
PacifiCorp

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

(Reverse REC RFP)

ISSUED: March 20, 2020

DUE DATE: March 31, 2020

Reverse REC RFP Responses:

RFP-REC@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 amount of RECs bid by a prospective buyer should not be less than 5,000 RECs in any single calendar year.

Vintage Period(s)

RECs offered are for any period from January 2013 to December 2024.

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	March 20, 2020
RFP proposals due	March 31, 2020
Evaluation completed and bidders notified if they have been selected for negotiation of an Underlying Agreement	April 10, 2020
Complete negotiations, obtain all approvals and execute an Underlying Agreement	April 24, 2020

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. 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 Tuesday March 31, 2020 via email to:

RFP-REC@pacificorp.com

All proposals shall have a bid validity date through April 24, 2020.

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.

C. 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.

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
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.
- 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.