



Public Utilities Commission of the City and County of San Francisco
\$124,000,000
Power Revenue Bonds, 2021 Series AB

Board of Supervisors Bond Sale Report

To: Public Utilities Commission of the City and County of San Francisco ("SFPUC")
From: PFM Financial Advisors LLC ("PFM")
Date: January 6, 2022

I. Background

Proposition A, approved by voters of the City of San Francisco in 2018, authorizes the issuance of revenue bonds by the SFPUC, when authorized by ordinance approved by a two-thirds vote of the Board of Supervisors of the City and County of San Francisco ("Board of Supervisors").

Pursuant to Resolution No. 21-0169, passed on November 9, 2021, the SFPUC issued \$124 million of the Power Revenue Bonds, 2021 Series A (Green) and Series B (collectively, the "2021 Power Bonds") on December 21, 2021.

Per Ordinance 172-20, within 30 days of bond issuance, the SFPUC must file with the Clerk of the Board of Supervisors a report ("Report") showing the results of the bond/note sale including (i) principal amount sold and method of sale, (ii) true interest cost, (iii) final maturity, (iv) the facilities constructed and/or improved, and (v) a statement about the remaining bond authorization under Ordinance 172-20.

The SFPUC has requested that PFM, who served as co-municipal advisor to the 2021 Power Bonds, prepare this Report for purposes of complying with the requirements set forth in Ordinance No. 172-20.

II. Bond Sale Report

On December 21, 2021, the SFPUC issued \$124 million of the 2021 Power Bonds, comprised of 2021 Series A (Green Bonds) in the aggregate principal amount of \$74.18 million and the 2021 Series B Bonds in the aggregate principal amount of \$49.72 million.

Table 1 | Summary Statistics: Combined 2021 Power Bonds and Sub-Series. Table with 4 columns: Pricing Date, Closing Date, 2021 Power Bonds (aggregate), 2021 Series A Bonds (Green Bonds), 2021 Series B Bonds.

Method of Sale	Competitive Sale		
Winning Bidder	RBC Capital Markets		
Principal Amount Sold	\$124.00 million	\$74.28 million	\$49.72 million
True Interest Cost	2.638%	2.563%	2.738%
Final Maturity	November 1, 2051	November 1, 2051	November 1, 2051

Table 2 below shows the projects which have been fully or partially funded with commercial paper which was repaid with the proceeds of the 2021 Power Bonds.

Table 2--Projects Funded with Commercial Paper
Series A
Other Powerhouse Projects
Moccasin Powerhouse & GSU Rehabilitation
Warnerville Substation Rehabilitation
O'Shaughnessy Dam Outlet Works
Moccasin Facilities New Construction
Cherry Dam Outlet Works Rehabilitation
Bay Corridor Project
UH O'Shaughnessy Dam Access & Drainage
O'Shaughnessy Dam Outlet Works Phase 1
2018 Moccasin Storm - Power Project
SFO Substation
R&R Powerhouse
R&R Priest Reservoir Landslide
Series B
Hetchy Water - Power Infrastructure
Transmission/Distribution System
Kirkwood Penstock
Moccasin Penstock Rehabilitation
Transmission Line Clearance Mitigation
Ei Switchyard Slope Hazard Mitigation
Power Infrastructure
Hetchy Water - Joint Projects
Microwave System
Moccasin Facilities Upgrades
R&R Dam Condition Assessment & Rehabilitation
R&R Roads and Bridges
Facilities Security Project
R&R Communications Systems
Canyon Tunnel Rehabilitation
Mountain Tunnel Access
Cherry Lake Spillway Improvements
Joint Project Development
Hetchy Water/Power Bond Fees
WECC/NERC Compliance
2018 Moccasin Storm Small Facilities
Intervening Facilities

R&R Power Distribution Improvements
Bridge Replacement
Gantry Crane for MPH Rewind
Transmission Lines 7/8 Upgrades
R&R Power Trans Life Extension
Moccasin PH Bypass Upgrades
Kirkwood PH Bypass Upgrades
Moccasin Old Powerhouse Hazard Mitigation
R&R Power Distribution Fire Reduction
R&R HH Res Boat Ramp Improvements
Early Intake Dam Interim Improvements
Moccasin Dam Long Term Improvements
Other

Remaining Authorization under Ordinance 172-20:

As of June 1, 2021, pursuant to Proposition A (the New Money Authorizing Legislation), the SFPUC had authorized but unissued power revenue bonds or other forms of indebtedness in the amount of \$162,314,897.00 under Proposition A. Following the issuance of the 2021 Power Bonds, and the subsequent retirement of commercial paper notes with proceeds of the 2021 Power Bonds, the SFPUC has \$38,314,897.00 of authorized but unissued bonds remaining under Proposition A.

A copy of the final Official Statement for the 2021 Power Bonds is included with this Report.