



# San Francisco Water Power Sewer

Services of the San Francisco Public Utilities Commission

525 Golden Gate Avenue, 4th Floor  
San Francisco, CA 94102

September 16, 2024

Angela Calvillo  
Clerk of the Board  
1 Dr. Carlton B. Goodlett Place  
City Hall, Room 244  
San Francisco, CA 94102-4689

Dear Ms. Calvillo,

Please see the enclosed Certificates as required under 2002 Proposition E related to the following authorizing legislation:

- Water Enterprise: File No. 240455 and Board of Supervisors Ordinance No. 131-24

Should you have any questions, please do not hesitate to contact me.

Sincerely,

Nikolai J. Sklaroff  
Capital Finance Director  
San Francisco Public Utilities Commission  
Office: (415) 551-2973

**London N. Breed**  
Mayor

**Tim Paulson**  
President

**Anthony Rivera**  
Vice President

**Newsha K. Ajami**  
Commissioner

**Kate H. Stacy**  
Commissioner

**Dennis J. Herrera**  
General Manager

**OUR MISSION:** To provide our customers with high-quality, efficient and reliable water, power and sewer services in a manner that values environmental and community interests and sustains the resources entrusted to our care.





**Certificate of City and County of San Francisco Planning Department Regarding Proposed  
Sale of Water Revenue Bonds and Other Forms of Indebtedness in an amount not to exceed \$1,040,007,350,<sup>1</sup>  
exclusive of financing costs, for Capital Projects budgeted in Fiscal Year 2024-25 and Fiscal Year 2025-26**

I, Lisa M. Gibson, Environmental Review Officer of the Planning Department of the City and County of San Francisco (the Planning Department), hereby certify as follows:

1. As the Environmental Review Officer (ERO) of the Planning Department, I am authorized to certify as to the compliance of the San Francisco Public Utilities Commission (SFPUC) with applicable requirements of the California Environmental Quality Act (CEQA).
2. After consultation with the SFPUC, I understand that the SFPUC proposes to sell Water Revenue Bonds and Other Forms of Indebtedness to finance certain improvements to the Water Enterprise of the City and County of San Francisco (the "City") and to finance certain improvements to the Water Enterprise-related infrastructure of the SFPUC's Hetch Hetchy Water and Power System (the "Bonds"). The improvements proposed for financing include those projects described in the following document, attached to this Certificate as Exhibit A.
3. I understand that Section 8B.124 of the City Charter grants authority to the City's Board of Supervisors to approve the issuance of indebtedness, including revenue bonds, by ordinance upon two-thirds vote of its members and under certain conditions. The ordinance relating to the Bonds is attached hereto as Exhibit B (the Ordinance).
4. I understand that one of the conditions to the Board of Supervisor's authorization of such indebtedness is the delivery of a certificate of the Planning Department regarding the additional projects to be financed.
5. The San Francisco Planning Commission certifies Environmental Impact Reports as they are completed pursuant to CEQA. In addition, the Planning Department approves Initial Study/Mitigated Negative Declarations, and the ERO approves Categorical Exemptions.
6. Based on a preliminary review of the additional Projects and discussions with the SFPUC regarding the requirements for undertaking such additional Projects, I certify that the Projects under the jurisdiction of the SFPUC to be funded with proceeds of the Bonds, as described in the Ordinance, (a) are not considered to be projects under CEQA, (b) are projects under CEQA and a CEQA determination has already been issued, or (c) are projects under CEQA and will undergo CEQA review prior to approval. Pursuant to the provisions of Chapter 31 of the San Francisco Administrative Code, any additional Project to be financed will comply with applicable requirements of CEQA prior to any draw on the Revenue Bonds funds to finance the acquisition or construction of such facilities.

In witness whereof, the undersigned has executed this certification as of this 1st day of August, 2024.

Lisa M. Gibson  
Environmental Review Officer

<sup>1</sup> Amount does not include projects that are currently revenue funded that may be reappropriated in the future.

EXHIBIT A - WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS  
FY 2024-2026 CAPITAL IMPROVEMENT PROJECTS

Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document Link
<b>Regional Water</b>				
<b>80526-Regional Water Facilities and Infrastructure</b>				
<b>22641-Regional Facilities and Infrastructure-Budget</b>				
<b>Water Treatment Program</b>				
	CUW2720101	Tesla Ultraviolet (UV) R&R (includes multiple subprojects)	<p>Booster pump for sample analyzers - Environmental review will begin when project scope is defined.</p> <p>Replacement of old sodium hypochlorite chemical piping - Environmental review will begin when project scope is defined.</p> <p>Environmental review will occur for additional projects as scopes are defined.</p>	
	CUW2720202 EBF	East Bay Field R&R (includes multiple subprojects)	<p>San Antonio Backup Pipeline (SABPL)/Pond F4E programmable logic control (PLC) 6 Upgrade - Environmental review will begin when project scope is defined.</p> <p>Sunol Dechloramination Facility PLC 5 Upgrade - Environmental review will begin when project scope is defined.</p> <p>Environmental review will occur for additional projects as scopes are defined.</p>	
	10036524	Sunol Valley Water Treatment Plant (SVWTP) R&R (includes multiple subprojects)	<p>Not a project under CEQA Guidelines section 15378.</p> <p>Environmental review will occur for additional projects as scopes are defined.</p>	
	CUW272031	West Bay Field R&R (includes multiple subprojects)	Environmental review will begin when project scope is defined.	
	10036525	Harry Tracy Water Treatment Plant (HTWTP) R&R (includes multiple subprojects)	<p>HTWTP Fire Protection Improvements - Minor Project Modification (MPM) issued 8/30/23 (Case No. 2007.1202E) to the Harry Tracy Water Treatment Plant Long-Term Improvements Project Environmental Impact Report certified 10/14/2010 (Case No. 2007.1202E).</p> <p>HTWTP R&amp;R - High Rate Clarifier corrosion repairs and rehabilitation - Environmental review will begin when project scope is defined.</p> <p>HTWTP R&amp;R - East Chemical Storage Canopy Structural Repairs - Environmental review will begin when project scope is defined.</p> <p>Environmental review will occur for additional projects as scopes are defined.</p>	<a href="#">Case No.2007.1202E</a>
	10027758	Water Quality Monitoring Station	Categorical Exemption issued 4/10/18 (Case No. 2018-004300ENV).	<a href="#">Case No. 2018-004300ENV</a>
	WTR Treatment 1	Tesla UV Treatment Facility Upgrades	Environmental review will begin when project scope is defined.	
	10037277	Sunol Valley Chloramination Facility (SVCF) Master Upgrades	Common Sense Exemption issued 12/30/22 (Case No. 2022-010476ENV).	<a href="#">Case No.2022-010476ENV</a>

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	WTR Treatment 4	San Antonio Backup Pipeline (SABPL) Valve Redesign	Environmental review will begin when project scope is defined.	
	10033123	SVWTP Ozone	Geotechnical Investigation for Ozonation Facility Project - Categorical Exemption issued 7/8/20 (Case No. 2020-006226ENV)	<a href="#">Case No. 2020-006226ENV</a>
			Addendum 1 for the Sunol Valley Water Treatment Plant Ozonation Facility and Other Site Improvements Project issued 7/13/23 (Case No. 2006.0137ENV-04) to the Sunol Valley Water Treatment Plant Expansion Project Environmental Impact Report certified 12/3/09 (Case No. 2006.0137E).	<a href="#">Addendum 1 to Case No. 2006.0137ENV-04</a> <a href="#">EIR Case No. 2006.0137E</a>
	CUW272020402	SVWTP Short Term Improvements (includes multiple subprojects)	Addendum 1 for the Sunol Valley Water Treatment Plant Ozonation Facility and Other Site Improvements Project issued 7/13/23 (Case No. 2006.0137ENV-04) to the Sunol Valley Water Treatment Plant Expansion Project Environmental Impact Report certified 12/3/09 (Case No. 2006.0137E).	<a href="#">Addendum 1 to Case No. 2006.0137E</a> <a href="#">EIR Case No. 2006.0137E</a>
			Environmental review will occur for additional projects as scopes are defined.	
	WTR Treatment 2	HTWTP Electrical Substation Upgrades	Environmental review will begin when project scope is defined.	
<b>Water Transmission Program</b>				
	CUW27302	Pipeline and Tunnel Inspection and Repair R&R (includes multiple subprojects)	BDPL 3 & 4 Railroad Crossing Geotech - Categorical Exemption issued 2/9/22 (Case No. 2022-000604ENV) for geotechnical investigation to inform design.	<a href="#">Case No. 2022-000604ENV</a>
			BDPL 3 & 4 Railroad Crossing - Categorical Exemption issued 7/1/22 (Case No. 2022-004847ENV).	<a href="#">Case No. 2022-004847ENV</a>
			BDPL 3 & 4 Railroad Crossing in Milpitas Geotech and Potholing - Environmental review will begin when project scope is defined.	
			BDPL 3 & 4 Railroad Crossing in Milpitas Slip Lining - Environmental review will begin when project scope is defined.	
			Environmental review will occur for additional projects as scopes are defined.	
	CUW27306	Valves, Meters, and Vaults R&R	Environmental review will begin when project scope is defined.	
	10036562	Pump Station Upgrades R&R	Environmental review will begin when project scope is defined.	
	10033247	Arc Flash Studies	Not a project under CEQA Guidelines section 15378.	
	CUW27301	Corrosion Control	Phase 2 - Categorical Exemption issued 11/17/21 (Case No. 2017-014288ENV).	<a href="#">Case No. 2017-014288ENV</a>
			Phase 3 - Environmental review will begin when project scope is defined.	
	CUW2730601	Regional Water Quality Cross Connection Program	Environmental review will begin when project scope is defined.	



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	10035029	As-Needed Pipeline Repair (includes multiple subprojects)	BDPL 1-4 As-Needed Relining Project - Categorical Exemption issued 2/5/24 (Case No. 2023-010454ENV) for potholing issued to inform design. Environmental review of BDPL 1-4 As-Needed Relining Project will begin when project scope is defined. Environmental review will occur for additional projects as scopes are defined.	<a href="#">Case No. 2023-010454ENV</a>
	ACR	Alameda Creek Recapture - Phase 2	Alameda Creek Recapture Project Environmental Impact Report certified 4/16/20 (Case No. 2015-004827ENV). Additional environmental review of Phase 2 scope will begin when project scope is defined, as-needed.	<a href="#">Case No. 2015-004827ENV</a>
	CUW2730404	San Antonio Pump Station Motor Control	Common Sense Exemption issued 12/30/22 (Case No.2022-010476ENV).	<a href="#">Case No.2022-010476ENV</a>
	CUW2730401SAPS	San Antonio Pump Station Upgrades	Environmental review will begin when project scope is defined.	
	10036840	BDPL 1-4 Lining Repair	Categorical Exemption issued 12/8/22 (Case No.2022-010608ENV) for geotechnical investigation to inform design. Environmental review of project will begin when project scope is defined.	<a href="#">Case No.2022-010608ENV</a>
	10036839	BDPL4 PCCP Repair	Categorical Exemption issued 2/16/23 (Case No.2023-000409ENV) for geotechnical investigation to inform design. Environmental review of project will begin when project scope is defined.	<a href="#">Case No.2023-000409ENV</a>
	TBD-19	BDPL3&4 Union Pacific Rail Road Crossing	Environmental review will begin when project scope is defined.	
	CUW2730515	Palo Alto Pipeline Replacement	Environmental review will begin when project scope is defined.	
	CUW2730401PL	Pulgas Facilities Station Upgrades	Environmental review will begin when project scope is defined.	
	CUW2730505	Crystal Springs Pipeline (CSPL) No. 2 Reaches 2 and 3 Rehabilitation	Environmental review underway (Case No. 2005.0963ENV-04).	
	10034578	CSPL No. 2 Reach 5 Lining Replacement	Categorical Exemption issued 6/21/22 (Case No. 2022-003172ENV) for geotechnical investigation to inform design. Categorical Exemption issued 9/28/23 (Case No. 2023-006397ENV) for potholing to inform design. Environmental review underway (Case No. 2005.0963ENV-03).	<a href="#">Case No. 2022-003172ENV</a> <a href="#">Case No. 2023-006397ENV</a>
	10033818	Town of Sunol Pipeline	Addendum 1 for Town of Sunol Pipeline issued 10/25/23 (Case No. 2007.0039ENV-03) to the San Antonio Backup Pipeline Project Final Environmental Impact Report certified 9/20/12 (Case No. 2007.0039E).	<a href="#">Addendum 1 to Case No. 2007.0039ENV-03</a> <a href="#">EIR Case No. 2007.0039E</a>

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<b>Water Supply and Storage</b>				
	CUW2740106	Dam Condition Assessments and Related Studies R&R (includes multiple subprojects)	Turner Dam Survey Automation and Improvements - Categorical Exemption issued 12/11/23 (Case No. 2023-008198ENV).	<a href="#">Case No. 2023-008198ENV</a>
			Turner Dam Culvert Emergency Restoration Project - Statutory Exemption issued 10/23/23 (Case No. 2023-009875ENV).	<a href="#">Case No. 2023-009875ENV</a>
			Environmental review will occur for additional projects as scopes are defined.	
	10040017	Alameda Creek Diversion Dam (ACDD) Restoration	Addendum 3 for ACDD project update issued 2/17/16 (Case No. 2005.0161E) to the Calaveras Dam Replacement Project Final Environmental Impact Report certified 1/27/11 (Case No. Case No. 2005.0161E).	<a href="#">Addendum 3 to Case No. 2005.0161E</a>
			Statutory Exemption issued 8/22/23 (Case No. 2023-007294ENV).	<a href="#">EIR Case No. 2005.0161E</a> <a href="#">Case No. 2023-007294ENV</a>
	10036998	Turner Dam and Reservoir Improvements	Turner Dam Project - Categorical Exemption issued 10/14/21 (Case No.2021-006367ENV) for geotechnical investigation to inform design.	<a href="#">Case No. 2021-006367ENV</a>
			Environmental review of project will begin when project scope is defined.	
	CUW2740103	San Andreas Dam Facility Improvements	Categorical Exemption issued 10/4/21 (Case No. 2021-008097ENV) for geotechnical investigation to inform design.	<a href="#">Case No. 2021-008097ENV</a>
			Environmental review of project will began when project scope is defined.	
	CUW2740102	Pilarcitos Dam Improvements	Categorical Exemption issued 1/17/19 (Case No. 2018-017370ENV) for geotechnical investigation to inform design.	<a href="#">Case No. 2018-017370ENV</a>
			Environmental review of project will begin when project scope is defined.	
	10040485	Pilarcitos Watershed Facilities Improvements (includes multiple subprojects)	Pilarcitos Siphons Replacement Project - Statutory Exemption issued 6/20/24 (Case No. 2024-005481ENV).	<a href="#">Case No. 2024-005481ENV</a>
			Environmental review will occur for additional projects as scopes are defined	
	10015232	Merced Manor Reservoir Facilities Repairs	Environmental review will begin when project scope is defined.	
<b>Buildings and Grounds</b>				
	CUW27701	Sunol Long Term Improvements	Mitigated Negative Declaration for the Sunol Long Term Improvements Project adopted 12/2/15 (Case No. 2012.0054E).	<a href="#">Case No. 2012.0054E</a>
	SYP2	Sunol Yard - Phase 2	Environmental review will begin when project scope is defined.	
	CUW2770304	Millbrae Yard Campus Improvements (includes multiple subprojects)	Millbrae Interim Improvements - Categorical Exemption issued 11/20/17 (Case No. 2017-014580ENV).	<a href="#">Case No. 2017-014580ENV</a>
			Millbrae Campus Improvements - Environmental review underway (Case No. 2021-010645ENV).	

