



CREDIT PROFILE

Department of Water and Power of the City of Los Angeles, CA, Power System Revenue Bonds, 2025 Series A

EMMA Link - issuer's most recent disclosures <https://emma.msrb.org/IssueView/Details/P2436320>

Most Recent Update

5/24/2025

Bonds Dated Date

5/22/2025

Use of Proceeds

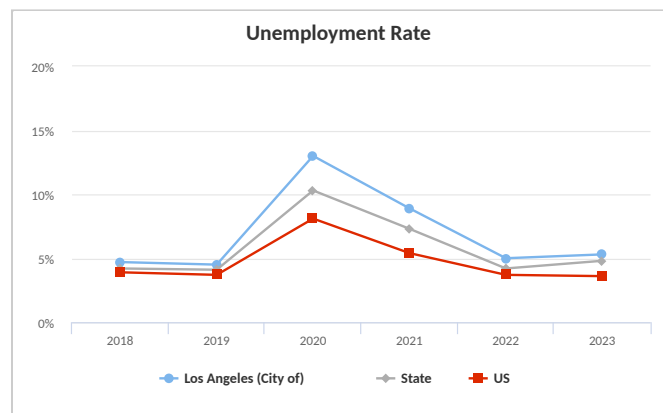
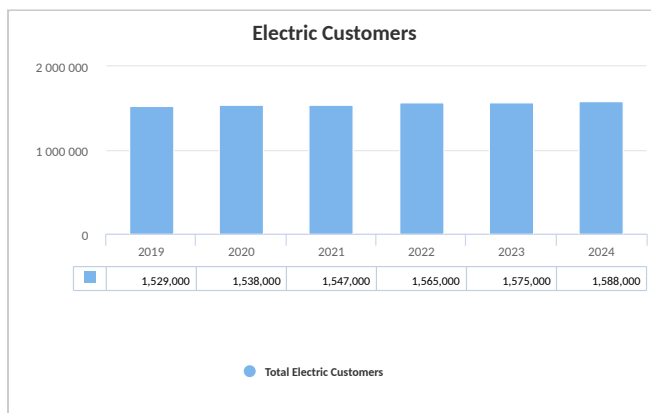
The Bonds are being issued to fund various capital improvements.

Bond Security

The Bonds are special obligations of the Department payable only from the Power Revenue Fund, and not out of any other fund or moneys of the Department of the City. All revenues from every source collected by the Department in connection with its possession, management, and control of the Power System will be deposited in the City Treasury to the credit of the Power Revenue Fund. Pursuant to the Master Resolution, the Department has covenanted to pay out of the Power Revenue Fund, without priority, (a) the costs and expenses of operating and maintaining the Power System; (b) the principal of, redemption premium, if any, and interest on the Outstanding Bonds and other Parity Obligations; (c) all other obligations payable from the Power Revenue Fund that are not, by their terms, Subordinated Obligations. Investors should refer to the official statement for a full description of the security for the Bonds.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
544532PG3	7/1/35	15,745,000	5.000%	1/1/35	100%
544532PH1	7/1/36	16,575,000	5.000%	1/1/35	100%
544532PJ7	7/1/37	17,450,000	5.000%	1/1/35	100%
544532PK4	7/1/38	18,365,000	5.000%	1/1/35	100%
544532PL2	7/1/39	19,330,000	5.000%	1/1/35	100%
544532PM0	7/1/40	20,350,000	5.000%	1/1/35	100%
544532PN8	7/1/41	21,420,000	5.000%	1/1/35	100%
544532PP3	7/1/42	22,550,000	5.000%	1/1/35	100%
544532PQ1	7/1/43	23,735,000	5.000%	1/1/35	100%
544532PR9	7/1/44	25,050,000	5.250%	1/1/35	100%
544532PS7	7/1/45	26,440,000	5.250%	1/1/35	100%
544532PT5	7/1/46	27,905,000	5.250%	1/1/35	100%
544532PV0	7/1/53	100,155,000	5.000%	1/1/35	100%
544532PW8	7/1/55	100,155,000	5.000%	1/1/35	100%
Total		455,225,000			

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Issuer: Department of Water and Power of the City of Los Angeles
State: CA **County:** Los Angeles **Sector:** Electric and/or Gas Utility - Retail

