



San Francisco Water Power Sewer

Services of the San Francisco Public Utilities Commission

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

February 3, 2023

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. 220502 and Board of Supervisors Ordinance No. 112-22

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

Newsha K. Ajami
President

Sophie Maxwell
Vice President

Tim Paulson
Commissioner

Anthony Rivera
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 \$141,418,472, exclusive
of financing costs, for Capital Projects budgeted in Fiscal Year 2022-23**

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 2nd day of August, 2022.

Lisa M. Gibson
Environmental Review Officer

EXHIBIT A
WATER ENTERPRISE REVENUE BONDS AND OTHER FORMS OF INDEBTEDNESS
FY 2022-2023 CAPITAL IMPROVEMENT PROJECTS

| Program | Project Number | Project Title | CEQA Compliance |
|----------------|-----------------------|-----------------------------------|--|
| Regional Water | 15482/10027758 | Water Quality Monitoring Station | A CEQA Categorical Exemption determination was issued on April 10, 2018 (Case No. 2018-004300ENV). |
| Regional Water | 15481 | UW Sunol Valley Water Treatment | CUW2720210/10033123; SVWTP Ozone – The Planning Commission certified the Sunol Valley Water Treatment Plant Expansion and Treated Water Reservoir Project Final EIR on December 3, 2009. Environmental review is underway (Case No. 2006.0137E_3). CUW272020402/10015064; SVWTP Short Term Improvements The project scope is currently being defined; environmental review will proceed once the project scope has been identified. 10038328; SVWTP Long Term Improvements – The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUW2720205/10037628; SVWTP Polymer Feed Facility The project scope is currently being defined; environmental review will proceed once the project scope has been identified. |
| Regional Water | 15479 | Reg Groundwater Treatment Program | 10037350; Regional Groundwater Treatment Improvements- The project scope is currently being defined; environmental review will proceed once the project scope has been identified. |
| Regional Water | 15485/10015072 | UW Water Transmission Program | Pipeline and Tunnel Inspection and Repair R&R Bay Division Pipeline 3 and 4 Railroad Crossing Project. A CEQA Categorical Exemption determination was issued on July 1, 2022 (Case No. 2022-004847ENV). Future projects under this program will undergo CEQA review prior to approval. |

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FY 2022-2023 CAPITAL IMPROVEMENT PROJECTS

| Program | Project Number | Project Title | CEQA Compliance |
|----------------|----------------|--------------------------------|--|
| Regional Water | 15488 | UW Pipeline Improvements | CUWTBD/10036840; BDPL 1-4 Lining Repair - The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUWTBD/10036839; BDPL4 PCCP Repair - The project scope is currently being defined; environmental review will proceed once the project scope has been identified. |
| Regional Water | 15517 | UW Sunol Long Term Improvement | CUW27701/10015124; Sunol Long Term Improvements The Final Mitigated Negative Declaration (MND) was issued on December 2, 2015 (Case No. 2012.0054E). |
| Regional Water | 15519 | UW Millbrae Yard Upgrade | CUWTBD/10034526; Millbrae Warehouse Settlement & Admin. Bldg. HVAC A CEQA Categorical Exemption determination was issued on November 21, 2017 (Case No. 2017-014580ENV). CUW2770304/10015128 Millbrae Yard Laboratory and Shop Improvements The project scope is currently being defined; environmental review will proceed once the project scope has been identified. |
| Local Water | 15527 | UW New Services | The project scope is currently being defined; environmental review will proceed once the project scope has been identified. |
| Local Water | 15528 | UW Renew Services | 10015136; Renew Services – The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUW-TBD; GIS Program – This is not a project under CEQA §15378. CUW-TBD; Lead Component Services Program – The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUW-TBD; Water Loss Reduction Program – Planning report only. This is not a project under CEQA §15378 |

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|--------------------------|-----------------|-----------------------------------|---|
| | | | CUW- TBD; Water Quality Distribution System – The project scope is currently being defined; environmental review will proceed once the project scope has been identified. |
| Local Water | 15531 | UW Pipeline Replacement | CUW280; Local Water Conveyance / Distribution System – The project scope is currently being defined; environmental review will proceed once the project scope has been identified CUW28003; Local Water Conveyance Joint Transit Project The project scope is currently being defined; environmental review will proceed once the project scope has been identified. |
| Local Water | 15534 | UW Systems Monitoring and Control | CUW-TBD; Customer Service System – This is not a project under CEQA §15378. |
| Local Water | 21396/10037249, | New CDD Headquarter | New City Distribution Division (CDD) Headquarters Environmental Review is underway (Case Number 2022-000702ENV) |
| Hetch Hetchy Water (HHW) | | Water Infrastructure | CUW20071129E/10034364; R&R SJPL Life Extension Program. The Rehabilitation of Existing San Joaquin Pipelines Final Mitigated Negative Declaration (MND) was issued on November 8, 2010 (Case No. 2007.1129E). 10035575; SJPL Valve and Safe Entry Improvement The San Joaquin Pipeline System Project Environmental Impact Report was certified on July 9, 2009 (Case No. 2007.0118E). A Categorical Exemption determination was issued for the geotechnical work on 8/26/2020 (Case No. 2020-006923ENV). CUWTBD/10014072; HHW- Water Project Development - CUH100-PD The project scope is currently being defined; environmental review will proceed once the project scope has been identified. 10014114; Mountain Tunnel Improvement Project The Mountain Tunnel Improvement Project Final Mitigated Negative Declaration (MND) was issued on October 23, 2019 (Case No. 2017- |

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FY 2022-2023 CAPITAL IMPROVEMENT PROJECTS

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|---------|----------------|---------------|---|
| | | | <p>014249ENV).</p> <p>Joint Water/Power Projects (also listed with the Power Enterprise Capital Improvement Projects) CUWTBD/10037306; Early Intake Dam Interim Improvement – The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUWTBD/TBD; Early Intake Dam-Long term – The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUWTBD/10014095; R&R Hetch Hetchy Facilities The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUWTBD/10014096; R&R Dam/Reservoir Cond Assmt & Rehab (Joint) Future projects under this program will undergo CEQA review prior to approval. 10014102; R&R Road & Bridge Improvements Future projects under this program will undergo CEQA review prior to approval. 10014104; R&R Facilities Security Project The project scope is currently being defined; environmental review will proceed once the project scope has been identified. 10014106; R&R Communications Systems Upgrades The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUWTBD/10014110; Moccasin Wastewater Treatment Plant The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUWTBD/10014115; Cherry Dam Spillway - Short Term Improvements</p> |

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|---------|----------------|---------------|---|
| | | | <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUH102-PD/10014116; Joint Project Development</p> <p>The individual projects are projects under CEQA and will undergo CEQA review prior to approval CUWTBD/10030759; Eleanor Dam Rehabilitation –</p> <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. R&R Power Distribution Improvements</p> <p>Future projects under this program will undergo CEQA review prior to approval. 10037077; Moccasin Old Powerhouse Hazard Mitigation</p> <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUH10116/10014088; Moccasin Penstocks Rehabilitation</p> <p>A Categorical Exemption determination was issued on April 3, 2017 (Case No 201-004072ENV). 10037351; Moccasin Dam Long Term Improvement –</p> <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. 10037305; R&R HH Reservoir Boat Ramp & Access Improvement –</p> <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. 10032903; O'Shaughnessy Dam Outlet Works Phase 1 –</p> <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUH102 N02; Moccasin Engineering and Records Building</p> <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. CUH102 N01; HHW-R&R Water Conveyance Life Extension (Joint)</p> |

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| Program | Project Number | Project Title | CEQA Compliance |
|---------|----------------|---|--|
| | | | <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified. HHW N01; Wildfire Mitigation</p> <p>The project scope is currently being defined; environmental review will proceed once the project scope has been identified.</p> |
| HHW | | CUWTBD/10035086; Bridge Replacement (4 Bridges) | <p>OSH Adit Access Bridge project.</p> <p>The project scopes are currently being defined; environmental review will proceed once the project scope has been identified.</p> <p>A Categorical Exemption determination was issued for the O'Shaughnessy Dam Bridge Geotech Investigation (OSH Adit Access Bridge) on January 27, 2021 (Case No. 2020-011359ENV).</p> |

1 [SFPUC Water Revenue Bond and Other Forms of Indebtedness Issuance - Various Capital
2 Water Projects Benefitting the Water Enterprise - Not to Exceed \$141,418,472]

3 **Ordinance authorizing the issuance and sale of tax-exempt or taxable Water Revenue**
4 **Bonds and other forms of indebtedness (as described below) by the San Francisco**
5 **Public Utilities Commission (SFPUC) in an aggregate principal amount not to exceed**
6 **\$141,418,472 to finance the costs of various capital water projects benefitting the Water**
7 **Enterprise pursuant to amendments to the Charter of the City and County of San**
8 **Francisco enacted by the voters on November 5, 2002, as Proposition E; authorizing**
9 **the issuance of Water Revenue Refunding Bonds and the retirement of outstanding**
10 **Water Enterprise Commercial Paper; declaring the Official Intent of the SFPUC to**
11 **reimburse itself with one or more issues of tax-exempt bonds or other forms of**
12 **indebtedness; and ratifying previous actions taken in connection therewith, as defined**
13 **herein.**

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

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

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

24 A. On November 5, 2002, the voters of the City and County of San Francisco
25 ("City") approved Proposition E ("Proposition E"), which among other things, authorized the
San Francisco Public Utilities Commission ("Commission") to issue revenue bonds, including
notes, commercial paper or other forms of indebtedness, when authorized by ordinance

1 approved by a two-thirds vote of the Board of Supervisors, for the purpose of reconstructing,
2 replacing, expanding, repairing or improving water facilities or clean water facilities or
3 combinations of water and clean water facilities under the jurisdiction of the Commission; and

4 B. The Commission adopted the Amended and Restated Water Indenture dated as
5 of January 1, 2002, as further amended and supplemented from time to time (“Indenture”),
6 between the Commission and U. S. Bank National Association and in connection therewith,
7 has from time to time issued revenue bonds to finance projects benefitting the Water
8 Enterprise; and

