

February 24, 2021

The Honorable Kimberly D. Bose
Secretary
Federal Energy Regulatory Commission
888 First Street, NE
Washington, DC 20426

**Re: California Independent System Operator Corporation
Docket No. ES21-10-000
Report of Securities Issued**

Dear Secretary Bose:

The California Independent System Operator Corporation (“ISO”) hereby submits a “Report of Securities Issued,” as required by sections 34.9 and 131.43 of the Commission’s regulations, 18 C.F.R. §§ 34.9, 131.43.¹ The bond offering that is the subject of this report was completed on January 26, 2021, pursuant to the Commission’s authorization in a letter order issued on December 30, 2020, 173 FERC ¶ 62,173 (“Order”).

The report is attached hereto as Exhibit 1.

The ISO also notes that, as required by the Order, the bond issuance and use of proceeds from the issuance will comply with the four restrictions set forth by the Commission in *Westar Energy, Inc.*, 102 FERC ¶ 61,186, *order on reh’g*, 104 FERC ¶ 61,018 (2003).

¹ Note that the report does not contain a summary of proposals received for this placement pursuant to 18 C.F.R. § 131.50 because the ISO did not conduct the issuance pursuant to a competitive bidding process in accordance with 18 C.F.R. § 34.2, consistent with the waiver of those requirements granted in the Order. The report includes pertinent information regarding terms of the bond issuance that had not yet been established at the time of the ISO’s application, such as the final interest rate on the bonds.

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Respectfully submitted,

/s/ Ryan Seghesio

Ryan Seghesio

Chief Financial Officer and Treasurer for the
California Independent
System Operator Corporation

/s/ Michael Kunselman

Michael Kunselman

Davis Wright Tremaine LLP

Counsel for the California
Independent System Operator
Corporation

Dated: February 24, 2021

Exhibit 1

**California Independent System Operator Corporation
Report of Securities Issued (Docket No. ES21-10-000)**

Description of security:

\$174,445,000 in aggregate principal amount of Taxable Refunding Revenue Bonds (California Independent System Operator Corporation Project) Series 2021 (Green Bonds) (the “2021 Bonds”) were issued by the California Statewide Communities Development Authority for the purpose of, together with other funds of the California Independent System Operator Corporation, providing funds to: (i) defease all of the California Infrastructure and Economic Development Bank Refunding Revenue Bonds (California Independent System Operator Corporation Project) Series 2013, and (ii) pay costs of issuing the 2021 Bonds.

The 2021 Bonds, an unsecured debt obligation of the California Independent System Operator Corporation, consist of serial and term bonds with coupon rates ranging from 0.245% to 2.682%. Interest is payable on August 1, 2021, and semiannually thereafter on February 1 and August 1 of each year. Principal payments are due on February 1, 2022 and thereafter on February 1 each year until the final maturity of February 1, 2039. The 2021 Bonds maturing on or after February 1, 2032 are subject to redemption prior to their respective maturities, as a whole or in part on any date on or after February 1, 2031.

<u>Description</u>	<u>Amount</u>
1. Face value or principal amount	\$174,445,000
2. Plus premium or less discount	\$0
3. Gross proceeds	\$174,445,000
4. Underwriter’s spread or commission	\$436,112
5. Securities and Exchange Commission registration fee	N/A
6. State mortgage registration tax	N/A
7. State commission fee	\$75,000 ⁽¹⁾
8. Fee for recording indenture	N/A
9. United States document tax	N/A
10. Printing and engraving expenses	\$5,000
11. Trustee’s charges	\$5,600
12. Counsel fees	\$383,534
13. Accountant’s fees	\$61,433
14. Cost of listing	N/A
15. Miscellaneous expenses of issue	
- Rating agency fees (Moody’s, S&P, and Fitch)	\$370,420
- Municipal advisor and verification agent	\$62,000
16. Total deductions	\$1,399,099
17. Net amount realized	\$173,055,901

⁽¹⁾ This amount represents fees paid to the California Statewide Communities Development Authority rather than to the California Public Utilities Commission.

CERTIFICATE OF SERVICE

I hereby certify that I have served the foregoing document upon all of the parties listed on the official service list for the above-referenced proceeding, pursuant to the requirements of Rule 2010 of the Commission's Rules of Practice and Procedure (18 C.F.R. § 385.2010).

Dated at Washington, DC this 24th day of February, 2021.

/s/ Daniel Klein

Daniel Klein

Davis Wright Tremaine LLP