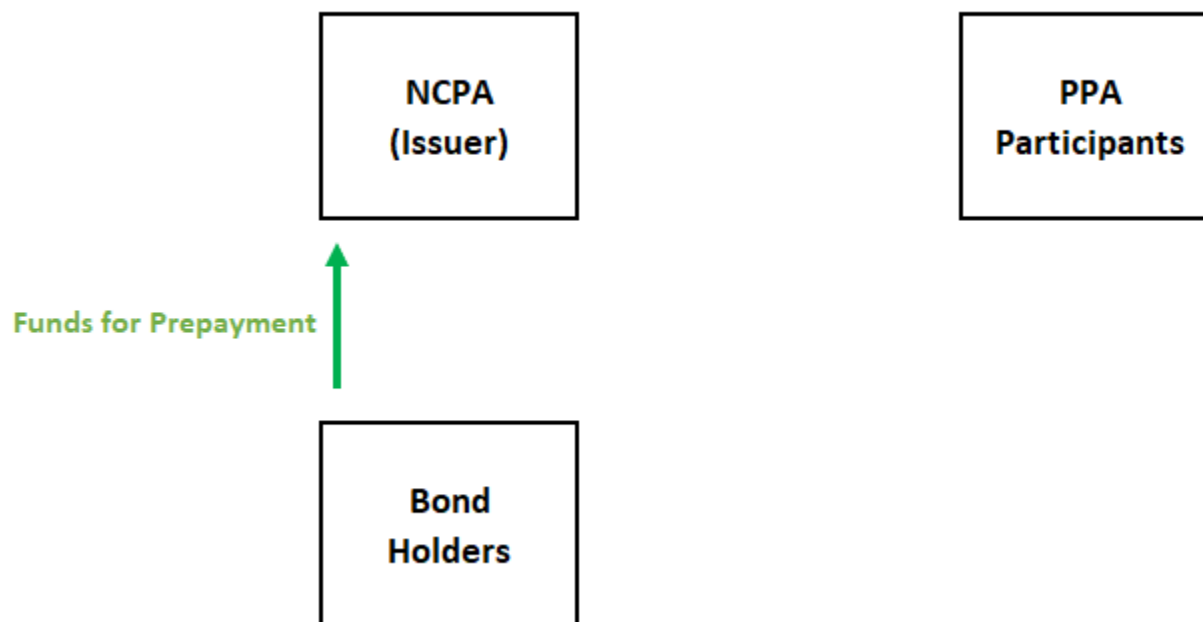
Member	Project Participation Percentages	Project Participation MW (2025 - 2026)	Project Participation MW (2027 - 2037)
City of Alameda	5.0%	2.50	5.00
City of Biggs	0.4%	0.20	0.40
City of Gridley	0.6%	0.30	0.60
City of Lodi	10.0%	5.00	10.00
City of Lompoc	1.7%	0.85	1.70
City of Palo Alto	10.0%	5.00	10.00
Port of Oakland	2.3%	1.15	2.30
City of Santa Clara	70.0%	35.00	70.00
Total:	100.0%	50.00	100.00