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<b>Communication and Monitoring Program</b>				
	10015118	Radio Communication (includes multiple subprojects)	Water Radio Replacement - Hetch Hetchy Sites - Categorical Exemption issued 9/6/22 (Case No. 2022-006240ENV).	<a href="#">Case No. 2022-006240ENV</a>
			Water Radio Replacement - East Bay Sites - Categorical Exemption issued 9/26/22 (Case No.2022-008210ENV).	<a href="#">Case No. 2022-008210ENV</a>
			Water Radio Replacement - City Region - Categorical Exemption issued 11/7/22 (Case No.2022-010955ENV).	<a href="#">Case No. 2022-010955ENV</a>
			Water Radio Replacement - West Bay - Categorical Exemption issued 2/16/23 (Case No.2022-010348ENV).	<a href="#">Case No. 2022-010348ENV</a>
			Skyline Ridge Radio Communication Tower - Categorical Exemption issued 3/19/24 (Case No. 2023-011574ENV).	<a href="#">Case No. 2023-011574ENV</a>
	CUW2760201	Water Supply & Treatment (WST) Security System R&R	Environmental review will begin when project scope is defined.	
	COMM. 1	Regional SCADA (Supervisory Control and Data Acquisition) PLC (Programmable Logic Control) Upgrades	Not a project under CEQA Guidelines section 15378.	
<b>Program Level</b>				
	PMP-Reg	NEW - Program Management - Regional Water	Program management work consists of professional services. Individual projects in the program will undergo any required environmental review prior to approval.	
	ITS	ITS Capital Projects	Individual projects identified will undergo environmental review when project scopes are defined.	
<b>80527-Watersheds and Right of Way (ROW)</b>				
<b>22642-Watersheds and ROW-Budget</b>				
<b>Watersheds and Land Management</b>				
	10015102	Bay Area Watershed and Right-of-Way (ROW) Protection Program	Individual projects in the program will undergo environmental review when project scopes are defined.	
	10015116	Sunol Native Plant Nursery	Minor Project Modifications issued 12/27/16 and 9/14/22 to add the nursery to the Mitigated Negative Declaration adopted 12/2/2015 for the Sunol Long Term Improvements Project (Case No. 2012.0054E) as a temporary and then permanent facility, respectively.	<a href="#">Minor Project Modification to Case No. 2012.0054E-4</a> <a href="#">Minor Project Modification to Case No. 2012.0054E-3</a> <a href="#">MND Case No. 2012.0054E</a>

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	CUW2752201	San Andreas-1 (SA)-1 Service Road/Ingoing Road	Project covered under the Peninsula Watershed Management Plan Final Environmental Impact Report certified 1/11/01 (Case No. 96.222E) per email from Planning issued 6/12/23.	<a href="#">Planning Email Approval</a> <a href="#">EIR Case No. 96.222E</a>
	SWC-2	Alameda Creek Watershed Center - Phase 2	Environmental review will begin when project scope is defined.	
	CRFA	Calaveras Reservoir Fishing Access	Environmental review will begin when project scope is defined.	
<b>Long Term Monitoring and Permit</b>				
	10015233	Long Term Monitoring & Permit Program (Capital)	Long term monitoring and permit program work consists of professional services. Individual projects in the program will undergo any required environmental review when project scopes are defined.	
	10015234	Alameda Watershed Monitoring	Project covered under the Calaveras Dam Replacement Project Final Environmental Impact Report certified 1/27/11 (Case No. 2005.0161E).	<a href="#">EIR Case No. 2005.0161E</a>
	10015235	Peninsula Watershed Monitoring	Project covered under the Lower Crystal Springs Dam Improvements Project certified 10/7/10 (Case No. 2006.0536E).	<a href="#">EIR Case No. 2006.0536E</a>
<b>80528-Regional Alternative Water Supplies</b>				
<b>22643-Regional Alternatives Water Supplies-Budget</b>				
<b>Water Supply and Storage</b>				
	10036484	Purified Water & Other Supplies	Individual projects identified will undergo environmental review when project scopes are defined.	
	10036602	Daly City Recycled Water Expansion Project	Project funds SFPUC investment in this Daly City project. Daly City is CEQA lead agency - Mitigated Negative Declaration adopted 9/25/17 (State Clearing House No. 2017072053).	<a href="#">State Clearing House No. 2017072053</a>
	SBPW	South Bay Purified Water	Project funds SFPUC investment in this project. CEQA lead agencies may be City of San Jose, City of Santa Clara, and/or Valley Water. Environmental review will begin when project scope is defined.	
<b>Water Treatment</b>				
	10037350	Regional Groundwater Treatment Improvements	Environmental review will begin when project scope is defined.	

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<b>Local Water</b>				
<b>80529-Local Water Facilities and Infrastructure</b>				
<b>22644-Local Water Facilities and Infrastructure-Budget</b>				
<b>Local Water Conveyance and Distribution</b>				
	10036918	GIS Program	Not a project under CEQA Guidelines section 15378.	
	10036916	Lead Component Services Program (includes multiple subprojects)	WD-2889 (Lead Service Line Replacement [LSLR] Contract Service Order (CSO) #1 - #4) - Statutory Exemption issued 3/23/23 (Case No. 2023-002476ENV).	<a href="#">Case No. 2023-002476ENV</a>
			WD-2889 (LSLR CSO #5 - #08) - Statutory Exemption issued 5/8/23 (Case No. 2023-003979ENV).	<a href="#">Case No. 2023-003979ENV</a>
			WD-2889 (LSLR CSO #10) - Statutory Exemption issued 12/14/23 (Case No. 2023-011193ENV).	<a href="#">Case No. 2023-011193ENV</a>
			WD-2889 (LSLR CSO #12 - #17) - Statutory Exemption issued 2/15/24 (Case No. 2024-001324ENV).	<a href="#">Case No. 2024-001324ENV</a>
			WD-2889 (LSLR Part B) - Statutory Exemption issued 5/30/24 (Case No. 2024-004148ENV).	<a href="#">Case No. 2024-004148ENV</a>
			WD-2889 (LSLR Part C) - Statutory Exemption issued 5/28/24 (Case No. 2024-004156ENV).	<a href="#">Case No. 2024-004156ENV</a>
			Environmental review will occur for additional projects as scopes are defined.	
	10036917	Water Loss Reduction Program	Not a project under CEQA Guidelines section 15378.	
	10036919	Water Quality Distribution Improvements	Environmental review will begin when project scope is defined.	
	CUW280	Local Water Conveyance / Distribution System (includes multiple subprojects)	WD-2874 (Joost) - Categorical Exemption issued 6/27/23 (Case No. 2023-004838ENV).	<a href="#">Case No. 2023-004838ENV</a>
			WD-2859 (L-TARAVALE SEGMENT B) - Categorical Exemption issued 5/24/18 (Case No. 2017-016132ENV).	<a href="#">Case No. 2017-016132ENV</a>
			WD-2847 (Laidley Street from Harper to Castro Streets) - Categorical Exemption issued 9/28/22 (Case No. 2020-008455ENV).	<a href="#">Case No. 2020-008455ENV</a>
			WD-2843 (Diamond Street from 27th Street to Diamond Heights) - Categorical Exemption issued 12/29/21 (Case No. 2019-015045ENV).	<a href="#">Case No. 2019-015045ENV</a>
			WD-2717 (College Hill) - Categorical Exemption issued 11/14/19 (Case No. 2019-013203ENV).	<a href="#">Case No. 2019-013203ENV</a>
			WD-2905 (Amador Street) - Categorical Exemption issued 6/4/21 (Case No. 2021-003773ENV).	<a href="#">Case No. 2021-003773ENV</a>
			WD-2720 (Precita) - Statutory Exemption issued 12/2/20 (Case Number 2020-010808ENV).	<a href="#">Case No. 2020-010808ENV</a>

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Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document Link
	Continuation of CUW280	Local Water Conveyance / Distribution System (includes multiple subprojects)	WD-2801 (Hampshire) - Categorical Exemption issued 1/25/23 (Case No. 2020-008459ENV).	<a href="#">Case No. 2020-008459ENV</a>
			WD-2765 (Jersey) - Categorical Exemption issued 6/4/20 (Case No. 2017-015503ENV).	<a href="#">Case No. 2017-015503ENV</a>
			WD-2848 (Gold Mine) - Categorical Exemption issued 9/23/20 (Case No. 2020-006601ENV).	<a href="#">Case No. 2020-006601ENV</a>
			WD-2844 (Parnassus) - Categorical Exemption issued 2/18/21 (Case No. 2020-011667ENV).	<a href="#">Case No. 2020-011667ENV</a>
			WD-2896 (Webster) - Statutory Exemption issued 5/23/23 (Case No. 2023-004517ENV).	<a href="#">Case No. 2023-004517ENV</a>
			WD-2780 (21st Street) - Categorical Exemption issued 2/14/18 (Case No. 2018-001551ENV).	<a href="#">Case No. 2018-001551ENV</a>
			WD-2875 (Grand View) - Categorical Exemption issued 12/8/21 (Case No. 2021-009298ENV).	<a href="#">Case No. 2021-009298ENV</a>
			WD-2876 (San Bruno) - Categorical Exemption issued 11/10/21 (Case No. 2021-000634ENV).	<a href="#">Case No. 2021-000634ENV</a>
			WD-2891 (Bay Corridor Transmission & Distribution Phase 4 and Water Improvements Project) - Categorical Exemption issued 5/30/23 (Case No. 2023-001209ENV).	<a href="#">Case No. 2023-001209ENV</a>
			WD-2708 (Geary Street Phase 2) - Categorical Exemption issued 11/8/23 (Case No. 2023-005315ENV).	<a href="#">Case No. 2023-005315ENV</a>
CUW28003	Local Water Conveyance Joint Transit Project (includes multiple subprojects)	L-Taraval Transit Improvements Sewer Replacement - Categorical Exemption issued 4/14/17 (Case No. 2017-004381ENV).	<a href="#">Case No. 2017-004381ENV</a>	
		Geary Boulevard Sewer and Water Improvements - Phase 2 of SFMTA Geary Bus Rapid Transit - Categorical Exemption issued 11/8/23 (Case No. 2023-005315ENV).	<a href="#">Case No. 2023-005315ENV</a>	
		N-Judah - Environmental review will begin when project scope is defined.		
10033816	Potable Emergency Firefighting Water System	Environmental review underway (Case No. 2023-005928ENV).		
10033817	Asset Management Platform	Not a project under CEQA Guidelines section 15378.		
CUW30201	San Francisco Westside Recycled Water	San Francisco Westside Recycled Water Project Environmental Impact Report certified 9/3/15 (Case No. 2008.0091E).	<a href="#">EIR Case No. 2008.0091E</a>	
		Addendum 1 issued 1/13/20 (Case No. 2008.0091E).	<a href="#">Addendum 1 - Case No. 2008.0091E</a>	

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Systems Monitoring and Control				
	CSS	Customer Service System	Not a project under CEQA Guidelines section 15378.	
	CUW282	Systems Monitoring and Control	Not a project under CEQA Guidelines section 15378.	
	10015221	SCADA & Controls	Not a project under CEQA Guidelines section 15378.	
Local Reservoir Tank Improvement				
	10037794	Reservoir Roof and Tank Coatings (includes multiple subprojects)	WD-2886 (University Mound North Basin Reservoir Roof Coating) - Not a project under CEQA Section 15378.	
			Sutro Reservoir roof coating - Environmental review will begin when project scope is defined.	
			La Grande Tank recoating - Environmental review will begin when project scope is defined.	
			Environmental review will occur for additional projects when their scope is defined.	
	SRPFR	Sunset Reservoir Perimeter Fencing Replacement	Environmental review will begin when project scope is defined.	
	10033819	Lombard Reservoir Geotechnical Improvements	Categorical Exemption issued 12/21/22 (Case No. 2022-009692ENV) for potholing to inform design.	
			Environmental review of project will begin when project scope is defined.	
	NEW-1	New Sunset Reservoir Treatment Facility	Environmental review will begin when project scope is defined.	
Automated Meter Reading System				
	10015425	AWMP Completion (FY21)	Not a project under CEQA Guidelines section 15378.	
	10037413	AWMP Renewal and Meters	Not a project under CEQA Guidelines section 15378.	
	10037414	Large Meter Renewals	Not a project under CEQA Guidelines section 15378.	
	10037415	B&C Meter Program	Not a project under CEQA Guidelines section 15378.	
	AWMP2	Automated Water Meter Program Phase 2 (AWMP 2.0)	Not a project under CEQA Guidelines section 15378.	



EXHIBIT A - WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS  
FY 2024-2026 CAPITAL IMPROVEMENT PROJECTS

Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document Link
Buildings and Grounds Improvements				
	10032373	Additional Newcomb Yard Improvements	Not a project under CEQA Guidelines section 15378.	
	NRLM1	Natural Resources Land Management (NRLM) San Francisco Land Management Facility	Project scope is covered in the Lake Merced West Project Environmental Impact Report certified 1/12/23 (Case No. 2019-014146ENV).	<a href="#">Case No. 2019-014146ENV</a>
	10037249	New San Francisco Water Department (SFWD) Headquarters	City Water Distribution Division Campus Project at 2000 Marin Street Preliminary Mitigated Negative Declaration published 6/19/24 (Case No. 2022-000702ENV). Environmental review still underway.	<a href="#">Case No. 2022-000702ENV</a>
	10015430	City Distribution Division (CDD) Arc Flash Study	Not a project under CEQA Guidelines section 15378.	
Pump Station Improvements				
	CUW28403	Bay Bridge West Pump Station	Environmental review will begin when project scope is defined.	
	10015231	Harding Park Pump Station	Environmental review underway (Case No. 2024-006009ENV).	
	NEW-2	Reconveyance South Hill and McLaren Pump Station Upgrades	Environmental review will begin when project scope is defined.	
Program Level				
	PMP-Local	Program Management - Local Water	Program management work consists of professional services. Individual projects will undergo any required environmental review when project scopes are defined.	
80530-Local Water Resources (WRD)				
22645-Local Water Resources (WRD)-Budget				
Water Supply Projects				
	WTRPL01	Sunset Boulevard Recycled Water Irrigation Project	Environmental review will begin when project scope is defined.	
	10037519	San Francisco Zoo Recycled Water Pipeline Project	Categorical Exemption issued 7/26/21 (Case No. 2021-006486ENV).	<a href="#">Case No. 2021-006486ENV</a>
	10034505	San Francisco Purified Water/Reuse	Program management work consists of professional services. Individual projects will undergo any required environmental review as a new, standalone capital project (e.g., PureWater SF below) when projects scopes are defined.	
	TP-1	San Francisco Local Groundwater Treatment Program	Environmental review will begin when project scope is defined.	
	10039942	525 Golden Gate Building Reuse	Environmental review will begin when project scope is defined.	
	PWSF	PureWaterSF	Environmental review will begin when project scope is defined.	

