File No. 230666 **Committee Item No.** 21
Board Item No. 22

COMMITTEE/BOARD OF SUPERVISORS

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Committee: Budget and Appropriations Committee **Date** June 14, 2023
Board of Supervisors Meeting **Date** July 18, 2023

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Completed by: Brent Jalipa **Date** June 7, 2023
Completed by: Brent Jalipa **Date** June 26, 2023

[San Francisco Public Utilities Commission Wastewater Revenue Bond Issuance - Various Capital Wastewater Projects Benefitting the Wastewater Enterprise - Not to Exceed $1,047,288,286]

Ordinance authorizing the issuance and sale of tax-exempt or taxable Wastewater Revenue Bonds and other forms of indebtedness (as described below) by the San Francisco Public Utilities Commission ("Commission") in an aggregate principal amount not to exceed $1,047,288,286 to finance the costs of various capital wastewater projects benefitting the Wastewater 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 Wastewater Revenue Refunding Bonds and the retirement of outstanding Wastewater Enterprise Commercial Paper; declaring the Official Intent of the Commission to reimburse itself with one or more issues of tax-exempt bonds or other forms of indebtedness; and ratifying previous actions taken in connection therewith, as defined herein.

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

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

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

A. On November 5, 2002, the voters of the City and County of San Francisco ("City") approved Proposition E ("Proposition E"), 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 (which forms of indebtedness may include without limitation for purposes of Proposition E, loans and other forms of indebtedness provided by governmental agencies and/or commercial or investment banks), when authorized by ordinance approved by a two-thirds vote of the Board of Supervisors, for the purpose of reconstructing, replacing, expanding, repairing or improving water facilities or clean water facilities or combinations of water and clean water facilities under the jurisdiction of the Commission; and

B. The Commission adopted the Indenture dated as of January 1, 2003, as further amended and supplemented from time to time (“Indenture”), between the Commission and U. S. Bank National Association and in connection therewith, has from time to time issued revenue bonds to finance projects benefitting the Wastewater Enterprise; and

C. By Resolution 23-0038 adopted by the Commission on February 14, 2023 (“Commission Resolution”) the Commission has determined to issue Wastewater Revenue Bonds (“Wastewater Revenue Bonds”) and other forms of indebtedness (including without limitation SRF Loans or WIFIA Loans , as described below), as well as interim funding vehicles such as commercial paper, revolving credit notes, bond anticipation notes or other forms of notes, which interim funding vehicles will be issued in advance of being paid off by either Wastewater Revenue Bonds or other forms of indebtedness (including, without limitation and for illustrative purposes only, SRF Loans or WIFIA Loans), to finance the costs of various capital wastewater projects benefitting the Wastewater Enterprise ("Capital Improvement Projects", such projects being more fully described in the Commission Resolution), pursuant to Proposition E, and has formally requested this Board to authorize the issuance and sale of Wastewater Revenue Bonds for such purposes, such Commission Resolution being on file with the Clerk of the Board in File No. 230666; and

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

E. The Commission has authorized pursuant to Resolution No. 17-0086, approved by the Commission on April 25, 2017, and the Board has approved pursuant to Resolution No. 193-17, adopted by the Board on May 23, 2017, and signed by the Mayor on May 26, 2017, a resolution to increase the Wastewater CP Program to an aggregate principal amount not to exceed $750 million of commercial paper notes outstanding at any one time, and the Commission has caused from time to time wastewater commercial paper to be issued; and

F. In order to finance the costs of the Capital Improvement Projects, the Board now desires to authorize pursuant to Proposition E the issuance and sale of Wastewater Revenue Bonds and other forms of indebtedness for such purposes, including without limitation State Revolving Fund Loans and/or grants from the State Water Resources Control Board ("SRF Loans") or U.S. Environmental Protection Agency Water Infrastructure Finance and Innovation Act loans ("WIFIA Loans") and such other indebtedness as may be advantageous to the Commission; and

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

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

I. In order to finance and refinance the costs of any Wastewater Enterprise facilities or improvements financed with bonds issued pursuant Proposition E, the Board now desires to authorize the issuance and sale of Wastewater Revenue Refunding Bonds.