Prepay Transaction Overview

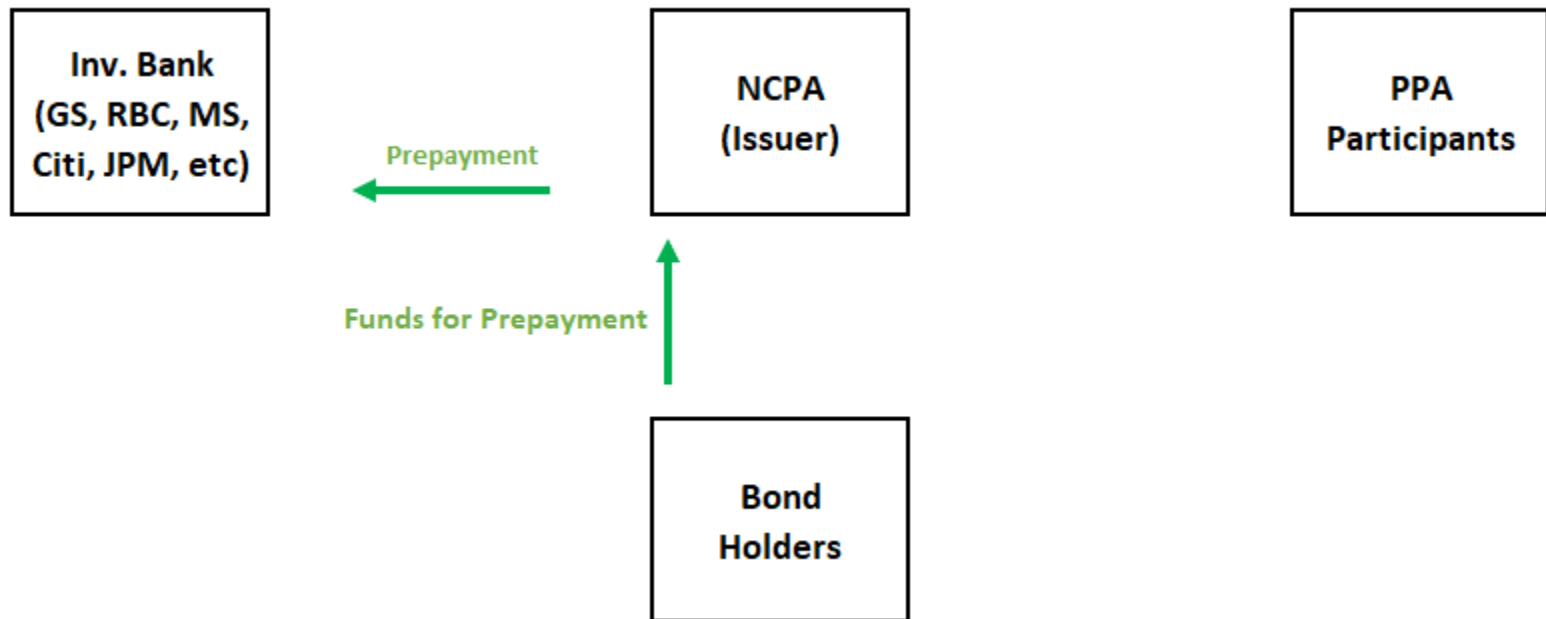
Prepay Structure for Geothermal Project