EXHIBIT A - WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS  
FY 2024-2026 CAPITAL IMPROVEMENT PROJECTS

Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document link
Hetch Hetchy Water				
15363 - UH Hetchy Water - Water Only				
15363-UH Hetchy Water - Water Only				
10034364	HHW - R&R SJPL Life Extension Program (includes multiple subprojects)	SJPL Pipeline No. 1 Interim Isolation (JOC-66-05) - within scope of the Rehabilitation of the Existing San Joaquin Pipelines Final Mitigated Negative Declaration (MND) adopted 11/8/10 (Case No. 2007.1129E).		<a href="#">MND Case No. 2007.1129E</a>
		SJPL Pipeline No. 1 Isolation at Tesla Portal (JOC-74-06) - within scope of the Rehabilitation of the Existing San Joaquin Pipelines MND adopted 11/8/10 (Case No. 2007.1129E).		<a href="#">MND Case No. 2007.1129E</a>
		Parcel 702 Bovine Pond Rehabilitation (JOC-87-15) - within scope of the Rehabilitation of the Existing San Joaquin Pipelines MND adopted 11/8/10 (Case No. 2007.1129E).		<a href="#">MND Case No. 2007.1129E</a>
		Oakdale Standpipe and Anchor Repairs project - Minor Project Modification issued 10/19/22 (Case No. 2007.0118E) to add project to the San Joaquin Pipeline System Project Environmental Impact Report certified 7/9/09 (Case No. 2007.0118E).		<a href="#">Minor Project Modification to Case No. 2007.0118E</a> <a href="#">EIR Case No. 2007.0118E</a>
		Red Mountain Bar Generator Replacement Categorical Exemption issued 7/25/22 (Case No. 2022-003779ENV).		<a href="#">Case No. 2022-003779ENV</a>
		SJPL No. 3 AFO (Acoustic Fiber Optic) Replacement (JOC-87-05) - Not a project under CEQA Guidelines section 15378.		
		Red Mountain Bar Tunnel Lining and Slide Gate Repairs (JOC-85R-04) - Not a project under CEQA Guidelines section 15378.		
Environmental review will occur for additional projects as scopes are defined.				
10035575	HHW - SJPL Valve and Safe Entry Improvement (includes multiple subprojects)	SJPL Valve and Safe Entry Phase 1 - Categorical Exemption for geotechnical investigation to inform design issued 8/26/20 (Case No. 2020-006923ENV).		<a href="#">Case No. 2020-006923ENV</a>
		SJPL Valve and Safe Entry Improvements Phase 1 (Phase 1A, 1B, and 2) - Minor Project Modification for full project issued 1/27/22 to the San Joaquin Pipeline System Project Environmental Impact Report (EIR) certified 7/9/09 (Case No. 2007.0118E).		<a href="#">Minor Project Modification to Case No. 2007.0118E</a> <a href="#">EIR Case No. 2007.0118E</a>
		SJPL Valve and Safe Entry Phase 2 - Minor Project Modification for geotechnical investigation to inform design issued 2/21/23 to the San Joaquin Pipeline System Project EIR certified 7/9/09 (Case No. 2007.0118E).		<a href="#">Minor Project Modification to Case No. 2007.0118E</a> <a href="#">EIR Case No. 2007.0118E</a>
		SJPL Valve and Safe Entry Improvements Phase 3 (Tesla Surge Tower) – Addendum issued 8/10/22 (Case No. 2007-0427ENV-3) to the San Joaquin Regional Water Quality Improvement Project EIR certified 12/18/08 (Case No. 2007.0427E).		<a href="#">Minor Project Modification to Case No. 2007-0427ENV-3</a> <a href="#">EIR Case No. 2007.0427E</a>
		Environmental review will occur for additional projects as scopes are defined.		

EXHIBIT A - WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS  
FY 2024-2026 CAPITAL IMPROVEMENT PROJECTS

Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document link
	10014072	HHW- Water Project Development	Project development work consists of professional services. Individual projects will undergo any required environmental review when project scopes are defined.	
	10014114	HHW - Mt. Tunnel Imp. Project (Tunnel)	Mountain Tunnel Improvement Project Final Mitigated Negative Declaration issued 10/23/19 (Case No. 2017-014249ENV).	<a href="#">Case No. 2017-014249ENV</a>
	CUH100 N04	HHW - R&R Water Conveyance Life	Environmental review will begin when project scope is defined.	
	CUH100 N02	HHW - R&R Dam/Reservoir Cond Assmt &	Environmental review will begin when project scope is defined.	
	CUH100 N01	HHW - SJPL Valve Remote Control and	Environmental review will begin when project scope is defined.	
	10040030	2023 January Winter Storm (Water)	Second Garrote Road and Other Upcountry Emergency Road Repairs Project - Statutory Exemption issued 2/1/23 (Case No. 2023-000964ENV).	<a href="#">Case No. 2023-000964ENV</a>
			Hetch Hetchy Water and Power Repairs from Severe Winter Storms - Statutory Exemption issued 1/30/23 (Case No. 2023-000650ENV).	<a href="#">Case No. 2023-000650ENV</a>
<b>15365 - UH Hetchy Water - Joint Project (joint projects are also listed with the Power Enterprise Capital Improvement Projects)</b>				
<b>15365 - UH Hetchy Water - Joint Project</b>				
	10039119	HHW - Early Intake Dam - Long Term	Environmental review will begin when project scope is defined.	
	10014095	HHW - R&R Hetch Hetchy Facilities Upgrades (includes multiple subprojects)	Oakdale Office Fencing and Yard Grading Categorical Exemption issued 5/30/23 (Case No. 2023-001720ENV).	<a href="#">Case No. 2023-001720ENV</a>
			Moccasin Heavy Equipment Storage Project Categorical Exemption issued 11/22/2022 (Case No. 2022-006179ENV).	<a href="#">Case No. 2022-006179ENV</a>
	10014096	HHW - R&R Dam/Reservoir Cond Assmt & Rehab (Joint) (includes multiple subprojects)	O'Shaughnessy Dam Inflow Release (IFR) Valve Installation Project - Categorical Exemption issued 12/2/22 (Case No. 2022-004533ENV).	<a href="#">Case No. 2022-004533ENV</a>
			Moccasin Reservoir Gate Tower 3 Catwalk Upgrade - Categorical Exemption issued 10/15/14 (Case No. 2014.1581E).	<a href="#">Case No. 2014.1581E</a>
			OSH Dam Spillway Improvement - Categorical Exemption issued 5/5/23 (Case No. 2023-003755ENV).	<a href="#">Case No. 2023-003755ENV</a>
			Environmental review will occur for additional projects as scopes are defined.	
	10014102	HHW - R&R Road & Bridge Improvements (includes multiple subprojects)	Yosemite Park - Hetch Hetchy Road Guard Rail Improvements (J102090160) - Environmental review will begin when project scope is defined.	
			Environmental review will occur for additional projects as scopes are defined.	
	10014104	HHW - R&R Facilities Security Project (includes multiple subprojects)	Rock River and Microwave Sites Physical Security Upgrade (J102110070) - Environmental review will begin when project scope is defined.	
			O'Shaughnessy Dam Lenel (J102110080) - Environmental review will begin when project scope is defined.	
			Environmental review will occur for additional projects as scopes are defined.	

EXHIBIT A - WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS  
FY 2024-2026 CAPITAL IMPROVEMENT PROJECTS

Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document link
	10014106	HHW - R&R Communications Systems Upgrades (includes multiple subprojects)	<p>HHWP Warnerville AT&amp;T Fiber and Radio Frequency Laboratories Project (J102130060) - Common Sense Exemption issued 8/2/23 (Case No. 2023-04408ENV).</p> <p>Moccasin Control and Server Building and Kirkwood Powerhouse OSI SCADA System Upgrade (J102130080) - Not a project under CEQA Guidelines section 15378.</p> <p>Radio Frequency Laboratories System Upgrade (JOC-71R-17) - Not a project under CEQA Guidelines section 15378.</p> <p>Environmental review will occur for additional projects as scopes are defined.</p>	<a href="#">Case No. 2023-004408ENV</a>
	10014108	HHW – Canyon Tunnel Hetchy Adit & OSH Bridge Rehabilitation	<p>Categorical Exemption for geotechnical investigation to inform design issued 1/27/21 (Case No. 2020-011359ENV).</p> <p>Environmental review underway (Case No. 2023-001726ENV).</p>	<a href="#">Case No. 2020-011359ENV</a>
	10014110	HHW - Moccasin Wastewater Treatment	Categorical Exemption issued 2/22/23 (Case No. 2022-006804ENV).	<a href="#">Case No. 2022-006804ENV</a>
	CUH102MT	HHW - Mt. Tunnel Imp. Project (Flow Control)	Mountain Tunnel Improvement Project Final Mitigated Negative Declaration adopted 10/23/19 (Case No. 2017-014249ENV).	<a href="#">Case No. 2017-014249ENV</a>
	10014115	HHW - Cherry Dam Spillway - Short Term Improvements	<p>Categorical Exemption for geotechnical investigation to inform design issued 9/26/22 (Case No. 2022-007176ENV).</p> <p>Environmental review underway (Case No. 2022-000353ENV). An Initial Study is being prepared to inform the appropriate level of review.</p>	<a href="#">Case No. 2022-007176ENV</a>
	CUH102-PD	HHW - Joint Project Development	Project development work consists of professional services. Individual projects will undergo any required environmental review when project scopes are defined.	
	CUH102-N06	HHW - Eleanor Dam Rehabilitation	Environmental review will begin when project scope is defined.	
	10034501	HHW - R&R Power Distribution Improvements (includes multiple subprojects)	<p>Cherry Compound (Camp) Power System Upgrade Project (J100345010030) - Categorical Exemption issued 5/6/22 (Case No. 2021-003408ENV).</p> <p>Distribution PRC 4292 Equipment Replacement - Environmental review will begin when project scope is defined.</p> <p>Cherry Ridgeline Transformer Replacement (JOC-71R-11) - Not a project under CEQA Guidelines section 15378.</p> <p>Environmental review will begin when project scope is defined.</p>	<a href="#">Case No. 2021-003408ENV</a>
	CUH102-N03	HHW - O'Shaughnessy Dam Outlet Works	Environmental review will begin when project scope is defined.	
	10037077	HHW - Moccasin Old Powerhouse Hazard Mitigation	Environmental review underway (Case No. 2022-010389ENV).	

EXHIBIT A - WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS  
FY 2024-2026 CAPITAL IMPROVEMENT PROJECTS

Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document link
	CUH10116	HHW - Moccasin Penstock Rehabilitation	Environmental review underway (Case No. 2022-012307ENV).	
	10037351	HHW - Moccasin Dam & Reservoir Long Term Improvements	Moccasin Lower Dam Long - Term Improvements Categorical Exemption for geotechnical investigation to inform design issued 5/6/2022 (Case No. 2022-002800ENV).	<a href="#">Case No. 2022-002800ENV</a>
			Environmental review underway (Case No. 2023-005585ENV).	
	10037304	HHW - R&R Power Distrib Line High Risk Fire Reduction (includes multiple subprojects)	O'Shaughnessy Compound Backup Generator Installation (J100373040010) - Environmental review will begin when project scope is defined.	
			Distribution Power Lines New Disconnect Switch Improvements (J100373040030) - Environmental review will begin when project scope is defined.	
			Environmental review will occur for additional projects as scopes are defined.	
	10032903	HHW - O'Shaughnessy Dam Outlet Works Phase 1 (includes multiple subprojects)	SFPUC O'Shaughnessy Dam Outlet Works & Spillway Access and Drainage Improvements Project - Categorical Exemption issued 7/16/20 (Case No. 2020-004917ENV).	<a href="#">Case No. 2020-004917ENV</a>
			Bulkhead System Pilot (Trial Diving) Project - Categorical Exemption issued 11/30/21 (Case No. 2021-011153ENV).	<a href="#">Case No. 2021-011153ENV</a>
			Instream Flow Release (IFR) Valve Installation Project - Categorical Exemption issued 12/2/22 (Case No. 2022-004533ENV).	<a href="#">Case No. 2022-004533ENV</a>
			Bulkhead System Project - Categorical Exemption issued 12/2/22 (Case No. 2022-011322ENV).	<a href="#">Case No. 2022-011322ENV</a>
			Environmental review will occur for additional projects as scopes are defined.	
	10039680	HHW - Moccasin Engineering and Records Building	Moccasin Engineering and Records Building - Categorical Exemption for geotechnical investigation to inform design issued 7/27/23 (Case No. 2023-004480ENV).	<a href="#">Case No. 2023-004480ENV</a>
			Environmental review underway (Case No.2023-001686ENV).	
	10039575	HHW - R&R Water Conveyance Life	Environmental review will begin when project scope is defined.	
	HHW N01	HHW – R&R Wildfire Mitigation (Joint)	Environmental review will begin when project scope is defined.	
	CUH102 N14	HHW - eFleet Infrastructure Improvements	Environmental review will begin when project scope is defined.	
	10040016	2023 January Winter Storm (Joint)	Same as listed under 10040030 above.	See 10040030 above

EXHIBIT A - WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS  
FY 2024-2026 CAPITAL IMPROVEMENT PROJECTS

Program	Project Number	Project	CEQA Compliance Status FY 2024-26	Document link
	10040031	2023 March Winter Storm (Joint)	Hetch Hetchy Water and Power Emergency Storm Damage Repairs and Geotechnical Investigations on Cherry Oil Road (1N07) and Hetch Hetchy Road (1S02) - Statutory Exemption issued 4/12/23 (Case No. 2023-003129ENV).	<a href="#">Case No. 2023-003129ENV</a>
			Hetch Hetchy Water and Power Mainline Road Emergency Storm Damage Repairs, Cherry Oil Road (1N07) and Hetch Hetchy Road (1S02) - Statutory Exemption issued 4/20/23 (Case No. 2023-003511ENV).	<a href="#">Case No. 2023-003511ENV</a>
			HHWP Transmission Line and Pipeline Access Road Culvert Repairs from Severe 2023 Winter Storms Project - Statutory Exemption issued 6/22/23 (Case No.2023-005310ENV).	<a href="#">Case No.2023-005310ENV</a>
			HHWP Emergency Repairs to Transmission Infrastructure Access Roads & Drainage Facilities Project - Statutory Exemption issued 9/8/23 (Case No. 2023-008289ENV).	<a href="#">Case No. 2023-008289ENV</a>
	TBD-30	HHW - Moccasin Warehouse Building	Environmental review will begin when project scope is defined.	
	ITSW	Information Technology Services Capital Projects	Individual projects identified will undergo environmental review when project scopes are defined.	

FILE NO. 240455 AMENDED IN COMMITTEE  
5/22/2024 ORDINANCE NO. 131-24

[San Francisco Public Utilities Commission Water Revenue Bond and Other Forms of  
Indebtedness Issuance - Not to Exceed \$1,035,007,350-1,040,007,350]

Ordinance authorizing the issuance and sale of tax-exempt or taxable Water Revenue  
Bonds and other forms of indebtedness (as described below) by the San Francisco  
Public Utilities Commission ("Commission") in an aggregate principal amount not to  
exceed \$1,035,007,350-1,040,007,350 to finance the costs of various capital water and  
Hetch Hetchy Water projects benefitting the Water Enterprise pursuant to amendments  
to the Charter of the City and County of San Francisco enacted by the voters on  
November 5, 2002 as Proposition E; authorizing the issuance of Water Revenue  
Refunding Bonds and the retirement of outstanding Water Enterprise Commercial  
Paper; and declaring the Official Intent of the Commission to reimburse itself with one  
or more issues of tax-exempt bonds or other forms of indebtedness; and ratifying  
previous actions taken in connection therewith, as defined herein.

