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NOTICE OF PACIFIC GAS AND ELECTRIC COMPANY'S REQUEST FOR FINANCING OF WILDFIRE CAPITAL EXPENDITURES THROUGH ISSUANCE OF RECOVERY BONDS (A.21-02-020)

Why am I receiving this notice?

On February 24, 2021, PG&E filed an application with the California Public Utilities Commission (CPUC), proposing to finance up to \$1.2 billion for costs related to wildfire risk mitigation, resulting in annual revenue requirement of \$69 million for 2021 through the issuance of recovery bonds. The California legislature approved Assembly Bill 1054 (AB 1054) authorizing issuance of recovery bonds to fund the costs of certain fire risk mitigation capital expenditures as well as associated financing costs.

The underlying wildfire risk mitigation costs have already been approved for cost recovery by the CPUC as part of PG&E's Test Year 2020 General Rate Case (GRC), Decision 20-12-005. If this application is approved, PG&E will instead finance these costs with recovery bonds. As a result, financing these costs with recovery bonds reduces the customer rate increase associated with the GRC decision.

Why is PG&E requesting this rate increase?

In accordance with PG&E's Wildfire Mitigation Plan and other fire safety rulemakings, PG&E is further enhancing and expanding efforts to reduce wildfire risk. PG&E's wildfire mitigation work is part of a multiyear strategy, focused on reducing the potential for fires to be started by electrical equipment and reducing the potential for fires to spread.

How could this affect my monthly electric rates?

Most customers receive bundled electric service from PG&E, meaning they receive electric generation, transmission and distribution services. On average, rates for bundled electric service would increase by 0.4%.

Based on rates currently in effect, the bill for a typical residential customer using 500 kWh per month would increase from \$133.84 to \$134.49 or 0.5%.

Direct Access and Community Choice Aggregation customers only receive electric transmission and distribution services from PG&E. On average, these customers would see an increase of 0.6%.

Another category of nonbundled customers is Departing Load. These customers do not receive electric generation, transmission or distribution services from PG&E. However, these customers are required to pay certain charges by law or CPUC decision. On average, these customers would see a decrease of 0.4%.

Actual impacts will vary depending on usage and are subject to CPUC regulatory approval.

How does the rest of this process work?

This application will be assigned to a CPUC Administrative Law Judge who will consider proposals and evidence presented during the formal hearing process. The Administrative Law Judge will issue a proposed decision that may adopt PG&E's application, modify it, or deny it. Any CPUC Commissioner may sponsor an alternate decision with a different outcome. The proposed decision, and any alternate decisions, will be discussed and voted upon by the CPUC Commissioners at a public CPUC Voting Meeting.

Parties to the proceeding are currently reviewing PG&E's application, including the Public Advocates Office, which is an independent consumer advocate within the CPUC that represents customers to obtain the lowest possible rate for service consistent with reliable and safe service levels. For more information, please call **1-415-703-1584**, email **PublicAdvocatesOffice@cpuc.ca.gov**, or visit **PublicAdvocates.cpuc.ca.gov**.

Where can I get more information?

CONTACT PG&E

If you have questions about PG&E's filing, please contact PG&E at **1-800-743-5000**. For TTY, call **1-800-652-4712**.

If you would like a copy of the filing and exhibits, please write to the address below:

Pacific Gas and Electric Company
Financing of Wildfire Capital Expenditures Application (A.21-02-020)
P.O. Box 7442
San Francisco, CA 94120

CONTACT CPUC

Please visit **cpuc.ca.gov/A2102020Comment** to submit a comment about this proceeding on the CPUC Docket Card. Here you can also view documents and other public comments related to this proceeding. Your participation by providing your thoughts on PG&E's request can help the CPUC make an informed decision.

If you have questions about CPUC processes, you may contact the CPUC's Public Advisor's Office at:

Email: **Public.Advisor@cpuc.ca.gov**

Mail: CPUC
Public Advisor's Office
505 Van Ness Avenue
San Francisco, CA 94102

Call: **1-866-849-8390** (toll-free) or **1-415-703-2074**
For TTY, call **1-866-836-7825** (toll-free)

Please reference **Financing of Wildfire Capital Expenditures Application A.21-02-020** in any communications you have with the CPUC regarding this matter.