



REQUEST FOR PROPOSALS

For

Orange County Power Authority

PREPAY COUNTERPARTY FOR AN ENERGY PREPAYMENT TRANSACTION

Solicitation Number: 25-006

RESPONSE DUE

by

5:00 p.m. Pacific Standard Time

on

November 7, 2025

For complete information regarding this project, see RFP posted at www.ocpower.org or contact OCPA at the email address listed below.

Thank you for your interest!

berwangerm@pfm.com, carbonej@pfm.com, aliff@pfm.com,
tlaw@ocpower.org, olee@ocpower.org

A. BACKGROUND AND INTRODUCTION

Orange County Power Authority (OCPA) is seeking proposals from qualified financial institutions (Consultants) to provide Prepay Counterparty for an Energy Prepayment Transaction (“Services”).

1. BACKGROUND

OCPA is a dynamic public agency serving customers with renewable energy options at affordable rates. As one of the 25 Community Choice Aggregators (CCAs) operating across California, OCPA launched service in 2022 and currently serves more than 177,000 customer accounts with an annual load of 2,185 GWh within the Southern California Edison service territory. Member cities include Buena Park, Fullerton, Irvine, and Fountain Valley (scheduled for enrollment in late 2026), with plans for continued expansion in the coming years. For more information, please visit our website at www.ocpower.org.

OCPA was established on November 20, 2020, as a California Joint Powers Authority (JPA) formed to operate as a Community Choice Aggregator (CCA) in Orange County. OCPA provides a range of benefits to participating communities, including:

- Providing electric power at affordable rates with reduced carbon emissions
- Prioritizing the procurement and development of local renewable resources
- Stimulating local job creation through energy programs and initiatives
- Promoting community participation and ownership in renewable energy projects
- Supporting long-term rate stability for residents and businesses

OCPA is governed by a Board of Directors (Board) composed of elected representatives from each participating jurisdiction. The JPA authorizes OCPA with the rights and powers to set rates for its services, incur indebtedness, and issue bonds or other financial obligations. OCPA was created to procure and supply electricity to customers in its member cities and to advance broader community benefits for residential, commercial, industrial, and agricultural customers across its service area.

OCPA recorded operating revenues of \$283.6 million in FY2024/25 and projects operating revenues of \$283 million for FY2025/26. As of December 31, 2025, OCPA reported a net position of \$45 million and maintained \$93.5 million in liquidity, consisting of \$58.5 million unrestricted cash and a \$35 million line of credit with U.S. Bank (with no current utilization). OCPA's Annual Audited Financial Statements and Quarterly Unaudited Financial Reports are available on its website ([Key Documents - Orange County Power Authority](#)).

In October 2025, OCPA engaged PFM Financial Advisors LLC, a municipal financial advisory firm, to assist with the initial evaluation of prepayment transactions and to identify qualified service providers to support a prospective prepay bond transaction.

2. TERM OF AGREEMENT

Services are expected to commence on November 28, 2025, and continue through the successful closing of the prepay transaction, which is anticipated by March 31, 2026.

3. MINIMUM QUALIFICATIONS AND GENERAL EXPECTATIONS OF THE CONSULTANT

- All proposers must hold a valid business license in the jurisdiction where they operate.
- Consultants must possess the technical expertise, depth of experience, and availability necessary to support OCPA in successfully completing its first prepayment transaction. OCPA's objective is to close the transaction in the first quarter of 2026.
- The proposing firm must demonstrate experience working with California-based public agencies or municipalities.
- Due to the confidential nature of OCPA's operations, the selected Consultant will be required to execute a Non-Disclosure Agreement (NDA) covering any OCPA customer or proprietary information accessed during the engagement.

B. PROPOSAL SUBMISSION REQUIREMENTS

OCPA will establish a Consultant Selection Panel (Panel) to evaluate all proposals based solely on the information submitted, in accordance with the evaluation criteria outlined below.

OCPA reserves the right to conduct interviews with a "short list" of Bidders who, in OCPA's judgement, are most likely to be recommended for contract award. Interviews may include discussions regarding the scope of services, potential conflicts of interest, and proposed fees or compensation structures. Interviews may be conducted by telephone, video conference, or in person, at OCPA's sole discretion.