9 C. Pursuant to Section 43.5 of the San Francisco Administrative Code (“Article V”),
10 enacted by Ordinance No. 203-98 adopted by the Board on June 8, 1998, and signed by the
11 Mayor of the City on June 19, 1998, as amended by Ordinance No. 270-06, adopted on
12 October 24, 2006 by the Board and signed by the Mayor on October 31, 2006, the Board
13 established a procedure pursuant to which the Commission may issue short-term
14 indebtedness, including the issuance of commercial paper in anticipation of the issuance of its
15 revenue bonds; and

16 D. Pursuant to Ordinance No. 311-08, adopted by the Board of Supervisors on
17 December 16, 2008, and Resolution No. 09-175, adopted by this Commission on October 27,
18 2009, the Water Enterprise’s commercial paper program (“Water CP Program”) was increased
19 to an aggregate principal amount of \$500,000,000, and the Commission has caused its Water
20 Enterprise Commercial Paper to be issued from time to time; and

21 E. By Resolution 22-0030, adopted by the Commission on February 8, 2022
22 (“Commission Resolution”) the Commission has determined to issue Water Revenue Bonds
23 (“Water Revenue Bonds”) and other forms of indebtedness (including without limitation State
24 Revolving Fund (SRF) Loans as described below), as well as interim funding vehicles such as
25

1 commercial paper, revolving credit agreements, bond anticipation notes or other forms of
2 notes, which interim funding vehicles will be issued in advance of being paid off by either
3 Water Revenue Bonds and other forms of indebtedness (including without limitation SRF
4 Loans) to finance the costs of various capital projects benefitting the Water Enterprise (the
5 "Capital Improvement Projects" such projects being more fully described in the Commission
6 Resolution), pursuant to Proposition E, and has formally requested this Board to authorize the
7 issuance and sale of Water Revenue Bonds and other forms of indebtedness for such
8 purposes, such Commission Resolution being on file with the Clerk of the Board in File
9 No. 220502; and

10 F. In order to finance the costs of the Capital Improvement Projects, the Board now
11 desires to authorize the issuance and sale of Water Revenue Bonds and other forms of
12 indebtedness, as described above, for such purposes, including obtaining SRF Loans and/or
13 grants from the State Water Resources Control Board; and

14 G. The Commission has paid, beginning no earlier than 60 days prior to the
15 adoption of this Ordinance and will pay, on and after the date hereof, certain expenditures
16 ("Expenditures") in connection with the acquisition, construction and/or equipping of the
17 Capital Improvement Projects; and

18 H. This Board is concurrently considering with this Ordinance, related supplemental
19 appropriation ordinances for fiscal year ending 2023, including expenditures of the proceeds
20 of the Water Revenue Bonds and other forms of indebtedness (including, without limitation
21 and for illustrative purposes only, SRF Loans, commercial paper, revolving credit agreements,
22 and bond anticipation notes); and

23 I. This Board, on behalf of the Commission, adopts this Ordinance as official
24 action of the Commission in order to comply with Treasury Regulation §1.150-2 and any other
25 regulations of the Internal Revenue Service relating to the qualification for reimbursement of

1 Commission expenditures incurred prior to the date of issue of the Water Revenue Bonds and
2 other forms of indebtedness (including, without limitation and for illustrative purposes only,
3 SRF Loans, commercial paper, revolving credit agreements, and bond anticipation notes).

4 Section 2. Authorization to Issue Water Revenue Bonds and other forms of
5 indebtedness. The Board hereby authorizes the issuance and sale of taxable or tax-exempt
6 Water Revenue Bonds or other forms of indebtedness (including SRF Loans, commercial
7 paper, revolving credit agreements, and bond anticipation notes) in one or more series from
8 time to time by the Commission pursuant to Proposition E and in accordance with the
9 Commission Resolution, in an aggregate principal amount not to exceed \$141,418,472
10 (inclusive of financing costs, but exclusive of refunding indebtedness), bearing a maximum
11 rate or rates of interest of not to exceed twelve percent (12%) per annum, to finance a portion
12 of the costs of the design, acquisition and construction of the Capital Improvement Projects.
13 Without limiting the foregoing, the Commission shall be authorized to incur state and federal
14 at such time, in such amounts, and upon such other terms and conditions as the Commission
15 may deem advantageous, and to approve any financing documentation related thereto
16 consistent with this Ordinance. The Commission is hereby further authorized to determine the
17 timing, amount and manner of sale (i.e., competitive or negotiated) of each series of Water
18 Revenue Bonds, bond anticipation notes, revolving credit agreements, or commercial paper,
19 pursuant to this authorization; provided however, the Commission's authorization to issue
20 Water Revenue Bonds, bond anticipation notes, revolving credit agreements, or commercial
21 paper is subject to approval by the Commission of the form of substantially final offering
22 document related to such obligations (if any) and the approval of any related agreements,
23 financing documents and the filing with its Board and the Clerk of the Board any certifications
24 required by Proposition E prior to the issuance of any bonds or incurrence of any
25 indebtedness herein authorized. The Commission shall also file, within 30 days of closing any

1 Water Revenue Bond or other form of indebtedness (including SRF Loans or other federal
2 loans and bond anticipation notes) transactions) authorized hereby, with the Clerk of the
3 Board of Supervisors for inclusion in Board File No. 220502 a report showing the results of the
4 transaction, including (i) principal amount sold and method of sale, (ii) true interest cost, (iii)
5 final maturity, (iv) the facilities constructed and/or improved, and (v) a statement about the
6 remaining bonding authorization under this Ordinance (“Bond Report”), provided that the
7 failure to file such Bond Report shall not affect the validity of any debt authorized hereunder.

8 Section 3. Authorization to Issue Water Revenue Refunding Bonds; Commercial
9 Paper Retirement. The Board further authorizes and approves the issuance by the
10 Commission of Water Revenue Refunding Bonds (“Refunding Bonds”) without limitation as to
11 principal amount, in one or more series on one or more dates, at a maximum interest rate or
12 rates of interest not to exceed twelve percent (12%) per annum, provided that each such
13 Refunding Bond issue is permitted under the applicable policies and procedures of the City
14 and authorized by Section 9.109 of the Charter (including related ordinances and resolutions
15 of the Board). The Refunding Bonds may be issued as taxable or tax-exempt obligations, or
16 any combination thereof. Refunding Bonds authorized hereunder shall be subject to the
17 further following conditions, that: (i) three percent (3%) net present value debt service savings
18 or greater is achieved to ensure ratepayer savings (exclusive of any issuance to refund
19 commercial paper, revolving credit notes, or bond anticipation notes); (ii) that the maturity of
20 the refunded bonds is not extended; (iii) this authorization is subject to a 5-year term through
21 June 30, 2027, at which time this Board may consider an extension; principal payments and
22 term may be adjusted, where permitted under federal and state tax law, only if and when the
23 underlying capital asset funded through said refunded bonds has a useful life not in excess of
24 any limit permitted under federal and state tax law than the refunded term; and (iv) the
25 Commission shall within 30 days of any executed refunding transaction provide a refunding

1 savings report ("Bond Refunding Savings Report") prepared by its financial advisors (that
2 reflects at least a three percent (3%) net present value debt service savings) to the Board,
3 together with a copy of the final Official Statement (if any) with respect to such series of
4 Refunding Bonds, provided that the failure to deliver such Bond Refunding Savings Report
5 shall in no way affect the validity of any Refunding Bonds. Notwithstanding the foregoing, the
6 Commission is authorized to issue Refunding Bonds for non-economic factors, including by
7 way of illustration, eliminating onerous covenants and obsolete provisions contained in the
8 Commission's indenture or other security documents. The Commission shall request a waiver
9 of the savings requirement for any Refunding Bonds issued for non-economic reasons. In
10 furtherance of the purpose of managing the Commission outstanding indebtedness, the
11 General Manager is hereby authorized and directed, in consultation the City Attorney, from
12 Available Water Enterprise Revenues to retire outstanding Water Enterprise Commercial
13 Paper at such times and in such amounts advantageous to the Commission.

14 Section 4. Declaration of Official Intent. The Board, on behalf of the Commission,
15 hereby declares the official intent of the Commission to reimburse the Commission with
16 proceeds of the Water Revenue Bonds or other forms of indebtedness (including SRF Loans
17 or other federal loans, commercial paper, revolving credit notes, or bond anticipation notes)
18 for the Expenditures with respect to the Capital Improvement Projects made on and after a
19 date that is no more than 60 days prior to the adoption of this Ordinance. The Commission
20 reasonably expects on the date hereof that it will reimburse the Expenditures with proceeds of
21 the Water Revenue Bonds or other forms of indebtedness (including, without limitation and for
22 illustrative purposes only, SRF Loans, commercial paper, revolving credit notes or bond
23 anticipation notes). Each said Expenditure was and will be either (A) of a type properly
24 chargeable to a capital account under general federal income tax principles (determined in
25 each case as of the date of the Expenditure), (B) a cost of issuance with respect to such

1 obligations, (C) a nonrecurring item that is not customarily payable from current revenues, or
2 (D) a grant to pay a party that is not related to or an agent of the issuer so long as such grant
3 does not impose any obligation or condition (directly or indirectly) to repay any amount to or
4 for the benefit of the Commission. The Commission will make a reimbursement allocation,
5 which is a written allocation by the Issuer that evidences the Commission's use of proceeds of
6 the Water Revenue Bonds or other forms of indebtedness to reimburse an Expenditure, no
7 later than 18 months after the later of the date on which the Expenditure is paid or the
8 component of the Capital Improvement Projects is placed in service or abandoned, but in no
9 event more than three years after the date on which the Expenditure is paid. The
10 Commission recognizes that exceptions are available for certain "preliminary expenditures,"
11 costs of issuance, certain de minimis amounts, expenditures by "small issuers" (based on the
12 year of issuance and not the year of expenditure) and expenditures for construction projects
13 of at least 5 years.

