

PUBLIC UTILITIES COMMISSION
City and County of San Francisco

RESOLUTION NO. 16-0187

WHEREAS, At a duly called and held election on November 5, 2002, a majority of voters voting on the measure approved Proposition E ("Proposition E of 2002") which, among other things, amended the Charter of the City and County of San Francisco (the "City") to authorize the Public Utilities Commission (the "Commission") of the City to issue revenue bonds, including notes, commercial paper or other forms of indebtedness, when authorized by ordinance approved by a two-thirds vote of the Board of Supervisors of the City (the "Board"), for the purpose of reconstructing, replacing, expanding, repairing or improving water facilities under the jurisdiction of the Commission, subject to satisfaction of certain conditions; and

WHEREAS, The authority to issue revenue bonds pursuant to Proposition E of 2002 is expressly notwithstanding, and in addition to, the authority granted to the Board under Section 9.107 of the City Charter (hereinafter the "Charter"), to provide for the issuance of revenue bonds of the City upon the assent of a majority of the voters upon any proposition for the issuance of revenue bonds; and

WHEREAS, At the duly called and held revenue bond election on November 5, 2002, a majority of voters voting on the measure further approved, under the authority of Charter Section 9.107, Proposition A ("Proposition A of 2002") which, among other things, authorized the Commission of the City to issue its revenue bonds and/or other forms of revenue financing in a principal amount not to exceed \$1,628,000,000 (such authorized amount being subject to reduction to the extent projects designed and intended in substantial part to improve the reliability of the City's regional water system are issued by the San Francisco Bay Area Regional Water System Financing Authority) for the purpose of financing the costs of acquisition and construction of improvements to the City's water system, capitalized interest and all costs and expenses incidental to such improvements, including but not limited to engineering, inspection, auditing, legal and fiscal agent fees and costs of issuance; and

WHEREAS, Section 9.109 of the Charter authorizes the Board to provide for the issuance of revenue refunding bonds, for which no voter approval is required, for the purpose of refunding any outstanding revenue bonds of the City provided such refunding bonds are expected to result in net debt service savings to the City on a present value basis, calculated as provided by ordinance; and

WHEREAS, Pursuant to Proposition E of 2002, or, as applicable, Section 9.109, and various ordinances and resolutions adopted by the Board and this Commission thereunder (collectively, the "Authorizing Legislation"), there is outstanding (as of September 1, 2016) \$2,667,497,000 aggregate principal amount of water revenue bonds; and

WHEREAS, Pursuant to the Authorizing Legislation, a commercial paper program for the water enterprise has been authorized in an aggregate principal amount not to exceed \$500,000,000 (the "Authorized CP"), with approximately \$236,000,000 principal amount of such Authorized CP issued and outstanding as of September 1, 2016 (the "Outstanding CP"); and

WHEREAS, In addition to the Authorized CP, pursuant to the Authorizing Legislation, as of September 1, 2016, there are authorized but unissued water revenue bonds in an aggregate principal amount of \$555,150,191; and

WHEREAS, Pursuant to Proposition A of 2002 or, as applicable, Section 9.109, and various ordinances and resolutions adopted by the Board and this Commission thereunder, there is outstanding (as of September 1, 2016) \$1,135,555,000 aggregate principal amount of water revenue bonds; and

WHEREAS, Pursuant to Proposition A of 2002, and various ordinances and resolutions adopted by the Board and this Commission thereunder, as of September 1, 2016, there are authorized but unissued water revenue bonds in an aggregate principal amount of \$279,665,000; and