Following the evaluation of proposals and any interviews, the Panel will rank the submissions and recommend the most qualified Proposer to the Board of Directors for potential contract award. The Board of Directors retains final authority to approve and enter into an agreement with the selected Proposer. OCPA reserves the right to reject any or all proposals submitted in response to this RFP.

Only digital submissions will be accepted. All proposals must be submitted through www.bidnetdirect.com, which is free for applicants. If use of Bidnet Direct presents a hardship, proposals may instead be submitted in PDF format via email to Mike Berwanger (berwangerm@pfm.com), Jim Carbone (carbonej@pfm.com), and Faisal Alif (aliff@pfm.com) by the established deadline. Submissions in any other digital format will not be accepted.

OCPA requests that all proposals include the following minimum requirements to demonstrate the proposer's comprehensive understanding of the project and to provide OCPA with a complete assessment of the proposer's ability to meet OCPA's needs.

1. CONTENT AND FORMAT OF PROPOSAL

A. Firm(s)/Contacts

1. Provide the principal contact or contacts from your firm and any additional firms needed to complete the transaction. List all members of the proposed team (resumes are not necessary). Briefly describe their proposed role in meeting the requirements of this RFP and briefly describe their relevant experience.

B. Underwriting Experience

1. Please describe your organization's underwriting and distribution capabilities.
2. How many CA electricity prepaids has your organization structured and closed?

C. Proposed Prepayment Structure

1. Can your organization structure OCPA's prepaid based on a forward energy curve? If so, how many prepaids have you closed that use this structure and what forward curve would you propose for OCPA's first prepaid? Please provide a forward curve quote as of October 31, 2025.
2. OCPA may utilize a short-term bridge product for its first transaction. Can your organization provide a short-term energy contract to fulfill capacity needs in the early years of the prepaid?
3. Is your organization able to structure and close prepaids that include the value of Renewable Energy Credits (RECs) and if so, how many prepaids have you closed that include the value of RECs? Please provide your REC curve quote as of October 31, 2025.
4. Are you able to structure and close prepaids using an SPV structure that allows for a different funding recipient? If so, please describe the mechanism, the number of transactions you have closed with this mechanism, and marketing strategy for prospective funding recipients.
5. If you have closed prepaids with a SPV structure, what range in spreads have you seen as part of those prepaids? What is your estimate of the improvement in savings that occurred as a result of the SPV structure?
6. Are you able to structure and close prepaids that use a mechanism that allows PPAs to be partially assigned to more than one prepaid? If so, please describe the mechanism and share how many prepaids you have closed that included this?
7. Are you able to structure and close prepaids that use a mechanism that allows settlement/remediation to occur annually rather than monthly? If so, please describe the mechanism and share how many prepaids you have closed that included this?
8. Does your organization's regulatory capital requirements influence the savings that a participant can receive? If so, please describe.
9. Are there other benefits, not described above, that your organization can bring to OCPA's first prepaid?

D. Proposed Fees

1. Include your not-to-exceed proposal for underwriter's discount, specifying takedown, management fee and expenses.
2. Please detail your requested supplier fee, reservation charge or delivery fee as it may be called.
3. Please detail your requested remarketing fee.
4. Highlight any other areas or forms of compensation relative to this transaction and your proposed structure.
5. SPV Charges: Assume the funding recipient is an A1 rated insurance company. Please detail a sample of the charges associated with the SPV.

2. EVALUATION CRITERIA

Proposals submitted in response to this RFP will be evaluated for award based on the criteria outlined below. Consultants should provide sufficient information to enable OCPA to evaluate their proposal against the selection criteria. Failure to include required information may render a proposal non-responsive and subject to rejection.