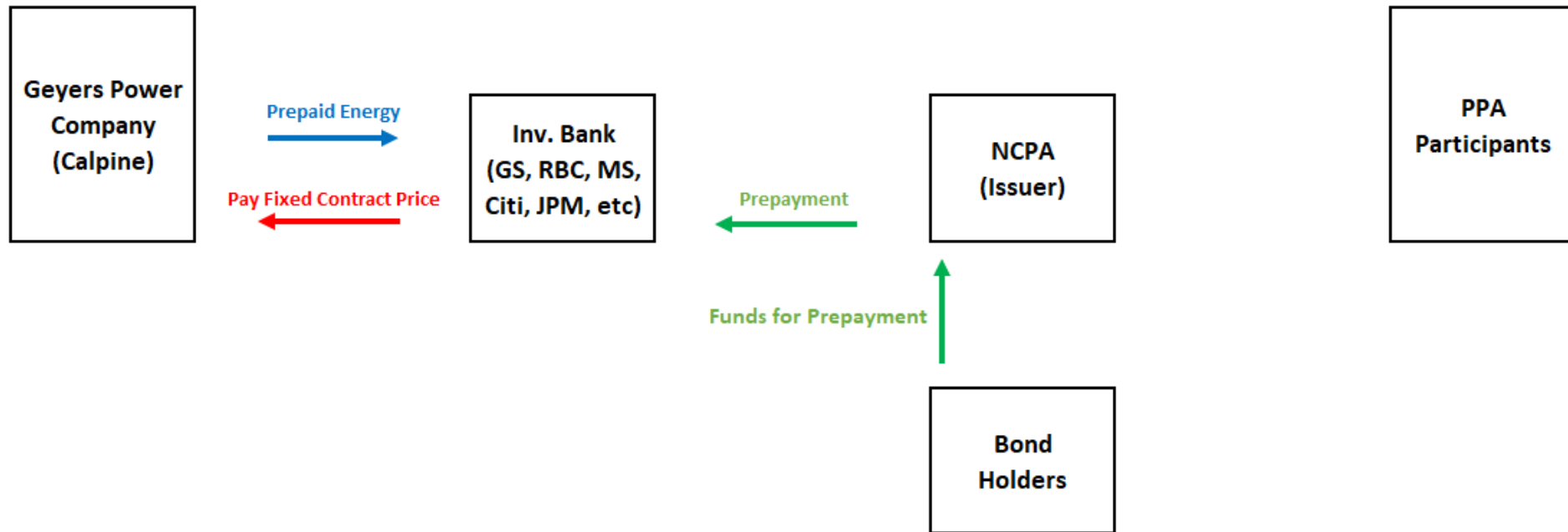
Prepay Transaction Overview



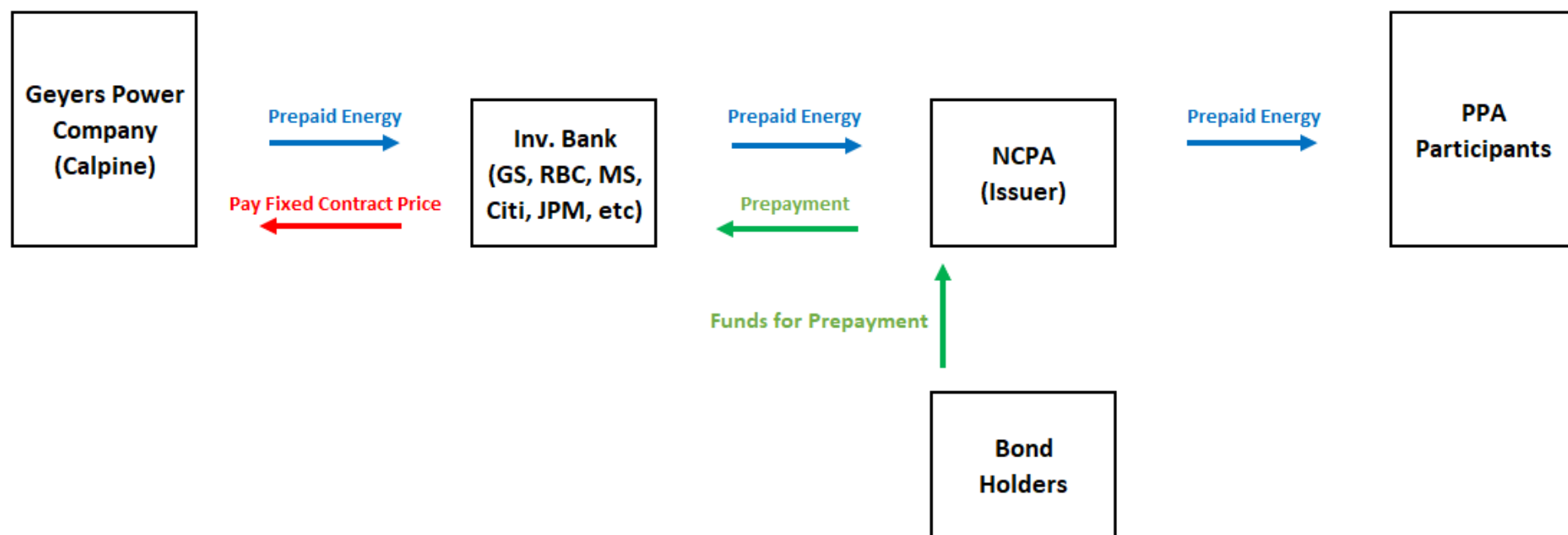
Prepay Transaction Overview