WHEREAS, Under the authority granted or proposed to be granted under the Authorizing Legislation, it is proposed that the Commission issue (i) one or more series of water revenue refunding bonds for the principal purpose of refunding for debt service savings outstanding water revenue bonds in an aggregate principal amount not to exceed \$1,100,000,000 and subject to the other limitations as provided herein (the "Refunding Bonds"), and (ii) one or more series of water revenue bonds for the principal purpose of refunding all or a portion of the Outstanding CP and paying for certain improvements to the City's water system ("CP Take-Out Bonds," and together with the Refunding Bonds, the "Bonds"), in an aggregate principal amount not to exceed \$295,000,000, all pursuant to the Amended and Restated Indenture, dated as of August 1, 2002 (as the same has been further amended and supplemented, the "Indenture"), by and between the Commission and U.S. Bank National Association, as trustee (the "Trustee"), and one or more additional supplemental indentures as herein provided; and

WHEREAS, The refunding of certain of the Commission's outstanding water revenue bonds as proposed is to be accomplished by depositing proceeds of the Refunding Bonds and certain other amounts in one or more irrevocable escrow funds, each established and held in trust by the trustee for the bonds to be refunded pursuant to one or more escrow agreements between the Commission and said trustee (each, an "Escrow Agreement"), which moneys and the investment income thereon are to be applied to pay the principal of and the interest and redemption premium, if any, on the applicable bonds to be refunded as provided therein; and

WHEREAS, It is proposed that the Refunding Bonds be issued in one or more series as obligations the interest on which is exempt from federal income tax, and that the CP Take-Out Bonds be issued in one or more series as obligations the interest on which may or may not be exempt from federal income tax, each pursuant to one or more supplemental indentures, between the Commission and the Trustee (each, a "Supplemental Indenture"); and

WHEREAS, It is proposed that the Refunding Bonds be sold in a negotiated sale pursuant to a Bond Purchase Contract (the "Refunding Bond Purchase Contract"); and

WHEREAS, It is proposed that the CP Take-Out Bonds be sold in a competitive sale pursuant to an official notice of sale (the "Official Notice of Sale") and a notice of intention to sell bonds (the "Notice of Intention"), or in a negotiated sale pursuant to a Bond Purchase

Contract (the "Taxable Bond Purchase Contract," and each of the Refunding Bond Purchase Contract and the Taxable Bond Purchase Contract being referred to herein as a "Bond Purchase Contract"), or in some combination of competitive and negotiated sales; and

WHEREAS, It is proposed that one or more preliminary official statements for the Bonds (each, a "Preliminary Official Statement") and one or more official statements for the Bonds (each, an "Official Statement") be used in connection with the offering and sale of the Bonds from time to time; and

WHEREAS, It is proposed that one or more continuing disclosure certificates (each, a "Continuing Disclosure Certificate") be executed and delivered with respect to the Bonds in order to assist the purchasers or underwriters thereof in complying with Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"); and

WHEREAS, The voters of the City approved Proposition P in November 2002 ("Proposition P"), pursuant to which this resolution and the Bonds are subject to the provisions of Section 5A.30 et seq. ("Public Utilities Revenue Bond Oversight Committee") of Chapter V of the San Francisco Administrative Code, including the requirement that, to the extent permitted by law and to the extent not already paid from the proceeds of any previous issue of commercial paper or bonds, one-twentieth of one percent (0.05%) of the gross proceeds of the Bonds (excluding the Refunding Bonds) shall be deposited in a fund established by the Office of the Controller of the City (the "Controller's Office") and appropriated by the Board at the direction of the Public Utilities Revenue Bond Oversight Committee to cover the costs of said committee; and

WHEREAS, 2016 Series AB Water Revenue Refunding Bonds: The revenue bonds being refunded include refunding bonds, 2006 B and 2006 C, bonds that funded the Water Enterprise capital project Advanced Metering Infrastructure (AMI), 2010 A, and WSIP capital projects, 2009 A, 2009 B, 2010 F. All environmental review related to the AMI project has been completed. All environmental review related to these WSIP projects has been completed as part of the WSIP programmatic EIR.

2016 Series C Taxable Water Revenue Bonds: The Series C Bonds will refund previously issued commercial paper used to fund WSIP projects as well as provide additional funds for new WSIP project costs. All environmental review related to these WSIP projects has been completed as part of the WSIP programmatic EIR.