14 Section 5. General Authority. The Controller, Treasurer, the City Attorney and other
15 officers of the City, including the Director of the Office of Public Finance, and their duly
16 authorized deputies and agents are hereby authorized and directed, jointly and severally, to
17 take such actions and to execute and deliver such certificates, agreements, requests or other
18 documents, as they may deem necessary or desirable to facilitate the issuance, sale and
19 delivery of the Water Revenue Bonds or other forms of indebtedness, including Refunding
20 Bonds, and to obtain bond insurance or other credit or liquidity enhancements with respect to
21 any such obligations, and otherwise to carry out the provisions of this Ordinance. The
22 Commission is hereby directed to provide the final form to the Clerk of the Board of any
23 disclosure document prepared in connection with the execution of any Water Revenue
24 Bonds, other forms of indebtedness, or Refunding Bonds, and the final executed Installment
25 Sale Agreement or other document reflecting the incurrence of an SRF Loan or other federal

1 loan, within 30 days of the closing of such transactions provided that the failure to deliver
2 such document shall not affect the validity of the obligations authorized hereunder. The
3 Commission is further directed as a part of the two-year budget review to provide to this
4 Board of Supervisors a written report about Water Revenue Bonds authorized hereunder,
5 detailing the total amount authorized, the total amount sold, the remaining authorized but
6 unissued amount, and the bond authorization no longer necessary due to changes in projects
7 and project financing.

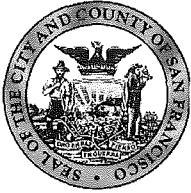
8 Section 6. Ratification of Prior Actions. All actions authorized and directed by this
9 Ordinance in connection with the issuance of the Water Revenue Bonds, other forms of
10 indebtedness (including, without limitation and for illustrative purposes only, SRF Loans,
11 federal loan, commercial paper,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

14 Section 7. File Documents. All documents referred to as on file with the Clerk of the
15 Board are in File No. 220502.

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

18
19 APPROVED AS TO FORM:
20 DAVID CHIU, City Attorney

21
22 By: /s/ Mark D. Blake
23 Mark D. Blake
24 Deputy City Attorney
25 n:\financlas2022\1300183\01597863.docx



City and County of San Francisco
Tails
Ordinance

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

File Number: 220502

Date Passed: June 14, 2022

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 (SFPUC) in an aggregate principal amount not to exceed \$141,418,472 to finance the costs of various capital 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 SFPUC 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 25, 2022 Budget and Appropriations Committee - AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE

May 25, 2022 Budget and Appropriations Committee - RECOMMENDED AS AMENDED

June 07, 2022 Board of Supervisors - PASSED ON FIRST READING

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


June 14, 2022 Board of Supervisors - FINALLY PASSED

Ayes: 10 - Chan, Dorsey, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai and Walton


Excused: 1 - Stefani

File No. 220502

I hereby certify that the foregoing
Ordinance was FINALLY PASSED on
6/14/2022 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.

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

- 15482/10027758 - Water Quality Monitoring Station
- 15481 UW - Sunol Valley Water Treatment
- 15479 - Reg Groundwater Treatment Program
- 15485/10015072 - UW Water Transmission Program
- 15488 UW - Pipeline Improvements
- 15517 UW - Sunol Long Term Improvement
- 15519 UW - Millbrae Yard Upgrade
- 15527 UW - New Services
- 15528 UW - Renew Services
- 15531 UW - Pipeline Replacement
- 15534 UW - Systems Monitoring and Control
- 21396/10037249 - New CDD Headquarter
- CUWTBD/10035086 - Bridge Replacement (4 Bridges)
- CUW20071129E/10034364 - R&R SJPL Life Extension Program.
- 10035575 - SJPL Valve and Safe Entry Improvement
- CUWTBD/10014072 - HHW- Water Project Development - CUH100-PD
- 10014114 - Mountain Tunnel Improvement Project
- CUWTBD/10037306 - Early Intake Dam Interim Improvement

Reference: Engineer's Certificate for Bond Financed Project

- CUWTBD/TBD - Early Intake Dam-Long term
- CUWTBD/10014095 - R&R Hetch Hetchy Facilities
- CUWTBD/10014096 - R&R Dam/Reservoir Cond Assmt & Rehab (Joint)
- 10014102 - R&R Road & Bridge Improvements
- 10014104 - R&R Facilities Security Project
- 10014106 - R&R Communications Systems Upgrades
- CUWTBD/10014110 - Moccasin Wastewater Treatment Plant
- CUWTBD/10014115 - Cherry Dam Spillway
- CUH102-PD/10014116 - Joint Project Development
- CUWTBD/10030759 - Eleanor Dam Rehabilitation –
- 10037077 - Moccasin Old Powerhouse Hazard Mitigation
- CUH10116/10014088 - Moccasin Penstocks Rehabilitation
- 10037351 - Moccasin Dam Long Term Improvement
- 10037305 - R&R HH Reservoir Boat Ramp & Access Improvement –
- 10032903 - O'Shaughnessy Dam Outlet Works Phase 1
- CUH102 N02 - Moccasin Engineering and Records Building
- CUH102 N01 - HHW-R&R Water Conveyance Life Extension (Joint)
- HHW N01 - Wildfire Mitigation

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:

- Hetchy Power Capital Plan and Project Pages – Hetch Hetchy Enterprise FY 2023-2032 Capital Plan Summary
- Hetchy Power Capital Plan and Project Pages – Hetch Hetchy Enterprise Fiscal Years 2023-2032 Ten Year CIP Capital Projects 1/20/22
- Water Enterprise FY 2023-2032 Capital Plan Summary
- Water Capital Datasheet
- Hetch Hetchy Capital Datasheet
- Hetch Hetchy Capital Improvement Program Quarterly Report 3rd Quarter / Fiscal Year 2021-2022
- HHW_CIP Project List by Authority 7-7-22
- HHW_CIP Project List by Authority _rev071922
- Water Enterprise Revenue Bonds and Other Forms of Indebtedness FY 2022-2023 Capital Improvement Projects
- Power Enterprise Revenue Bonds and Other Forms of Indebtedness FY 2022-2023 Capital Improvement Projects

Reference: Engineer's Certificate for Bond Financed Project

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 2nd day of September, 2022.

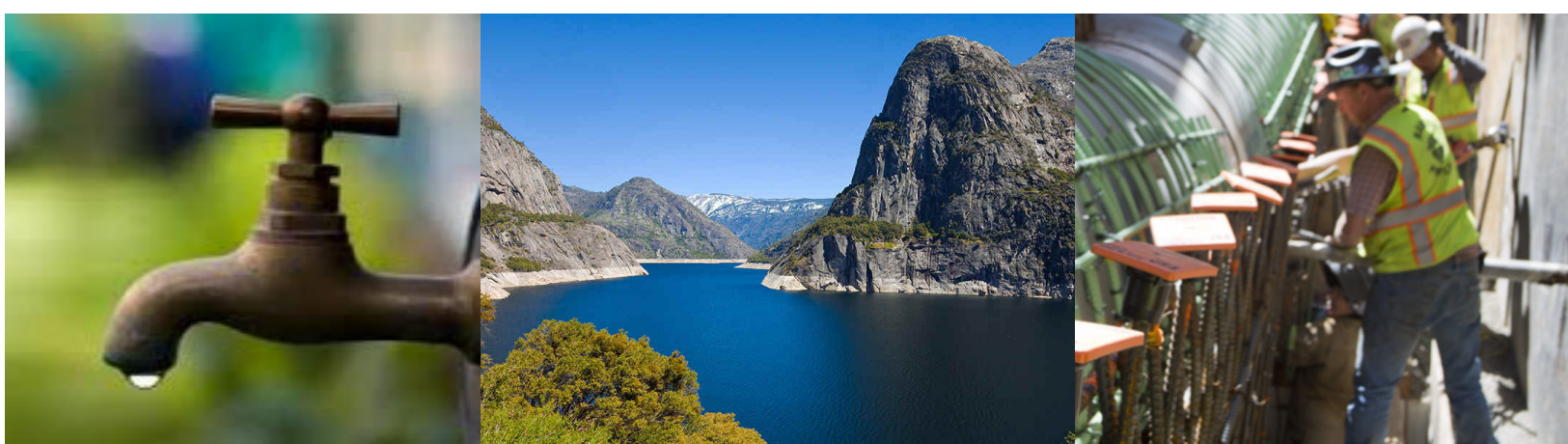
Stantec Consulting Services Inc.



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



San Francisco
Water
Power
Sewer



Water Financial Projections

August 10, 2022



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: August 10, 2022

ATTN: Edward Kwong, Senior Administrative Analyst

FROM: Alex Handlers & Douglas Dove, P.E.

RE: Water Financial Projections for Proposition E Compliance

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 2022-23 through 2031-32. 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 a number of independent assumptions, and includes projections of future fund balances, revenues, operating and maintenance expenses, debt service, other non-operating 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 power capital improvements and anticipated sources of funding.
- **Table 4 - Estimated Debt Service** – This tables 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 Financings** – 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.

Submitted by: BARTLE WELLS ASSOCIATES



Alex Handlers
Principal/Vice President



Douglas R. Dove, P.E.
President



SFPUC Water Financial Projections

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Appendix A - State Revolving Fund Loan Projections