Section 2. Authorization to Issue Wastewater Revenue Bonds and other forms of indebtedness. The Board hereby authorizes the issuance and sale of Wastewater Revenue Bonds in one or more series from time to time by the Commission pursuant to Proposition E and in accordance with the Commission Resolution and the execution and delivery of SRF Loan or WIFIA Loan agreements or the issuance of commercial paper, revolving credit notes, or bond anticipation notes, in an aggregate principal amount not to exceed $1,047,288,286 (inclusive of financing costs) bearing a maximum rate or rates of interest of not to exceed twelve percent (12%) per annum to finance a portion of the costs of the design, acquisition and construction of the Capital Improvement Projects. Without limiting the foregoing, the Commission shall be authorized to incur SRF Loans from the State Water Resources Control Board or WIFIA Loans from the U.S. Environmental Protection Agency at such time, in such amounts, and upon such other terms and conditions as the Commission may deem advantageous. The Commission is hereby further authorized to determine the timing, amount and manner of sale (i.e., competitive or negotiated) of each series of Wastewater Revenue Bonds, commercial paper, revolving credit notes, or bond anticipation notes pursuant to this authorization; provided however, the Commission's authorization to issue Wastewater

Revenue Bonds or incur other forms of indebtedness (including SRF Loans, WIFIA Loans, bond anticipation notes, commercial paper or revolving credit notes) is subject to approval by the Commission of the form of substantially final offering document related to such obligations (if any) and the approval of any related agreements, financing documents and the filing with its Board and the Clerk of the Board any certifications required by Proposition E prior to the issuance of any bonds or the incurrence of any indebtedness herein authorized. The Commission shall also file, within 30 days of any bond sale authorized hereby, with the Clerk of the Board of Supervisors a report showing the results of the sale of Wastewater Revenue Bonds, SRF Loans or other form of indebtedness 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 bonding authorization under this Ordinance ("Bond Report"); provided however that failure to file the Bond Report shall not affect the validity of any bonds authorized hereunder.

Section 3. Authorization to Issue Wastewater Revenue Refunding Bonds; Commercial Paper Retirement. Notwithstanding Section 2 immediately above , the Board further authorizes and approves the issuance by the Commission of Wastewater Revenue Refunding Bonds ("Refunding Bonds") without limitation as to principal amount, in one or more series on one or more dates, at a maximum interest rate or rates of interest not to exceed twelve percent (12%) per annum, provided that each such Refunding Bond issue is permitted under the applicable policies and procedures of the City and authorized by Section 9.109 of the Charter (including related ordinances and resolutions of the Board). The Refunding Bonds may be issued as taxable or tax-exempt obligations, or any combination thereof. Refunding Bonds authorized hereunder shall be subject to the further following conditions, that: (i) three percent (3%) net present value debt service savings or greater is achieved to ensure ratepayer savings (exclusive of any issuance to refund commercial paper,

revolving credit notes, or bond anticipation notes); (ii) that the maturity of the refunded bonds is not extended; (iii) this authorization is subject to a 5-year term through June 30, 2028, at which time this Board may consider an extension; (iv) principal payments and term may be adjusted, where permitted under federal and state tax law, only if and when the underlying capital asset funded through said refunded bonds has a useful life not in excess of any limit permitted under federal and state tax law than the refunded term; and (v) the Commission shall within 30 days of any executed refunding transaction provide a refunding savings report ("Bond Refunding Savings Report") prepared by its municipal advisors (that reflects at least a three percent (3%) net present value debt service savings) to the Board, together with a copy of the final Official Statement (if any) with respect to such series of Refunding Bonds, provided that the failure to deliver such Bond Refunding Savings Report shall in no way affect the validity of any Refunding Bonds. Notwithstanding the foregoing, the Commission is authorized to issue Refunding Bonds that do not meet all of the foregoing conditions provided that the Commission makes a finding, by resolution, that significant non-economic factors exist that justify the waiver of the three percent (3%) net present value debt service savings test and other conditions set forth above. Such non-economic factors may include, by way of illustration and not limitation, eliminating onerous covenants and obsolete provisions contained in the Commission's indenture or other security documents, or restructuring a series of bonds in response to then-current market conditions. In furtherance of the purpose of managing the Commission outstanding indebtedness, the General Manager is hereby authorized and directed, in consultation the City Attorney, from Available Wastewater Enterprise Revenues to retire outstanding Wastewater Enterprise Commercial Paper at such times and in such amounts advantageous to the Commission.