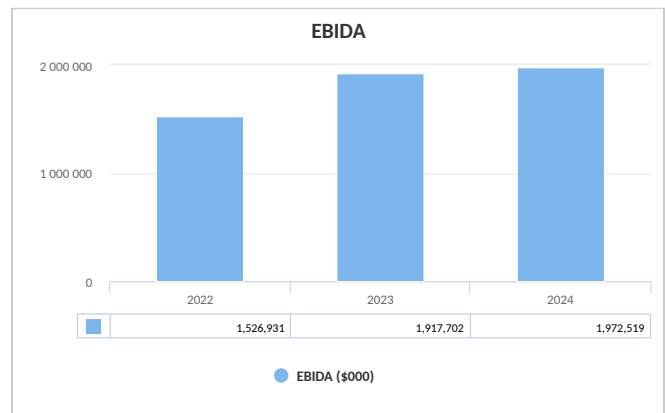
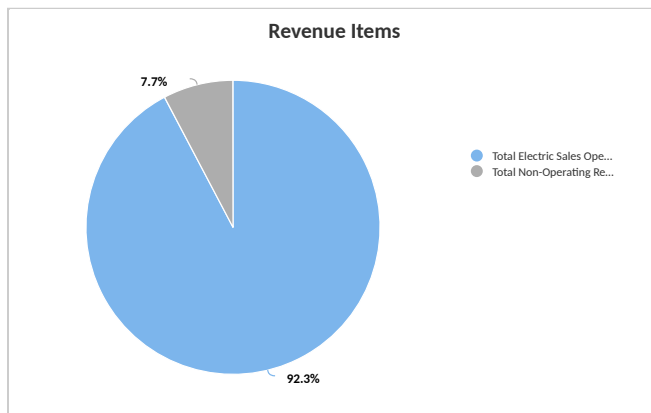
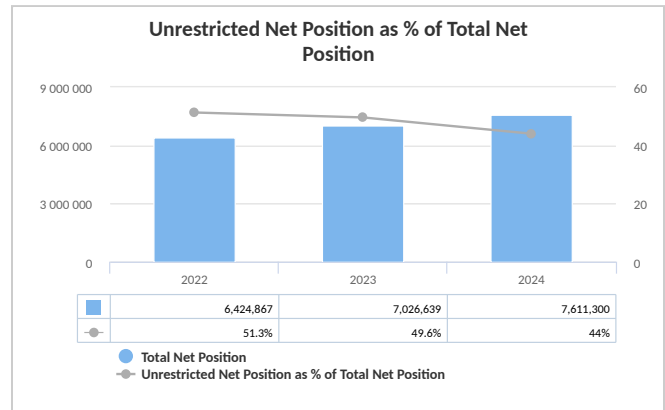
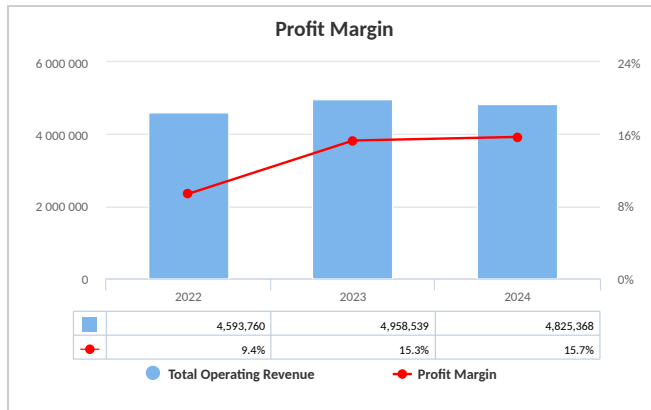
Employment by Industry - 2022*		
Los Angeles County		
Description	# of People Employed	% Total
Health Care & Social Assistance	890,342	13.1%
Gov't & Gov't Ent	608,070	8.9%
Professional & Technical Svcs	560,569	8.2%
Retail Trade	538,484	7.9%
Accommodation & Food Svcs	462,052	6.8%

*Source: Bureau of Economic Analysis

Demographic & Economic Information*			
	As of 2023	As % of State	As % of US
Population (2023)**	3,820,914		
Median Household Income (2023)**	80,366	83.4%	103.4%
Poverty Rate (2023)**	16.5%	137.5%	132.0%
Unemployment Rate (2023)**	5.3%	110.4%	147.2%

*As of the date of the Most Recent Update

** Data for Los Angeles (city)



Location Description: Los Angeles is the second most populous city in the U.S., stretching from the City of Ventura to the north, the City of San Clemente to the south, the City of San Bernardino to the east, and the Pacific Ocean to the west.

Notes



City of Los Angeles Department of Water & Power, Power, CA

Utilization					
Year	2024	2023	2022	2021	2020
Total Electric Customers	1,588,000	1,575,000	1,565,000	1,547,000	1,538,000

DEBT & LIABILITY ANALYSIS	
Total Debt (\$000)	11,937,559
Total Debt / Customer (\$)	7,517

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Electric Customers (% of Revenue)	N/A
Top Electric Customer (% of Revenue)	N/A
Top Electric Customer	N/A

System type: Retail	
Unit of measure: KWh (kilowatt hours)	
Year	2024
Total Supply	
Total Demand	
Average Plant Age	
Fuel Mix	
Oil	
Solar	
Natural Gas	34.5%
Coal	12.6%
Geothermal	
Nuclear	13.3%
Other	39.6%

FINANCIAL DATA (\$000)			
Year	2024	2023	2022
Fiscal Year End	06/30/2024	06/30/2023	06/30/2022
Auditor Opinion Date	12/10/2024	11/27/2023	12/19/2022
STATEMENT OF NET POSITION			
Unrestricted Net Position	3,350,974	3,487,700	3,298,942
Total Net Position	7,611,300	7,026,639	6,424,867
INCOME STATEMENT			
Total Water Sales Operating Revenue			
Total Sewer Sales Operating Revenue			
Total Electric Sales Operating Revenue	4,825,368	4,958,539	4,593,760
Total Connection Revenue			
Other Operating Revenue			
Total Operating Revenue	4,825,368	4,958,539	4,593,760
Total Operating Expense	4,053,405	4,216,363	3,792,772
Net Operating Income	771,963	742,176	800,988
Total Non-Operating Revenue	403,110	497,319	208,568
Total Non-Operating Expense	416,209	482,622	578,131
Total Change in Net Position	584,661	601,772	307,275
FINANCIAL RATIOS			
Cash & Short-Term Investments (Unrestricted)	1,090,739	1,494,067	1,574,470
Days Cash on Hand	123	158	187
EBIDA	1,972,519	1,917,702	1,526,931
Total Debt Service Coverage (As Reported) (x)	2.77	2.18	2.11

Notes All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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