Table 1 - SFPUC Water Cash Flow Projections

Years 1 - 5

| | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 |
|---|---------------------|---------------------|---------------------|---------------------|--------------------|
| Retail Water Rate Adjustments | 0.0% | 6.0% | 4.0% | 4.0% | 4.0% |
| Drought Surcharges on Volumetric Charges | 5.0% | 5.0% | 0.0% | 0.0% | 0.0% |
| Retail Water Sales (ccf) | 26,358,000 | 27,309,000 | 27,838,000 | 28,455,000 | 28,346,000 |
| Change in Retail Demand | - | 3.6% | 1.9% | 2.2% | -0.4% |
| Wholesale Water Sales (ccf) | 55,486,000 | 55,510,000 | 59,602,000 | 64,159,000 | 64,159,000 |
| Change in Wholesale Demand | - | 0.0% | 7.4% | 7.6% | 0.0% |
| Wholesale Water Rate (\$/ccf) | \$4.75 | \$5.25 | \$5.25 | \$5.25 | \$5.25 |
| Wholesale Blended Water Rate (\$/ccf) | \$4.70 | \$5.21 | \$5.25 | \$5.25 | \$5.25 |
| Net Interest Earnings Rate | - | 0.75% | 1.0% | 1.0% | 1.0% |
| O&M Cost Escalation | - | - | 3.0% | 3.0% | 3.0% |
| Beginning Fund Reserves | | | | | |
| Unappropriated Fund Reserves (After Budget) | \$126,253,000 | \$113,319,000 | \$100,673,000 | \$73,927,000 | \$52,458,000 |
| Fund Reserves Budgeted as Revenues | 67,175,000 | 15,083,000 | 0 | 0 | 0 |
| Wholesale Coverage Reserves | 39,841,000 | 42,119,000 | 56,967,000 | 56,938,000 | 58,042,000 |
| Total | 233,269,000 | 170,521,000 | 157,640,000 | 130,865,000 | 110,500,000 |
| Revenues | | | | | |
| Retail Water Volumetric Charges | 262,617,000 | 288,418,000 | 305,765,000 | 325,044,000 | 336,751,000 |
| Retail Water Drought Surcharges | 13,131,000 | 14,421,000 | 0 | 0 | 0 |
| Retail Water Fixed Charges | 49,239,000 | 52,193,000 | 54,281,000 | 56,452,000 | 58,710,000 |
| Wholesale Volumetric Charges | 260,783,000 | 289,207,000 | 312,911,000 | 336,835,000 | 336,835,000 |
| Wholesale Fixed Service Charges | 4,314,000 | 4,314,000 | 4,314,000 | 4,314,000 | 4,314,000 |
| Interest Income | 1,109,000 | 1,279,000 | 1,576,000 | 1,309,000 | 1,105,000 |
| Capacity Charges | 1,520,000 | 1,520,000 | 1,520,000 | 1,520,000 | 1,580,000 |
| Rental Income | 13,136,000 | 13,596,000 | 13,964,000 | 14,321,000 | 14,688,000 |
| Other Miscellaneous Income | 16,525,000 | 17,033,000 | 17,508,000 | 17,975,000 | 18,455,000 |
| Programmatic Revenues | 7,156,000 | 7,158,000 | 7,271,000 | 7,189,000 | 7,206,000 |
| SRF Loan Reimbursement from Power 27.3% | 0 | 418,000 | 520,000 | 637,000 | 695,000 |
| BABs Interest Subsidies (Net of Sequest.) | 21,290,000 | 20,841,000 | 20,370,000 | 19,876,000 | 19,345,000 |
| Subtotal | 650,820,000 | 710,398,000 | 740,000,000 | 785,472,000 | 799,684,000 |
| Operation & Maintenance Expenses | | | | | |
| Personnel | 115,199,000 | 117,243,000 | 120,760,000 | 124,383,000 | 128,114,000 |
| Non-Personal Services | 22,103,000 | 21,705,000 | 22,356,000 | 23,027,000 | 23,718,000 |
| Materials/Supplies/Equipment | 20,256,000 | 20,452,000 | 21,066,000 | 21,698,000 | 22,349,000 |
| Services of SFPUC Bureaus | 62,718,000 | 63,780,000 | 65,693,000 | 67,664,000 | 69,694,000 |
| Services of Other Departments | 14,972,000 | 15,435,000 | 15,898,000 | 16,375,000 | 16,866,000 |
| Natural Gas & Electricity | 11,164,000 | 11,516,000 | 11,861,000 | 12,217,000 | 12,584,000 |
| Hetch Hetchy Assessment | 49,636,000 | 49,242,000 | 50,719,000 | 52,241,000 | 53,808,000 |
| Other Operating Expenses | 2,613,000 | 2,613,000 | 2,691,000 | 2,772,000 | 2,855,000 |
| Programmatic Projects (Excl S25GG Ls +TI Maint) | 22,270,000 | 22,007,000 | 25,074,000 | 26,129,000 | 26,558,000 |
| Subtotal | 320,931,000 | 323,993,000 | 336,118,000 | 346,506,000 | 356,546,000 |
| Debt Service, Net of Capitalized Interest | | | | | |
| Outstanding Bonds | 328,352,000 | 332,576,000 | 332,048,000 | 337,015,000 | 335,591,000 |
| Outstanding SRF Loans | 6,632,000 | 6,632,000 | 6,632,000 | 6,632,000 | 6,632,000 |
| 2022 SRF Loan (Preliminary) | 0 | 1,530,000 | 1,904,000 | 2,332,000 | 2,544,000 |
| Projected Debt: Local & Regional Water | 0 | 0 | 576,000 | 10,747,000 | 11,285,000 |
| Projected Debt: Hetchy Water | 0 | 0 | 464,000 | 8,650,000 | 8,936,000 |
| Subtotal | 334,984,000 | 340,738,000 | 341,624,000 | 365,376,000 | 364,988,000 |
| Non-Operating Expenses | | | | | |
| Local Projects | 22,125,000 | 23,059,000 | 53,620,000 | 58,620,000 | 40,125,000 |
| Regional Projects | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 |
| Wholesale Projects | 0 | 0 | 0 | 0 | 0 |
| Hetchy Water Projects | 0 | 0 | 0 | 0 | 0 |
| Treasure Island Facilities Maintenance | 1,350,000 | 1,350,000 | 1,350,000 | 1,350,000 | 1,350,000 |
| 525 Golden Gate Lease | 9,178,000 | 9,139,000 | 9,063,000 | 8,985,000 | 8,904,000 |
| Subtotal | 57,653,000 | 58,548,000 | 89,033,000 | 93,955,000 | 75,379,000 |
| Total Expenses | 713,568,000 | 723,279,000 | 766,775,000 | 805,837,000 | 796,913,000 |
| Revenues Less Expenses | (62,748,000) | (12,881,000) | (26,775,000) | (20,365,000) | 2,771,000 |
| Transfer to Wholesale Coverage Reserve | (2,278,000) | (14,848,000) | 29,000 | (1,104,000) | (4,671,000) |
| Ending Fund Reserves | | | | | |
| Unappropriated Fund Reserves | 128,402,000 | 100,673,000 | 73,927,000 | 52,458,000 | 50,558,000 |
| Wholesale Coverage Reserves | 42,119,000 | 56,967,000 | 56,938,000 | 58,042,000 | 62,713,000 |
| Total | 170,521,000 | 157,640,000 | 130,865,000 | 110,500,000 | 113,271,000 |
| Annual Revenues | 650,820,000 | 710,398,000 | 740,000,000 | 785,472,000 | 799,684,000 |
| Plus Reserves Budgeted as Revenues | 67,175,000 | 15,083,000 | 0 | 0 | 0 |
| Less Revs Excluded from Coverage Calc | (5,945,000) | (5,910,000) | (6,023,000) | (5,941,000) | (5,921,000) |
| Less Operating & Maintenance Expenses | (320,931,000) | (323,993,000) | (336,118,000) | (346,506,000) | (356,546,000) |
| Less Operating Carryforwards/Adjustments | 0 | 0 | 0 | 0 | 0 |
| Net Revenues (Current Basis) | 391,119,000 | 395,578,000 | 397,859,000 | 433,025,000 | 437,217,000 |
| Plus Beginning Fund Rsrvs (Excl Budgeted Rsrvs) | 166,094,000 | 155,438,000 | 157,640,000 | 130,865,000 | 110,500,000 |
| Other Adjustments (per SFPUC) | 0 | 0 | 0 | 0 | 0 |
| Net Revenues (Indenture Basis with Reserves) | 557,213,000 | 551,016,000 | 555,499,000 | 563,890,000 | 547,717,000 |
| Annual Debt Service | 334,984,000 | 340,738,000 | 341,624,000 | 365,376,000 | 364,988,000 |
| Debt Service Coverage, Current Basis | 1.17 | 1.16 | 1.16 | 1.19 | 1.20 |
| Debt Service Coverage, Indenture Basis | 1.66 | 1.62 | 1.63 | 1.54 | 1.50 |

