ORANGE COUNTY POWER AUTHORITY
SCHEDULE OF OUTSTANDING DEBT
AS OF APRIL 30, 2022

CITY OF IRVINE

On January 2021, OCPA borrowed $2,500,000 from the City of Irvine for working capital costs associated with OCPA's pre-launch. On September 2021, OCPA borrowed $5,000,000 from the City of Irvine for cash collateral in the credit facility associated with OCPA's launch. The loan repayment date for the above is January 1, 2027. Interest is due on the loan in an amount based on the gross earnings for the respective quarter as reported in the City Treasurer's monthly investment report. The estimated interest rate as of June 30, 2021 is 1.50% per annum.

Also included as a loan payable are formation related costs - $152,380 paid directly from the City to the vendors. OCPA will reimburse the City no later than January 1, 2027. Interest does not accrue on the formation costs advanced by the City.

Principal | Maturity | Interest Rate | Payments | Outstanding Principal
---|---|---|---|---
$ 152,380.00 | January 2027 | 0.00% | $ - | $ 152,380.00
$ 7,500,000.00 | January 2027 | 1.50% | $ - | $ 7,500,000.00

MUFG UNION BANK, N.A. CREDIT FACILITY

On September 2021, OCPA and MUFG Union Bank, N.A. entered into a Revolving Credit Agreement for a $35 million credit facility. OCPA has borrowed $5,000,000 as of April 30, 2022, of which $1,000,000 was used as a reserve for the lockbox account.

MUFG Union Bank, N.A. has also issued a $2,181,072.50 Letter of Credit to Pacific Gas & Electric; a $2,870,000.00 Letter of Credit to Southern California Edison Company, and a $550,000 Letter of Credit to California ISO. This leaves an unused credit balance of $24,398,928.

Credit Facility | Letter of Credit | Borrowing | Unused Credit
---|---|---|---
$ 35,000,000.00 | $ 5,601,072.50 | $ 5,000,000.00 | $ 24,398,927.50