Haynes Boone Represents Morgan Stanley in Connection with Clean Energy Bond Issuance of Nearly $1.5 Billion

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A Haynes Boone team led by attorneys Chad Mills and John Montgomery represented Morgan Stanley Energy Structuring, L.L.C. (“MSES”) as the energy supplier and Morgan Stanley in its role as the guarantor of MSES’s obligations in connection with California's first-ever municipal bond-financed clean energy prepayment transaction.

The Clean Energy Project Revenue Bonds (“the Bonds”) were issued by California Community Choice Financing Authority (CCCFA) for the benefit of East Bay Community Energy and Silicon Valley Clean Energy, two California community choice aggregators.

The bond issuance on Sept 23, 2021 generated nearly $1.5 billion in proceeds after having received an investment grade "A1" rating from Moody's and a "Green Climate Bond" designation from Kestrel Verifiers.

The Bonds were used to prepay a supply of clean electricity to be delivered to retail customers and businesses across the Bay Area and Central Valley. For decades, municipal utilities have used the prepayment structure as an industry standard practice to reduce costs for the purchase of natural gas. For the first time ever, this transaction applied this structure to the purchase of clean electricity.

“We have applied a new approach to how we finance our clean power projects, furthering the financial savings enjoyed by our customers,” Girish Balachandran, CEO of Silicon Valley Clean Energy, said in a press statement.

Mills is a partner in the Energy Practice Group in Haynes Boone’s Houston office. His practice focuses on structured energy transactions and related energy trading agreements, project and infrastructure development and finance, mergers and acquisitions, and other corporate transactions. Montgomery is an associate in the Energy Practice Group in Haynes Boone’s Houston office with a practice focused on structured energy transactions, energy trading agreements and other corporate transactions. Vikki Marsh, an associate in the Energy Practice Group, also assisted on the matter.

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