Section 4. Declaration of Official Intent. The Board, on behalf of the Commission, hereby declares the official intent of the Commission to reimburse the Commission with

proceeds of the Wastewater Revenue Bonds or other forms of indebtedness (including SRF Loans or other federal loans, commercial paper, revolving credit notes, or bond anticipation notes) for the Expenditures with respect to the Capital Improvement Projects made on and after a date that is no more than 60 days prior to the adoption of this Ordinance. The Commission reasonably expects on the date hereof that it will reimburse the Expenditures with proceeds of the Wastewater Revenue Bonds or other forms of indebtedness (including, without limitation and for illustrative purposes only, SRF Loans, commercial paper, revolving credit notes or bond anticipation notes). Each said Expenditure was and will be either (A) of a type properly chargeable to a capital account under general federal income tax principles (determined in each case as of the date of the Expenditure), (B) a cost of issuance with respect to such obligations, (C) a nonrecurring item that is not customarily payable from current revenues, or (D) a grant to pay a party that is not related to or an agent of the issuer so long as such grant does not impose any obligation or condition (directly or indirectly) to repay any amount to or for the benefit of the Commission. The Commission will make a reimbursement allocation, which is a written allocation by the Issuer that evidences the Commission's use of proceeds of the Wastewater Revenue Bonds or other forms of indebtedness to reimburse an Expenditure, no later than 18 months after the later of the date on which the Expenditure is paid or the component of the Capital Improvement Projects is placed in service or abandoned, but in no event more than three years after the date on which the Expenditure is paid. The Commission recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain de minimis amounts, expenditures by "small issuers" (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least 5 years.

Section 5. General Authority. The Controller, Treasurer, the City Attorney and other officers of the City, including the Director of the Office of Public Finance, and their duly

authorized deputies and agents are hereby authorized and directed, jointly and severally, to take such actions and to execute and deliver such certificates, agreements, requests or other documents, as they may deem necessary or desirable to facilitate the issuance, sale and delivery of the Wastewater Revenue Bonds, SRF Loans, WIFIA Loans, bond anticipation notes, commercial paper or Refunding Bonds, to obtain bond insurance or other credit or liquidity enhancements with respect to any such obligations, and otherwise to carry out the provisions of this Ordinance. The Commission is hereby directed to provide the final form to the Clerk of the Board of any disclosure document (if any) prepared in connection with the execution of any Wastewater Revenue Bonds, SRF Loans, WIFIA Loans, bond anticipation notes, commercial paper or Refunding Bonds, and the final executed Installment Sale Agreement or other document reflecting the incurrence of an SRF Loan or a WIFIA Loan, within 30 days of the closing of such transactions; provided however that failure to provide such document shall not affect the validity of the obligations authorized hereunder. The Commission is further directed as a part of the two-year budget review to provide to this Board of Supervisors a written report about Wastewater Revenue Bonds authorized hereunder, detailing the total amount authorized, the total amount sold, the remaining authorized but unissued amount, and the bond authorization no longer necessary due to changes in projects and project financing.

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

Section 7. File Documents. All documents referred to as on file with the Clerk of the Board are in File Nos. 230666.

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

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: /s/ Mark D. Blake
Mark D. Blake
Deputy City Attorney
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FILE NO. 230666

LEGISLATIVE DIGEST

[San Francisco Public Utilities Commission Wastewater Revenue Bond Issuance - Various Capital Wastewater Projects Benefitting the Wastewater Enterprise - Not to Exceed $1,047,288,286]

Ordinance authorizing the issuance and sale of tax-exempt or taxable Wastewater Revenue Bonds and other forms of indebtedness (as described below) by the San Francisco Public Utilities Commission ("Commission") in an aggregate principal amount not to exceed $1,047,288,286 to finance the costs of various capital wastewater projects benefitting the Wastewater 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 Wastewater Revenue Refunding Bonds and the retirement of outstanding Wastewater Enterprise Commercial Paper; declaring the Official Intent of the Commission to reimburse itself with one or more issues of tax-exempt bonds or other forms of indebtedness; and ratifying previous actions taken in connection therewith, as defined herein.