Table 1 - SFPUC Water Cash Flow Projections

Years 6 - 10

| | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Retail Water Rate Adjustments | 4.0% | 4.0% | 3.0% | 3.0% | 3.0% |
| Drought Surcharges on Volumetric Charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Retail Water Sales (ccf) | 28,315,000 | 28,129,000 | 28,079,000 | 28,030,000 | 28,057,000 |
| Change in Retail Demand | -0.1% | -0.7% | -0.2% | -0.2% | 0.1% |
| Wholesale Water Sales (ccf) | 64,335,000 | 64,159,000 | 64,159,000 | 64,159,000 | 64,335,000 |
| Change in Wholesale Demand | 0.3% | -0.3% | 0.0% | 0.0% | 0.3% |
| Wholesale Water Rate (\$/ccf) | \$5.55 | \$5.50 | \$5.64 | \$5.65 | \$5.74 |
| Wholesale Blended Water Rate (\$/ccf) | \$5.53 | \$5.50 | \$5.63 | \$5.65 | \$5.73 |
| Net Interest Earnings Rate | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| O&M Cost Escalation | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Beginning Fund Reserves | | | | | |
| Unappropriated Fund Reserves | \$50,558,000 | \$74,167,000 | \$79,368,000 | \$85,303,000 | \$107,509,000 |
| Fund Reserves Budgeted as Revenues | 0 | 0 | 0 | 0 | 0 |
| Wholesale Coverage Reserves | 62,713,000 | 62,783,000 | 66,146,000 | 66,380,000 | 69,392,000 |
| Total | 113,271,000 | 136,950,000 | 145,514,000 | 151,683,000 | 176,901,000 |
| Revenues | | | | | |
| Retail Water Volumetric Charges | 349,838,000 | 361,442,000 | 371,624,000 | 382,105,000 | 393,947,000 |
| Retail Water Drought Surcharges | 0 | 0 | 0 | 0 | 0 |
| Retail Water Fixed Charges | 61,058,000 | 63,500,000 | 65,405,000 | 67,367,000 | 69,388,000 |
| Wholesale Volumetric Charges | 355,773,000 | 352,875,000 | 361,215,000 | 362,498,000 | 368,640,000 |
| Wholesale Fixed Service Charges | 4,314,000 | 4,314,000 | 4,314,000 | 4,314,000 | 4,314,000 |
| Interest Income | 1,133,000 | 1,370,000 | 1,455,000 | 1,517,000 | 1,769,000 |
| Capacity Charges | 1,644,000 | 1,644,000 | 1,634,000 | 1,554,000 | 1,520,000 |
| Rental Income | 15,064,000 | 15,450,000 | 15,846,000 | 16,252,000 | 16,668,000 |
| Other Miscellaneous Income | 18,947,000 | 19,452,000 | 19,972,000 | 20,506,000 | 21,054,000 |
| Programmatic Revenues | 7,227,000 | 7,281,000 | 7,329,000 | 7,378,000 | 7,433,000 |
| SRF Loan Reimbursement from Power 27.3% | 1,240,000 | 1,763,000 | 2,557,000 | 2,557,000 | 2,557,000 |
| BABs Interest Subsidies (Net of Sequest.) | 18,772,000 | 18,164,000 | 17,524,000 | 16,859,000 | 16,041,000 |
| Subtotal | 835,010,000 | 847,255,000 | 868,875,000 | 882,907,000 | 903,331,000 |
| Operation & Maintenance Expenses | | | | | |
| Personnel | 131,957,000 | 135,916,000 | 139,993,000 | 144,193,000 | 148,519,000 |
| Non-Personal Services | 24,430,000 | 25,163,000 | 25,918,000 | 26,696,000 | 27,497,000 |
| Materials/Supplies/Equipment | 23,019,000 | 23,710,000 | 24,421,000 | 25,154,000 | 25,909,000 |
| Services of SFPUC Bureaus | 71,785,000 | 73,939,000 | 76,157,000 | 78,442,000 | 80,795,000 |
| Services of Other Departments | 17,372,000 | 17,893,000 | 18,430,000 | 18,983,000 | 19,552,000 |
| Natural Gas & Electricity | 12,962,000 | 13,351,000 | 13,752,000 | 14,165,000 | 14,590,000 |
| Hetch Hetchy Assessment | 55,422,000 | 57,085,000 | 58,798,000 | 60,562,000 | 62,379,000 |
| Other Operating Expenses | 2,941,000 | 3,029,000 | 3,120,000 | 3,214,000 | 3,310,000 |
| Programmatic Projects (Excl S25GG Ls +TI Maint) | 25,693,000 | 24,858,000 | 25,201,000 | 25,262,000 | 25,596,000 |
| Subtotal | 365,581,000 | 374,944,000 | 385,790,000 | 396,671,000 | 408,147,000 |
| Debt Service, Net of Capitalized Interest | | | | | |
| Outstanding Bonds | 333,535,000 | 332,935,000 | 333,088,000 | 331,355,000 | 331,957,000 |
| Outstanding SRF Loans | 6,632,000 | 6,632,000 | 6,632,000 | 6,632,000 | 6,632,000 |
| 2022 SRF Loan (Preliminary) | 4,542,000 | 6,457,000 | 9,366,000 | 9,366,000 | 9,366,000 |
| Projected Debt: Local & Regional Water | 20,430,000 | 21,332,000 | 36,661,000 | 36,661,000 | 36,661,000 |
| Projected Debt: Hetchy Water | 13,796,000 | 14,022,000 | 17,861,000 | 17,861,000 | 17,861,000 |
| Subtotal | 378,935,000 | 381,378,000 | 403,608,000 | 401,875,000 | 402,477,000 |
| Non-Operating Expenses | | | | | |
| Local Projects | 31,644,000 | 43,644,000 | 41,962,000 | 29,154,000 | 37,219,000 |
| Regional Projects | 25,000,000 | 28,643,000 | 21,357,000 | 20,000,000 | 19,959,000 |
| Wholesale Projects | 0 | 0 | 0 | 0 | 0 |
| Hetchy Water Projects | 0 | 0 | 0 | 0 | 0 |
| Treasure Island Facilities Maintenance | 1,350,000 | 1,350,000 | 1,350,000 | 1,350,000 | 1,350,000 |
| 525 Golden Gate Lease | 8,821,000 | 8,732,000 | 8,639,000 | 8,639,000 | 8,639,000 |
| Subtotal | 66,815,000 | 82,369,000 | 73,308,000 | 59,143,000 | 67,167,000 |
| Total Expenses | 811,331,000 | 838,691,000 | 862,706,000 | 857,689,000 | 877,791,000 |
| Revenues Less Expenses | 23,679,000 | 8,564,000 | 6,169,000 | 25,218,000 | 25,540,000 |
| Transfer to Wholesale Coverage Reserve | (70,000) | (3,363,000) | (234,000) | (3,012,000) | (20,000) |
| Ending Fund Reserves | | | | | |
| Unappropriated Fund Reserves | 74,167,000 | 79,368,000 | 85,303,000 | 107,509,000 | 133,029,000 |
| Wholesale Coverage Reserves | 62,783,000 | 66,146,000 | 66,380,000 | 69,392,000 | 69,412,000 |
| Total | 136,950,000 | 145,514,000 | 151,683,000 | 176,901,000 | 202,441,000 |
| Annual Revenues | 835,010,000 | 847,255,000 | 868,875,000 | 882,907,000 | 903,331,000 |
| Plus Reserves Budgeted as Revenues | 0 | 0 | 0 | 0 | 0 |
| Less Revs Excluded from Coverage Calc | (5,903,000) | (5,957,000) | (6,005,000) | (6,054,000) | (6,109,000) |
| Less Operating & Maintenance Expenses | (365,581,000) | (374,944,000) | (385,790,000) | (396,671,000) | (408,147,000) |
| Less Operating Carryforwards/Adjustments | 0 | 0 | 0 | 0 | 0 |
| Net Revenues (Current Basis) | 463,526,000 | 466,354,000 | 477,080,000 | 480,182,000 | 489,075,000 |
| Plus Beginning Fund Rsrvs (Excl Budgeted Rsrvs) | 113,271,000 | 136,950,000 | 145,514,000 | 151,683,000 | 176,901,000 |
| Other Adjustments (per SFPUC) | 0 | 0 | 0 | 0 | 0 |
| Net Revenues (Indenture Basis with Reserves) | 576,797,000 | 603,304,000 | 622,594,000 | 631,865,000 | 665,976,000 |
| Annual Debt Service | 378,935,000 | 381,378,000 | 403,608,000 | 401,875,000 | 402,477,000 |
| Debt Service Coverage, Current Basis | 1.22 | 1.22 | 1.18 | 1.19 | 1.22 |
| Debt Service Coverage, Indenture Basis | 1.52 | 1.58 | 1.54 | 1.57 | 1.65 |

Table 2
SFPUC Water Financial Projections
Cash Flow Assumptions

| | |
|--|--|
| SFPUC Model Basis | Financial projections are based on SFPUC's Water 10 Year Plan dated June 17, 2022. |
| Retail Water Rate Adjustments | Retail water rate adjustments are based on the SFPUC's adopted and projected rate increases. |
| Retail Water Sales | Retail water sales are based on SFPUC estimates for paying customers for FY 2022/23 and assume future retail water sales change as shown on the table, with future changes roughly based on SFPUC |
| Wholesale Water Sales | Wholesale water sales projections based SFPUC estimates for FY 2022/23 and assume future wholesale water sales change as shown on the table, with future changes roughly based on SFPUC projections. |
| Wholesale Water Rates | Based on SFPUC wholesale water rate projections. |
| BABs 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. |
| Beginning Fund Reserves | Beginning fund reserves based on SFPUC estimates. |
| Retail Water Charges | Based on SFPUC revenue estimates for FY 2022/23, and subsequently escalate to account for projected rate increases and changes in projected water sales. |
| Wholesale Water Charges | Based on SFPUC revenue estimates for FY 2022/23, and subsequently are calculated based on volume of wholesale water sales multiplied by the projected wholesale rate. |
| Interest Income | Interest income is based on SFPUC projections for FY 2022/23 and subsequently based on the projected interest rate multiplied by estimated beginning fund reserves. Interest income excludes additional interest earnings on outstanding bond reserve funds. |
| Other Revenues | Other revenues are based on SFPUC projections. |
| Operation & Maintenance Expenses | Operation & Maintenance Expenses other than Programmatic Expenses are based on SFPUC projections for FY 2022/23 and FY 2023/24 and subsequently escalate at the annual rate of 3.0%. Programmatic Expenses are based on SFPUC 10-year projections and exclude the 525 Golden Gate Lease Payment and Treasure Island Facilities Maintenance expenses, which are non-operating expenses. |
| Capital Projects | Capital Project expenses and sources of funding are based on SFPUC projections. |
| Debt Service Assumptions | Debt assumptions are shown on Table 4, which calculates debt service per \$100 million of project funding. Future debt service projections are based on SFPUC projections of annual financing requirements and BWA projections of debt service as shown on Table 5 (Water) and Table 7 (Hetchy Water), with a schedule of projected debt service by fiscal year shown on Table 6 (Water) and Table 8 (Hetchy Water). |
| 2022 SRF Loan Assumptions | Debt service for the 2022 SRF Loan assumes approximately \$238.2 million of principal, a 30-year term and 1.1% interest rate, with interest-only payments occurring as funds are drawn down, and principal repayment starting FY 2027/28. The projections assume that funds received from SRF reduce the amount of bond funding included in the SFPUC's latest financial model. |
| Outstanding Debt Service | Outstanding debt service is based on debt service schedules for each issue, as provided by SFPUC, and is shown on a fiscal year basis. |
| Debt Service Payments | Note that pursuant to the Indenture, as a procedural requirement the SFPUC is required to make monthly prepayments to the trustee of 1/12th principal and 1/6th semi-annual debt service toward each upcoming bond payment. Debt service payments in the cash flow projections reflect the amount coming due each fiscal year; not the amounts procedurally required to be prepaid each fiscal year. |
| Non-Operating Expenses | Non-Operating Expenses are based on SFPUC projections and include pay-go capital funding plus 525 Golden Gate Lease Payments and Treasure Island Facility Maintenance. |
| Net Revenues | 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. |
| Debt Service Coverage, Current Basis | Coverage based on annual Net Revenues (excluding available fund reserves) divided by Annual Debt Service. |
| Debt Service Coverage, Indenture Basis | Coverage based on annual Net Revenues plus Beginning Fund Reserves (as allowed per Indenture) divided by Annual Debt Service. |

SFPUC Water Projected Revenues & Expenses (\$ Millions)

