



BEFORE THE PUBLIC UTILITIES COMMISSION  
OF THE STATE OF CALIFORNIA

**FILED**

05/13/26

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A2603008

Application of SAN DIEGO GAS & ELECTRIC COMPANY (U 902 M) for authorization to: (1) issue Debt Securities in an aggregate principal amount up to \$2,583 million of debt capital, in addition to previously-authorized amounts; (2) issue Roll-Over Debt Securities in an aggregate principal amount up to \$1,348 million of debt capital, in addition to previously-authorized amounts; (3) include certain features in the Debt Securities or to enter into certain derivative transactions related to underlying debt in order to improve the terms and conditions of the debt portfolio and with the goal of lowering the cost of money for the benefit of ratepayers; (4) hedge planned issuances of Debt Securities; and (5) take all other necessary, related actions.

Application 26-03-008

**THE PUBLIC ADVOCATES OFFICE  
MOTION FOR PARTY STATUS**

**CRYSTAL YU**

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April 17, 2026

Pursuant to Rule 1.4(a)(4) of the California Public Utilities Commission’s (Commission) Rules of Practice and Procedure, the Public Advocates Office at the California Public Utilities Commission (Cal Advocates), submits this motion for party status in the above-referenced proceeding (Application).

By way of the Application, San Diego Gas & Electric Company (SDG&E) seeks Commission approval to, among other things: (1) issue Debt Securities<sup>1</sup> in an aggregate principal amount up to \$2,583 million of debt capital, in addition to previously-authorized amounts; (2) issue Roll-Over Debt Securities in an aggregate principal amount up to \$1,348 million of debt capital, in addition to previously-authorized amounts; (3) include certain features in the Debt Securities or to enter into certain derivative transactions related to underlying debt in order to improve the terms and conditions of the debt portfolio and with the goal of lowering the cost of money for the benefit of ratepayers; (4) hedge planned issuances of Debt Securities; and (5) take all other necessary, related actions.<sup>2</sup> According to SDG&E, the authorization requested is in addition to the unused authority previously granted by the Commission in Decision (D.) 22-12-011, D.10-10-023, D.06-05-015, D.04-01-009, D.93-09-069, and D.92-03-049.<sup>3</sup>

SDG&E states that the proposed additional long-term debt financing is necessary to fund its ongoing capital expenditure program, including investments focused on safety, reliability, and clean energy infrastructure.<sup>4</sup> SDG&E contends that judicious use of long-term securities with the proposed features will provide the utility the opportunity to raise the funds necessary to serve its customers at the lowest possible cost and fund the

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<sup>1</sup> The debt securities SDG&E seeks to issue include First Mortgage Bonds (FMBs), debentures, overseas indebtedness, foreign securities, long-term loans, accounts receivable financing, tax exempt debt securities in order to guarantee the obligations of others, variable-rate debt, and “fall-away” FMBs. SDG&E Application at 1.

<sup>2</sup> SDG&E Application at 1-2.

<sup>3</sup> SDG&E Application at 2.

<sup>4</sup> SDG&E Application at 2.

expenditures approved by the Commission.<sup>5</sup>

Cal Advocates has a statutory obligation to represent and advocate on behalf of the interests of public utility customers before the Commission.<sup>6</sup> Cal Advocates' mission is to obtain the lowest possible rate for service consistent with reliable and safe service levels and the state's environmental goals. Cal Advocates has an interest in this proceeding in that the issuance of these Debt Securities will have an impact on the utility customers that Cal Advocates represents. Cal Advocates intends to participate in this proceeding and will assess and/or comment on SDG&E's requests. This assessment is consistent with Cal Advocates' mission of providing safe and reliable service at the lowest possible rates.

Service of notices, orders, pleadings, and correspondence should be directed to:

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For the reasons stated above, Cal Advocates respectfully requests that the Commission grant its motion for party status.

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<sup>5</sup> SDG&E Application at 3.

<sup>6</sup> Pub. Util. Code, § 309.5.

Respectfully submitted,

/s/ CRYSTAL Y. YU  
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(END ATTACHMENT 1)