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NEWS RELEASE

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FOR IMMEDIATE RELEASE

**MIDDLE FORK AMERICAN RIVER HYDROELECTRIC PROJECT REACHES HISTORIC MILESTONE
First-Ever Net Revenue Distribution Approved by Middle Fork Project Finance Authority Board**

AUBURN, Calif. (July 23, 2020) — In 1961, Placer County voters overwhelmingly approved the sale of bonds to finance the construction of the Middle Fork American River Hydroelectric Project (MFP). Nearly 60 years later, with the MFP bonds fully paid and financial reserves fully funded, the first-ever distribution of net revenue from the MFP has been made by Middle Fork Project Finance Authority Board (Authority) to the County of Placer and Placer County Water Agency (PCWA). News of the distribution was shared with the PCWA Board of Directors at its meeting last week.

“This is a historic milestone,” stated Joe Parker, Treasurer of the Authority and Director of Finance for PCWA. “When the MFP was conceived of over half a century ago, the benefits were intended for the people of Placer County. Thus, this distribution of net revenue is the realization of the vision Placer County leaders had long ago.”

For the first 50 years of the MFP’s operations, the hydroelectric project was managed through an agreement with Pacific Gas & Electric (PG&E), in which PG&E controlled power generation, but paid all of the operating costs and paid off the construction debt. When that agreement ended in 2013, PCWA took over the economic decisions about when to generate, with money from energy sales going towards operational costs and funding reserves.

“Maintaining reserves are critical to ensuring the reliability of the MFP,” said Authority Vice-Chair and PCWA District 2 Supervisor Primo Santini. “I want to congratulate and thank the employees who play a pivotal role in operating the MFP to its maximum benefit.”

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Based on year-end 2019 results, a net revenue distribution totaling over \$12 million was split evenly between the County of Placer and PCWA. Expenditure of the funds is at the discretion of each entity's governing body.

Located in the Tahoe and Eldorado National Forests, on the Middle Fork American and Rubicon Rivers, the MFP consists of five powerhouses, five diversion impoundments, five tunnels, and two reservoirs, and is the eighth largest public power project in California. The MFP provides water supplies, hydroelectric power, public recreational opportunities, and environmental stewardship for the people of Placer County.

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About PCWA

Placer County Water Agency (PCWA) is the primary water resource agency for Placer County, California, with a broad range of responsibilities including water resource planning and management, retail and wholesale supply of drinking water and irrigation water, and production of hydroelectric energy.