

Press
Release



Clean Power Alliance Achieves \$361 Million in Renewable Energy Cost Savings Through Groundbreaking Bond Program Financing

Fifth Prepay Bond Expected to Deliver Unprecedented \$99 Million in Savings Over the Next Eight Years

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Los Angeles, Calif. – Clean Power Alliance (CPA), the nation’s leading green power provider and California’s largest community choice energy aggregator, has reached a significant milestone with the successful issuance of its fifth prepay clean energy project revenue bond. This bond is the latest issued in CPA’s bond program, which has advanced the way public agencies finance renewable energy and is set to generate \$361 million in cost savings for the customers it serves.

The fifth prepay bond, issued in December 2024, is expected to bring \$99.3 million in savings over the next eight and a half years, reinforcing CPA's continued success in providing competitively priced renewable energy to its more than one million customers. With this bond, CPA received the largest-ever level of savings achieved from a single prepaid green bond, which will support the long-term clean energy needs of residents and businesses.

"Clean Power Alliance continues to develop financial practices that will provide stability in energy costs for decades to come," said CPA’s Chief Executive Officer Ted Bardacke. "Our board’s steadfast support of our prepay bond program has helped us take bold action against climate change while keeping rates competitive for the communities we serve."



CPA issued clean energy project revenue bonds in February 2023, June 2023, August 2024, and October 2024. The fifth bond continues these efforts, supporting competitive rates while advancing California’s clean energy transition. CPA was advised by Municipal Capital Markets Group and Chapman & Cutler, with Goldman Sachs underwriting the bond. Together, these bonds have generated \$45.3 million in annual cost savings for CPA.

Historic Savings and Clean Energy Expansion

CPA’s prepay bond program has made a significant impact on both the environment and the economy. The new bond will finance the purchase of an additional 840,000-megawatt hours (MWh) of renewable energy each year. This will power more than 134,000 homes, reduce harmful greenhouse gas emissions, and help stabilize costs for customers.

Since the program’s inception, CPA has issued five bonds that will collectively bring over \$361 million in cost savings. These savings can help lower electricity costs for the residents and businesses served by CPA.

“Reducing CPA’s costs to purchase renewable energy allows us to meet our financial objectives and direct more of our funding into our growing slate of cost- and energy-saving programs that have become a hallmark of our mission and how we support our customers’ diverse needs,” said CPA’s Chief Financial Officer David McNeil.

How the Prepay Bond Program Works

CPA’s prepay bond program uses long-term financing to purchase renewable energy at a lower cost. As a not-for-profit public organization, CPA can issue tax-exempt bonds to prepay for energy from renewable sources like solar, wind, geothermal, and hydropower, in exchange for significant discounts from energy suppliers—historically in the range of 8 percent to 12 percent. These savings are passed on to customers through lower, stable electricity rates. CPA also invests cost savings into customer programs, workforce development and skills training, and critical community energy infrastructure projects. The bond program is central to CPA’s strategy to provide competitively priced, reliable, clean energy while strengthening community resilience.

The bond process involves three key parties: CPA, the municipal bond issuer (California Community Choice Financing Authority, CCCFA), and taxable energy suppliers. Over the life of the bonds, the energy purchased through



prepay agreements will generate savings that benefit communities that CPA serves across Los Angeles and Ventura counties.

Industry Recognition and Milestone Achievements

CPA's innovative financing approach has earned industry-wide recognition. *The Bond Buyer* magazine honored CPA with the ESG/Green Financing Award for excellence in financing for a public purpose and named it Deal of the Year in the Green Financing Category for the \$1.52 billion clean energy project revenue bond transaction issued in August 2024. This transaction, the largest renewable energy prepayment financing in history at that time, provides 30 years of solar and storage capacity, powering more than 225,000 homes annually with clean energy at reduced costs.

To date, clean energy purchased through CPA's bond program has helped avoid over 3.3 billion pounds of greenhouse gas emissions and powered more than 925,000 homes annually. The success of this program demonstrates CPA's ongoing commitment to sustainable energy solutions that bring economic benefit to local communities.

"CPA's prepay bond program is a tangible outcome of our commitment to the wellbeing of our customers and the environment," said City of Camarillo Councilmember Susan Santangelo, who serves as chair of CPA's Finance Committee. "By reducing energy costs and expanding renewable energy capacity, we're building a cleaner, more resilient future for our communities. This milestone highlights the power of innovation in public finance and its lasting impact on local residents and businesses."

About Clean Power Alliance

Clean Power Alliance is the locally operated not-for-profit electricity provider for 33 cities across Los Angeles County and Ventura County, as well as the unincorporated areas of both counties. CPA is the fourth largest electricity provider in California and the number one green power provider in the United States. CPA provides clean renewable energy at competitive rates for approximately three million residents and businesses, along with innovative programs that promote resiliency, electrification, and customer bill savings. To view CPA's most recent Impact Report, click [here](#). Learn more about CPA at www.cleanpoweralliance.org.

Media Contact:

John Axtell



Clean Power Alliance
Senior Public Relations Manager
jxtell@cleanpoweralliance.org
213-376-4850 Ext. 184