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

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

Section 1. Findings. The San Francisco Board of Supervisors ("Board") hereby finds  
and declares as follows:

a. On November 5, 2002, the voters of the City and County of San Francisco  
("City") approved Proposition E ("Proposition E", City Charter Section 8B.121(a)), which,  
among other things, provides that the Commission shall have exclusive charge of the



1 construction, management, supervision, maintenance, extension, expansion, operation, use  
2 and control of all water, clean water and energy supplies and utilities of the City as well as the  
3 real, personal, and financial assets that are under the Commission's jurisdiction or assigned to  
4 the Commission under Charter Section 4.132.

5 b. Proposition E authorized the Commission to issue revenue bonds, including  
6 notes, commercial paper or other forms of indebtedness, when authorized by ordinance  
7 approved by a two-thirds vote of the Board of Supervisors, for the purpose of reconstructing,  
8 replacing, expanding, repairing or improving water facilities or clean water facilities or  
9 combinations of water and clean water facilities under the jurisdiction of the Commission; and

10 c. The Commission adopted the Amended and Restated Water Indenture dated as  
11 of January 1, 2002, as further amended and supplemented from time to time ("Indenture"),  
12 between the Commission and U.S. Bank National Association and in connection with the  
13 Indenture has from time to time issued revenue bonds to finance projects benefitting the  
14 Water Enterprise; and

15 d. Under San Francisco Administrative Code Chapter 43, Article V, Section 43.5.1,  
16 *et seq.*, the Commission may by prescribed procedure issue short-term indebtedness,  
17 including the issuance of commercial paper in anticipation of the issuance of its revenue  
18 bonds; and

19 e. As prescribed by Administrative Code Chapter 43, Article V, the Commission  
20 issues short-term indebtedness for the Water Enterprise under the Water Enterprise  
21 commercial paper program ("Water CP Program") up to an aggregate principal amount not to  
22 exceed \$500,000,000 of commercial paper notes outstanding at any one time (see Ordinance  
23 No. 311-08 (December 16, 2008) and Commission Resolution No. 09-175 (October 27, 2009),  
24 and the Commission has caused Water Enterprise commercial paper to be issued from time  
25 to time; and

1           f.       On February 13, 2024, by Resolution No. 24-0031 ("Commission Resolution"),  
2       the Commission determined to issue Water Revenue Bonds ("Water Revenue Bonds") and  
3       other forms of indebtedness (including without limitation State Revolving Fund Loans  
4       borrowed from the State Water Resources Control Board ("SRF Loans"), other State and  
5       Federal Loans, all as described below), and interim funding vehicles such as commercial  
6       paper, revolving credit agreements, bond anticipation notes or other forms of notes, which  
7       interim funding vehicles will be issued in advance of being paid off by either Water Revenue  
8       Bonds and other forms of indebtedness (including without limitation SRF Loans, and other  
9       State Loans and Federal Loans, all as described below) to finance the costs of various capital  
10      projects benefitting the Water Enterprise and Hetch Hetchy Water (the "Capital Improvement  
11      Projects" such projects being more fully described in the Commission Resolution), pursuant to  
12      Proposition E, and the Commission has formally requested this Board to authorize the  
13      issuance and sale of Water Revenue Bonds and other forms of indebtedness for such  
14      purposes, such Commission Resolution being on file with the Clerk of the Board of  
15      Supervisors in Board File No. 240455; and

16           g.       In order to finance the costs of the Capital Improvement Projects, the Board now  
17      desires to authorize the issuance and sale of Water Revenue Bonds and other forms of  
18      indebtedness, as described above, for such purposes, including obtaining SRF Loans ("State  
19      Loans"), grants from the State Water Resources Control Board, loans from the Water  
20      Infrastructure Finance and Innovation Act ("WIFIA") program, loans from the Corps Water  
21      Infrastructure Financing Program ("CWIFP") and/or other Federal loans (WIFIA and CWIFP  
22      and other Federal loans being, "Federal Loans"); and

23           h.       The Commission has paid, beginning no earlier than 60 days prior to the  
24      adoption of this Ordinance and will pay, on and after the date of this Ordinance, certain  
25

1 expenditures ("Expenditures") in connection with the acquisition, construction, and/or  
2 equipping of the Capital Improvement Projects; and

3 i. This Board is concurrently considering with this Ordinance related supplemental  
4 appropriation ordinances for Fiscal Years ("FY") 2024-25 and 2025-26, including expenditures  
5 of the proceeds of the Water Revenue Bonds and other forms of indebtedness (including,  
6 without limitation and for illustrative purposes only, State Loans, Federal Loans (including  
7 WIFIA Loans and CWIFP Loans), commercial paper, revolving credit agreements, and bond  
8 anticipation notes); and

9 j. This Board, on behalf of the Commission, adopts this Ordinance as official  
10 action of the Commission in order to comply with Treasury Regulation §1.150-2 and any other  
11 regulations of the Internal Revenue Service relating to the qualification for reimbursement of  
12 Commission expenditures incurred prior to the date of issue of the Water Revenue Bonds and  
13 other forms of indebtedness (including, without limitation and for illustrative purposes only,  
14 State and Federal Loans, commercial paper, revolving credit agreements, and bond  
15 anticipation notes).

16 Section 2. Authorization to Issue Water Revenue Bonds and other forms of  
17 indebtedness. The Board hereby authorizes the issuance and sale of taxable or tax-exempt  
18 Water Revenue Bonds or other forms of indebtedness (including for illustrative purposes only,  
19 commercial paper, bank liquidity or credit agreements, State and Federal Loans, or bond  
20 anticipation notes) (in one or more series from time to time by the Commission pursuant to  
21 Proposition E and in accordance with the Commission Resolution, in an aggregate principal  
22 amount not to exceed ~~\$1,035,007,350~~ 1,040,007,350 (inclusive of financing costs), bearing a  
23 maximum rate or rates of interest of not to exceed twelve percent (12%) per annum, to  
24 finance a portion of the costs of the design, acquisition and construction of the Capital  
25 Improvement Projects . Without limiting the foregoing, the Commission shall also be

1 authorized to incur State and Federal Loans at such time, in such amounts, and upon such  
2 other terms and conditions as the Commission may deem advantageous, and to approve any  
3 financing documentation related thereto consistent with this Ordinance. The Commission is  
4 hereby further authorized to determine the timing, amount and manner of sale (i.e.,  
5 competitive or negotiated) of, or borrowing under each, series of Water Revenue Bonds, bond  
6 anticipation notes, revolving credit agreements, commercial paper, or State or Federal Loan  
7 pursuant to this authorization; provided however, the Commission's authorization to issue  
8 Water Revenue Bonds, bond anticipation notes, revolving credit agreements, or commercial  
9 paper, or to borrow under a State Loan or Federal Loan, is subject to approval by the  
10 Commission of the form of substantially final offering document related to such obligations (if  
11 any) and the approval of any related agreements, financing documents and the filing with its  
12 Board and the Clerk of the Board any certifications required by Proposition E prior to the  
13 issuance of any bonds or incurrence of any indebtedness herein authorized. The Commission  
14 shall also file, within 30 days of closing any Water Revenue Bond or other form of  
15 indebtedness (including State and Federal Loans and bond anticipation notes) transactions  
16 authorized hereby, with the Clerk of the Board of Supervisors a report showing the results of  
17 the transaction, including (i) principal amount sold and method of sale, (ii) true interest cost,  
18 (iii) final maturity, (iv) the facilities constructed and/or improved, and (v) a statement about the  
19 remaining bonding authorization under this Ordinance ("Bond Report"), provided that the  
20 failure to file such Bond Report shall not affect the validity of any debt authorized hereunder.

21           Section 3.   Authorization to Issue Water Revenue Refunding Bonds; Commercial  
22 Paper Retirement. Notwithstanding Section 2 immediately above, the Board further  
23 authorizes and approves the issuance by the Commission of Water Revenue Refunding  
24 Bonds ("Refunding Bonds") without limitation as to principal amount, in one or more series on  
25 one or more dates, at a maximum interest rate or rates of interest not to exceed twelve

1 percent (12%) per annum, provided that each such Refunding Bond issue is permitted under  
2 the applicable policies and procedures of the City and authorized by Section 9.109 of the  
3 Charter (including related ordinances and resolutions of the Board). The Refunding Bonds  
4 may be issued as taxable or tax-exempt obligations, or any combination of such obligations.  
5 Refunding Bonds authorized hereunder shall be subject to the further following conditions,  
6 that: (i) three percent (3%) net present value debt service savings or greater is achieved to  
7 ensure ratepayer savings (exclusive of any issuance to refund commercial paper, revolving  
8 credit notes, or bond anticipation notes); (ii) that the maturity of the refunded bonds is not  
9 extended (exclusive of any issuance to refund commercial paper, revolving credit notes, or  
10 bond anticipation notes); (iii) this authorization is subject to a 5-year term through June 30,  
11 2029, at which time this Board may consider an extension; (iv) principal payments and term  
12 may be adjusted, where permitted under federal and state tax law, only if and when the  
13 underlying capital asset funded through said refunded bonds has a useful life not in excess of  
14 any limit permitted under federal and state tax law than the refunded term; and (v) the  
15 Commission shall within 30 days of any executed refunding transaction provide a refunding  
16 savings report ("Bond Refunding Savings Report") prepared by its municipal advisors (that  
17 reflects at least a three percent (3%) net present value debt service savings) to the Board,  
18 together with a copy of the final Official Statement (if any) with respect to such series of  
19 Refunding Bonds, provided that the failure to deliver such Bond Refunding Savings Report  
20 shall in no way affect the validity of any Refunding Bonds. Notwithstanding the foregoing, the  
21 Commission is authorized to issue Refunding Bonds that do not meet all of the foregoing  
22 conditions provided that the Commission makes a finding, by resolution, that significant non-  
23 economic factors exist that justify the waiver of the three percent (3%) net present value debt  
24 service savings test and other conditions set forth above. Such non-economic factors may  
25 include, by way of illustration and not limitation, eliminating onerous covenants and obsolete

1 provisions contained in the Commission's indenture or other security documents, or  
2 restructuring a series of bonds in response to then-current market conditions. In furtherance  
3 of the purpose of managing the Commission's outstanding indebtedness, the General  
4 Manager is hereby authorized to use Available Water Enterprise Revenues and other funds  
5 as appropriate to retire outstanding Water Enterprise Commercial Paper and other forms of  
6 indebtedness at such times and in such amounts advantageous to the Commission.

7       Section 4. Declaration of Official Intent. The Board, on behalf of the Commission,  
8 hereby declares the official intent of the Commission to reimburse the Commission with  
9 proceeds of the Water Revenue Bonds or other forms of indebtedness (including State or  
10 Federal Loans, commercial paper, revolving credit notes, or bond anticipation notes) for the  
11 Expenditures with respect to the Capital Improvement Projects made on and after a date that  
12 is no more than 60 days prior to the adoption of this Ordinance. The Commission reasonably  
13 expects that it will reimburse the Expenditures with proceeds of the Water Revenue Bonds or  
14 other forms of indebtedness (including, without limitation and for illustrative purposes only,  
15 State or Federal Loans, commercial paper, revolving credit notes or bond anticipation notes).  
16 Each Expenditure was and will be either (A) of a type properly chargeable to a capital account  
17 under general federal income tax principles (determined in each case as of the date of the  
18 Expenditure), (B) a cost of issuance with respect to such obligations, (C) a nonrecurring item  
19 that is not customarily payable from current revenues, or (D) a grant to pay a party that is not  
20 related to or an agent of the issuer so long as such grant does not impose any obligation or  
21 condition (directly or indirectly) to repay any amount to or for the benefit of the Commission.  
22 The Commission will make a reimbursement allocation, which is a written allocation by the  
23 Issuer that evidences the Commission's use of proceeds of the Water Revenue Bonds or  
24 other forms of indebtedness to reimburse an Expenditure, no later than 18 months after the  
25 later of the date on which the Expenditure is paid or the component of the Capital

1 Improvement Projects is placed in service or abandoned, but in no event more than three  
2 years after the date on which the Expenditure is paid. The Commission recognizes that  
3 exceptions are available for certain "preliminary expenditures," costs of issuance, certain de  
4 minimis amounts, expenditures by "small issuers" (based on the year of issuance and not the  
5 year of expenditure) and expenditures for construction projects of at least five years.

6 Section 5. General Authority. The Controller of the City ("Controller"), Treasurer of  
7 the City ("Treasurer"), the City Attorney and other officers of the City, including the Director of  
8 the Office of Public Finance, and their duly authorized deputies and agents are hereby  
9 authorized and directed, jointly and severally, to take such actions and to execute and deliver  
10 such certificates, agreements, requests or other documents, as they may deem necessary or  
11 desirable to facilitate the issuance, sale and delivery of the Water Revenue Bonds or other  
12 forms of indebtedness, including Refunding Bonds or State or Federal Loans, and to obtain  
13 bond insurance or other credit or liquidity enhancements with respect to any such obligations,  
14 and otherwise to carry out the provisions of this Ordinance. The Commission is hereby  
15 directed to provide the final form to the Clerk of the Board of any disclosure document  
16 prepared in connection with the execution of any Water Revenue Bonds, other forms of  
17 indebtedness, or Refunding Bonds, and the final executed Installment Sale Agreement or  
18 other document reflecting the incurrence of a State or Federal Loan, within 30 days of the  
19 closing of such transactions provided that the failure to deliver such document shall not affect  
20 the validity of the obligations authorized under this Ordinance. The Commission is further  
21 directed as a part of the two-year budget review to provide to this Board of Supervisors a  
22 written report about Water Revenue Bonds authorized hereunder, detailing the total amount  
23 authorized, the total amount sold, the remaining authorized but unissued amount, and the  
24 bond authorization no longer necessary due to changes in projects and project financing.



1           Section 6.     Ratification of Prior Actions. All actions authorized and directed by this  
2 Ordinance in connection with the issuance of the Water Revenue Bonds, other forms of  
3 indebtedness (including, without limitation and for illustrative purposes only, SRF Loans,  
4 federal loan, commercial paper, revolving credit notes, or bond anticipation notes) or  
5 Refunding Bonds and heretofore taken are hereby ratified, approved and confirmed by this  
6 Board.

7           Section 7.     Additional Definitions and Terms Pertaining to Proceeds. The following  
8 additional definitions and declarations of the Board shall be as follows:

9           a.     Financings. For all purposes of this Ordinance and any related Commission  
10 Resolution, a Financing ("Financing") is: (i) any issuance of tax-exempt or taxable revenue  
11 bonds, notes, bond anticipation notes, commercial paper, bank liquidity or credit agreements,  
12 certificates of participation or other obligations for borrowed money, including, without limitation,  
13 any financing lease, installment purchase or sale agreement, or other similar financing  
14 agreements or arrangement; and (ii) any indebtedness to a State or Federal lender, program, or  
15 funding source, including, without limitation, any State or Federal Loan, and any borrowing from  
16 a similar programs or replacement programs that may come into existence after the adoption  
17 date of this Ordinance; and (iii) any funding to the Commission arising from a joint powers  
18 agreement between the Commission and one or more other public agencies for the joint  
19 acquisition, construction, operation and/or management of infrastructure or facilities; and (iv)  
20 any financial award from a Federal, State, or local government authority or a private grant-  
21 making foundation or a private nonoperating foundation or a Section 501(c)3 charitable  
22 organization; and (v) any funding from a securitization that involves the issuance of debt  
23 instruments.

