

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-D

**ASSET-BACKED ISSUER
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the semi-annual distribution period from
September 4, 2024 to March 3, 2025

**Commission File
Number**

333-264319

Registrant, Address, and Telephone Number

CLECO SECURITIZATION I LLC

(Exact name of issuing entity as specified in its charter)

Vincent M. Sipowicz: 318-484-7512

(Name and telephone number, including area code, of the person to contact in connection with this filing)

505 Cleco Drive, Office Number 16, Pineville, Louisiana 71360
318-484-4183

Louisiana *(State of organization of the Issuing entity)*
87-4333832 *(I.R.S. Employer Identification No.)*

1-05663

CLECO POWER LLC

(Exact name of depositor and sponsor as specified in its charter)

2030 Donahue Ferry Road, Pineville, Louisiana 71360
318-484-7400

0000018672

Registered/reporting pursuant to (check one)

| Title of class | Section 12(b) | Section 12(g) | Section 15(d) | Name of exchange (If Section 12(b)) |
|--|--------------------------|--------------------------|-------------------------------------|--|
| Series 2022-A Senior Secured Storm Recovery Bonds, Tranche A-1 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| Series 2022-A Senior Secured Storm Recovery Bonds, Tranche A-2 | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

PART I – DISTRIBUTION INFORMATION

Item 1. Distribution and Pool Performance Information.

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1.

The record date for distributions (*i.e.*, the interest and scheduled principal payments) described in Exhibit 99.1 is February 28, 2025.

Introductory and explanatory information regarding the material terms, parties, and distributions described in Exhibit 99.1 is included in the Prospectus dated June 9, 2022, of Cleco Securitization I LLC (Issuing Entity) relating to the Series 2022-A Senior Secured Storm Recovery Bonds (Bonds) filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(1) of the Securities Act of 1933, as amended, on June 13, 2022.

As indicated in Exhibit 99.1, all required interest and scheduled principal payments on the Bonds have been made with respect to the March 3, 2025, distribution date.

The following items have been omitted pursuant to General Instruction C of Form 10-D:

- Item 1A. Asset-Level Information.
- Item 1B. Asset Representations Reviewer and Investor Communication.

PART II – OTHER INFORMATION

Item 2. Legal Proceedings.

None.

Item 3. Sale of Securities and Use of Proceeds.

None.

Item 5. [Reserved]

The following Items have been omitted pursuant to General Instruction C of Form 10-D:

- Item 4. Defaults Upon Senior Securities.
- Item 6. Significant Obligors of Pool Assets.
- Item 7. Change in Sponsor Interest in the Securities.
- Item 8. Significant Enhancement Provider Information.
- Item 9. Other Information

Item 10. Exhibits

Exhibits filed here within are designated by an asterisk (*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated.

| EXHIBIT NUMBER | DESCRIPTION | SEC FILE OR REGISTRATION NUMBER | REGISTRATION STATEMENT OR REPORT | EXHIBIT NUMBER |
|----------------|--|---------------------------------|----------------------------------|----------------|
| 3.1 | Amended and Restated Articles of Organization of Cleco Securitization I LLC, dated as of June 20, 2022 | 333-264319 | 8-K(6/22/22) | 3.2 |
| 3.2 | Amended and Restated Limited Liability Company Operating Agreement of Cleco Securitization I LLC, dated as of June 20, 2022 | 333-264319 | 8-K(6/22/22) | 3.4 |
| 4.1 | Indenture between Cleco Securitization I LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee (including the form of Storm Recovery Bonds and the Series Supplement), dated as of June 22, 2022 | 333-264319 | 8-K(6/22/22) | 4.1 |
| 4.2 | Series Supplement between Cleco Securitization I LLC and The Bank of New York Mellon Trust Company, National Association, as Trustee dated as of June 22, 2022 | 333-264319 | 8-K(6/22/22) | 4.2 |
| 10.1 | Storm Recovery Property Servicing Agreement between Cleco Securitization I LLC and Cleco Power LLC, as Servicer, dated as of June 22, 2022 | 333-264319 | 8-K(6/22/22) | 10.1 |
| 10.2 | Storm Recovery Property Sale Agreement between Cleco Securitization I LLC and Cleco Power LLC, as Seller, dated as of June 22, 2022 | 333-264319 | 8-K(6/22/22) | 10.2 |
| 10.3 | Administration Agreement between Cleco Securitization I LLC and Cleco Power LLC, as Administrator, dated as of June 22, 2022 | 333-264319 | 8-K(6/22/22) | 10.3 |
| *99.1 | Semi-annual Servicer's Certificate relating to the Bonds, dated February 21, 2025 | | | |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 6, 2025

CLECO SECURITIZATION I LLC
(Issuing Entity)