The Selection Panel will identify the proposal that offers the greatest value to OCPA based on the following criteria:

- a. The firm is independent, properly licensed, and authorized to conduct business in the State of California.
- b. The firm has no conflict of interest with respect to any other work performed for OCPA.
- c. Clarity, completeness, and conformance of proposal to the requirements of this RFP.
- d. Quality and content of the proposal.
- e. Relevant experience and past performance of the proposing firm.
- f. Experience and qualifications of proposed team members.
- g. Fee proposal and cost-effectiveness.
- h. Quality of references

It is OCPA's intent to select a firm that demonstrates the competence, experience and professional qualifications necessary to perform the requested services. As outlined in the evaluation criteria, the decision to award the contract will consider multiple factors, prioritizing the proposal that best serves OCPA's interests. OCPA will not necessarily award the contract to the lowest-cost proposer.

OCPA reserves the right to reject any or all proposals, to make a selection based solely on written submissions, or to conduct interviews as needed. Selected firms may be invited to provide a brief presentation and participate in an oral interview before a final selection is made. The successful proposer will be chosen based on the written proposal, any in-person presentations, and the results of OCPA's review and due diligence.

OCPA reserves the right to award multiple contracts if it is determined to be in the agency's best interest.

3. RFP SCHEDULE

The tentative schedule for this RFP is as follows:

Release of RFP	October 23, 2025
Deadline for Written Questions	October 31, 2025
Responses to Questions Provided	November 3, 2025
Proposals Due	November 7, 2025
Evaluation of Proposals	Week of November 10, 2025
Interviews (if needed)	Week of November 17, 2025
Commencement of Work	November 28, 2025

The above schedule is tentative and subject to change at OCPA's sole discretion. OCPA reserves the right to modify or cancel any part of or all of this RFP at any time.

C. TERMS AND CONDITIONS

1. GENERAL PROVISIONS

a. Incurring Cost

This RFP does not commit OCPA to award or pay any cost incurred in the submission of the proposal, or in making necessary studies or designs for the preparation thereof, nor procure or contract for services or supplies. Further, OCPA will not reimburse the proposer for any costs incurred in responding to this RFP.

b. Claims Against OCPA

Neither your organization nor any of your representatives shall have any claims whatsoever against OCPA or any of its respective officials, agents, or employees arising out of or relating to this RFP or these RFP procedures, except as set forth in the terms of a definitive agreement between OCPA and your organization.

c. Guarantee of Proposal

Responses to this RFP, including proposal prices, will be considered firm and irrevocable for ninety (90) days after the due date for receipt of proposals.

d. Basis for Proposal

Only information supplied by OCPA in writing by OCPA in connection with this RFP should be used as the basis for the preparation of Proposer's proposal.

e. Form of Proposals

Proposals must be submitted electronically by e-mail and must be received by OCPA prior to the deadline.

f. Amended Proposals

Proposers may submit amended proposals before the Deadline to Submit Proposals. Such amended proposals must be complete replacements for previously submitted proposals and must be clearly identified in a written format.

g. Withdrawal of Proposal

Proposers may withdraw their proposals at any time prior to the Deadline to Submit Proposals. The Proposer must submit a written withdrawal request signed by the Proposer's duly authorized representative addressed to and submitted to the Contact.

h. No Late Responses

To be considered, proposals must be received electronically via bidnetdirect.com by the date and time reflected on the cover page.

i. California Public Records Act (CPRA)

Pursuant to *Michaelis, Montanari, & Johnson v. Superior Court* (2006) 38 Cal.4th 1065, proposals submitted in response to this RFP may be held as confidential by OCPA and shall not be subject to disclosure under the California Public Records Act (Cal. Government Code § 7920.000 et seq.) until after either OCPA and the successful proposer(s) have completed negotiations and entered into an Agreement or OCPA has rejected all proposals. All correspondence with OCPA including responses to this RFP will become the exclusive property of OCPA and will become public records under the California Public Records Act. Furthermore, and notwithstanding any other provision of this RFP, OCPA will have no liability to the proposer or other party as a result of any public disclosure of any proposal or the Agreement.