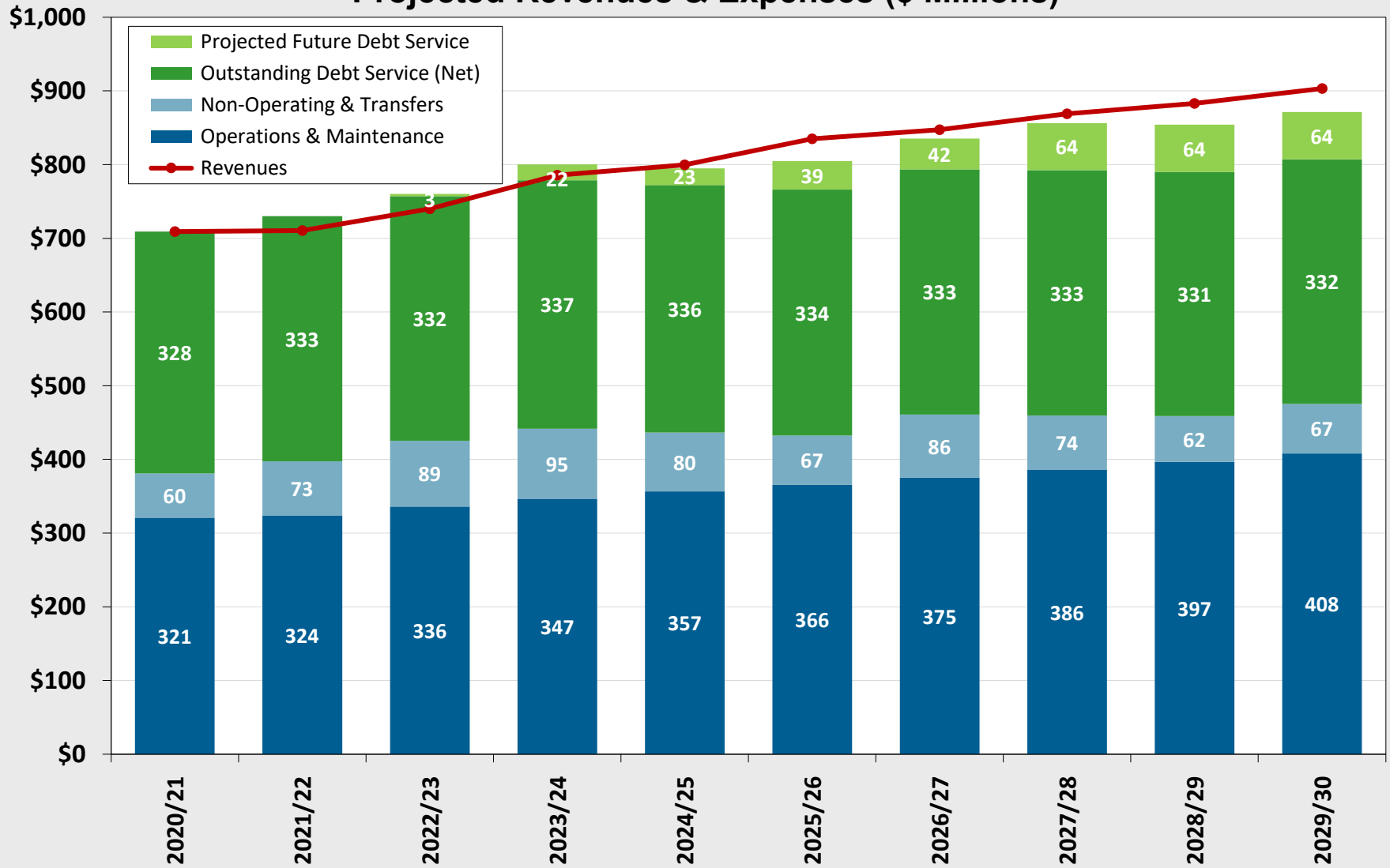


Table 3
San Francisco Public Utilities Commission
10-Year Water Capital Improvement Program & Funding Sources (New Projects)

| | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| REGIONAL WATER IMPROVEMENTS | | | | | | | | | | |
| Water Treatment Program | 17,166,000 | 137,220,000 | 103,533,000 | 10,972,000 | 14,820,000 | 7,168,000 | 12,520,000 | 2,898,000 | 4,248,000 | 2,748,000 |
| Water Transmission Program | 14,232,000 | 68,611,000 | 39,376,000 | 34,590,000 | 12,246,000 | 7,490,000 | 16,014,000 | 4,205,000 | 2,789,000 | 2,535,000 |
| Water Supply & Storage | - | 17,249,000 | 33,287,000 | 59,965,000 | 50,866,000 | 28,000,000 | 34,700,000 | 32,400,000 | 22,900,000 | 10,700,000 |
| Watersheds & Land Management | - | 11,146,000 | 3,853,000 | 4,068,000 | 433,000 | 391,000 | 403,000 | 411,000 | 419,000 | 428,000 |
| Communication & Monitoring Program | - | 2,149,000 | 3,700,000 | 3,750,000 | 3,200,000 | 3,200,000 | 2,250,000 | 800,000 | 800,000 | 800,000 |
| Buildings and Grounds - Regional | 16,181,000 | 10,642,000 | 70,306,000 | 70,051,000 | 9,143,000 | 5,902,000 | 2,355,000 | 2,365,000 | 2,365,000 | 2,365,000 |
| Long Term Monitoring & Perm | - | 400,000 | 1,682,000 | 3,907,000 | 2,288,000 | 1,987,000 | 1,428,000 | 1,455,000 | 1,230,000 | 1,252,000 |
| Subtotal | 47,579,000 | 247,417,000 | 255,737,000 | 187,303,000 | 92,996,000 | 54,138,000 | 69,670,000 | 44,534,000 | 34,751,000 | 20,828,000 |
| LOCAL WATER IMPROVEMENTS | | | | | | | | | | |
| Local Water Conveyance | 50,206,000 | 84,107,000 | 93,103,000 | 58,440,000 | 55,742,000 | 58,096,000 | 57,476,000 | 57,058,000 | 59,817,000 | 58,655,000 |
| Automated Meter Reading System | - | 2,498,000 | 2,498,000 | 1,624,000 | 1,624,000 | 7,014,000 | 7,014,000 | 7,014,000 | 7,014,000 | 7,014,000 |
| Buildings & Grounds Improvements | 2,537,000 | 46,135,000 | 121,727,000 | 111,018,000 | 66,691,000 | 914,000 | 42,000 | 42,000 | 42,000 | 42,000 |
| Other Local Water Improvements | - | 8,978,000 | 13,699,000 | 3,062,000 | 2,249,000 | 1,124,000 | 390,000 | 390,000 | 390,000 | 390,000 |
| Subtotal | 52,743,000 | 141,718,000 | 231,027,000 | 174,144,000 | 126,306,000 | 67,148,000 | 64,922,000 | 64,504,000 | 67,263,000 | 66,101,000 |
| HETCH HETCHY PROJECTS: WATER USES | | | | | | | | | | |
| Hetchy Water - Water Only | 45,723,000 | 47,144,000 | 65,720,000 | 18,258,000 | 12,491,000 | 7,921,000 | 6,140,000 | 5,659,000 | 5,679,000 | 5,699,000 |
| Hetchy Water - Joint Project (45% Water) | 18,064,000 | 29,651,000 | 47,892,000 | 50,255,000 | 26,353,000 | 21,836,000 | 18,399,000 | 11,280,000 | 18,048,000 | 10,563,000 |
| Subtotal | 63,787,000 | 76,795,000 | 113,612,000 | 68,513,000 | 38,844,000 | 29,757,000 | 24,539,000 | 16,939,000 | 23,727,000 | 16,262,000 |
| TOTAL | 164,108,000 | 465,930,000 | 600,376,000 | 429,961,000 | 258,146,000 | 151,043,000 | 159,131,000 | 125,977,000 | 125,741,000 | 103,191,000 |
| FUNDING SOURCES | | | | | | | | | | |
| Water Bond Financing | | | | | | | | | | |
| Water Revenue Bonds (Local) | 30,618,000 | 101,884,000 | 152,328,000 | 99,193,000 | 73,997,000 | 30,484,000 | 18,270,000 | 19,356,000 | 32,722,000 | 24,799,000 |
| Water Revenue Bonds (Regional) | 22,578,000 | 190,974,000 | 198,118,000 | 139,358,000 | 58,384,000 | 25,018,000 | 35,227,000 | 19,901,000 | 12,665,000 | 746,000 |
| Water Revenue Bonds (Hetchy) | 63,787,000 | 76,795,000 | 113,612,000 | 68,513,000 | 38,844,000 | 29,757,000 | 24,539,000 | 16,939,000 | 23,727,000 | 16,262,000 |
| Subtotal | 116,983,000 | 369,653,000 | 464,058,000 | 307,064,000 | 171,225,000 | 85,259,000 | 78,036,000 | 56,196,000 | 69,114,000 | 41,807,000 |
| Cash Funding & Contributions | | | | | | | | | | |
| Pay-Go Revenue Funding: Local | 20,605,000 | 21,539,000 | 52,100,000 | 57,100,000 | 38,545,000 | 30,000,000 | 42,000,000 | 40,328,000 | 27,600,000 | 35,699,000 |
| Pay-Go Revenue Funding: Regional | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 25,000,000 | 28,643,000 | 21,357,000 | 20,000,000 | 19,959,000 |
| Capacity Charges | 1,520,000 | 1,520,000 | 1,520,000 | 1,520,000 | 1,580,000 | 1,644,000 | 1,644,000 | 1,634,000 | 1,554,000 | 1,520,000 |
| Subtotal | 47,125,000 | 48,059,000 | 78,620,000 | 83,620,000 | 65,125,000 | 56,644,000 | 72,287,000 | 63,319,000 | 49,154,000 | 57,178,000 |
| TOTAL | 164,108,000 | 417,712,000 | 542,678,000 | 390,684,000 | 236,350,000 | 141,903,000 | 150,323,000 | 119,515,000 | 118,268,000 | 98,985,000 |
| Surplus / (Shortfall) | - | (48,218,000) | (57,698,000) | (39,277,000) | (21,796,000) | (9,140,000) | (8,808,000) | (6,462,000) | (7,473,000) | (4,206,000) |

Amounts shown reflect capital improvements projected to be budgeted, but not necessarily funded or financed, each year.
 SFPUC plans to reevaluate and adjust future annual capital improvements and/or funding to better align annual projects costs and funding sources.