By: Cleco Power LLC, as Servicer

By: _____
/s/ Vincent M. Sipowicz
Vincent M. Sipowicz
Treasurer

SEMI-ANNUAL SERVICER'S CERTIFICATE

Pursuant to Section 4.01(g)(i) of the Storm Recovery Property Servicing Agreement, dated as of June 22, 2022 (Servicing Agreement), between **CLECO POWER LLC**, as servicer (Servicer), and **CLECO SECURITIZATION I LLC**, the Servicer does hereby certify, for the March 3, 2025, Payment Date (Current Payment Date), as follows:

- (a) Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement or the Indenture. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

- (i) Allocation of collections as of Current Payment Date allocable to principal and interest:

| | | Aggregate |
|--------------|-------------|-----------------|
| a. Principal | | |
| i. | Tranche A-1 | \$ 8,134,953.05 |
| ii. | Tranche A-2 | — |
| iii. | Total: | \$ 8,134,953.05 |
| b. Interest | | |
| Aggregate | | |
| i. | Tranche A-1 | \$ 2,026,619.27 |
| ii. | Tranche A-2 | 6,969,000.00 |
| iii. | Total: | \$ 8,995,619.27 |

- (b) Outstanding Amount of Bonds prior to, and after giving effect to the payment on the current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date under (a)(i) above) and the principal balance to be Outstanding (following payment on current Payment Date):

| | | |
|---|-------------|-------------------|
| (i) Principal Balance Outstanding (as of the date of this certification): | | |
| i. | Tranche A-1 | \$ 100,927,254.53 |
| ii. | Tranche A-2 | 300,000,000.00 |
| iii. | Total: | \$ 400,927,254.53 |

- (ii) Principal Balance Outstanding (following payment on current Payment Date):

| | | |
|------|-------------|-------------------|
| i. | Tranche A-1 | \$ 92,792,301.48 |
| ii. | Tranche A-2 | 300,000,000.00 |
| iii. | Total: | \$ 392,792,301.48 |

- (iii) Difference between (ii) above and Outstanding Amount specified in the Expected Amortization Schedule:

| | | |
|------|-------------|------|
| i. | Tranche A-1 | \$ — |
| ii. | Tranche A-2 | — |
| iii. | Total: | \$ — |

(c) All other transfers to be made on the current Payment Date, including amounts to be paid to the Trustee and to the Servicer:

(i) Operating Expenses

| | | | |
|------|----------------------------|----|------------|
| i. | Trustee Fees and Expenses: | \$ | — |
| ii. | Servicing Fee: | | 105,376.71 |
| iii. | Administration Fee: | | 49,589.04 |
| iv. | Independent Manager Fee: | | 5,000.00 |
| v. | Other Operating Expenses: | | 1,000.00 |
| vi. | Total: | \$ | 160,965.75 |

(ii) Other Payments

| | | | |
|------|---|----|-----------|
| i. | Operating Expenses (payable pursuant to Section 8.02(e)(iv) of the Indenture): | \$ | — |
| ii. | Funding of Capital Subaccount (to required amount): | | — |
| iii. | Return on Capital Subaccount payable to Cleco Securitization I LLC from investment earnings on the capital subaccount not to exceed 4.646% per annum: | | 48,958.02 |
| iv. | Operating Expenses and Indemnity Amounts payable pursuant to Section 8.02(e)(viii) of the Indenture: | | — |
| v. | Deposits to Excess Funds Subaccount (including the portion, if any, of investment earnings on the Capital Subaccount in excess of the amounts payable under (iii)): | | — |
| vi. | Total: | \$ | 48,958.02 |

(d) Estimated amounts on deposit in the Capital Subaccount and Excess Funds Subaccount before and after giving effect to the foregoing payments and the amount required to be on deposit in the Capital Subaccount:

(i) Capital Subaccount

| | | | |
|------|--|----|--------------|
| i. | Estimated amounts on deposit in the Capital Subaccount before giving effect to the foregoing payments: | \$ | 2,168,403.95 |
| ii. | Estimated amounts on deposit in the Capital Subaccount after giving effect to the foregoing payments: | \$ | 2,125,000.00 |
| iii. | Amount required to be on deposit in the Capital Subaccount: | \$ | 2,125,000.00 |

(ii) Excess Funds Subaccount

| | | | |
|-----|---|----|--------------|
| i. | Estimated amounts on deposit in the Excess Funds Subaccount before giving effect to the foregoing payments: | \$ | 2,382,259.17 |
| ii. | Estimated amounts on deposit in the Excess Funds Subaccount after giving effect to the foregoing payments: | \$ | 2,264,401.07 |

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate.

Date: February 21, 2025

**CLECO POWER LLC,
as Servicer**

/s/ Vincent M. Sipowicz
Vincent M. Sipowicz
Treasurer