Existing Law

This is new law.

Background Information

On November 5, 2002, the voters of the City and County of San Francisco approved Proposition E ("Proposition E") which authorized the Commission 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, for the purpose of reconstructing, replacing, expanding, repairing or improving water facilities or clean water facilities or combinations of water and clean water facilities under the jurisdiction of the Commission.

The proposed Ordinance authorizes the issuance of tax-exempt or taxable Wastewater Revenue Bonds and other forms of indebtedness in an amount not to exceed $1,047,288,286. Proceeds of the Wastewater Revenue Bonds will be used to provide funds to pay the costs to finance of projects benefitting the Wastewater Enterprise, as more fully set forth in the staff report accompanying the proposed Ordinance.

The Wastewater Revenue Bonds will be issued under an Indenture dated as of January 1, 2003 (as further amended and supplemented from time to time ("Indenture"), between the Commission and U. S. Bank National Association, as the trustee.

The proposed Ordinance also authorizes the issuance of Refunding Wastewater Revenue Bonds to refund outstanding indebtedness of the Wastewater Enterprise subject to the following conditions, among others i) three percent (3%) net present value debt service savings or greater is achieved; (ii) the maturity of the refunded bonds is not extended; (iii) the refunding authorization sunsets on June 30, 2028, unless extended by the Commission. Staff is required to provide a savings report within 30 days following the bond sale.

The proposed Ordinance also authorizes the Commission to issue Refunding Bonds for non-economic factors which may include, by way of illustration, eliminating onerous covenants and obsolete provisions contained in the Commission's Indenture or other security documents, or restructuring a series of bonds in response to then-current market conditions.

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Items 19 & 21 Files 23-0655 & 23-0666	Department: Public Utilities Commission

EXECUTIVE SUMMARY

Legislative Objectives

- **File 23-0666** is an ordinance authorizing the San Francisco Public Utilities Commission (SFPUC) to issue $1,047,288,286 in Wastewater Revenue Bonds to fund Wastewater Enterprise capital projects.
- **File 23-0655** is an ordinance appropriating $1,142,597,402 of Wastewater Revenue Bond proceeds or State Loan or Grant Funds, wastewater revenues, and wastewater capacity fees for the Wastewater Enterprise's Capital Improvement Program for FY 2022-23 and placing $704,198,901 on Controller's Reserve.

Key Points

- Proposition E, approved by voters in 2002, provides for the Board of Supervisors to authorize SFPUC to issue revenue bonds. To date, the Board of Supervisors has authorized $5.2 billion and SFPUC has issued $4.5 billion in Wastewater Revenue Bonds authorized by Proposition E.
- The appropriation funds projects approved in the SFPUC Capital Plan. The Wastewater Enterprise's $4.9 billion ten-year capital improvement plan is a decrease from last year's $6.1 billion ten-year capital plan for Wastewater. The SFPUC reduced the capital budget by $1.2 billion due to increasing financing and construction costs, annual Wastewater capital underspending of approximately $1.5 billion between FY 2016-17 and FY 2021-22, and a desire to balance rate increases for all its Enterprises. The capital funding decreases were across all Wastewater capital programs.

Fiscal Impact

- The 10-Year Financial Plan assumes no retail sewer rate increase in FY 2022-23 and a 9 percent rate in increase for sewer rates in FY 2023-24, and remain between 9 and 10 percent through FY 2030-31, after which they decrease to 5 percent per year in FYs 2031-32 and FY 2032-33. This is an increase from the 6 percent annual rate increases projected last year for FY 2023-24 – FY 2029-30.

Recommendations

- Amend File 23-0666 to state that the required report to the Board of Supervisors detailing issuance of Wastewater Revenue Bonds be included in the legislative file for that item.
- Approve the ordinances, as amended

MANDATE STATEMENT

Charter Section 8B.124 states that the Public Utilities Commission is authorized to issue revenue bonds and other forms of indebtedness, when authorized by two-thirds vote of the Board of Supervisors.

Charter Section F1.113 states that 0.2 percent of the City's budget, excluding bond debt, must be set-aside for the Controller's audit fund.

Charter Section 5A.31(d) states that one-twentieth of one percent (0.05%) from the proceeds of each issuance or sale of public utility revenue bonds must be set aside for use by the Public Utilities Commission Revenue Bond Oversight Committee to cover the costs of Committee activities.

