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Orrick: Bond Issue Named ‘ESG/Green Financing Deal of the Year’

The California Community Choice Financing Authority (CCCFA) has issued more than $4.6 billion in “green bonds” to support renewable energy projects. That includes $1.5 billion in Series 2024B bonds on behalf of the Clean Power Alliance of Southern California (CPA).

Orrick acted as bond and tax counsel on the project, the largest tax-exempt renewable energy financing to date. The CCCFA/CPA bonds used an innovative financing structure Orrick helped develop and improve over several years.

The Bond Buyer has named the transaction its 2024 ESG/Green Financing Deal of the Year.

Proceeds from the bonds will help the CPA secure a 30-year supply of renewable energy and related storage.

THE COMPANIES
Five community choice aggregators formed the CCCFA in 2021, with the goal of reducing the cost of power purchases for its members.

The CCCFA issues Clean Energy Project Revenue Bonds (designated as “green bonds”) to help fund renewable energy projects.

THE IMPACT
The transaction secured 30 years of solar and storage, enabling CPA to provide over 225,000 homes a year with clean energy.

“The bond structure achieved record customer savings and demonstrated how large-scale green financings can make a lasting environmental and economic impact,” The Bond Buyer said.

THE TEAM
Orrick’s George Wolf led the team that advised the CCCFA. The team included John Stanley, Brandon Dias, Damon Pace, Sean Yates and Orlando Zaragoza.

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