
PacifiCorp

**Reverse Request for Proposals For
Renewable Energy Credits (RECs)
(Reverse REC RFP)**

ISSUED: September 22, 2022

DUE DATE: October 6, 2022

Reverse REC RFP Responses:

**RFP-REC@PACIFICORP.COM
CC: Marcie.Hundis@PacifiCorp.com**

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RFP APPENDICES

APPENDIX A RFP BID SUBMITTAL FORM

SECTION 1. INTRODUCTION AND RFP PRODUCT DESCRIPTION

PacifiCorp is proposing to sell unbundled and or bundled RECs in this Reverse REC RFP.

REC Product Type

Certain offered RECs, for eligible renewable resources shown in Section 3, Table 1, have the following characteristics:

- May be delivered in a structure that conforms to the definition and attributes required for compliance with the California Renewables Portfolio Standard Program as codified at California Public Utilities Code Section 399.11 *et seq.*, and any decisions by the California Public Utilities Commission (“CPUC”) related thereto,
- Are generated by a resource that has been certified by the California Energy Commission as an RPS-eligible resource,
- “REC” has the meaning given to Green Attributes in CPUC Decisions (D.) 08-08-028 and 11-01-025, and

Other offered RECs are described in Section 3, Table 2. Prospective bidders may bid for RECs from either or both pools of resources (Table 1 or 2), or RECs from specifically named resources. Alternatively, prospective buyers may describe needs below, including any product type that includes delivery of both energy and RECs.

REC Quantity

PacifiCorp is not setting a maximum number of RECs offered at this time and may in its discretion limit the maximum number of RECs for which it accepts bids. The minimum number of RECs bid by a prospective buyer should not be less than 10,000 RECs.

Vintage Period(s)

RECs offered are for any period from January 2017 through June 2023.

REC Delivery

RECs will be transferred via the Western Renewable Energy Generation Information System (“WREGIS”) and/or REC attestation depending on bidder requirements.

Underlying Agreement

Existing enabling agreement, WSPP Agreement – Schedule R, or PacifiCorp REC Purchase and Sale Agreement

SECTION 2. LOGISTICS

A. RFP Schedule

| Milestone | Date |
|---|--------------------|
| PacifiCorp issuance of RFP | September 22, 2022 |
| Questions due from interested Bidders | September 29, 2022 |
| RFP proposals due | October 6, 2022 |
| Evaluation completed and bidders notified if they have been selected for negotiation of an Underlying Agreement | October 14, 2022 |
| Complete negotiations, obtain all approvals and execute an Underlying Agreement | November 4, 2022 |

The indicative schedule is subject to change. PacifiCorp accepts no liability to the extent the actual schedule varies from the indicative schedule. PacifiCorp is not obligated to develop a shortlist of Bidders, to make a final selection, or to initiate or complete negotiations on any transaction.

B. Communications

Interested parties and Bidders may submit questions related to this solicitation, and PacifiCorp will respond in a timely fashion. All questions on the RFP or related documents should be sent to PacifiCorp via email at RFP-REC@pacificorp.com and CC'ing Marcie.Hundis@PacifiCorp.com.

All information, including the pre-bid materials, questions, and answers, will be posted on the PacifiCorp website at www.pacificorp.com.

C. Bidder Questions

Prospective Bidders are asked to provide all questions (see Communications above) by Thursday, September 29, 2022. PacifiCorp will review and address questions by Monday October 3, 2022 and post responses on the PacifiCorp public website at: <https://www.pacificorp.com/suppliers/rfps.html>.

D. Submission of Bids

Interested Bidders should submit a completed RFP Bid Submittal Form (shown in Appendix A) electronically by 1:00 p.m. PPT on Thursday October 6, 2022 via email to:

RFP-REC@pacificorp.com
CC: Marcie.Hundis@PacifiCorp.com

All proposals shall have a bid validity date through November 3, 2022.

Each proposal will be prepared at the sole cost and expense of the bidder and with the express understanding that there will be no claims whatsoever for reimbursement from PacifiCorp. PacifiCorp is not liable for any costs incurred by bidders in responding to this RFP or for any damages arising out of or relating to PacifiCorp's rejection of any proposal, or Bidder's reliance upon any communication received

from PacifiCorp, for any reason. Bidder shall bear all costs and expenses of any response to PacifiCorp in connection with its proposal, including providing additional information and Bidder's own expenses in negotiating and reviewing any documentation.