Charter Section 9.105 states that the Board of Supervisors shall approve by ordinance all amendments to the Annual Appropriation Ordinance after the Controller certifies the availability of funds.

BACKGROUND

The Wastewater Enterprise has three capital improvement programs totaling $4.9 billion over the ten-year period FY 2023-24 to FY 2032-33.

1. **Sewer System Improvement Program (SSIP):** consists of multiple projects that include addressing aging infrastructure and existing wastewater collection system and treatment facilities and seismic deficiencies, managing stormwater in the City's eight urban watersheds, and upgrading the existing wastewater system. SSIP Phase 1 includes 70 projects and Other SSIP includes 43 projects **($2.9 billion).**
2. **Renewal and Replacement Program (R&R)**: This program addresses (1) deficiencies in the sewer collection system to ensure they continue to function at proper capacity and meet regulatory standards, and (2) the extension of the useful life of treatment facilities throughout the City by helping to maintain their treatment capacity and performance and maintain regulatory compliance **($1.6 billion).**
3. **Facilities and Infrastructure Program (F&I)**: consists of capital projects intended to provide for necessary upgrades to aging facilities not included in the SSIP and RRP. These projects include the Southeast Outfall Condition Assessment & Rehabilitation, New Treasure Island Wastewater Treatment Plant, Ocean Beach Climate Change Adaptation Project, Collection Division Consolidation (WWE Facilities Plan), Southeast Community Center at 1550 Evans, Southeast Bay Outfall Islais Creek Crossing Replacement, and Southwest Ocean Outfall (SWOO) **($330 million).**

The Wastewater Enterprise's $4.9 billion ten-year capital improvement plan is a decrease from last year's $6.1 billion ten-year capital plan for Wastewater. The PUC reduced the ten-year capital budget by $1.2 billion due to increasing financing and construction costs, annual Wastewater Capital budget underspending of approximately $1.5 billion between FY 2016-17 and FY 2021-

22, and a desire to balance rate increases for all its Enterprises. The capital funding decreases were across all Wastewater capital programs: $636 million in SSIP, $599 million in Renewal and Replacement, and $13 million in Facilities.

DETAILS OF PROPOSED LEGISLATION

File 23-0666 is an ordinance (a) authorizing the issuance and sale of tax-exempt or taxable Wastewater Revenue Bonds and other forms of indebtedness by the San Francisco Public Utilities Commission (SFPUC) in an aggregate principal amount not to exceed $1,047,288,286 to finance the costs of Wastewater Enterprise capital projects; (b) authorizing the issuance of Wastewater Revenue Refunding Bonds and the retirement of outstanding Wastewater Enterprise Commercial Paper; (c) declaring the intent of SFPUC to reimburse itself with one or more issues of tax-exempt bonds or other forms of indebtedness; and (d) ratifying previous actions taken in connection with the issuance of the bonds.

File 23-0655 is an ordinance (a) appropriating $1,142,597,402 of proceeds from Revenue Bonds, State of California Water Resources Control Board's revolving loan funds (State Loan Funds) or grant funds (State Grant Funds), wastewater revenues, and wastewater capacity fees for the San Francisco Public Utilities Commission (SFPUC) Wastewater Enterprise's Capital Improvement Program for FY 2023-24. $1,047,288,286of Revenue Bond and State Loan Funds or State Grant Funds proceeds are placed on Controller's Reserve pending Controller certification of the availability of funds. Sources and uses of the appropriated funds are shown in Table 1 below. Projects funded by the appropriated funds are subject to final approval of the California Environmental Quality Act (CEQA) findings by the SFPUC and the Board of Supervisors.

Wastewater Revenue Bond Issuance

At the February 14, 2023 Commission meeting, the SFPUC approved the issuance of new Wastewater Revenue Bonds to finance wastewater capital projects in FY 2022-23. The proposed ordinance allows the issuance of commercial paper or other interim debt to finance the projects prior to the issuance of the revenue bonds and provides for SFPUC to access California Water Resources Control Board revolving loan funds or grant funds.

The SFPUC may issue taxable or tax-exempt bonds in one or more series through either a negotiated or competitive sale. The SFPUC is to report to the Board of Supervisors within 30 days of the bond issuance: (i) the 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 bonding authorization.

