



California Energy Crisis Resolution Financing Program

Hawkins was bond counsel to the State of California Department of Water Resources on a historical financing that was implemented at the peak of, and helped end, the California energy crisis. The Department issued nearly \$12 billion in power supply revenue bonds, then the largest municipal issuance to date. DWR, based on new legislation drafted by Hawkins and with Hawkins assistance, negotiated emergency power purchase agreements on an unprecedented scale. The DWR's financing was secured by electricity rate surcharges imposed by the California Public Utilities Commission on customers in the areas served by the three major California electric utilities. This complex offering involved a letter of credit, bond insurance, interest rate swaps, fixed rates and auction rate debt.

Clients: State of California Department of Water Resources

Role: Bond Counsel

Distinction: Key Facet of the California Energy Crisis Resolution Program

Issuer: State of California Department of Water Resources

Issue Size: \$12 Billion

Awards: Bond Buyer Deal of the Year

Attorneys

- Ronald Grosser
- John Pirog
- Steven Turner
- Bruce Van Dusen

Practice

- Bond Counsel

Industry

- Power and Renewable Energy