SECTION 3. ELIGIBLE RENEWABLE RESOURCES

Table 1: CEC Certified Resources:

| Facility Name | Nameplate Capacity (MW) | Location | Commercial Operation Date | Fuel Type | WREGIS Generating Unit ID | CEC RPS ID |
|------------------------------|-------------------------|---------------------|---------------------------|-----------|---------------------------|------------|
| Campbell Hill - Three Buttes | 99 | Glenrock, WY | 12/1/2009 | Wind | W1383 | 61017A |
| Dunlap I | 111 | Medicine Bow, WY | 10/1/2010 | Wind | W1687 | 61188A |
| Foote Creek I | 40.8 | Carbon, WY | 4/22/1999 | Wind | W201 | 60561A |
| Glenrock I | 99 | Glenrock, WY | 12/31/2008 | Wind | W964 | 60805A |
| Glenrock III | 39 | Glenrock, WY | 1/17/2009 | Wind | W965 | 60804A |
| Goodnoe Hills | 94 | Goldendale, WA | 5/31/2008 | Wind | W536 | 60819A |
| High Plains | 99 | Rock River, WY | 9/13/2009 | Wind | W1334 | 60899A |
| Leaning Juniper | 100.5 | Arlington, OR | 9/14/2006 | Wind | W200 | 60562A |
| Marengo | 140.4 | Dayton, WA | 8/3/2007 | Wind | W185 | 60729A |
| Marengo II | 70.2 | Dayton, WA | 6/30/2008 | Wind | W772 | 60730A |
| McFadden Ridge | 28.5 | Rock River, WY | 9/29/2009 | Wind | W1341 | 60896A |
| Rolling Hills | 99 | Converse County, WY | 1/17/2009 | Wind | W928 | 60806A |
| Seven Mile Hill I | 99 | Medicine Bow, WY | 12/31/2008 | Wind | W975 | 60807A |
| Seven Mile Hill II | 19.5 | Medicine Bow, WY | 12/31/2008 | Wind | W976 | 60808A |
| Top of the World | 200 | Glenrock, WY | 10/1/2010 | Wind | W1749 | 61199A |
| Wolverine Creek | 64.5 | Bingham County, ID | 2/12/2006 | Wind | W188 | 60564A |

Table 2: Other Resources:

| Facility Name | Nameplate Capacity (MW) | Location | Commercial Operation Date | Fuel Type | WREGIS Generating Unit ID |
|---------------------|-------------------------|-------------------|---------------------------|-----------|---------------------------|
| Latigo Wind Park | 62.1 | Monticello, UT | 3/4/2016 | Wind | W4909 |
| Mountain Wind I | 61 | Fort Bridger, WY | 7/2/2008 | Wind | W1022 |
| Mountain Wind II | 79.5 | Fort Bridger, WY | 10/2/2008 | Wind | W1023 |
| Pavant Solar II LLC | 50 | Fillmore, UT | 11/22/2016 | Solar | W5057 |
| Pioneer Wind Park I | 85.1 | Glenrock, WY | 10/27/2016 | Wind | W5126 |
| Rock River I | 50 | Carbon County, WY | 11/8/2001 | Wind | W187 |

SECTION 4.

BIDDER'S CREDIT INFORMATION

Upon being selected to negotiate an Underlying Agreement, the Bidder must provide the following information to enable PacifiCorp to evaluate the financial viability of the Bidder and any entity providing credit assurances on behalf of the Bidder, as applicable.

1. Credit information for Bidder

- a. Exact legal name and address of Bidder.
- b. Debt Ratings from S&P and/or Moody's (please provide senior unsecured long term debt rating or corporate rating if a debt rating is unavailable). Please indicate type of rating, rating, and source.
- c. Please attach copies of audited financial statements (including balance sheet, income statement, and cash flow statement) for the three most recent fiscal years, including the Auditor's notes.
- d. Identify pending legal disputes (describe).
- e. Please state whether the Bidder is or has within the past five (5) years been the debtor in any bankruptcy proceeding.
- f. If the Bidder is unable to provide audited financial statements or is relying upon another entity to provide credit assurances on its behalf, the Bidder must indicate whether (i) the Bidder is unable to provide audited financial statements and, (ii) the Bidder is relying upon another entity(ies) to provide credit assurances on its behalf.
- g. The Bidder should demonstrate its ability (and/or the ability of its credit support provider to provide the required security, including its plan for doing so, including the type of security, sources of security, and a description of its credit support provider).

2. Credit information for entity(ies) providing credit assurances on behalf of Bidder (as applicable)

- a. Exact legal name and address of entity(ies) providing credit assurances on behalf of Bidder.
- b. Describe the relationship to the Bidder and describe the type of credit assurances to be provided (e.g., parental guaranty, cash deposit, or letter of credit, etc.). The Bidder must provide to PacifiCorp a letter(s) of commitment acceptable to PacifiCorp from the entity(ies) providing the credit assurances on behalf of the Bidder executed by an authorized signatory and indicating the amount and form of credit assurances it will provide. More than one commitment letter, or more than one form of commitment letter, may be necessary.