If a proposer believes that a portion of its proposal would be exempt from disclosure under the California Public Records Act, the proposer must mark it as such and state the specific provision in the California Public Records Act which provides the exemption as well as the factual basis for claiming the exemption. For example, if a proposer submits trade secret information, the proposer must plainly mark the information as "Trade Secret" and refer to the appropriate section of the California Public Records Act which provides the exemption as well as the factual basis for claiming the exemption. Although the California Public Records Act recognizes that certain confidential trade secret information may be protected from disclosure, OCPA may not be in a position to establish that the information that a Proposer submits is a trade secret. If a request is made for information marked "Confidential", "Trade Secret" or "Proprietary", OCPA will endeavor to provide proposers who submitted the information with reasonable notice to seek protection from disclosure by a court of competent jurisdiction at the proposer's sole expense.

j. Confidentiality

All data and information obtained from or on behalf of OCPA by the Proposer and its agents in this RFP process, including reports, recommendations, specifications, and data, shall be treated by the Proposer and its agents as confidential. The Proposer and its agents shall not disclose or communicate this information to a third party or use it in advertising, publicity, propaganda, or in another job or jobs, unless written consent is obtained from OCPA. Generally, each proposal and all documentation, including financial information, submitted by a consultant to OCPA is confidential until a contract is awarded, when such documents become public record under State and local law, unless exempted under CPRA.

k. Electronic Mail Address

Most of the communication regarding this procurement will be conducted by electronic mail (e-mail). Potential Proposers agree to provide the contact with a valid e-mail address to receive

this communication.

I. OCPA Rights

OCPA reserves the right to do any of the following at any time:

- Reject any or all proposal(s), without indicating any reason for such rejection;
- Waive or correct any minor or inadvertent defect, irregularity, or technical error in a proposal or the RFP process, or as part of any subsequent contract negotiation;
- Request that Proposers supplement or modify all or certain aspects of their proposals or other documents or materials submitted;
- Cancel the RFP, and at its option, issue a new RFP;
- Procure any services specified in this RFP by other means;
- Modify the selection process, the specifications or requirements for materials or services, or the contents or format of the proposals;
- Extend a deadline specified in this RFP, including deadlines for accepting proposals;
- Negotiate with any or none of the Proposers;
- Modify any terms and/or conditions described in this RFP in the final agreement;
- Terminate failed negotiations with any Proposer without liability, and negotiate with other Proposer(s);
- Disqualify any Proposer on the basis of a real or apparent conflict of interest, or evidence of collusion that is disclosed by the proposal or other data available to OCPA;
- Eliminate, reject, or disqualify a proposal of any Proposer who is not a responsible Proposer or fails to submit a responsive offer as determined solely by OCPA or its representative; and/or
- Accept all or a portion of a Proposer's proposal.

m. Protests

A Proposer may protest a contract award if the Proposer believes that the award was inconsistent with OCPA policy or this RFP is not in compliance with law. A protest must be filed in writing with OCPA (email is not acceptable) within five (5) business days after receipt of notification of the contract award. Any protest submitted after 5:00 p.m.(PST) of the fifth business day after notification of the contract award will be rejected by OCPA as invalid and the Proposer's failure to timely file a protest will waive the Proposer's right to protest the contract award. The Proposer's protest must include supporting documentation, legal authorities in support of the grounds for the protest and the name, address and telephone number of the person representing the Proposer for purposes of the protest. Any matters not set forth in the protest shall be deemed waived.

OCPA will review and evaluate the basis of the protest provided the protest is filed in strict conformity with the foregoing. OCPA shall provide the Proposer submitting the protest with a written statement concurring with or denying the protest. Action by OCPA relative to the protest will be final and not subject to appeal or reconsideration. The procedure and time limits set forth in this Section are mandatory and are the Proposer's sole and exclusive remedy in the event of protest. Failure to comply with these procedures will constitute a waiver of any right to further pursue the protest, including filing a Government Code claim or legal proceedings.

n. Independent Contractor

Services provided by the successful Proposer (“Consultant”) shall be performed as an independent contractor. All persons employed by Consultant in connection with this agreement shall not be agents or employees of OCPA. Consultant shall be solely and exclusively in charge of determining the means by which the services called for herein are performed, and shall be responsible for all costs incurred in connection therewith, unless OCPA agrees otherwise in a duly executed writing delivered to consultant prior to the incurring of such expense. Consultant may also retain or subcontract for the services of other necessary consultants with the approval of OCPA. Payment for such services shall be the responsibility of consultant.