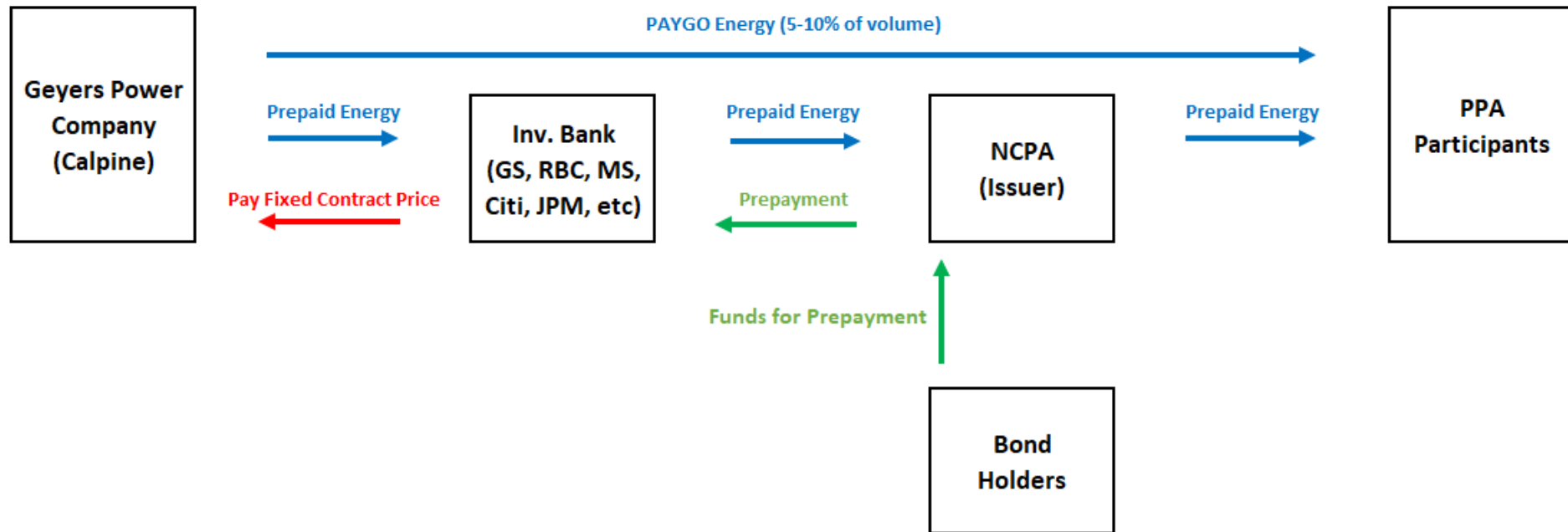
Prepay Transaction Overview



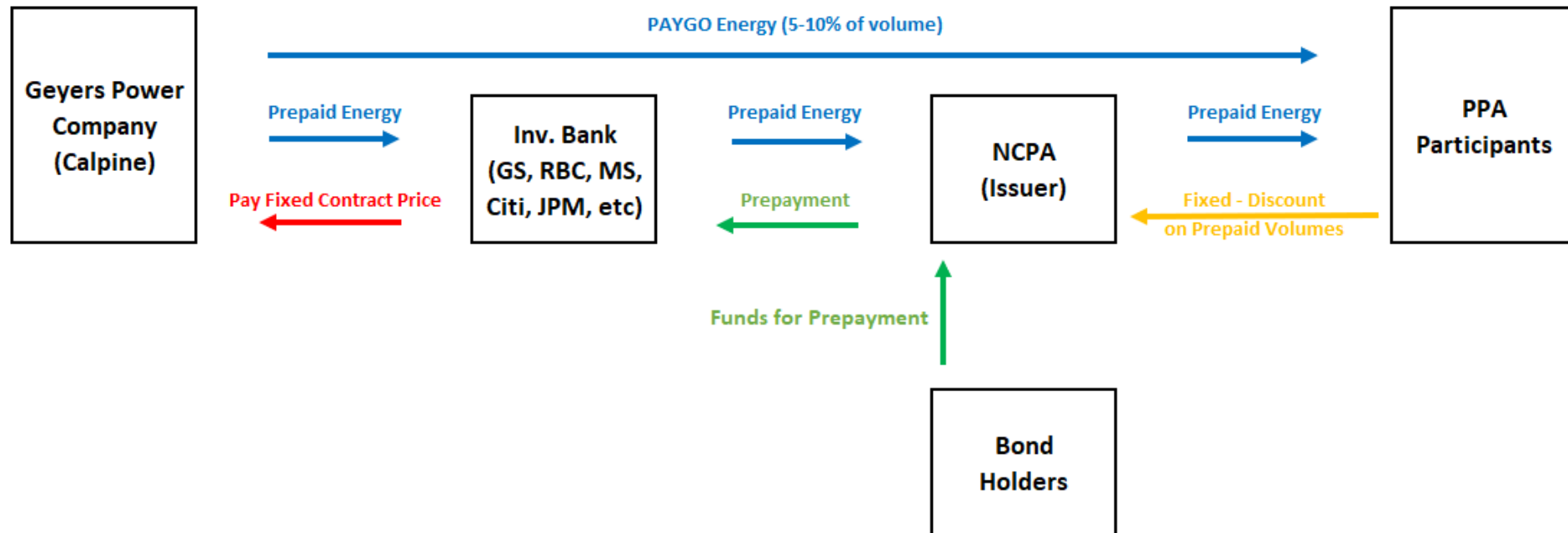