A Final Program EIR ("PEIR") was prepared for the WSIP and certified by the Planning Commission on October 30, 2008 by Motion No. 17734; and thereafter, this Commission approved the WSIP and adopted findings and a Mitigation Monitoring and Reporting Program (MMRP) as required by the California Environmental Quality Act ("CEQA") on October 30, 2008 by Resolution No. 08-200; and the PEIR has been made available for review by the Commission and the public, and is part of the record before this Commission.

In May 2011 the Environmental Review Officer issued a Certificate of the City and County of San Francisco Planning Department granting authority to the Board of Supervisors for the issuance of the debt including the issuance of commercial paper.

Funds generated from the proposed credit facility agreements may be used for planning,

design and construction of Water Capital Program projects identified in Exhibit A of the Certificate. In August 2016 the Environmental Review Officer reissued the Certificate of the City and County of San Francisco Planning Department with the same provisions as the May 2011 Certificate. Should projects be included that are not identified on the subject Exhibit A, issuance of a subsequent Certificate by the Environmental Review Officer would be required.

The Commission has reviewed and considered further WSIP project specific Final EIRs ("FEIRs") and Mitigated Negative Declarations ("MNDs") and adopted findings and MMRPs, which are on file with the Commission Secretary, and finds that the PEIR, FEIRs and MNDs are adequate for its use as the decision making body for the actions taken herein, and hereby reaffirms the previously adopted CEQA findings, including the Statements of Overriding Considerations and the MMRPs and incorporates the same herein as part of this Resolution by this reference thereto. The Commission further finds that there have been no substantial Program or project changes and no substantial changes in circumstances that would require major revisions to the PEIR, FEIRs and MNDs due to the involvement of new significant environmental effects or an increase in the severity of previously identified significant impacts, and there is no new information of substantial importance that would change the conclusions set forth in the PEIR, FEIRs and MNDs.

WHEREAS, The Commission has been presented with and has examined the proposed forms of a Supplemental Indenture for each series of Bonds, and forms of an Official Notice of Sale, a Notice of Intention, a Bond Purchase Contract, an Escrow Agreement, an Official Statement and a Continuing Disclosure Certificate; and

WHEREAS, Without further approval of the Board, but subject to the requirements set forth in applicable Board resolutions and ordinances and the requirements of the Indenture, the Commission is duly authorized and empowered, pursuant to each and every requirement of law, to authorize the foregoing transactions and issue the Refunding Bonds and to authorize the execution and delivery (as applicable) of a Bond Purchase Contract, an Official Statement, an Escrow Agreement, a Continuing Disclosure Certificate and related documents, each as appropriate for any series of Refunding Bonds, for the purposes, in the manner and upon the terms provided herein; and

WHEREAS, Subject to the approval of the Board pursuant to the terms of a proposed resolution to be submitted to the Board for its consideration, a form of which proposed resolution is presented before this Commission (the "Proposed Board Resolution"), the Commission is duly authorized and empowered, pursuant to each and every requirement of law, to issue the CP Take-Out Bonds and to authorize the execution and delivery of a Supplemental Indenture for each series of CP Take-Out Bonds, and the publication and/or execution and delivery (as applicable) of an Official Notice of Sale, a Notice of Intention, a Bond Purchase Contract, an Official Statement, an Escrow Agreement, a Continuing Disclosure Certificate and related documents, each as appropriate for any series of Bonds, for the purposes, in the manner and upon the terms provided herein; and, now therefore, be it

RESOLVED by the Public Utilities Commission of the City and County of San Francisco, as follows:

