Green Bond Post-Issuance Report

Report Number 1

SILICON VALLEY CLEAN ENERGY

Issuer:	**California Community Choice Financing Authority**
Borrower:	Silicon Valley Clean Energy
Issue Description:	Clean Energy Project Revenue Bonds Series 2023B-1 (Green Bonds) (Fixed Rate) Clean Energy Project Revenue Bonds Series 2023B-2 (Green Bonds) (SOFR Index Rate)
Date of Post-Issuance Report:	January 7, 2025 (Report Number 1)
Green Standard:	ICMA Green Bond Principles
Green Category:	Renewable Energy
Par:	$841,550,000
Proceeds Spent:	100%
Dated Date:	January 18, 2023
Second Party Opinion Provider / Date:	Kestrel / January 11, 2023
Sustainability-Linked Triggers:	N/A

Results:

✓ 100% conformance with Green Standard

RESULTS

Criteria	Post-Issuance Evaluation	Status
Eligible Projects	Proceeds have been allocated to projects and activities as described in the Second Party Opinion.	☑ Confirmed ☐ Under review
Newly Added Projects	Disclose any financed projects or activities not evaluated pre-issuance.	☑ Not applicable ☐ Described below
Eligible Project Categories	The financed projects or activities are aligned with eligible ICMA Project Categories.	☑ Confirmed ☐ Under review
Outstanding Proceeds	All proceeds have been spent and no proceeds are outstanding.	☑ Confirmed ☐ Described above
Issuer Climate Action	Issuer continues to progress toward climate action targets.	☑ Confirmed ☐ Under review
Management of Proceeds	Proceeds have been managed and tracked appropriately.	☑ Confirmed ☐ Under review
Reporting Scope	What categories of information are included in this post-issuance report.	☑ Allocation ☑ Eligibility ☑ Impact
Future Reporting	This is Kestrel update report number 1. This is the final update report for this issuance. Additional reporting by the issuer may be found at svcleanenergy.org/plans-policies-reports.	☑ Final report ☐ Future reporting
Material Developments	There have been no material developments related to the green projects that affect eligibility.	☑ Confirmed ☐ Under review

STATUS, IMPACT AND ALLOCATION TO ELIGIBLE GREEN PROJECTS

Proceeds from the Clean Energy Project Revenue Bonds Series 2023B-1 (Green Bonds) (Fixed Rate) and the Clean Energy Project Revenue Bonds Series 2023B-2 (Green Bonds) (SOFR Index Rate) (the "Series 2023B Bonds") have been allocated to finance prepayment of electricity derived exclusively from renewable energy sources for the benefit of Silicon Valley Clean Energy ("SVCE"). The prepayment will provide electricity to SVCE for 30 years from a suite of clean and renewable energy facilities and projects, referred to as the "Clean Energy Project." The average monthly quantity assigned through June 2029 is approximately 41,008 MWh. All facilities are operational. Table 1 describes impact metrics for the Series 2023B Bonds.

Table 1. Clean Energy Project for the Series 2023B Bonds

Project Name	Location	PPA Term	Project Type	Average Annual Assigned Prepaid Quantity[1]	Contracted Capacity	Greenhouse Gas Emissions Intensity (lb CO_2e/MWh)
MSCG	WA	3 years	Large Hydroelectric	321,640 MWh	55 MW	0
Rabbitbrush	Kern County, CA	15 years	Solar	107,344 MWh	40 MW	0
Victory Pass	Riverside County, CA	15 years	Solar	114,605 MWh	100 MW	0
Terra Gen	Kern County, CA	15 years	Wind	146,366 MWh	77.7 MW	0
				Total:	273 MW	0

CONCLUSION

Based on our independent review, the Clean Energy Project Revenue Bonds Series 2023B-1 (Green Bonds) (Fixed Rate) and the Clean Energy Project Revenue Bonds Series 2023B-2 (Green Bonds) (SOFR Index Rate) are impactful and continue to conform, in all material respects, with the Green Bond Principles (2021) and are in complete alignment with the *Renewable Energy* eligible project category.

[1] Average Annual Assigned Prepaid Quantity for years with volumes assigned as of January 2025.

About

Kestrel Sustainability Intelligence™ for municipal markets helps set the market standard for sustainable finance. We do this through verification and our comprehensive Sustainability Analysis and Scores.

Kestrel is a leading provider of external reviews for green, social and sustainability bond transactions. We evaluate corporate and municipal bonds in all sectors worldwide for conformance with international green and social bond standards.

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Methodology

In order to prepare Post-Issuance Reports, Kestrel obtains confirmation from an issuer or beneficiary through written correspondence and interviews with key staff. Kestrel also reviews publicly available documentation and information otherwise made available to us. The information contained herein is current as of the Date of Post-Issuance Report.

Disclaimer

This Report aims to explain how and why the discussed financing meets the ICMA Green Bond Principles based on the information that was provided by SVCE or the California Community Choice Financing Authority ("CCCFA") or made publicly available by SVCE or CCCFA and relied upon by Kestrel only during the post-issuance review period (December 2024 – January 2025), and only for purposes of providing this Report.

We have relied on information obtained from sources believed to be reliable, and assumed the information to be accurate and complete. However, Kestrel can make no warranty, express or implied, nor can we guarantee the accuracy, comprehensive nature, merchantability, or fitness for a particular purpose of the information we were provided or obtained.

By providing this Report, Kestrel is neither addressing nor certifying the credit risk, liquidity risk, market value risk or price volatility of the projects financed by the Green Bonds. It was beyond Kestrel's scope of work to review for regulatory compliance, and no surveys or site visits were conducted by us. Furthermore, we are not responsible for surveillance, monitoring, or implementation of the project, or use of proceeds.

The Report delivered by Kestrel is for informational purposes only, is current as of the Date of Post-Issuance Report, and does not address financial performance of the Green Bonds or the effectiveness of allocation of its proceeds. This Report does not make any assessment of the creditworthiness of SVCE or CCCFA, nor its ability to pay principal and interest when due. This Report does not address the suitability of a Bond as an investment, and contains no offer, solicitation, endorsement of the Bonds nor any recommendation to buy, sell or hold the Bonds. Kestrel accepts no liability for direct, indirect, special, punitive, consequential or any other damages (including lost profits), for any consequences when third parties use this Report either to make investment decisions or to undertake any other business transactions.

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