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

| | | Projected 30-Yr Bonds 3.75% | Projected 30-Yr Bonds 4.00% | Projected 30-Yr Bonds 4.50% |
|--|-------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | Year 1 | Years 2 - 3 | Years 4 - 10 |
| Funding Target | | Per each \$100,000,000 | Per each \$100,000,000 | Per each \$100,000,000 |
| Assumed Issuance & Payment Dates | | | | |
| Bond Issuance Date | | Oct-1 | Oct-1 | Oct-1 |
| Principal Payment | | Nov-1 | Nov-1 | Nov-1 |
| Total Debt Issue | | \$111,300,000 | \$112,080,000 | \$113,670,000 |
| Project Funding | | \$100,000,000 | \$100,000,000 | \$100,000,000 |
| Issuance Costs & Reserve Requirement | | | | |
| Underwriter Discount | 0.50% | \$557,000 | \$560,000 | \$568,000 |
| Issuance Costs | Est. | 300,000 | 300,000 | 300,000 |
| Reserve Requirement | | 0 | 0 | 0 |
| Capitalized Interest | 2.50 | 10,435,000 | 11,208,000 | 12,788,000 |
| Rounding/Contingency | | <u>8,000</u> | <u>12,000</u> | <u>14,000</u> |
| Total | | 11,300,000 | 12,080,000 | 13,670,000 |
| Financing Terms | | | | |
| Term (Years) | | 30 | 30 | 30 |
| Interest Only (Years) | | 2.50 | 2.50 | 2.50 |
| Principal Amortization (Years) | | 28 | 28 | 28 |
| Est. Average Interest Rate | | 3.75% | 4.00% | 4.50% |
| Annual Debt Service | | | | |
| Interest Only Period | | 4,174,000 | 4,483,000 | 5,115,000 |
| Principal Amortization Period | | 6,488,000 | 6,726,000 | 7,220,000 |
| <i>Financing costs and interest rates estimated for financial planning purposes.</i> | | | | |

Table 5
SFPUC Water Enterprise
Projected Bond Issues: Water

| Debt Issuance by FY | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 |
|--|---------------|-------------|---------------|-------------|---------------|------------|------------|------------|---------------|---------------|
| Future Bond Funding Needs for CIP Projects Budgeted in Year | | | | | | | | | | |
| Water Revenue Bonds (Local) | 22,578,000 | 190,974,000 | 198,118,000 | 139,358,000 | 58,384,000 | 25,018,000 | 35,227,000 | 19,901,000 | 12,665,000 | 746,000 |
| Water Revenue Bonds (Regional) | 30,618,000 | 101,884,000 | 152,328,000 | 99,193,000 | 73,997,000 | 30,484,000 | 18,270,000 | 19,356,000 | 32,722,000 | 24,799,000 |
| Total | 53,196,000 | 292,858,000 | 350,446,000 | 238,551,000 | 132,381,000 | 55,502,000 | 53,497,000 | 39,257,000 | 45,387,000 | 25,545,000 |
| Bond Funding in Year (per SFPUC Projections) | | | | | | | | | | |
| Water Revenue Bonds (Local) | 164,842,000 | - | 152,220,000 | - | 172,060,000 | - | - | - | 134,083,000 | 97,886,000 |
| Water Revenue Bonds (Regional) | 50,800,000 | - | 61,744,000 | - | 122,263,000 | - | - | - | 79,080,000 | 245,195,000 |
| Less SRF Loan Funding (Water Share \$173M) | (50,000,000) | - | (70,000,000) | - | (53,000,000) | - | - | - | - | - |
| Total | 165,642,000 | - | 143,964,000 | - | 241,323,000 | - | - | - | 213,163,000 | 343,081,000 |
| Financing Terms | | | | | | | | | | |
| Bond Funding Proceeds | 165,642,000 | | 143,964,000 | | 241,323,000 | | | | 213,163,000 | 343,081,000 |
| Total Issue Size | 184,360,000 | | 161,350,000 | | 270,470,000 | | | | 242,300,000 | 389,980,000 |
| Issuance Date | Oct-1 | | Oct-1 | | Oct-1 | | | | Oct-1 | Oct-1 |
| Issuance Year | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| 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 | 3.75% | | 4.00% | | 4.00% | | | | 4.50% | 4.50% |
| Repayment Term (Years) | 30.50 | | 30.50 | | 30.50 | | | | 30.50 | 30.50 |
| Capitalized Interest (Years) | 2.50 | | 2.50 | | 2.50 | | | | 2.50 | 2.50 |
| Debt Service per \$100M | | | | | | | | | | |
| Interest Only Period (2.5 Yrs) | 4,174,000 | | 4,483,000 | | 4,483,000 | | | | 5,115,000 | 5,115,000 |
| Principal Amort Period (28 Yrs) | 6,488,000 | | 6,726,000 | | 6,726,000 | | | | 7,220,000 | 7,220,000 |
| Annual Debt Service | | | | | | | | | | |
| Interest Only Period | 6,914,000 | | 6,454,000 | | 10,819,000 | | | | 10,903,000 | 17,549,000 |
| Principal Amort Period | 10,747,000 | | 9,683,000 | | 16,231,000 | | | | 15,390,000 | 24,770,000 |
| Cumulative MADS | | | | | | | | | | |
| | 10,747,000 | | 9,683,000 | | 25,914,000 | | | | | 66,074,000 |

Table 6
 SFPUC Water Enterprise
 Projected Debt Service on Future Financings: Water

| Fiscal Year Ending June 30 | 2022/23 Bonds | 2023/24 Bonds | 2024/25 Bonds | 2025/26 Bonds | 2026/27 Bonds | 2027/28 Bonds | 2028/29 Bonds | 2029/30 Bonds | 2030/31 Bonds | 2031/32 Bonds | Total Net of Cap I |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|
| 2024 | | | | | | | | | | | 0 |
| 2025 | 576,000 | | | | | | | | | | 576,000 |
| 2026 | 10,747,000 | 0 | | | | | | | | | 10,747,000 |
| 2027 | 10,747,000 | 0 | 538,000 | | | | | | | | 11,285,000 |
| 2028 | 10,747,000 | 0 | 9,683,000 | 0 | | | | | | | 20,430,000 |
| 2029 | 10,747,000 | 0 | 9,683,000 | 0 | 902,000 | | | | | | 21,332,000 |
| 2030 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | | | | | 36,661,000 |
| 2031 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | | | | 36,661,000 |
| 2032 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | | | 36,661,000 |
| 2033 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 909,000 | | 37,570,000 |
| 2034 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 1,462,000 | 53,513,000 |
| 2035 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2036 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2037 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2038 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2039 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2040 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2041 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2042 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2043 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2044 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2045 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2046 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2047 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2048 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2049 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2050 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2051 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2052 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2053 | 10,747,000 | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 76,821,000 |
| 2054 | | 0 | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 66,074,000 |
| 2055 | | | 9,683,000 | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 66,074,000 |
| 2056 | | | | 0 | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 56,391,000 |
| 2057 | | | | | 16,231,000 | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 56,391,000 |
| 2058 | | | | | | 0 | 0 | 0 | 15,390,000 | 24,770,000 | 40,160,000 |
| 2059 | | | | | | | 0 | 0 | 15,390,000 | 24,770,000 | 40,160,000 |
| 2060 | | | | | | | | 0 | 15,390,000 | 24,770,000 | 40,160,000 |
| 2061 | | | | | | | | | 15,390,000 | 24,770,000 | 40,160,000 |
| 2062 | | | | | | | | | | 24,770,000 | 24,770,000 |

Table 7
SFPUC Water Enterprise
Projected Bond Issues: Hetchy Water

| Debt Issuance by FY | 2022/23 | 2023/24 | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | 2029/30 | 2030/31 | 2031/32 |
|--|---------------|------------|---------------|------------|---------------|------------|------------|------------|---------------|---------------|
| Future Bond Funding Needs for CIP Projects Budgeted in Year | | | | | | | | | | |
| Water Revenue Bonds (Hetchy) | 63,787,000 | 76,795,000 | 113,612,000 | 68,513,000 | 38,844,000 | 29,757,000 | 24,539,000 | 16,939,000 | 23,727,000 | 16,262,000 |
| Bond Funding in Year (per SFPUC Projections) | | | | | | | | | | |
| Water Revenue Bonds (Hetchy) | 133,316,000 | - | 76,509,000 | - | 60,441,000 | - | - | - | 75,970,000 | 94,374,000 |
| Financing Terms | | | | | | | | | | |
| Bond Funding Proceeds | 133,316,000 | | 76,509,000 | | 60,441,000 | | | | 75,970,000 | 94,374,000 |
| Total Issue Size | 148,380,000 | | 85,150,000 | | 67,270,000 | | | | 84,550,000 | 105,040,000 |
| Issuance Date | Oct-1 | | Oct-1 | | Oct-1 | | | | Oct-1 | Oct-1 |
| Issuance Year | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| 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 | 3.75% | | 4.00% | | 4.00% | | | | 4.50% | 4.50% |
| Repayment Term (Years) | 30.50 | | 30.50 | | 30.50 | | | | 30.50 | 30.50 |
| Capitalized Interest (Years) | 2.50 | | 2.50 | | 2.50 | | | | 2.50 | 2.50 |
| Debt Service per \$100M | | | | | | | | | | |
| Interest Only Period (2.5 Yrs) | 4,174,000 | | 4,483,000 | | 4,483,000 | | | | 5,115,000 | 5,115,000 |
| Principal Amort Period (28 Yrs) | 6,488,000 | | 6,726,000 | | 6,726,000 | | | | 7,220,000 | 7,220,000 |
| Annual Debt Service | | | | | | | | | | |
| Interest Only Period | 5,565,000 | | 3,430,000 | | 2,710,000 | | | | 3,886,000 | 4,827,000 |
| Principal Amort Period | 8,650,000 | | 5,146,000 | | 4,065,000 | | | | 5,485,000 | 6,814,000 |
| Cumulative MADS | 8,650,000 | | 5,146,000 | | 9,211,000 | | | | 14,696,000 | 21,510,000 |