24           b.     For all purposes of this Ordinance and any related Commission Resolution, a  
25 Financing Agreement ("Financing Agreement") is: any contract, agreement, financing lease,

1 installment purchase or sale agreement, application, draw notice, joint powers agreement,  
2 securitization agreement, or other similar financing agreements or arrangement, or  
3 amendment to any of these, entered into by the Commission in connection with any  
4 Financing.

5 c. The Chief Financial Officer or the Deputy Chief Financial Officer of the  
6 Commission, or their designee(s), is authorized to ask the Controller to record the substitution  
7 of funds arising from any Financing Agreement (whether already in existence as of the date of  
8 this Ordinance or entered into in connection with a Financing that is approved hereunder) with  
9 separate and other Financing Agreement transactional funds, all as necessary to conform to  
10 (i) Generally Accepted Accounting Principles and other laws and (ii) the terms of any  
11 Financing Agreement. Commission funds held by the Controller generally remain subject to  
12 Article VIIIB of the Charter and Article XIIC and Article XIID of the California Constitution.

13 d. In accordance with Section 3.105 and Section 9.113 of the Charter, at the  
14 closing of each Commission transaction involving a Financing Agreement, the Chief Financial  
15 Officer or the Deputy Chief Financial Officer of the Commission, or their designee(s), shall ask  
16 the Controller to independently confirm whether sufficient unencumbered balances are  
17 expected to be available in the proper fund(s) to meet all payments under such obligations as  
18 they become due, if any, and the Controller shall issue related certifications.

19 Section 8. File Documents. All documents referred to as on file with the Clerk of the  
20 Board of Supervisors are in Board File Nos. 240455.

21 ///

22 ///

23 ///

24 Section 9. Effective Date. Pursuant to Charter Section 8B.124, this Ordinance shall  
25 take effect thirty (30) days after its adoption.

1  
2 APPROVED AS TO FORM:  
3 DAVID CHIU, City Attorney

4 By: /s/  
5 KATHERINE T. ORTEGA  
6 Deputy City Attorney  
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**City and County of San Francisco**  
**Tails**  
**Ordinance**

City Hall  
1 Dr. Carlton B. Goodlett Place  
San Francisco, CA 94102-4689

**File Number:** 240455

**Date Passed:** June 18, 2024

Ordinance authorizing the issuance and sale of tax-exempt or taxable Water Revenue Bonds and other forms of indebtedness (as described below) by the San Francisco Public Utilities Commission ("Commission") in an aggregate principal amount not to exceed \$1,040,007,350 to finance the costs of various capital water and Hetch Hetchy Water projects benefitting the Water Enterprise pursuant to amendments to the Charter of the City and County of San Francisco enacted by the voters on November 5, 2002, as Proposition E; authorizing the issuance of Water Revenue Refunding Bonds and the retirement of outstanding Water Enterprise Commercial Paper; declaring the Official Intent of the Commission to reimburse itself with one or more issues of tax-exempt bonds or other forms of indebtedness; and ratifying previous actions taken in connection therewith, as defined herein.

May 22, 2024 Budget and Appropriations Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING NEW TITLE

May 22, 2024 Budget and Appropriations Committee - CONTINUED AS AMENDED

June 05, 2024 Budget and Appropriations Committee - RECOMMENDED

June 11, 2024 Board of Supervisors - PASSED ON FIRST READING

Ayes: 10 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Stefani and Walton  
Excused: 1 - Safai

June 18, 2024 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 240455


I hereby certify that the foregoing  
Ordinance was **FINALLY PASSED** on  
6/18/2024 by the Board of Supervisors of the  
City and County of San Francisco.



Angela Calvillo  
Clerk of the Board



London N. Breed  
Mayor



Date Approved



**Stantec Consulting Services Inc.**  
1340 Treat Blvd, Suite 300, Walnut Creek, CA 94597

**Certificate of the Consulting Engineers  
in connection with Section 8B.124 of the Charter of the City and County of San Francisco and  
the Indenture of the San Francisco Public Utilities Commission (SFPUC)  
authorizing the Sale of Revenue Bonds and / or Other Forms of Indebtedness, including  
Commercial Paper**

This Certificate has been prepared by Stantec Consulting Services, Inc., (Stantec), an independent consulting firm, at the request of the San Francisco Public Utilities Commission (SFPUC) in connection with the issuance by the SFPUC of its Revenue Bonds and/or other forms of Indebtedness, including Commercial Paper and State and Federal loans.

The City of San Francisco's Public Utilities Commission (PUC) Power Enterprise (PE) manages bond-funded capital projects. Section 8B.124 of the City Charter requires:

...the Board of Supervisors may take any and all actions necessary to authorize, issue and repay such bonds, including, but not limited to, modifying schedules of rates and charges to provide for the payment and retirement of such bonds, subject to the following conditions:

(a) Certification by an independent engineer retained by the Public Utilities Commission that:

(1) the projects to be financed by the bonds, including the prioritization, cost estimates and scheduling, meet utility standards; and

This review was performed for Hetch Hetchy Power to provide the required independent evaluation to comply with the City Charter and to access bond issuances for the following capital projects:

**15363 – Hetchy Water – Water Only**

- HHW - R&R SJPL Life Extension Program
- HHW - SJPL Valve and Safe Entry Improvement
- HHW - Water Project Development - CUH100-PD
- HHW - Mt. Tunnel Imp. Project (Tunnel)
- HHW - R&R Water Conveyance Life Extension (Water)
- HHW - R&R Dam/Reservoir Cond Assmt & Rehab (Water)
- HHW - SJPL Valve Remote Control and Monitoring
- 2023 January Winter Storm (Water)

**15364 – Hetchy Water – Power Infrastructure**

- HHW - Moccasin Switchyard Rehabilitation
- HHW - R&R Water Conveyance Life Extension (Power)
- HHW - Moccasin Powerhouse Bypass Upgrade
- HHW - R&R Power Transmission Life Extension Program
- HHW - Moccasin Powerhouse and GSU Rehabilitation
- HHW - Transmission Lines Clearance Mitigation

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**Reference: Engineer's Certificate for Bond Financed Project**

- HHW - Power Project Development
- Warnerville Substation Rehabilitation Project
- HHW - R&R Powerhouses
- HHW - Cherry-Eleanor Pumps
- HHW - R&R Wildfire Mitigation (Power)
- HHW - R&R Dam/Reservoir Condition Assessment & Rehab (Power)
- 2023 January Winter Storm (Power)

#### 15365 – Hetchy Water – Joint Project

- HHW - Early Intake Dam - Long Term
- HHW - R&R Hetch Hetchy Facilities Upgrades
- HHW - R&R Dam/Reservoir Cond Assessment & Rehabilitation (Joint)
- HHW - R&R Road & Bridge Improvements
- HHW - R&R Facilities Security Project
- HHW - R&R Communications Systems Upgrades
- HHW - Canyon Tunnel–Hetchy Adit Rehab & OSH Bridge
- HHW - Moccasin Wastewater Treatment Plant
- HHW - Mt. Tunnel Improvement Project (Flow Control)
- HHW - Cherry Dam Spillway - Short Term Improvements
- HHW - Joint Project Development
- HHW - Eleanor Dam Rehabilitation
- HHW - R&R Power Distribution Improvements
- HHW - O'Shaughnessy Dam Outlet Works Phase II
- HHW - Moccasin Old Powerhouse Hazard Mitigation
- HHW - Moccasin Penstock Rehabilitation
- HHW - Moccasin Dam & Reservoir Long Term Improvement
- HHW - R&R Power Distribution Line High Risk Fire Reduction
- HHW - O'Shaughnessy Dam Outlet Works Phase 1
- HHW - Moccasin Engineering and Records Building
- HHW - R&R Water Conveyance Life Extension (Joint)
- HHW - R&R Wildfire Mitigation (Joint)
- HHW - eFleet Infrastructure Improvements
- 2023 January Winter Storm (Joint)
- 2023 March Winter Storm (Joint)
- HHW - Moccasin Warehouse Building
- ITS Capital Projects

The findings and conclusions in this Certificate are based on solely Stantec's review of the pertinent portions of following Documents and information provided by the SFPUC:

*Design with community in mind*

- Hetchy Power Capital Plan and Project Pages – Hetch Hetchy Enterprise FY 2025-2034 Capital Plan Summary



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**Reference: Engineer's Certificate for Bond Financed Project**

- Hetchy Power Capital Plan and Project Pages – Hetch Hetchy Enterprise Fiscal Years 2024-2033 Ten Year CIP Capital Projects 1/19/24
  - San Francisco Water Power Sewer 10-Year CIP Development Guidelines FY 2024-FY2033-34 Planning Cycle 6/2023
  - Interviews with HHWP Project Managers and Staff
1. Based upon our review of the Documents and information noted above and upon conversations and representations of SFPUC staff, the undersigned certifies that the Projects, including prioritization, cost estimates, and scheduling, appear to meet generally accepted utility standards.

While developing this Certificate, Stantec reviewed the pertinent portions of the Documents (listed above) and consulted with SFPUC staff. This Certification is based on the information provided by the SFPUC. The conclusions and observations contained herein constitute only the opinion of Stantec. The various background documents, statements, and other information supplied by the SFPUC, its employees, and other consultants have been relied upon as being accurate in the performance of these analyses; however, no assurances are given nor warranties implied by Stantec as to the accuracy of such information. Stantec makes no certification and gives no assurances except as explicitly set forth in this document.

Dated this 17th day of June, 2024

Stantec Consulting Services Inc.



By: \_\_\_\_\_  
W. Anthony Zavanelli, PE, CEM, LEED AP  
Principal

**Certificate of the Consulting Engineers  
in connection with Section 8B.124 of the Charter of the City and County of San Francisco and  
the Indenture of the San Francisco Public Utilities Commission (SFPUC)  
authorizing the Sale of Water Revenue Bonds and / or Other Forms of Indebtedness, including  
Commercial Paper and State and Federal Loans**

This Certificate has been prepared by AECOM Technical Services, Inc., (AECOM), an independent consulting firm, at the request of the San Francisco Public Utilities Commission (SFPUC) in connection with the issuance by the SFPUC of its Water Revenue Bonds and/or other forms of Indebtedness, including Commercial Paper and State and Federal loans.

Proposition E requires certification by an independent consulting engineer that, among other things, “(i) the Projects to be financed with proceeds of bonds under Proposition E, including the prioritization, scheduling and cost estimates thereof, meet generally accepted utility standards.”

Section A below includes projects in the Water Enterprise 10-Year Capital Plan and other portions of the Water Enterprise’s capital program, and certifies that (i) the anticipated projects to be financed by the proposed Revenue Bonds and/or Commercial Paper Notes (the “Notes”), or State and Federal loans including the prioritization, cost estimates and scheduling, meet generally accepted utility standards.

The findings and conclusions in this Certificate are based on AECOM’s review of the following Documents, references and data provided by the SFPUC:

- Quarterly Report, Water Enterprise Capital Improvement Program, Q1 FY2023-2024, July 2023 – September 2023, December 5, 2023
- Quarterly Report, Regional Projects (Water System Improvement Program), Q1 FY2023-2024, July 2023 – September 2023, November 21, 2023
- Water Enterprise FY2025-2034 10-Year Capital Improvement Plan and Project Datasheets, January 29, 2024
- List of projects to be funded in FY25 and FY26, as listed in the file “Water FY 25-34 Capital Plan Prop E.xlsx” provided by SFPUC on March 22, 2024 (Projects or Project List).
- Other documents produced by SFPUC to support certification
- Discussions with SFPUC staff

1. Based upon review of the Documents, and in reliance on the information presented in the Documents, references and data, and in reliance upon conversations and representations of SFPUC staff, the undersigned certifies that the Projects, including prioritization, cost estimates, and scheduling, meet generally accepted utility standards.

2. The Documents contain information about the current status, estimated completion dates and cost of completion of some of the Projects.

While developing the Certificate, AECOM reviewed the Documents and consulted with SFPUC staff. This Certification is based on the information provided by the SFPUC. The conclusions and observations contained herein constitute only the opinions of AECOM. The various background documents, statements, and other information supplied by the SFPUC, its employees, and other consultants have

been relied upon as being accurate in the performance of these analyses; however, no assurances are given nor warranties implied by AECOM as to the accuracy of such information. AECOM makes no certification and gives no assurances except as explicitly set forth in this document.

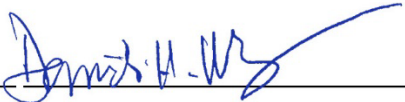
#### **SECTION A: CERTIFICATION OF PORTIONS OF THE WATER CIP**

AECOM's review of the Documents for Section A included a "programmatic approach" such that AECOM certifies that the revenue bonds and/or other forms of indebtedness including commercial paper and state and federal loans are intended to be used by the SFPUC to fund the capital projects included in the Water Enterprise's capital programs. Projects may be moved on or off the CIP list, modified, delayed or accelerated as necessary due to scheduling, budgeting, or other constraints.

Based upon our review of the Documents provided by the SFPUC, and in reliance upon conversations and representations of SFPUC staff, AECOM certifies that the projects, as listed in the Project List, to be financed by the revenue bonds and/or commercial paper program, as identified in the Water Enterprise's capital programs including the prioritization, cost estimates and scheduling, meet generally accepted utility standards.

Dated this 20<sup>th</sup> day of June, 2024

AECOM Technical Services, Inc.

By: 

Derrick Wong, P. E.  
Civil Engineer



Attachment A

List of projects to be funded in FY25 and FY26, provided by SFPUC on March 22, 2024.