Section 1. Issuance of the Bonds. The issuance of the Refunding Bonds, in one or more series and on one or more dates, in an aggregate principal amount not exceeding \$1,100,000,000, is hereby authorized and approved by the Commission, subject to the limitations and conditions provided herein. The Refunding Bonds may be issued (a) for the purpose of refunding outstanding water revenue bonds of the Commission without limitation as to principal amount, provided that such Refunding Bonds (i) satisfy the conditions and requirements set forth in applicable Board resolutions and ordinances, and applicable requirements of the Indenture, including without limitation Section 3.04 or Section 3.05 of the Indenture, (ii) satisfy the applicable requirements of the City's policies and procedures for refunding bonds, and (iii) are authorized to be issued under either (A) Section 9.109 of the Charter, (B) Proposition E of 2002 or (C) Proposition A of 2002 (including related ordinances and resolutions of the Board); and (b) to pay the costs of issuance of the Refunding Bonds. If determined to be beneficial to the Commission by the General Manager, with the advice of Montague DeRose and Associates, LLC and Backstrom McCarley Berry & Co., LLC, the financial advisors to the Commission with respect to the Bonds (together, the "Financial Advisors"), the Refunding Bonds may also be issued for the secondary purposes of providing funds to pay for (y) any credit enhancement of any Refunding Bonds (including without limitation bond insurance policies and/or reserve fund surety bonds or insurance policies), and (z) the funding of debt service reserves for the Refunding Bonds.

If the Board adopts the Proposed Board Resolution, the issuance of the CP Take-Out Bonds pursuant to Proposition E of 2002, in one or more series and on one or more dates, in an aggregate principal amount not to exceed \$295,000,000, is hereby authorized and approved by the Commission, subject to the limitations and conditions provided herein. The CP Take-Out Bonds may be issued for the purpose of providing funds (a) for the refunding of all or a portion of the Outstanding CP, (b) to pay for certain improvements to the City's water system, (c) to pay capitalized interest on the CP Take-Out Bonds and (d) to pay the costs of issuance of the CP Take-Out Bonds. If determined to be beneficial to the Commission by the General Manager, with the advice of the Financial Advisors, the CP Take-Out Bonds may also be issued for the secondary purposes of providing funds to pay for (i) any credit enhancement of any CP Take-Out Bonds (including without limitation bond insurance policies and/or reserve fund surety bonds or insurance policies), and (ii) the funding of debt service reserves for the CP Take-Out Bonds or for other bonds issued under the Indenture.

The Refunding Bonds shall be issued in accordance with this resolution, the Indenture, applicable Board ordinances and resolutions and Section 9.109 of the Charter. The CP Take-Out Bonds shall be issued in accordance with this resolution, the Indenture, Proposition E of 2002, applicable Board ordinances and resolutions, including (without limitation) the Proposed Board Resolution, and the Charter. The General Manager is hereby authorized and directed to determine the aggregate principal amount of Bonds to be issued from time to time (subject to the maximum amount and further limitations and conditions set forth herein) and to determine the various titles and series designations of the Bonds. The Refunding Bonds shall be issued as obligations the interest on which is exempt from federal income tax. The CP Take-Out Bonds may be issued as obligations the interest on which is subject to federal income tax. The forms of the Bonds, in substantially the forms set forth in the forms of the Supplemental Indentures presented to this meeting, are hereby approved. The General Manager of the Commission is hereby authorized and directed to approve and to execute the Bonds by manual or facsimile

signature, and the Secretary of the Commission is hereby authorized and directed to attest, by manual or facsimile signature, with such changes, additions, amendments or modifications thereto which they may approve with the advice of the City Attorney, such approval to be conclusively evidenced by the execution and delivery of the Bonds, subject to the limitations set forth in Section 2 hereof.