Table 8
 SFPUC Water Enterprise
 Projected Debt Service on Future Financings: Hetchy Water

| Fiscal Year Ending June 30 | 2022/23 Bonds | 2023/24 Bonds | 2024/25 Bonds | 2025/26 Bonds | 2026/27 Bonds | 2027/28 Bonds | 2028/29 Bonds | 2029/30 Bonds | 2030/31 Bonds | 2031/32 Bonds | Total Net of Cap I |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------------|
| 2024 | | | | | | | | | | | 0 |
| 2025 | 464,000 | | | | | | | | | | 464,000 |
| 2026 | 8,650,000 | 0 | | | | | | | | | 8,650,000 |
| 2027 | 8,650,000 | 0 | 286,000 | | | | | | | | 8,936,000 |
| 2028 | 8,650,000 | 0 | 5,146,000 | 0 | | | | | | | 13,796,000 |
| 2029 | 8,650,000 | 0 | 5,146,000 | 0 | 226,000 | | | | | | 14,022,000 |
| 2030 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | | | | | 17,861,000 |
| 2031 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | | | | 17,861,000 |
| 2032 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | | | 17,861,000 |
| 2033 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 324,000 | | 18,185,000 |
| 2034 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 402,000 | 23,748,000 |
| 2035 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2036 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2037 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2038 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2039 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2040 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2041 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2042 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2043 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2044 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2045 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2046 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2047 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2048 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2049 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2050 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2051 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2052 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2053 | 8,650,000 | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 30,160,000 |
| 2054 | | 0 | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 21,510,000 |
| 2055 | | | 5,146,000 | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 21,510,000 |
| 2056 | | | | 0 | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 16,364,000 |
| 2057 | | | | | 4,065,000 | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 16,364,000 |
| 2058 | | | | | | 0 | 0 | 0 | 5,485,000 | 6,814,000 | 12,299,000 |
| 2059 | | | | | | | 0 | 0 | 5,485,000 | 6,814,000 | 12,299,000 |
| 2060 | | | | | | | | 0 | 5,485,000 | 6,814,000 | 12,299,000 |
| 2061 | | | | | | | | | 5,485,000 | 6,814,000 | 12,299,000 |
| 2062 | | | | | | | | | | 6,814,000 | 6,814,000 |

Table 9
 SFPUC Water Enterprise
 Outstanding Debt & 2022 SRF Loan

| 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 | Prior SRF Loans | 2022 SRF Loan (Est) | 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 | 0 | 0 | 270,313,792 | 66,135,698 | 33.01% 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 | 6,632,026 | 0 | 307,605,130 | 65,507,563 | 21,620,771 | 9,168,660 |
| 2023 | 90,029,785 | 0 | 33,753,344 | 95,387,839 | 46,825,105 | 24,133,272 | 15,250,650 | 22,972,148 | 6,632,026 | 0 | 334,984,169 | 64,504,785 | 21,289,804 | 9,169,820 |
| 2024 | 89,554,429 | 0 | 44,712,944 | 84,798,189 | 46,799,983 | 24,134,234 | 15,250,650 | 27,325,180 | 6,632,026 | 1,530,000 | 340,737,634 | 63,144,429 | 20,840,819 | 9,130,617 |
| 2025 | 89,051,478 | 0 | 44,706,569 | 84,818,317 | 46,759,969 | 24,136,204 | 15,250,650 | 27,324,988 | 6,632,026 | 1,904,000 | 340,584,200 | 61,716,478 | 20,369,523 | 9,054,144 |
| 2026 | 88,525,873 | 0 | 44,709,944 | 78,432,089 | 57,423,300 | 24,131,369 | 15,250,650 | 28,542,090 | 6,632,026 | 2,332,000 | 345,979,340 | 60,220,873 | 19,875,899 | 8,975,953 |
| 2027 | 87,962,528 | 0 | 33,366,569 | 88,909,216 | 57,422,175 | 24,134,162 | 15,250,650 | 28,545,657 | 6,632,026 | 2,544,000 | 344,766,982 | 58,612,528 | 19,345,065 | 8,895,589 |
| 2028 | 87,356,778 | 0 | 31,914,694 | 90,496,316 | 55,836,050 | 24,135,354 | 15,250,650 | 28,545,108 | 6,632,026 | 4,542,000 | 344,708,975 | 56,876,778 | 18,772,180 | 8,812,600 |
| 2029 | 86,714,665 | 0 | 31,911,944 | 90,475,997 | 55,905,300 | 24,135,836 | 15,250,650 | 28,540,410 | 6,632,026 | 6,457,000 | 346,023,829 | 55,034,665 | 18,164,191 | 8,723,073 |
| 2030 | 86,036,065 | 0 | 31,910,319 | 90,464,536 | 56,754,425 | 24,136,358 | 15,250,650 | 28,536,068 | 6,632,026 | 9,366,000 | 349,086,447 | 53,096,065 | 17,524,356 | 8,630,239 |
| 2031 | 85,330,365 | 0 | 31,908,381 | 90,442,122 | 46,259,175 | 24,135,417 | 15,250,650 | 38,029,039 | 6,632,026 | 9,366,000 | 347,353,176 | 51,080,365 | 16,859,074 | 8,534,374 |
| 2032 | 95,270,230 | 0 | 31,913,568 | 64,737,580 | 26,987,150 | 50,521,743 | 15,250,650 | 47,276,287 | 6,632,026 | 9,366,000 | 347,955,234 | 48,600,230 | 16,040,506 | 8,431,226 |
| 2033 | 94,234,614 | 0 | 31,911,568 | 64,723,039 | 55,309,125 | 25,553,858 | 15,250,650 | 38,642,667 | 6,632,026 | 9,366,000 | 341,623,547 | 45,634,614 | 15,061,704 | 8,322,944 |
| 2034 | 93,155,810 | 0 | 31,914,768 | 64,722,929 | 65,660,875 | 25,555,318 | 15,250,650 | 29,453,584 | 6,632,026 | 9,366,000 | 341,711,960 | 42,545,810 | 14,042,245 | 8,212,519 |
| 2035 | 92,023,979 | 0 | 31,912,768 | 64,744,534 | 64,290,500 | 25,541,023 | 15,250,650 | 29,453,908 | 6,632,026 | 9,366,000 | 339,215,386 | 39,328,979 | 12,980,529 | 8,099,257 |
| 2036 | 90,858,609 | 0 | 31,908,659 | 64,787,884 | 12,039,375 | 84,031,293 | 15,250,650 | 29,443,359 | 6,632,026 | 9,366,000 | 344,317,854 | 35,978,609 | 11,874,740 | 7,975,553 |
| 2037 | 89,634,039 | 0 | 31,913,375 | 64,796,082 | 13,463,375 | 98,388,042 | 15,250,650 | 16,649,332 | 6,632,026 | 9,366,000 | 346,092,921 | 32,489,039 | 10,723,007 | 7,851,539 |
| 2038 | 88,359,781 | 0 | 0 | 64,797,526 | 0 | 101,103,947 | 15,250,650 | 30,102,025 | 6,632,026 | 9,366,000 | 315,611,955 | 28,854,781 | 9,523,521 | 7,719,381 |
| 2039 | 87,034,701 | 0 | 0 | 64,791,304 | 0 | 51,392,414 | 15,250,650 | 80,016,711 | 6,632,026 | 9,366,000 | 314,483,806 | 25,069,701 | 8,274,255 | 7,582,069 |
| 2040 | 85,657,340 | 0 | 0 | 64,787,837 | 0 | 51,249,695 | 15,250,650 | 80,015,696 | 6,632,026 | 9,366,000 | 312,959,245 | 21,127,340 | 6,973,079 | 7,438,908 |
| 2041 | 84,216,263 | 0 | 0 | 14,568,121 | 0 | 51,197,132 | 15,250,650 | 80,022,518 | 6,632,026 | 9,366,000 | 261,252,709 | 17,021,263 | 5,617,868 | 7,289,204 |
| 2042 | 31,702,560 | 0 | 0 | 14,569,946 | 0 | 51,139,406 | 15,250,650 | 80,005,763 | 6,632,026 | 9,366,000 | 208,666,351 | 14,322,560 | 4,727,161 | 7,135,717 |
| 2043 | 31,266,850 | 0 | 0 | 14,568,654 | 0 | 62,619,981 | 15,250,650 | 22,993,908 | 6,632,026 | 9,366,000 | 162,698,069 | 13,086,850 | 4,319,315 | 0 |
| 2044 | 30,818,976 | 0 | 0 | 14,572,644 | 0 | 62,618,816 | 15,250,650 | 21,488,890 | 6,632,026 | 9,366,000 | 160,748,002 | 11,793,976 | 3,892,602 | 0 |
| 2045 | 30,341,333 | 0 | 0 | 14,569,557 | 0 | 0 | 39,109,525 | 21,484,578 | 6,632,026 | 9,366,000 | 121,503,019 | 10,441,333 | 3,446,162 | 0 |
| 2046 | 29,846,313 | 0 | 0 | 14,568,558 | 0 | 0 | 39,610,825 | 21,482,110 | 6,632,026 | 9,366,000 | 121,505,832 | 9,026,313 | 2,979,134 | 0 |
| 2047 | 29,330,789 | 0 | 0 | 14,568,600 | 0 | 0 | 40,129,225 | 21,475,947 | 6,632,026 | 9,366,000 | 121,502,586 | 7,545,789 | 2,490,488 | 0 |
| 2048 | 28,786,808 | 0 | 0 | 0 | 0 | 0 | 55,229,925 | 21,485,316 | 6,632,026 | 9,366,000 | 121,500,074 | 5,996,808 | 1,979,246 | 0 |
| 2049 | 28,221,241 | 0 | 0 | 0 | 0 | 0 | 79,135,050 | 0 | 6,632,026 | 9,366,000 | 123,354,317 | 4,376,241 | 1,444,378 | 0 |
| 2050 | 27,625,789 | 0 | 0 | 0 | 0 | 0 | 79,730,175 | 0 | 6,632,026 | 9,366,000 | 123,353,990 | 2,680,789 | 884,794 | 0 |
| 2051 | 27,006,975 | 0 | 0 | 0 | 0 | 0 | 80,352,450 | 0 | 6,632,026 | 9,366,000 | 123,357,451 | 906,975 | 299,347 | 0 |
| 2052 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,366,000 | 9,366,000 | 0 | 0 | 0 |
| 2053 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,366,000 | 9,366,000 | 0 | 0 | 0 |
| 2054 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,366,000 | 9,366,000 | 0 | 0 | 0 |
| 2055 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,366,000 | 9,366,000 | 0 | 0 | 0 |
| 2056 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,366,000 | 9,366,000 | 0 | 0 | 0 |
| 2057 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9,366,000 | 9,366,000 | 0 | 0 | 0 |
| 2058 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2059 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2060 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