o. Non-Discrimination for Employment with Consultant

During the performance of this agreement, the successful Proposer will not discriminate against any employee or applicant for employment because of race, gender, gender expression, gender identity, religion, national origin, ethnicity, sexual orientation, age, or disability. Such action shall include, but not be limited to the following: employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selecting for training, including apprenticeship. The Consultant will ensure that all qualified applicants for employment with Consultant will receive consideration for employment without regard to race, gender, gender expression, gender identity, religion, national origin, ethnicity, sexual orientation, age, or disability. Consultant will take affirmative action to ensure that employees are treated during employment, without regard to their race, gender, gender expression, gender identity, religion, national origin, ethnicity, sexual orientation, age, or disability. Likewise, the Consultant will insure that all qualified applicants for OCPA Chief Executive Officer will receive consideration for employment without regard to race, gender, gender expression, gender identity, religion, national origin, ethnicity, sexual orientation, age, or disability.

p. Conflict of Interest

The selected Proposer shall employ no OCPA official or employee in the work performed pursuant to this agreement. No officer or employee in OCPA shall have any financial interest in this agreement in violation of California Government Code Sections 1090 and following, or Sections 87100 and following; nor shall OCPA violate any provision of its Conflict of Interest Code adopted pursuant to the provisions of California Government Code Section 87300 and following.

q. Exceptions Certification to this RFP

In submitting a proposal in response to this RFP, Proposer is certifying that it takes no exceptions to this RFP including, but not limited to, the Agreement. If any exceptions are taken, such exceptions must be clearly noted in the proposal and may be reason for rejection of the proposal. As such, Proposer is directed to carefully review the attached Agreement and, in particular, the insurance and indemnification provisions therein.

r. Disclosure Provision/ Conflict of Interest

OCPA complies with all California statutes and regulations related to conflicts of interest. Under the applicable conflict of interest requirements, the selected proposer may be required to complete and file Form 700 with OCPA before starting or at a future point during the engagement if such requirements become applicable to the selected proposer.

s. *Reporting of Supplier Diversity Information*

Public Utilities Code Section 366.2(m) requires certain community choice aggregators, including OCPA, to annually submit to the California Public Utility Commission (CPUC) a report regarding its procurement from women business enterprises (WBEs), minority business enterprises (MBEs), disabled veteran business enterprises (DVBES), and LGBT business enterprises (LGBTBES). Businesses may become certified WBEs, MBEs, DVBES, and LGBTBES through the CPUC Clearinghouse, which can be found here: www.thesupplierclearinghouse.com. Proposers that are awarded the contract will be asked to voluntarily disclose their certification status with the CPUC Clearinghouse, as well as their efforts to work with diverse business enterprises, including WBEs, MBEs, DVBES, and LGBTBES. OCPA will use that information solely for compliance with its reporting obligations under Public Utilities Code Section 366.2(m) and evaluation of OCPA's outreach and other activities consistent with applicable law. Pursuant to Article I, Section 31 of the California Constitution, OCPA shall not discriminate against or give preferential treatment to any individual or group based on race, sex, color, ethnicity, or national origin, except as otherwise permitted thereunder.

t. *Prevailing Wage*

Proposers shall take cognizance of the requirements of California Labor Code Sections 1720 et seq. and 1770 et seq., as well as California Code of Regulations, Title 8, Section 16000 et seq. ("Prevailing Wage Laws"), which require the payment of prevailing wage rates and the performance of other requirements on certain "public work" and "maintenance" projects. The Proposer must agree to fully comply with and to require its subcontractors/subconsultants to fully comply with such Prevailing Wage Laws to the extent applicable. If the Services are funded in whole or in part by federal funds or otherwise requires compliance with the Davis-Bacon Fair Labor Standards Act, the successful Proposer and all its subcontractors/subconsultants shall pay the higher of the state or federal prevailing wage rates.

2. OCPA CONTACT

All questions regarding these specifications, terms and conditions are to be submitted via www.bidnetdirect.com no later than 5:00 p.m. (PST) on October 31, 2025. Bidnetdirect.com will be the official notification posting place of all Requests for Interest, Proposals, Quotes and Addenda.

Go to <https://www.bidnetdirect.com/california/orangecountypowerauthority> to view current contracting opportunities.