In addition, the SFPUC may issue refunding bonds to repay outstanding Wastewater Revenue Bond debt if the issuance of the refunding bonds results in net present value debt service savings of 3 percent and does not extend the maturity date. If the SFPUC issues refunding bonds, then the SFPUC needs to submit to the Board of Supervisors the final official statement for the refunding bonds and a statement from the financial advisor on the 3 percent net present value debt service savings. SFPUC may request authorization to issue refunding bonds for other reasons

that debt service savings if other benefits accrue, such as removal of bond covenants deemed to be onerous to the SFPUC. The authorization to issue refunding bonds extends through June 2028.

FY 2023-24 Wastewater Capital Budget

The proposed ordinance appropriates $793.0 million of bond proceeds, wastewater revenues, and capacity fees to various SSIP and wastewater projects in FY 2022-23, as shown in Table 1 below.

Table 1: Sources and Uses of Funds

	2023 Bond Proceeds (SSIP) [a]	2021 Bond Proceeds	Wastewater Revenues	Capacity Fees	Total
Sources	**$915,923,953**	**$131,364,333**	**$81,338,116**	**$13,971,000**	**$1,142,597,402**
Uses					
SSIP Program Management	$18,000,000				$18,000,000
Biosolids Digester Project	$535,788,474				$535,788,474
Southeast Treatment Plant	$47,996,135				$47,996,135
Other Treatment Plants	$25,443,455				$25,443,455
Collection System	$83,121,607		$81,175,440	$13,971,000	$178,268,047
Green Infrastructure	$24,836,303				$24,836,303
Flood Resilience	$43,349,386				$43,349,386
Treasure Island Improvements		$111,659,683			$111,659,683
Financing Costs [b]	$135,373,560	$19,415,648			$154,789,208
City Services Auditor	$1,557,071	$223,320	$162,676		$1,943,067
Revenue Bond Oversight Committee	$457,962	$65,682			$523,644
Total Uses	**$915,923,953**	**$131,364,333**	**$81,338,116**	**$13,971,000**	**$1,142,597,402**

Source: Appropriation Ordinance

[a] Sewer System Improvement Program

[b] Financing costs include the costs of interim, short-term funding for projects by the Commercial Paper Program, such as accrued interest and credit bank and dealer fees associated with outstanding commercial notes as well as capitalized interest and other issuance costs

Wastewater Revenues may include State Loan Funds, State Grant Funds, Federal Grant Funds, or Federal Loan Funds

Project descriptions are included in Attachment I.

Proposition E Bond Funds

San Francisco voters approved Proposition E in 2002, providing for the Board of Supervisors to authorize issuance of Wastewater Revenue Bonds with two-thirds approval of the Board members. To date, the Board has authorized $5,289,647,281, of which $4,482,180,128 has been issued and $807,467,153 is authorized but not issued. Approval of the $915,923,953 in new Wastewater Revenue Bond authority would increase the amount of bonds authorized in accordance with Proposition E to $1,723,391,106. The SFPUC plans to issue approximately $703

million, $990 million, and $867 million in Fiscal Year 2023-24, 2025-26, and 2026-27, respectively, as per their 10-year Financial Plan (amounts are preliminary are subject to change due to market conditions and actual project spending)

FISCAL IMPACT

Debt Issuance

SFPUC anticipates issuing $1.05 billion in Wastewater Revenue Bonds at 5 percent interest. Issuance and interim financing costs are $154.8 million[1] for net bond proceeds of approximately $892.5 million. Average annual debt service over 30 years is approximately $68 million. Actual debt service cost may be lower due to bond refunding and access to state lending and other capital revenues.

Ten-Year Financial Plan

The 10-Year Wastewater Capital Plan provides for issuing $703 million in Wastewater Revenue Bonds in FY 2023-24 and future Wastewater Revenue Bond issuances totaling $4.1 billion over 10 years. According to PUC's 10-Year Financial Plan, total annual Wastewater Enterprise debt service for outstanding debt is $102.2 million in FY 2022-23, increasing to $388.9 million in FY 2032-33.

