

GenOn Agreement

1/21/20



MONUMENTS TO THE 20TH CENTURY



Delta Energy Center - 2016



Encina Power Plant - 2017



Gateway Generating Station - 2013



Humboldt Bay Power Plant - 2010



Morro Bay Power Plant - 2014



Potrero Generating Station - 2011



San Onofre Nuclear Generating Station - 2012



Daggett SCE Cool Water Gasification Plant - 1998

RECLAIMING ORMOND BEACH



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PROPOSED TERMS

CITY'S COMMITMENTS

- Withdraw its opposition in the CPUC to an OTC extension for OBGS, and support GenOn's efforts to modify the CPUC decision to allow OBGS operations through 2023
- Support regulatory objectives to increase the chance that GenOn will obtain a RA Contracts for operations through 2023
- Work to secure support for the objectives of the agreement
- Work with GenOn to obtain additional available public or private funding for the Trust Fund and post-demolition work
- Work with GenOn on a plan for post-demolition ownership and use of the OBGS site

GENON'S COMMITMENTS

- Demolition of the OBGS facility
- Remediation of soil and groundwater at the site
- Financial contributions up to \$25M to the Trust Fund, depending on lengths of RA contracts
 - If demolition and remediation costs exceed the Trust Fund balance, GenOn must fund the remainder of the work

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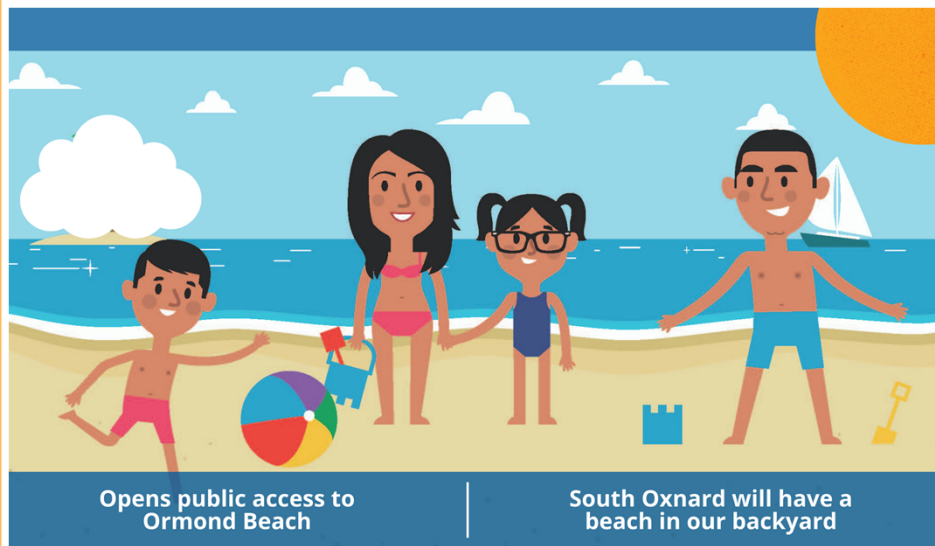
TIMELINE

RANGES FOR DEMOLITION AND REMEDIATION

- Completing demolition and remediation work by 2025
(If GenOn receives RA Contracts for 2021, 2022, and 2023)
- Completing demolition and remediation work by 2027
(If GenOn receives contracts for only 2021, non-market contracts for post-2020 operations, or no contracts at all)
- Timeline would be extended if State regulators require OBGS to operate beyond 2023

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RECLAIMING ORMOND BEACH



Opens public access to Ormond Beach

South Oxnard will have a beach in our backyard

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