## ATTACHMENT A

**Water Enterprise FY 2025-2034 Capital Plan**  
**FY 25 & FY 26 Funded Projects**  
**7/3/2024**

"Region"	Program Level 3	"ID"	FSP ID	Project (Orig)
Regional Water	Water Treatment Program	CUW2720101	10036527	Tesla UV R&R
Regional Water	Water Treatment Program	CUW2720202 EBF	10036522	East Bay Field R&R
Regional Water	Water Treatment Program	10036524	10036524	SVWTP R&R
Regional Water	Water Treatment Program	CUW272031	10036523	West Bay Field R&R
Regional Water	Water Treatment Program	10036525	10036525	HTWTP R&R
Regional Water	Water Treatment Program	10027758	10027758	Water Quality Monitoring Station
Regional Water	Water Treatment Program	WTR Treatment 1	(N/A)	Tesla UV Treatment Facility Upgrades
Regional Water	Water Treatment Program	10037277	10037277	SVCF Master Upgrades
Regional Water	Water Treatment Program	WTR Treatment 4	TBD	SABPL Valve Redesign
Regional Water	Water Treatment Program	10033123	10033123	SVWTP Ozone
Regional Water	Water Treatment Program	CUW272020402	10015064	SVWTP Short Term Improvements
Regional Water	Water Treatment Program	WTR Treatment 2	TBD	HTWTP Electrical Substation Upgrades
Regional Water	Water Transmission Program	CUW27302	10015072	Pipeline and Tunnel Inspection and Repair R&R
Regional Water	Water Transmission Program	CUW27306	10015082	Valves, Meters, and Vaults R&R
Regional Water	Water Transmission Program	10036562	10036562	Pump Station Upgrades RNR
Regional Water	Water Transmission Program	10033247	10033247	Arc Flash Studies
Regional Water	Water Transmission Program	CUW27301	10015071	Corrosion Control
Regional Water	Water Transmission Program	CUW2730601	10015083	Regional WQ Cross Connection Program
Regional Water	Water Transmission Program	10035029	10035029	As-Needed Pipeline Repair
Regional Water	Water Transmission Program	ACR	(N/A)	Alameda Creek Recapture - Phase 2
Regional Water	Water Transmission Program	CUW2730404	10015076	San Antonio Pump Station MCC Upgrades
Regional Water	Water Transmission Program	CUW2730401SAPS	TBD	San Antonio Pump Station Upgrades
Regional Water	Water Transmission Program	10036840	10036840	BDPL 1-4 Lining Repair
Regional Water	Water Transmission Program	10036839	10036839	BDPL4 PCCP Repair
Regional Water	Water Transmission Program	TBD-19	TBD-19	BDPL3&4 UPRR Crossing Upgrade at Milpitas
Regional Water	Water Transmission Program	CUW2730515	TBD	Palo Alto Pipeline Replacement
Regional Water	Water Transmission Program	CUW2730401PL	TBD	Pulgas Facilities Station Upgrades
Regional Water	Water Transmission Program	CUW2730505	10015081	CSPL2 Reaches 2 and 3 Rehabilitation
Regional Water	Water Transmission Program	10034578	10034578	CSPL2 Reach 5 Lining Replacement
Regional Water	Water Transmission Program	10033818	10033818	Town of Sunol Pipeline
Regional Water	Water Supply and Storage	CUW2740106	10015090	Dam Condition Assessments and Related Studies R&R
Regional Water	Water Supply and Storage	10040017	TBD-01	ACDD Restoration
Regional Water	Water Supply and Storage	10036998	10036998	Turner Dam and Reservoir Improvements
Regional Water	Water Supply and Storage	CUW2740103	10015092	San Andreas Dam Facility Improvements
Regional Water	Water Supply and Storage	CUW2740102	10015091	Pilarcitos Dam Improvements
Regional Water	Water Supply and Storage	10040485	10040485	Pilarcitos Watershed Facilities Improvements
Regional Water	Water Supply and Storage	10015232	10015232	Merced Manor Reservoir Facilities Repairs
Regional Water	Buildings and Grounds	CUW27701	10015124	Sunol Long Term Improvements
Regional Water	Buildings and Grounds	SYP2	(N/A)	Sunol Yard - Phase 2
Regional Water	Buildings and Grounds	CUW2770304	10015128	Millbrae Yard Campus Improvements
Regional Water	Communication and Monitoring Program	10015118	10015118	Radio Communication
Regional Water	Communication and Monitoring Program	CUW2760201	10015121	WST Security System R&R
Regional Water	Communication and Monitoring Program	COMM. 1	TBD	Regional SCADA PLC Upgrades
Regional Water	Program Level	PMP-Reg	TBD-08	NEW- Program Management - Regional Water
Regional Water	Program Level	ITS	(N/A)	ITS Capital Projects
Regional Water	Watersheds and Land Management	10015102	10015102	Bay Area Watershed and ROW Protection Program
Regional Water	Watersheds and Land Management	10015116	10015116	Sunol Native Plant Nursery
Regional Water	Watersheds and Land Management	CUW2752201	10030771	SA-1 Service Road/Ingoing Road
Regional Water	Watersheds and Land Management	SWC-2	(N/A)	Alameda Creek Watershed Center - Phase 2
Regional Water	Watersheds and Land Management	CRFA	TBD-03	Calaveras Reservoir Fishing Access
Regional Water	Long Term Monitoring and Permit	10015233	10015233	Long Term Monitoring & Permit Program (Capital)

**Water Enterprise FY 2025-2034 Capital Plan**  
**FY 25 & FY 26 Funded Projects**  
**7/3/2024**

"Region"	Program Level 3	"ID"	FSP ID	Project (Orig)
Regional Water	Long Term Monitoring and Permit	10015234	10015234	Alameda Watershed Monitoring
Regional Water	Long Term Monitoring and Permit	10015235	10015235	Peninsula Watershed Monitoring
Regional Water	Water Supply and Storage	10036484	10036484	Purified Water & Other Supplies
Regional Water	Water Supply and Storage	10036602	10036602	Daly City Recycled Water Expansion Project
Regional Water	Water Supply and Storage	SBPW	(N/A)	South Bay Purified Water
Regional Water	Water Treatment	10037350	10037350	Reg. Groundwater Treatment Improve
Local Water	Local Water Conveyance and Distribution	10015135	10015135	New Services
Local Water	Local Water Conveyance and Distribution	10015136	10015136	Renew Services
Local Water	Local Water Conveyance and Distribution	10036918	10036918	GIS Program
Local Water	Local Water Conveyance and Distribution	10036916	10036916	Lead Component Services Program
Local Water	Local Water Conveyance and Distribution	10036917	10036917	Water Loss Reduction Program
Local Water	Local Water Conveyance and Distribution	10036919	10036919	Water Quality Distribution Improvements
Local Water	Local Water Conveyance and Distribution	CUW280	10015526	Local Water Conveyance / Distribution System
Local Water	Local Water Conveyance and Distribution	CUW28003	(N/A)	Local Water Conveyance Joint Transit Project
Local Water	Local Water Conveyance and Distribution	10033816	10033816	Potable Emergency Firefighting Water System
Local Water	Local Water Conveyance and Distribution	10033817	10033817	Asset Management Platform
Local Water	Local Water Conveyance and Distribution	CUW30201	10015242	San Francisco Westside Recycled Water
Local Water	Systems Monitoring and Control	CSS	10038792	Customer Service System
Local Water	Systems Monitoring and Control	CUW282	10015218	Systems Monitoring and Control
Local Water	Systems Monitoring and Control	10015221	10015221	SCADA & Controls
Local Water	Local Reservoir Tank Improvement	10037794	10037794	Reservoir Roof and Tank Coatings
Local Water	Local Reservoir Tank Improvement	SRPFR	(N/A)	Sunset Reservoir Perimeter Fencing Replacement
Local Water	Local Reservoir Tank Improvement	10033819	10033819	Lombard Reservoir Geotechnical Improvements
Local Water	Local Reservoir Tank Improvement	New-LRRNR	TBD-17	Local Reservoir R&R
Local Water	Local Reservoir Tank Improvement	NEW-1	TBD-14	New Sunset Reservoir Treatment Facility
Local Water	Automated Meter Reading System	10015425	10015425	AWMP Completion (FY21)
Local Water	Automated Meter Reading System	10037413	10037413	AWMP Renewal and Meters
Local Water	Automated Meter Reading System	10037414	10037414	Large Meter Renewals
Local Water	Automated Meter Reading System	10037415	10037415	B&C Meter Program
Local Water	Automated Meter Reading System	AWMP2	TBD-11	Automated Water Meter Program Phase 2 (AWMP 2.0)
Local Water	Buildings and Grounds Improvements	10015427	10015427	Buildings & Grounds Improvement - Local
Local Water	Buildings and Grounds Improvements	10032373	10032373	Additional Newcomb Yard Improvements
Local Water	Buildings and Grounds Improvements	NRLM1	(N/A)	NRLM San Francisco Land Management Facility
Local Water	Buildings and Grounds Improvements	10037249	10037249	New SFWD Headquarters
Local Water	Buildings and Grounds Improvements	10015430	TBD-13	CDD Arc Flash Study
Local Water	Pump Station Improvements	CUW284_N06	10037633	Local Pump Station R&R
Local Water	Pump Station Improvements	CUW28403	10015230	Bay Bridge West PS
Local Water	Pump Station Improvements	10015231	10015231	Harding Park Pump Station
Local Water	Pump Station Improvements	LMPS-FR	TBD-12	LMPS Fuel Remediation
Local Water	Pump Station Improvements	NEW-2	TBD-15	Reconveyance South Hill and McLaren PS Upgrades
Local Water	Program Level	PMP-Local	TBD-18	Program Management - Local Water
Local Water	Water Supply Projects	WTRPL01	10037900	Sunset Boulevard Recycled Water Irrigation Project
Local Water	Water Supply Projects	10037519	10037519	San Francisco Zoo Recycled Water Pipeline Project
Local Water	Water Supply Projects	10034505	10034505	SF Purified Water/Reuse
Local Water	Water Supply Projects	TP-1	(N/A)	SF Local Groundwater Treatment Program
Local Water	Water Supply Projects	10039942	10039942	525 Golden Gate Building Reuse
Local Water	Water Supply Projects	PWSF	TBD-21	PureWaterSF



# Water Financial Projections

June 3, 2024



**BARTLE WELLS ASSOCIATES**  
INDEPENDENT PUBLIC FINANCE ADVISORS





**BARTLE WELLS ASSOCIATES**  
INDEPENDENT PUBLIC FINANCE ADVISORS

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TO: San Francisco Public Utilities Commission

DATE: June 3, 2024

ATTN: Edward Kwong, SFPUC

FROM: Alex Handlers, Bartle Wells Associates

RE: Water Financial Projections for Proposition E Compliance

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## **Background**

Bartle Wells Associates (BWA) was retained by the San Francisco Public Utilities Commission (SFPUC) to develop financial projections in support of San Francisco Charter Article VIII B, Section 8B.124, as established by Proposition E which was approved by the voters of the City and County of San Francisco on November 5, 2002. This section of the Charter a) authorizes the SFPUC to issue revenue bonds and other forms of indebtedness and b) authorizes the Board of Supervisors to take actions necessary for the issuance and repayment of such debt subject to various conditions including *“that estimated net revenue after payment of operating and maintenance expenses will be sufficient to meet debt service coverage and other indenture or resolution requirements, including debt service on the bonds to be issued, and estimated repair and replacement costs.”*

## **Financial Projections**

BWA developed financial projections based on data provided by the SFPUC as well as a number of independent calculations and assumptions which constitute such examination or investigation as is necessary to enable BWA to express an informed opinion as to whether the requirements of Proposition E have been satisfied. Based on the projections, the Water Enterprise will generate net revenues (as defined per the Indenture securing the SFPUC’s outstanding Water Revenue Bonds) that are at least 1.25 times Annual Debt Service in each fiscal year from Fiscal Years 2023-24 through 2032-33. In accordance with the requirements of Proposition E, BWA certifies that estimated net revenue after payment of operating and maintenance expenses will be sufficient to meet debt service coverage and other indenture or resolution requirements, including debt service on projected bonds to be issued, and estimated repair and replacement costs.



## Attached Tables

The attached tables include:

- **Table 1 - SFPUC Water Cash Flow Projections** – This table was developed by Bartle Wells Associates based on information provided by the SFPUC and independent debt service projections, and includes projections of future fund balances, revenues, expenses, net revenues, and debt service coverage.
- **Table 2 - Cash Flow Assumptions** – This table describes assumptions used in developing the financial projections.
- **Table 3 - 10-Year Capital Improvement Program & Funding Sources** – This table shows projected SFPUC water system capital improvements and anticipated sources of funding.
- **Table 4 - Estimated Debt Service** – This table estimates annual debt service on future bonds per each \$100 million of project funding.
- **Table 5 - Projected Bond Issues** – This table shows projected debt issued by fiscal year and calculates annual debt service for each bond issue.
- **Table 6 - Projected Debt Service on Future Bond Issues** – This table projects debt service by fiscal year for each water debt issue and shows a schedule of projected debt payments.
- **Table 7 - Outstanding Debt** – This table shows debt service due on outstanding debt issues.

The tables are based on information provided by the SFPUC as well as a number of independent calculations and assumptions. BWA takes no responsibility for the accuracy of information provided by the SFPUC, nor for any errors or omissions in information provided.

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## **SFPUC Water Financial Projections**

### **List of Tables**

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Table 1 - SFPUC Water Cash Flow Projections

Table 2 - Cash Flow Assumptions

Table 3 - 10-Year Water Capital Improvement Program & Funding Sources

Table 4 - Estimated Bond Debt Service

Table 5 - Projected Bond Issues

Table 6 - Projected Debt Service on Future Bond Issues

Table 7 - Outstanding Debt

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Table 1 - SFPUC Water Cash Flow Projections

Years 1 - 5

	2023/24	2024/25	2025/26	2026/27	2027/28
Retail Water Rate Adjustments	5.0%	5.0%	5.0%	5.0%	5.0%
Retail Water Sales (ccf)	31,321,000	31,931,000	32,522,000	32,638,000	32,611,000
Change in Retail Demand	2.9%	1.9%	1.9%	0.4%	-0.1%
Wholesale Water Sales Excl In-Lieu (ccf)	55,223,000	57,097,000	59,035,000	61,039,000	61,222,000
Change in Wholesale Demand	3.1%	3.4%	3.4%	3.4%	0.3%
Wholesale Water Rate (\$/ccf)	\$5.21	\$5.61	\$5.86	\$6.01	\$6.50
Wholesale Water Rate Adjustments	9.7%	7.7%	4.5%	2.6%	8.2%
<b>Beginning Fund Balances</b>					
Available Fund Balance	\$166,014,000	\$148,444,000	\$137,128,000	\$137,311,000	\$143,751,000
Fund Balance Budgeted as Revenue	0	0	0	0	0
Total	166,014,000	148,444,000	137,128,000	137,311,000	143,751,000
<b>Revenues</b>					
Retail Rate Revenues	323,775,000	345,256,000	367,948,000	385,843,000	404,869,000
Wholesale Rate Revenues	315,597,000	350,937,000	378,731,000	401,403,000	435,088,000
Other Revenues	38,364,000	38,842,000	39,366,000	39,942,000	40,534,000
Other Revenues (Non DSC)	4,585,000	9,181,000	9,106,000	8,950,000	8,869,000
BABs Interest Subsidies (Net of Sequest)	20,841,000	20,370,000	19,876,000	19,345,000	18,772,000
Total	703,162,000	764,586,000	815,027,000	855,483,000	908,132,000
<b>Operation &amp; Maintenance Expenses</b>					
Operating Expenses	309,065,000	300,312,000	303,050,000	312,453,000	322,285,000
Operating Project Expenses	28,010,000	26,525,000	26,564,000	26,801,000	27,045,000
Operating Project Expenses (Non DSC)	10,481,000	5,926,000	5,879,000	5,831,000	5,781,000
Subtotal	347,556,000	332,763,000	335,493,000	345,085,000	355,111,000
<b>Debt Service (Net of Capitalized Interest)</b>					
Outstanding Bonds	327,328,000	331,289,000	357,487,000	355,570,000	352,521,000
Outstanding SRF Loans	924,000	8,420,000	8,739,000	9,176,000	9,453,000
Projected Future Debt	0	0	0	21,297,000	69,453,000
Subtotal	328,252,000	339,709,000	366,226,000	386,043,000	431,427,000
<b>Non-Operating/Capital Expenses (Rate Appropriated)</b>					
Local Projects	20,970,000	79,965,000	59,823,000	37,752,000	23,649,000
Regional Projects	23,954,000	20,013,000	44,530,000	76,098,000	73,514,000
Hetchy Water Projects	0	3,452,000	8,772,000	4,065,000	7,088,000
Wholesale Projects	0	0	0	0	0
Subtotal	44,924,000	103,430,000	113,125,000	117,915,000	104,251,000
<b>Total Expenses</b>	720,732,000	775,902,000	814,844,000	849,043,000	890,789,000
<b>Revenues Less Expenses</b>	(17,570,000)	(11,316,000)	183,000	6,440,000	17,343,000
<b>Ending Fund Balances</b>	148,444,000	137,128,000	137,311,000	143,751,000	161,094,000
<b>Net Revenues &amp; Debt Service Coverage</b>					
Revenues Excl Non DSC Revs & BABs Credits	677,736,000	735,035,000	786,045,000	827,188,000	880,491,000
Plus Fund Balances Budgeted as Revenues	0	0	0	0	0
Less O&M Expenses Excluding Non DSC Exps	(337,075,000)	(326,837,000)	(329,614,000)	(339,254,000)	(349,330,000)
Less Operating Carryforwards/Adjustments	0	0	0	0	0
<b>Net Revenues Current Basis</b>	<b>340,661,000</b>	<b>408,198,000</b>	<b>456,431,000</b>	<b>487,934,000</b>	<b>531,161,000</b>
Plus Ending Fund Balance (Excl Budgeted Rsvs)	148,444,000	137,128,000	137,311,000	143,751,000	161,094,000
Other Adjustments	0	0	0	0	0
<b>Net Revenues Indenture Basis</b>	<b>489,105,000</b>	<b>545,326,000</b>	<b>593,742,000</b>	<b>631,685,000</b>	<b>692,255,000</b>
Debt Service Less BABs Credits	307,411,000	319,339,000	346,350,000	366,698,000	412,655,000
Debt Service Coverage, Current Basis	1.11	1.28	1.32	1.33	1.29
Debt Service Coverage, Indenture Basis	1.59	1.71	1.71	1.72	1.68