- c. Debt Ratings from S&P and/or Moody's (please provide senior unsecured long term debt rating or corporate rating if a debt rating is unavailable). Please indicate type of rating, rating, and source.
- d. Please attach copies of audited financial statements (including balance sheet, income statement, and cash flow statement) for the three most recent fiscal years.
- e. Pending legal disputes (describe).
- f. Please state whether entity(ies) providing credit assurances on behalf of the Bidder is or has within the past five (5) years been the debtor in any bankruptcy proceeding.

The Bidder may be required to post credit assurances for the applicable bid. PacifiCorp will not accept collateral thresholds, credit ratings triggers, general adequate assurances language or similar language that might require the PacifiCorp to provide performance assurances to the Bidder. PacifiCorp may require the Bidder to provide a commitment letter(s) from a proposed guarantor(s) and/or from a financial institution(s) that would be issuing a letter of credit as performance assurances on behalf of the Bidder. The amount of performance assurances to be provided will be determined based upon factors which include the following:

- a. The credit rating of the Bidder and the entity(ies) providing credit assurances on behalf of the Bidder, as applicable.
- b. Terms of the underlying contract.
- c. The volume to be delivered.
- d. Expected start date

The credit rating is defined as the lower of: x) the most recently published senior, unsecured long term debt rating (or corporate rating if a debt rating is unavailable) from Standard & Poor's (S&P) and/or y) the most recently published senior, unsecured debt rating (or corporate rating if a debt rating is unavailable) from Moody's Investor Services. If option x) and y) are not available, the credit rating will be determined by PacifiCorp through an internal process review utilizing a proprietary credit scoring model developed in conjunction with a third party. All Bidders will receive a credit rating which will be used in determining the amount of any credit assurances to be posted. With few exceptions, PacifiCorp will expect Bidders with sub investment-grade credit ratings (or being of similar creditworthiness) to provide performance assurances acceptable to PacifiCorp.

A financial institution providing a letter of credit as performance assurances on behalf of the Bidder must be a major U.S. commercial bank and have at all times a credit rating of at least 'A' and 'A2' from S&P and Moody's, respectively, and have assets (net of reserves) of at least \$10,000,000,000. Should the financial institution providing credit assurances on behalf of the Bidder fail to meet these minimum requirements PacifiCorp will require credit assurances from a replacement financial institution that does meet the requirements.

SECTION 5. CONFIDENTIALITY, COMPANY RESERVATION OF RIGHTS AND DISCLAIMERS

A. Confidentiality

PacifiCorp will attempt to maintain the confidentiality of all bids submitted, to the extent consistent with law or regulatory order, as long as such confidentiality does not adversely impact a regulatory proceeding. It is the Bidder's responsibility to clearly indicate in its proposal what information it deems to be confidential. Bidders may not mark an entire bid proposal as confidential, but must mark specific information on individual pages to be confidential in order to receive confidential treatment for that information.

All information supplied to PacifiCorp or generated internally by PacifiCorp shall remain the property of PacifiCorp. The Bidder shall maintain the confidentiality of such information and such information shall not be available to any entity before, during or after this RFP process unless required by law or regulatory order. The Bidder expressly acknowledges that PacifiCorp may retain information submitted by the Bidder in connection with this RFP.

Only those PacifiCorp employees and contractors who are directly involved in this RFP process or with the need to know for business reasons will be afforded the opportunity to view submitted bids or Bidder information.

Bidders should be aware that information they supply may be requested and supplied during regulatory proceedings, subject to appropriate confidentiality provisions applicable to that particular proceeding. This means that parties to regulatory proceedings may request and view confidential information. If such a request occurs, PacifiCorp will attempt to prevent confidential Bidder information from being supplied to intervening parties who are Bidders or who may be providing services to a Bidder, but PacifiCorp cannot promise success in that endeavor and accordingly cannot be held liable for any information that it is ordered to be released or that is inadvertently released.

Lastly, PacifiCorp intends to utilize its internal, proprietary, models and assumptions during its evaluation process. The resulting evaluations will not be shared with entities external to PacifiCorp or its consultants, including with Bidders, unless required by law or regulatory order.

B. Company Reservation of Rights and Disclaimers:

This RFP contains only an invitation to make Proposals to PacifiCorp. No Proposal is itself a binding contract unless the parties execute definitive and complete documentation providing otherwise.

PacifiCorp reserves the right, without qualification and in its sole discretion, to reject any or all bids, and to terminate this RFP in whole or in part at any time. PacifiCorp further reserves the right without qualification and in its sole discretion to decline to enter into any agreement with any Bidder for any reason, including, but not limited to, change in regulations or regulatory requirements that impact PacifiCorp and/or any collusive bidding or other anticompetitive behavior or conduct of Bidders.

Bidders who submit bid proposals do so without recourse against PacifiCorp, its parent company, its affiliates and its subsidiaries, or against any director, officer, employee, agent or representative of any of them, for any modification or withdrawal of this RFP, rejection of any bid proposal, failure to enter into an agreement, or for any other reason relating to or arising out of this RFP.