Section 2. Sale of the Bonds. The sale of the Bonds, in one or more series and on one or more dates, is hereby authorized and approved by the Commission, subject to the limitations and conditions provided herein and in applicable Board resolutions, including with respect to the CP Take-Out Bonds, the Proposed Board Resolution, and ordinances. The Commission hereby determines that (i) the sale of the Refunding Bonds through a negotiated process is likely to enhance the ability of the Commission to timely sell the Refunding Bonds or to achieve a lower overall cost to the Commission, or both, and (ii) the requirements of Section VIII of the Commission's Debt Management Policies and Procedures, as the same has been amended and is in effect on the date hereof, have been satisfied, and that the Refunding Bonds are authorized to be sold on a negotiated basis. The Commission delegates to the General Manager the authority to determine, with the advice of the Financial Advisors, whether to sell the CP Take-Out Bonds from time to time by negotiated sale or competitive sale, provided that the General Manager shall not approve the sale of the CP Take-Out Bonds on a negotiated basis until he determines, upon consultation with the Financial Advisors, that (i) the sale of the CP Take-Out Bonds through a negotiated process is likely to enhance the ability of the Commission to timely sell the CP Take-Out Bonds or to achieve a lower overall cost to the Commission, or both, and (ii) the requirements of Section VIII of the Commission's Debt Management Policies and Procedures, as the same may have been amended and in effect at the time of such determination, have been satisfied. Subject to the other limitations provided herein and in applicable Board resolutions and ordinances, the interest rate or rates on the Bonds shall not exceed twelve percent (12%) and the final maturity of any Bonds shall not be later than 40 years after the issue date thereof.

Section 3. Escrow Agreement. The proposed form of Escrow Agreement submitted to this Commission, and the terms and conditions thereof, is hereby approved. In order to implement any refunding authorized herein, the General Manager or his designee is hereby authorized to enter into one or more Escrow Agreements with the trustee of the water revenue bonds to be refunded, substantially in the form presented to this meeting and on file with the Secretary of the Commission, with such changes and additions as the General Manager may approve upon consultation with the City Attorney, each such approval to be evidenced conclusively by the delivery to the trustee of such Escrow Agreement. The Secretary of the Commission is directed to file a copy of said form of Escrow Agreement with the minutes of this meeting.

Section 4. Disposition of Revenues; Rate Covenant. Section 5.01(b) of the Indenture which sets forth the disposition of Revenues (as defined in the Indenture) applicable to the Commission's Water Enterprise Bonds is hereby confirmed by the Commission and the Commission further confirms, pledges and covenants with the holders of the Bonds that the Revenues shall be appropriated and expended in the order of priority set forth in Section 5.01(b) of the Indenture, as the same may be amended from time to time. This Commission also declares that the Commission will comply with all of the terms, provisions and covenants

contained in the Indenture, as the same may be amended from time to time, including the covenants to establish, fix, prescribe and collect rates, fees and charges sufficient to enable the Commission to comply with the terms, conditions and covenants of the Indenture.

Section 5. Supplemental Indentures. The proposed forms of Supplemental Indenture for each series of Bonds submitted to this Commission, and the terms and conditions thereof, are hereby approved. The General Manager of the Commission or the General Manager's designee is hereby authorized and directed to execute and deliver and the Secretary of the Commission or the Secretary's designee is authorized to attest one or more Supplemental Indentures in such forms, with such additions thereto or changes therein which they may approve with the advice of the City Attorney, such approval to be conclusively evidenced by the execution and delivery of such Supplemental Indentures. The Secretary of the Commission is directed to file a copy of each form of Supplemental Indenture with the minutes of this meeting. Subject to the further limitations hereof, the principal amount, date, maturity date or dates, maximum interest rate or rates, series designation, interest payment dates, forms, registration privileges, place or places of payment, terms of redemption, insurance provisions and other terms of the Bonds shall be as provided in the Indenture.