Table 1 - SFPUC Water Cash Flow Projections

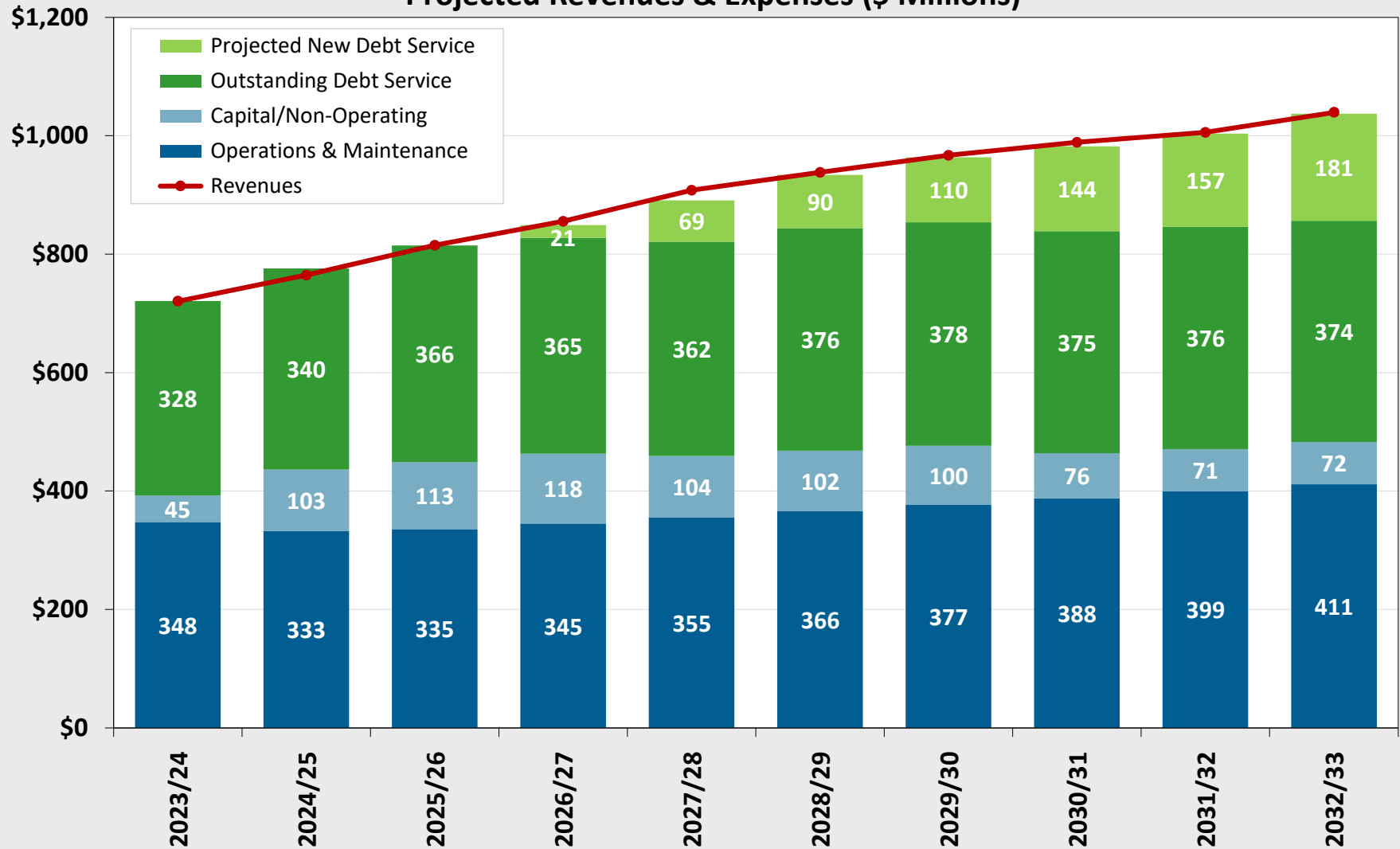
Years 6 - 10

	2028/29	2029/30	2030/31	2031/32	2032/33
Retail Water Rate Adjustments	4.0%	4.0%	4.0%	3.0%	3.0%
Retail Water Sales (ccf)	32,588,000	32,602,000	32,638,000	32,683,000	32,767,000
Change in Retail Demand	-0.1%	0.0%	0.1%	0.1%	0.3%
Wholesale Water Sales Excl In-Lieu (ccf)	61,406,000	61,775,000	62,145,000	62,518,000	62,893,000
Change in Wholesale Demand	0.3%	0.6%	0.6%	0.6%	0.6%
Wholesale Water Rate (\$/ccf)	\$6.70	\$6.84	\$6.86	\$6.86	\$7.10
Wholesale Water Rate Adjustments	3.1%	2.1%	0.3%	0.0%	3.5%
<b>Beginning Fund Balances</b>					
Available Fund Balance	\$161,094,000	\$165,274,000	\$168,490,000	\$175,132,000	\$177,070,000
Fund Balance Budgeted as Revenue	0	0	0	0	0
Total	161,094,000	165,274,000	168,490,000	175,132,000	177,070,000
<b>Revenues</b>					
Retail Rate Revenues	420,848,000	437,768,000	455,671,000	469,904,000	485,173,000
Wholesale Rate Revenues	449,680,000	461,721,000	465,812,000	468,580,000	487,718,000
Other Revenues	41,146,000	41,774,000	42,421,000	43,087,000	43,774,000
Other Revenues (Non DSC)	8,284,000	8,195,000	8,102,000	8,004,000	7,901,000
BABs Interest Subsidies (Net of Sequest)	18,164,000	17,524,000	16,859,000	16,041,000	15,062,000
Total	938,122,000	966,982,000	988,865,000	1,005,616,000	1,039,628,000
<b>Operation &amp; Maintenance Expenses</b>					
Operating Expenses	332,764,000	343,386,000	354,423,000	365,822,000	377,697,000
Operating Project Expenses	27,297,000	27,555,000	27,821,000	28,094,000	28,041,000
Operating Project Expenses (Non DSC)	5,727,000	5,672,000	5,614,000	5,552,000	5,487,000
Subtotal	365,788,000	376,613,000	387,858,000	399,468,000	411,225,000
<b>Debt Service (Net of Capitalized Interest)</b>					
Outstanding Bonds	359,504,000	361,315,000	358,456,000	359,335,000	357,616,000
Outstanding SRF Loans	16,198,000	16,198,000	16,198,000	16,198,000	16,198,000
Projected Future Debt	90,138,000	110,063,000	143,630,000	157,432,000	180,683,000
Subtotal	465,840,000	487,576,000	518,284,000	532,965,000	554,497,000
<b>Non-Operating/Capital Expenses (Rate Appropriated)</b>					
Local Projects	20,385,000	21,238,000	23,544,000	36,735,000	46,997,000
Regional Projects	78,792,000	77,234,000	46,825,000	28,149,000	22,384,000
Hetchy Water Projects	3,137,000	1,105,000	5,712,000	6,361,000	2,134,000
Wholesale Projects	0	0	0	0	0
Subtotal	102,314,000	99,577,000	76,081,000	71,245,000	71,515,000
<b>Total Expenses</b>	933,942,000	963,766,000	982,223,000	1,003,678,000	1,037,237,000
<b>Revenues Less Expenses</b>	4,180,000	3,216,000	6,642,000	1,938,000	2,391,000
<b>Ending Fund Balances</b>	165,274,000	168,490,000	175,132,000	177,070,000	179,461,000
<b>Net Revenues &amp; Debt Service Coverage</b>					
Revenues Excl Non DSC Revs & BABs Credits	911,674,000	941,263,000	963,904,000	981,571,000	1,016,665,000
Plus Fund Balances Budgeted as Revenues	0	0	0	0	0
Less O&M Expenses Excluding Non DSC Exps	(360,061,000)	(370,941,000)	(382,244,000)	(393,916,000)	(405,738,000)
Less Operating Carryforwards/Adjustments	0	0	0	0	0
<b>Net Revenues Current Basis</b>	<b>551,613,000</b>	<b>570,322,000</b>	<b>581,660,000</b>	<b>587,655,000</b>	<b>610,927,000</b>
Plus Ending Fund Balance (Excl Budgeted Rsvs)	165,274,000	168,490,000	175,132,000	177,070,000	179,461,000
Other Adjustments	0	0	0	0	0
<b>Net Revenues Indenture Basis</b>	<b>716,887,000</b>	<b>738,812,000</b>	<b>756,792,000</b>	<b>764,725,000</b>	<b>790,388,000</b>
Debt Service Less BABs Credits	447,676,000	470,052,000	501,425,000	516,924,000	539,435,000
Debt Service Coverage, Current Basis	1.23	1.21	1.16	1.14	1.13
Debt Service Coverage, Indenture Basis	1.60	1.57	1.51	1.48	1.47

Table 2  
SFPUC Water Financial Projections  
Cash Flow Assumptions

SFPUC Model Basis	Financial projections are based on SFPUC's <i>FY25 New Water Financial Model</i> provided
Water Rate Adjustments	Based on SFPUC projections of retail and wholesale rate increases.
Water Sales	Based on SFPUC projections of retail and wholesale water sales.
Beginning Fund Balances	Based on SFPUC estimates for 06/30/23 adjusted by the annual change in projected revenues less expenses.
Revenues	Based on SFPUC projections for retail rate revenues, wholesale rate revenues, and other revenues, and BWA calculations of BABs Interest Subsidies as described below.
BABs Interest Subsidies	BABs subsidies are accounted for as a revenue and are calculated based on a 35% federal reimbursement on interest coming due each fiscal year, adjusted to account for a 5.7% reduction of the 35% reimbursement due to sequestration.
Operation & Maintenance Expenses	Based on SFPUC projections.
Capital Projects	Capital Project expenses and sources of funding are based on SFPUC projections.
Debt Service	Debt service on outstanding bonds and SRF Loans is based on SFPUC debt service schedules. Projected debt service is based on SFPUC projections of annual debt financing requirements and BWA projections of debt service as shown on Tables 4 and 5 with a schedule of projected debt service by fiscal year shown on Table 6. Debt service payments in the cash flow projections reflect the amounts due and payable each fiscal year net of capitalized interest.
Non-Operating Expenses	Based on SFPUC projections.
Net Revenues Current Basis	Pursuant to the Indenture, Net Revenues are defined as Annual Revenues (excluding interest earnings on any bond funds including the reserve fund, capitalized interest fund, and improvement fund; but including fund reserves available to pay debt service assuming the Commission determined such reserves should be "Revenues" under the Indenture) less Operation and Maintenance Expenses. Certain revenues and expenses are excluded from the definitions of Annual Revenues and Operation Expenses.
Net Revenues Indenture Basis	Based on Net Revenues Current Basis plus ending Fund Balances.
Debt Service Coverage, Current Basis	Based on annual Net Revenues Current Basis divided by annual Debt Service reduced to account for BABs Subsidies.
Debt Service Coverage, Indenture Basis	Based on annual Net Revenues Indenture Basis divided by annual Debt Service reduced to account for BABs Subsidies.

## SFPUC Water Projected Revenues & Expenses (\$ Millions)



Excludes capital improvement projects financed by debt.

Table 3  
San Francisco Public Utilities Commission  
10-Year Water Capital Improvement Program & Funding Sources (New Projects)

	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
<b>CAPITAL IMPROVEMENTS</b>										
80526-Reg Water Facilities and Infra	203,597,839	122,663,166	236,781,009	221,674,034	150,498,842	102,025,669	146,259,928	60,406,976	42,249,795	21,807,738
80527-Watersheds and Right of Way	8,870,044	9,694,978	7,615,606	6,959,622	5,171,334	3,706,254	3,989,388	2,769,744	4,679,647	4,833,968
80528-Reg Alternative Water Supplies	6,240,441	7,449,609	18,043,659	49,233,452	53,293,645	72,654,380	13,450,000	13,450,000	13,150,000	13,150,000
80529-Loc Water Facilities and Infra	227,398,679	319,859,530	245,681,317	86,142,815	68,935,243	64,361,268	68,668,723	70,643,651	67,485,214	66,861,520
80530-Local Water Resources (WRD)	9,946,634	17,515,087	6,050,000	4,667,149	2,050,000	450,000	450,000	450,000	450,000	366,348
15363-UH Hetchy Water - Water Only	56,049,054	57,052,901	47,358,653	42,531,385	6,591,147	5,199,249	5,200,851	5,221,735	5,550,575	6,430,696
15365-UH Hetchy Water - Joint Proj (Wtr)	31,889,857	28,114,045	25,091,447	36,956,552	34,471,697	71,066,585	91,822,714	80,689,447	25,458,475	26,731,615
<b>TOTAL</b>	<b>543,992,548</b>	<b>562,349,316</b>	<b>586,621,691</b>	<b>448,165,009</b>	<b>321,011,908</b>	<b>319,463,405</b>	<b>329,841,604</b>	<b>233,631,553</b>	<b>159,023,706</b>	<b>140,181,885</b>
<b>FUNDING SOURCES</b>										
<b>Water Bond Financing</b>	\$ 31,889,857	\$ 28,114,045	\$ 25,091,447	\$ 36,956,552	\$ 34,471,697	\$ 71,066,585	\$ 91,822,714	\$ 80,689,447	\$ 25,458,475	\$ 26,731,615
Water Revenue Bonds (Local)	152,439,365	272,462,063	208,737,511	61,762,098	45,039,199	37,845,319	39,674,749	28,282,254	14,678,973	12,746,323
Water Revenue Bonds (Regional)	198,195,420	94,777,740	185,842,427	203,552,622	129,472,029	80,652,669	96,374,251	27,978,156	17,195,554	22,480,535
Water Revenue Bonds (Wholesale)	500,000	500,000	500,000	800,000	700,000	20,500,000	20,500,000	20,500,000	20,500,000	3,000,000
Water Revenue Bonds (Hetchy)	84,487,053	76,394,607	68,384,814	72,400,031	37,925,592	75,160,364	91,311,372	79,550,612	28,875,312	30,855,985
Subtotal	435,621,838	444,134,410	463,464,752	338,514,751	213,136,820	214,158,352	247,860,372	156,311,022	81,249,839	69,082,843
<b>Cash Funding &amp; Contributions</b>										
Capacity Charges	4,940,910	5,089,137	5,241,811	5,399,066	5,561,038	5,727,869	5,899,705	6,076,696	6,258,997	6,446,767
Pay-Go Revenue Funding: Local	79,965,038	59,823,417	37,751,995	23,648,800	20,385,006	21,238,080	23,544,269	36,734,701	46,997,244	48,034,778
Pay-Go Revenue Funding: Regional	20,012,904	44,530,013	76,097,847	73,514,486	78,791,792	77,233,634	46,825,065	28,148,564	22,383,888	14,311,171
Pay-Go Revenue Funding: Hetchy Water	3,451,858	8,772,339	4,065,286	7,087,906	3,137,252	1,105,470	5,712,193	6,360,570	2,133,738	2,306,326
Subtotal	108,370,710	118,214,906	123,156,939	109,650,258	107,875,088	105,305,053	81,981,232	77,320,531	77,773,867	71,099,042
<b>TOTAL</b>	<b>543,992,548</b>	<b>562,349,316</b>	<b>586,621,691</b>	<b>448,165,009</b>	<b>321,011,908</b>	<b>319,463,405</b>	<b>329,841,604</b>	<b>233,631,553</b>	<b>159,023,706</b>	<b>140,181,885</b>
Difference	-	-	-	-	-	-	-	-	-	-

Amounts shown reflect capital improvements projected to be budgeted, but not necessarily funded or financed, each year.

