

1 [Amending Ordinance No. 142-18 - San Francisco Public Utilities Commission Power
2 Revenue Bond Issuance - Not to Exceed \$199,898,526]

3 **Ordinance amending Ordinance No. 142-18 to authorize an increase of the issuance**
4 **and sale of tax-exempt or taxable Power Revenue Bonds and other forms of**
5 **indebtedness by the San Francisco Public Utilities Commission (Commission) to an**
6 **aggregate principal amount not to exceed \$199,898,526 from \$154,928,059 to finance**
7 **the costs of various capital projects benefitting the Power Enterprise pursuant to**
8 **Charter, Sections 9.107(6) and 9.107(8), including amendments to the Charter of the**
9 **City and County of San Francisco enacted by the voters on June 5, 2018, commonly**
10 **referred to as Proposition A; authorizing the issuance of Power Revenue Refunding**
11 **Bonds; declaring the official intent of the Commission to reimburse itself with one or**
12 **more issues of tax-exempt or taxable bonds or other forms of indebtedness; and**
13 **ratifying previous actions taken in connection therewith, as defined herein.**

14 NOTE: **Unchanged Code text and uncodified text** are in plain Arial font.
15 **Additions to Codes** are in *single-underline italics Times New Roman font*.
16 **Deletions to Codes** are in *strikethrough italics Times New Roman font*.
17 **Board amendment additions** are in double-underlined Arial font.
18 **Board amendment deletions** are in ~~strikethrough Arial font~~.
19 **Asterisks (* * * *)** indicate the omission of unchanged Code
20 subsections or parts of tables.

21 Be it ordained by the People of the City and County of San Francisco:

22 Section 1. Findings. The Board of Supervisors (the "Board") of the City hereby finds
23 and declares as follows:

24 A. Pursuant to Charter Sections 9.107 (6) and 9.107(8), the San Francisco Public
25 Utilities Commission ("Commission") is authorized to issue revenue bonds, without a vote of
the voters, to finance or refinance the acquisition, construction, installation, equipping,

1 improvement or rehabilitation of electric power facilities as well as equipment or facilities for
2 renewable energy and energy conservation; and

3 B. On June 5, 2018, the voters of the City and County of San Francisco (the "City")
4 approved Proposition A ("Proposition A"), which among other things, authorized the
5 Commission to issue revenue bonds, including notes, commercial paper or other forms of
6 indebtedness, when authorized by ordinance approved by a two-thirds vote of the Board of
7 Supervisors, for the purpose of reconstructing, replacing, expanding, repairing or improving
8 water facilities, clean water facilities or power facilities or combinations of water, clean water
9 facilities and power facilities under the jurisdiction of the Commission, or for any lawful
10 purpose of the water, clean water and power facilities, including any purposes set forth under
11 Charter Section 8b.124; and

12 C. The Commission adopted the Indenture dated as of May 1, 2015, as further
13 amended and supplemented from time to time ("Indenture"), between the Commission and U.
14 S. Bank National Association and in connection therewith, has from time to time issued power
15 revenue bonds to finance projects benefitting the Power Enterprise; and

16 D. This Board has previously adopted Ordinance No. 142-18 to authorize the
17 issuance of not to exceed \$154,928,059 of the Commission's Power Revenue Bonds and
18 other forms of indebtedness ("Initial Ordinance") to finance the costs of various capital
19 projects benefitting the Power Enterprise (the "Capital Improvement Projects" such projects
20 being more fully described in the Commission Resolution 18-0023, adopted on February 13,
21 2018): and

22 E. On March 12, 2019, the Commission adopted Resolution 19-0046 to increase
23 budgets for capital improvements related to projects benefitting Commission enterprises,
24 including an increase \$44,970,467 for the Power Enterprise.

25 ///

1 F. In order to finance the costs of additional capital improvements for the Power
2 Enterprise, the Board now desires to amend the Initial Ordinance to increase the bonding
3 authorization by \$44,970,467 to provide funds for the new capital project; and

4 Section 2. Authorization to Issue Power Revenue Bonds and other forms of
5 indebtedness. The Board hereby amends the Ordinance No. 142-18 to increase the
6 authorization of the issuance and sale of Power Revenue Bonds and other forms of
7 indebtedness in one or more series from time to time by the Commission pursuant to Charter
8 Sections 9.107 (6) and 9.107(8) and Proposition A and in accordance with the Commission
9 Resolution, in an aggregate principal amount not to exceed \$199,898,526 (inclusive of
10 financing costs), at a maximum rate or rates of interest of not to exceed twelve percent (12%)
11 per annum to finance a portion of the costs of the design, acquisition and construction of the
12 Capital Improvement Projects. All other terms and conditions of Ordinance No. 142-18, are
13 hereby incorporated by reference as if set forth in full herein, and except as amended by the
14 terms of this Ordinance remain in full force and effect.

15 Section 3. General Authority. The Controller, Treasurer, the City Attorney and other
16 officers of the City and their duly authorized deputies and agents are hereby authorized and
17 directed, jointly and severally, to take such actions and to execute and deliver such
18 certificates, agreements, requests or other documents, as they may deem necessary or
19 desirable to facilitate the issuance, sale and delivery of the Power Revenue Bonds, Refunding
20 Bonds, to obtain bond insurance or other credit enhancements with respect to such
21 obligations, to obtain surety, to obtain title and other insurance with respect to the facilities to
22 be financed, and otherwise to carry out the provisions of this Ordinance. The Commission is
23 hereby directed to provide the final form to the Clerk of the Board of any disclosure document
24 prepared in connection with the execution of any Power Revenue Bonds or Refunding Bonds
25 within 30 days of the closing of such transactions.

1 Section 4. Ratification of Prior Actions. All actions authorized and directed by this
2 Ordinance in connection with the issuance of the Power Revenue Bonds and other forms of
3 indebtedness, Refunding Bonds, and heretofore taken are hereby ratified, approved and
4 confirmed by this Board.

5 Section 5. File Documents. All documents referred to as on file with the Clerk of the
6 Board are in File Nos. ____.

7 Section 6. Effective Date. Pursuant to Charter Section 8B.124, this Ordinance shall
8 take effect thirty (30) days after its adoption.

9
10 APPROVED AS TO FORM:
11 DENNIS J. HERRERA, City Attorney

12
13 By: _____
14 Mark D. Blake
15 Deputy City Attorney
16 n:\finan\as2019\1300182\01360004.docx