Section 6. Preliminary Official Statement and Official Statement. One or more Preliminary Official Statements, in substantially the form submitted to the Commission, is hereby approved, and the General Manager or the General Manager's designee is hereby authorized to certify from time to time, for and on behalf of the Commission, that such Preliminary Official Statement, with such changes, additions and supplements as they may deem necessary or appropriate in the interest of the Commission, in consultation with the City Attorney, is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). Such Preliminary Official Statement is hereby authorized to be used from time to time in connection with the marketing of the Bonds and the Official Notice of Sale for the Bonds, if applicable. In connection with the sale of all or a portion of the Bonds, the General Manager or the General Manager's designee is hereby authorized and directed, for and on behalf of the Commission, to execute one or more Official Statements for such Bonds in substantially the form of such Preliminary Official Statement, and to cause the delivery of such Official Statement to the purchasers of such Bonds. Notwithstanding the foregoing authorization, Commission staff is hereby directed to return to the Commission for authorization of any Preliminary Official Statement or Official Statement to be used in connection with any sale of Bonds that is to occur more than ninety (90) days following the earlier of (i) the first sale of Bonds pursuant to the authority granted hereunder or (ii) the most recent Commission approval of the form of such Preliminary Official Statement or Official Statement.

Section 7. Competitive Sale; Official Notice of Sale. If the General Manager determines to sell all or a portion of the CP Take-Out Bonds by competitive sale from time to time, the proposed form of Official Notice of Sale inviting bids for such CP Take-Out Bonds, submitted to this Commission, is hereby approved, and the Financial Advisors are hereby authorized and directed to disseminate the Official Notice of Sale to prospective bidders in connection with each sale of such CP Take-Out Bonds, with such additions, changes and corrections thereto as the General Manager shall approve with the advice of the City Attorney, such approval to be conclusively evidenced by the dissemination thereof to prospective bidders.

In a competitive sale, sealed proposals shall be received on such date or dates as shall be selected and changed as necessary by the General Manager for the purpose of the sale of the CP Take-Out Bonds, in accordance with the terms and conditions of the applicable Official Notice of Sale. In a competitive sale, the General Manager is hereby authorized to award the CP Take-Out Bonds to be sold to the highest responsible bidder, so long as such bid shall provide a true interest cost to the Commission of not to exceed twelve percent (12%) per annum, and the price to be paid to the Commission for such series of CP Take-Out Bonds shall not be less than the par value thereof, less a total discount of not to exceed five percent (5%). If such true interest cost and price are acceptable to the General Manager and satisfy the foregoing criteria, the General Manager is hereby authorized and directed to accept, on behalf of the Commission, the best responsive bid for such series of CP Take-Out Bonds. The Secretary of the Commission is directed to file a copy of the proposed form of Official Notice of Sale with the minutes of this meeting.

Section 8. Notice of Intention. The proposed form of Notice of Intention submitted to this Commission is hereby approved. If the General Manager determines to sell all or a portion of the CP Take-Out Bonds by competitive sale, the General Manager or the General Manager's designee is hereby authorized and directed to cause a Notice of Intention, subject to such corrections, revisions or additions as may be approved by the General Manager (such approval to be conclusively evidenced by the publication thereof), to be published once at least five (5) days before the date of sale of the applicable series of CP Take-Out Bonds in a financial newspaper of general circulation in the City and in a financial publication generally circulated throughout the state or reasonably expected to be disseminated among prospective bidders for the CP Take-Out Bonds. The Secretary of the Commission is directed to file a copy of said form of Notice of Intention with the minutes of this meeting.

Section 9. Negotiated Sale; Bond Purchase Contract. For the Refunding Bonds, and, if the General Manager determines to sell all or a portion of the CP Take-Out Bonds by negotiated sale from time to time pursuant to the authority granted in Section 2 hereof, for such CP Take-Out Bonds, the General Manager is hereby authorized to select and appoint one or more underwriters (each, an "Underwriter" and, collectively, the "Underwriters") from the Commission's or the City's pool of prequalified underwriters in accordance with the City's policies and procedures with respect thereto, subject to the limits on underwriter compensation set forth below. The General Manager is hereby authorized and directed, for and on behalf of and in the name of the Commission, to sell such Bonds at one or more negotiated sales in such principal amount as the General Manager may determine, subject to the further limitations and conditions hereof. The General Manager or his designee is hereby authorized to enter into one or more Bond Purchase Contracts with one or more of the Underwriters, individually or collectively as the General Manager deems appropriate, substantially in the form presented at this meeting and on file with the Secretary of the Commission, with such changes and additions as the General Manager may approve upon consultation with the City Attorney, such approval to be evidenced conclusively by the execution and delivery of each such Bond Purchase Contract; provided, however, that the total compensation to the Underwriters shall not exceed one percent (1%) of the par value of the Bonds to be sold pursuant to any such Bond Purchase Contract. Bonds sold in a negotiated sale shall be delivered to the Underwriters upon payment of the purchase price agreed upon in the applicable Bond Purchase Contract, together with accrued interest, if any.