SFPUC plans to fund capital projects on an interim basis using Commercial Paper and subsequently take out Commercial Paper with long-term bonds.

Table 4  
SFPUC Water Enterprise  
Estimated Bond Debt Service  
*Per \$100 Million of Project Funding*

Projected 30-Yr Bonds 5.00%		
Per each \$100,000,000		
<b>Funding Target</b>		
<b>Total Debt Issue</b>		\$111,750,000
<b>Project Funding</b>		\$100,000,000
<b>Issuance Costs &amp; Reserve Requirement</b>		
Underwriter Discount	0.30%	\$335,000
Issuance Costs	Est.	200,000
Reserve Requirement		0
Capitalized Interest (Years)	2.0	11,176,000
Rounding/Contingency		<u>39,000</u>
Total		11,750,000
<b>Financing Terms</b>		
Term (Years)		30.0
Interest Only (Years)		2.0
Principal Amortization (Years)		28.0
Est. Average Interest Rate		5.00%
<b>Annual Debt Service</b>		
Interest Only Period		5,588,000
Principal Amortization Period		7,501,000
<i>Financing costs and interest rates estimated for financial planning purposes.</i>		



Table 5  
SFPUC Water Enterprise  
Projected Bond Issues

Debt Issuance by FY	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33
<b>Projected Bond Issue Par Amounts*</b>										
Water Revenue Bonds (Local)	-	291,660,000	255,405,000	-	228,655,000	-	179,955,000	-	208,045,000	-
Water Revenue Bonds (Regional)	-	308,175,000	136,270,000	-	390,830,000	-	223,085,000	-	124,165,000	-
Water Revenue Bonds (Hetchy)	-	161,985,000	47,380,000	-	92,590,000	-	73,085,000	-	183,640,000	-
Water Revenue Bonds (Wholesale)	-	400,000	400,000	-	1,050,000	-	17,845,000	-	38,620,000	-
Total	-	762,220,000	439,455,000	-	713,125,000	-	493,970,000	-	554,470,000	-
<b>Financing Terms</b>										
Bond Funding Proceeds		762,220,000	439,455,000		713,125,000		493,970,000		554,470,000	
Total Issue Size		852,590,000	491,560,000		797,670,000		552,530,000		620,210,000	
Issuance Date		Nov-1	Nov-1		Nov-1		Nov-1		Nov-1	
Issuance Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Interest Payments		May-1 & Nov-1	May-1 & Nov-1		May-1 & Nov-1		May-1 & Nov-1		May-1 & Nov-1	
Principal Payments (Year 3+)		Nov-1	Nov-1		Nov-1		Nov-1		Nov-1	
Average Interest Rate		5.00%	5.00%		5.00%		5.00%		5.00%	
Repayment Term (Years)		30.00	30.00		30.00		30.00		30.00	
Capitalized Interest (Years)		2.00	2.00		2.00		2.00		2.00	
<b>Debt Service per \$100M</b>										
Interest Only Period		5,588,000	5,588,000		5,588,000		5,588,000		5,588,000	
Principal Amort Period		7,501,000	7,501,000		7,501,000		7,501,000		7,501,000	
<b>Annual Debt Service</b>										
Interest Only Period		42,593,000	24,557,000		39,849,000		27,603,000		30,984,000	
Principal Amort Period		57,174,000	32,964,000		53,492,000		37,053,000		41,591,000	
<b>Cumulative MADS</b>		57,174,000	90,138,000		143,630,000		180,683,000		222,274,000	

\* Based on SFPUC Water Financial Model projections.

Table 6  
SFPUC Water Enterprise  
Projected Debt Service on Future Bond Issues

Fiscal Year	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	Total
Ending June 30	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Bonds	Net of Cap I
2024											0
2025											0
2026	0										0
2027	0	21,297,000									21,297,000
2028	0	57,174,000	12,279,000								69,453,000
2029	0	57,174,000	32,964,000	0							90,138,000
2030	0	57,174,000	32,964,000	0	19,925,000						110,063,000
2031	0	57,174,000	32,964,000	0	53,492,000	0					143,630,000
2032	0	57,174,000	32,964,000	0	53,492,000	0	13,802,000				157,432,000
2033	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0			180,683,000
2034	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	15,492,000		196,175,000
2035	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2036	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2037	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2038	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2039	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2040	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2041	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2042	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2043	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2044	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2045	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2046	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2047	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2048	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2049	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2050	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2051	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2052	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2053	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2054	0	57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2055		57,174,000	32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	222,274,000
2056			32,964,000	0	53,492,000	0	37,053,000	0	41,591,000	0	165,100,000
2057				0	53,492,000	0	37,053,000	0	41,591,000	0	132,136,000
2058					53,492,000	0	37,053,000	0	41,591,000	0	132,136,000
2059						0	37,053,000	0	41,591,000	0	78,644,000
2060							37,053,000	0	41,591,000	0	78,644,000
2061								0	41,591,000	0	41,591,000
2062									41,591,000	0	41,591,000
2063										0	0

Table 7  
SFPUC Water Enterprise  
Outstanding Debt

Fiscal Year Ending	2010 BEG Bonds (BABs)	2011 BC Bonds	2015 A Bonds	2016 ABC Bonds	2017 ABCDEFG Bonds	2019 ABC Bonds	2020 ABCD Bonds	2020 EFGH Bonds	2023 AB Bonds	2023 CD Bonds	SRF Loan Mt. Tunnel	SRF Loan Westside Recyc	Total Net of Cap I	BABs Interest	BABs Subsidies 35% w/ 5.7% Seq.	Junior Lien 2009 CD Bonds
2021	78,055,698	1,618,700	33,759,094	88,121,202	25,374,673	34,474,694	0	8,909,732	New \$	Refi			270,313,792	66,135,698	21,828,087	9,167,143
2022	77,837,563	1,611,600	33,755,319	85,350,514	26,500,755	45,304,279	0	30,613,076					300,973,104	65,507,563	21,620,771	9,168,660
2023	90,029,785		33,753,344	95,387,839	46,825,105	24,133,272	15,250,650	22,972,148					328,352,143	64,504,785	21,289,804	9,169,820
2024	89,554,429		41,564,094	80,305,439	42,461,233	17,882,536	15,250,650	22,407,934		17,902,316	923,816		328,252,447	63,144,429	20,840,819	9,130,617
2025	89,051,478		41,557,719	80,325,567	42,421,219	16,954,291	15,250,650	21,035,040		24,692,850	1,587,615	6,832,376	339,708,806	61,716,478	20,369,523	5,425,636
2026	88,525,873		41,561,094	73,939,339	53,084,550	16,950,095	15,250,650	22,251,924	21,230,625	24,692,850	1,906,774	6,832,376	366,226,150	60,220,873	19,875,899	5,378,780
2027	87,962,528		30,217,719	84,416,466	53,083,425	16,950,418	15,250,650	20,035,188	21,230,625	26,423,475	2,343,510	6,832,376	364,746,379	58,612,528	19,345,065	5,330,623
2028	87,356,778		28,765,844	86,003,566	51,497,300	15,938,551	15,250,650	21,030,306	21,230,625	25,447,475	2,620,408	6,832,376	361,973,880	56,876,778	18,772,180	5,280,892
2029	86,714,665		16,648,719	85,983,247	51,566,550	15,343,367	15,250,650	16,235,499	29,488,875	42,271,725	9,366,086	6,832,376	375,701,759	55,034,665	18,164,191	5,227,244
2030	86,036,065		17,585,219	85,971,786	52,415,675	16,957,544	15,250,650	18,979,379	29,489,500	38,628,600	9,366,086	6,832,376	377,512,880	53,096,065	17,524,356	5,171,613
2031	85,330,365		21,805,531	85,949,372	41,920,425	16,956,798	15,250,650	29,246,978	29,487,875	32,507,850	9,366,086	6,832,376	374,654,306	51,080,365	16,859,074	5,114,167
2032	95,270,230		27,846,218	42,509,580	17,690,525	43,345,342	15,250,650	35,761,272	29,492,750	52,167,600	9,366,086	6,832,376	375,532,628	48,600,230	16,040,506	5,052,357
2033	94,234,614		23,822,218	52,262,414	43,820,125	18,377,078	15,250,650	25,829,128	29,492,875	54,525,975	9,366,086	6,832,376	373,813,538	45,634,614	15,061,704	4,987,469
2034	93,155,810		25,041,968	48,061,929	38,218,000	18,380,709	15,250,650	23,426,734	29,487,250	75,980,350	9,366,086	6,832,376	383,201,861	42,545,810	14,042,245	4,921,298
2035	92,023,979		31,124,268	43,039,659	50,464,000	18,238,036	15,250,650	24,549,122	29,484,625	54,379,475	9,366,086	6,832,376	374,752,275	39,328,979	12,980,529	4,853,426
2036	90,858,609		31,120,159	35,150,009	8,949,000	46,556,728	15,250,650	23,709,095	29,488,375	69,787,475	9,366,086	6,832,376	367,068,561	35,978,609	11,874,740	4,779,297
2037	89,634,039		15,749,125	64,796,082	13,463,375	53,694,448	15,250,650	11,766,295	29,487,000	60,792,850	9,366,086	6,832,376	370,832,327	32,489,039	10,723,007	4,704,983
2038	88,359,781			64,797,526		55,045,797	15,250,650	25,220,473	29,489,000	47,282,350	9,366,086	6,832,376	341,644,038	28,854,781	9,523,521	4,625,788
2039	87,034,701			64,791,304		30,329,424	15,250,650	43,347,809	29,487,750	49,761,150	9,366,086	6,832,376	336,201,250	25,069,701	8,274,255	4,543,504
2040	85,657,340			64,787,837		30,255,745	15,250,650	43,348,679	29,491,500	49,666,075	9,366,086	6,832,376	334,656,288	21,127,340	6,973,079	4,457,717
2041	84,216,263			14,568,121		46,360,163	15,250,650	43,354,646	29,488,500	33,634,400	9,366,086	6,832,376	283,071,204	17,021,263	5,617,868	4,368,008
2042	31,702,560			14,569,946		46,310,213	15,250,650	43,340,074	29,491,875	33,625,175	9,366,086	6,832,376	230,488,955	14,322,560	4,727,161	4,276,031
2043	31,266,850			14,568,654		56,226,297	15,250,650	22,993,908	29,489,625	3,038,750	9,366,086	6,832,376	189,033,197	13,086,850	4,319,315	0
2044	30,818,976			14,572,644		56,224,677	15,250,650	21,488,890	29,489,750	3,039,125	9,366,086	6,832,376	187,083,174	11,793,976	3,892,602	0
2045	30,341,333			14,569,557			39,109,525	21,484,578	29,490,775		9,366,086	6,832,376	151,194,230	10,441,333	3,446,162	0
2046	29,846,313			14,568,558			39,610,825	21,482,110	29,487,931		9,366,086	6,832,376	151,194,199	9,026,313	2,979,134	0
2047	29,330,789			14,568,600			40,129,225	21,475,947	29,490,225		9,366,086	6,832,376	151,193,247	7,545,789	2,490,488	0
2048	28,786,808						55,229,925	21,485,316	29,489,638		9,366,086	6,832,376	151,190,148	5,996,808	1,979,246	0
2049	28,221,241						79,135,050		29,488,150		9,366,086	6,832,376	153,042,903	4,376,241	1,444,378	0
2050	27,625,789						79,730,175		29,487,481		9,366,086	6,832,376	153,041,907	2,680,789	884,794	0
2051	27,006,975						80,352,450		29,489,088		9,366,086	6,832,376	153,046,974	906,975	299,347	0
2052									29,489,294		9,366,086	6,832,376	45,687,756	0	0	0
2053									29,489,294		9,366,086	6,832,376	45,687,756	0	0	0
2054											9,366,086	6,832,376	16,198,462	0	0	0
2055											9,366,086	6,832,376	16,198,462	0	0	0
2056											9,366,086		9,366,086	0	0	0
2057											9,366,086		9,366,086	0	0	0
2058											9,366,086		9,366,086	0	0	0
2059													0	0	0	0
2060													0	0	0	0

**From:** [Fuchs, Daniel](#)  
**To:** [Board of Supervisors \(BOS\)](#)  
**Cc:** [Spitz, Jeremy \(PUC\)](#); [Capital Finance](#); [Kwong, Edward \(PUC\)](#); [Kwak, Eric \(PUC\)](#); [Sklaroff, Nikolai \(PUC\)](#); [de Araujo, Gisele \(PUC\)](#)  
**Subject:** Water Certificate for Board Files  
**Date:** Tuesday, September 24, 2024 4:23:38 PM  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)  
[SFPUC Water FY25 and FY26 Financing Authorization Prop E Certificates.pdf](#)

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Hello,

As required under 2002 Proposition E, please kindly include the attached certificate to the respective files as listed below.

- Water Enterprise: File No. 240455, Board of Supervisors Ordinance No. 131-24

Thank you,

**Daniel Fuchs**

Finance Analyst

Office: (415) 487-5223

[dfuchs@sfwater.org](mailto:dfuchs@sfwater.org)

*Pronouns: he, him*

[sfpuc.org](http://sfpuc.org)