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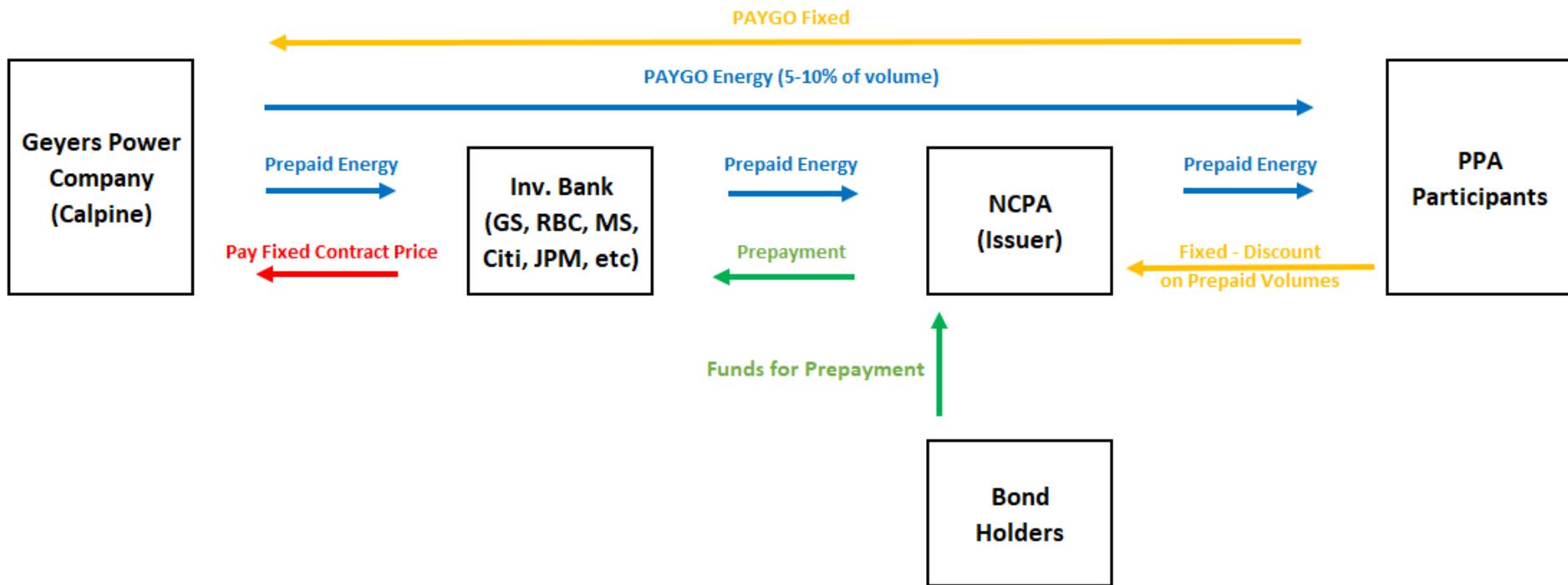
Prepay Transaction Overview