Section 10. Continuing Disclosure Certificate. The proposed form of Continuing Disclosure Certificate for the Bonds, submitted to this Commission, is hereby approved. The General Manager or the General Manager's designee is hereby authorized and directed to execute one or more the Continuing Disclosure Certificates for the Bonds from time to time, substantially in the form submitted to this Commission, with such additions, changes and corrections thereto as the General Manager or the designee thereof shall approve with the advice of the City Attorney, such approval to be conclusively evidenced by the execution and delivery of such Continuing Disclosure Certificate. The Secretary of the Commission is directed to file a copy of said form of Continuing Disclosure Certificate with the minutes of this meeting.

Section 11. Submission of Proposed Board Resolution. The issuance of the CP Take-Out Bonds is subject to adoption of the Proposed Board Resolution by the Board, and approval by the Mayor. The General Manager is hereby authorized and directed to submit the Proposed Board Resolution to the Board of Supervisors.

Section 12. Proposition P. Pursuant to Proposition P, this resolution and the Bonds are subject to, and incorporate by reference, the requirements of Proposition P. Pursuant to Proposition P, to the extent permitted by law and to the extent not already paid from the proceeds of any previous issue of commercial paper or bonds, one-twentieth of one percent (0.05%) of the gross proceeds of the Bonds (excluding any Refunding Bonds) shall be deposited in a fund established by the Controller's Office and appropriated by the Board at the direction of the Public Utilities Revenue Bond Oversight Committee established by Proposition P to cover the costs of said committee.

Section 13. General Authority. The General Manager, the Deputy General Manager and Chief Operating Officer and the Assistant General Manager, Business Services and Chief Financial Officer, of the Commission and the officers of the City are hereby authorized and directed, each acting alone, for and in the name and on behalf of this Commission, to execute and deliver any and all documents, certificates and representations, including, but not limited to, signature certificates, no-litigation certificates, tax certificates, letters of representation relating to book-entry registration, custody agreements, filing agent agreements, and certificates concerning the contents of any Official Statement and any Preliminary Official Statement, to contract for municipal bond insurance for all or a portion of the Bonds if determined by the General Manager, with the advice of the Financial Advisors, to be beneficial to the Commission, to contract for one or more surety bonds or insurance policies for the debt service reserves for the Bonds if determined by the General Manager, with the advice of the Financial Advisors, to be beneficial to the Commission, to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to accomplish the intent and purposes of this resolution including the issuance and sale of the Bonds, the financing or refinancing of the projects, the refunding of outstanding water revenue bonds or commercial paper, and the other actions which the Commission has approved in this resolution. The General Manager is authorized to delegate any of the responsibilities or duties set forth in this resolution to the Deputy General Manager and Chief Operating Officer or to the Assistant General Manager, Business Services and Chief Financial Officer, of the Commission. The other officers of the Commission are hereby authorized to delegate any of the actions on their behalf set forth herein to another officer or employee of the Commission.

Section 14. Ratification. All actions heretofore taken by the officers, employees and agents of the Commission with respect to the authorization, sale and issuance of the Bonds prior to the date hereof and in accordance with the provisions hereof are hereby approved, confirmed and ratified.

Section 15. Effective Date. This resolution shall take effect from and after its adoption.

I hereby certify that the foregoing resolution was adopted by the Public Utilities Commission at its meeting September 13, 2016.



Donna Hood
Secretary, Public Utilities Commission