

# PG&E: Always The Grifter...

## S.B. 846



SB 846, passed 9/1/22, authorizes a **\$1.4 BILLION** forgivable 'loan' from the General Fund to PG&E to 'preserve the option' to operate Diablo Canyon until 2030...

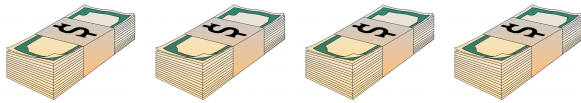
PG&E applies for a **\$1.2 BILLION** grant from Department Of Energy (DOE) on 9/2/22, upending assurances the grant will "fully offset" the loan...



D.O.E.



10/18/22: Department of Water Resources (DWR) - negotiated loan **drops the interest rate to 0%**, **exempts** PG&E's \$75 MILLION AB 180 award from required repayment, and **disburses \$600 MILLION**



11/21/22 DOE announces grant to PG&E but **limits amount to \$1.1 BILLION** split into four annual payments, leaving DWR loan \$375 million underwater. MEANWHILE...



...a strong-arm clause in the DWR loan contract says that, unless the Legislature appropriates another \$800 MILLION to PG&E by September 30, 2023, the first \$800 MILLION received from the DOE grant **will be funneled to PG&E rather than loan repayment...**



With the first **\$600 MILLION** from the DWR loan... plus the first **\$800 MILLION** from the DOE grant... PG&E has the **\$1.4 BILLION** it guesses the extension of Diablo Canyon will cost...



NOTE: We say "guesses" because DWR refuses to disclose the forecasted disbursements, except for the \$162.75 MILLION to be paid to PG&E in fees thru yearend 2023.

## WHAT SHOULD THE LEGISLATURE DO ?

**STOP THE STEAL** and limit losses to the General Fund from further Skullduggery!

### SAY 'NO' TO THE \$800 MILLION SECOND APPROPRIATION

Make PG&E use the first \$800 Million received from the DOE grant to pay for the relicensing project, satisfying the \$1.4 BILLION original estimate, and use the remaining \$300 million from the DOE grant for loan repayment. Cap the General Fund's exposure at the current \$375 million underwater amount, assuming the \$1.1 BILLION DOE grant is actually received.