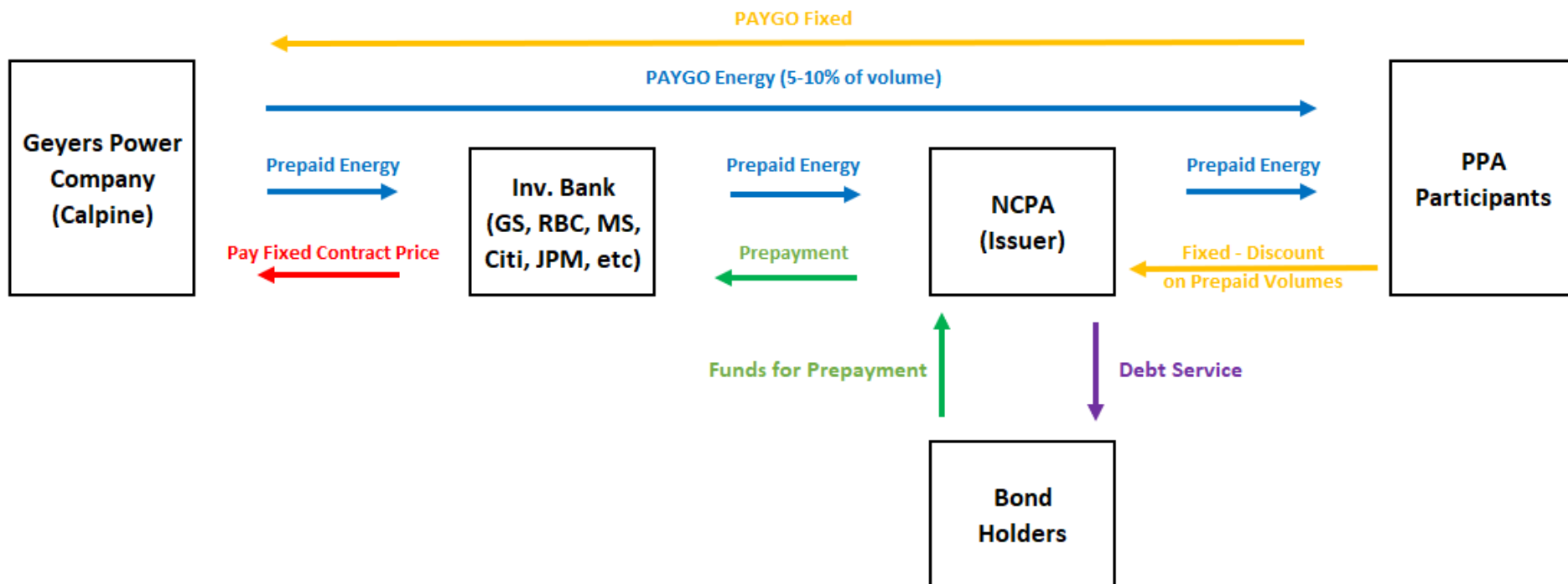
Prepay Transaction Overview



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Prepay Transaction Overview

- No commodity swap is needed
- Bonds issued under Investment Bank's Credit Rating
- Non-recourse
 - If Bank fails, they are “on-the-hook” to pay bondholders
- If timed right- meaning rates/spreads are optimal
 - 12y prepay is doable
 - No need to replace PPA with another unlike in a 30y deal
- Annual Conference
 - Requested RBC run the savings again

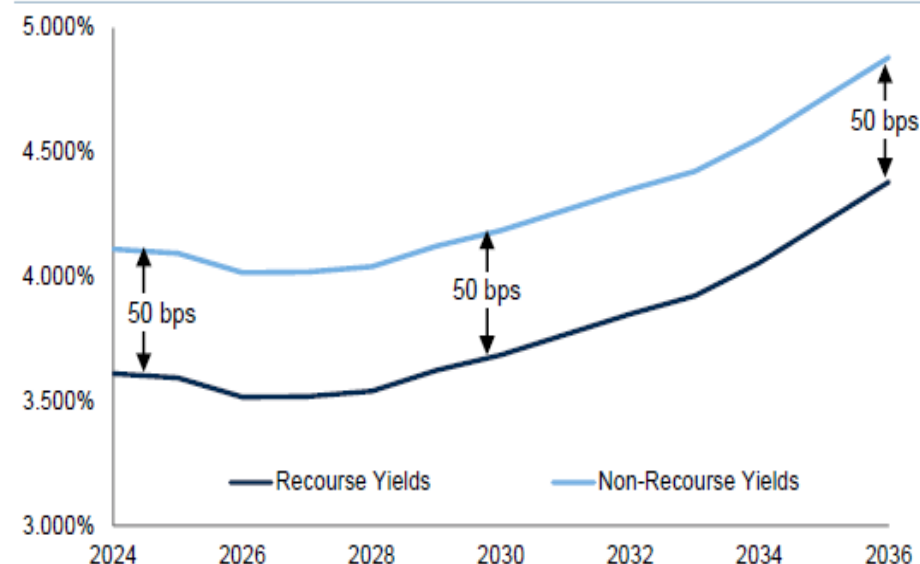
Financing Assumptions and Results

- Financing Assumptions
 - 1 year of CAPI
 - Non-callable pricing for both recourse and non-recourse analyses
 - Semi-annual amortization
 - DSRF funded by an RBC credit facility
 - Costs of issuance consistent with prepaid transactions (i.e., supply fees, takedown, rating agency fees, legal fees, etc.)

Summary of Results

	Non-Recourse	Recourse	Difference (Recourse - Non-Recourse)
Energy Savings (\$/MWh)	\$6.39	\$8.82	\$2.43
Total Savings (\$)	61,620,048	85,102,168	23,482,120
Total Savings (%)	7.7%	10.6%	2.9%
Prepayment Size	527,785,000	527,785,000	-
Prepayment Discount Rate	6.23%	6.23%	0.00%
Weighted Avg COF	4.53%	4.03%	-0.50%
Spread	1.70%	2.20%	0.50%

Recourse vs. Non-Recourse Bond Pricing (5% Coupon, Non-Callable)



Next Steps

- Finance Committee
 - Seek input/feedback/questions
 - e.g. CEC, RECs, EAL, separate Board approvals, all participants in, fees, etc.
- UD's (11/9)
 - Participant "roadshow"
- Commission (11/30)
 - Share as an informational Item?
- Continue to monitor rates and estimated savings
- Recent CCA transaction
 - <https://emma.msrb.org/P11642376-P11262026-P11691260.pdf>

Questions