The year-end Wastewater Enterprise fund balance is estimated to decrease from $158.8 million in FY 2022-23 to $134.3 million in FY 2032-33. The SFPUC fund balance reserve policy is for fund balance to equal at least 25 percent of annual operating and maintenance expenses. According to the 10-Year Financial Plan, the Wastewater Enterprise fund balance is estimated to equal 79 percent of annual operating and maintenance expenses in FY 2022-23, decreasing to 49 percent in FY 2031-32.

The SFPUC 10-Year Financial Plan projects that the Wastewater Enterprise will have sufficient net revenues and unrestricted fund balance to maintain debt service coverage ratios in compliance with its financial policies.

Wastewater Customer Rates

The 10-Year Financial Plan assumes no retail sewer rate increase in FY 2022-23 and a 9 percent rate in increase for sewer rates in FY 2023-24, and remain between 9 and 10 percent through FY 2030-31, after which they decrease to 5 percent per year in FYs 2031-32 and FY 2032-33. This is an increase from the 6 percent annual rate increases projected last year for FY 2023-24 – FY 2029-30.

[1] Issuance costs include underwriting fees, legal fees, financial advisory fees, credit enhancement fees, and other miscellaneous fees typically associated with a bond financing.

RECOMMENDATIONS

1. Amend File 23-0666 to state that the required report to the Board of Supervisors detailing issuance of Water Revenue bonds will be included in the legislative file for File 23-0665.
2. Approve ordinances, as amended.

Attachment I: Key Wastewater Enterprise Capital Projects

Collection System Renewal & Replacement (R&R) - Condition Assessment Projects: $192.2 million

This program includes cleaning and inspection of small and large diameter sewers. The results of the inspection program will inform the Small and Large Diameter Sewer Improvements subprograms, and potentially inform major improvements delivered by the Sewer System Improvement Program (SSIP). This project is a part of the on-going data gathering necessary for the Wastewater Enterprise Collection Systems Asset Management Program.

Collection System R&R - Small Diameter Sewer Improvements: $498.6 million

This program maintains the existing functionality of the sewage collection system and includes planned and emergency repairs and replacement of structurally inadequate sewers. Failure of the collection system will reduce the City's ability to handle and dispose of wastewater and stormwater which can lead to public health, safety, and environmental risks, and non-compliance with the State discharge permit. Projects are identified utilizing an asset management approach which factors in physical condition, age, location, risk, public safety, paving schedule, and other factors. This program allows for the renewal and replacement of approximately 15 miles of sewer per year.

Collection System R&R - Large Diameter Sewer Improvements: $403.3 million

This is a collection of large sewer improvement projects that will rehabilitate and/or replace Large Diameter Sewers (sewers greater than 36-inches in diameter or equivalent diameter) that have the highest risk for failure.

Treatment Facilities R&R: $305.0 million

The Treatment Plant Improvement program helps maintain the capacity and reliable performance of the Wastewater treatment facilities owned and operated by the Wastewater Enterprise. This is a continuing annual program to extend the useful life of Wastewater treatment assets.

Treasure Island Wastewater Improvements: $152.6 million

This project provides continued funding for a new wastewater treatment facility for the Treasure Island/Yerba Buena Island service area to replace the existing, aged facility.

Ocean Beach Climate Adaptation Project: $130.9 million

This project will develop a comprehensive shoreline management and protection plan to establish a long-term solution to the erosion issues along Ocean Beach.

SSIP Treatment Facilities: $1.7 billion

SSIP treatment facilities projects include the Bayside Biosolids Digester Facility Project in southeast San Francisco; improvements to the liquid treatment at the Southeast Water Pollution Control Plant, the North Point Wet Weather Facility, the North Shore Pump Station and

associated outfalls; and improvements to the Oceanside Water Pollution Control Plant, Westside Pump Station, and Westside Force Main.

SSIP Sewer/Collection System: $279.6 million

This program also replaces existing sewers to increase hydraulic capacity, and rehabilitates transportation/storage facilities, combined sewer discharge structures, pump stations, and force mains.

SSIP Stormwater Management and Flood Resilience: $548.9 million

This program includes work on green infrastructure, flood resilience, the Floodwater Management Grant Assistance Program, and the Green Infrastructure Stormwater Management Grant Program.

Side Stream Treatment Removal Project: $15 million

Project to provide nutrient removal during the next 6 to 7 years at Southeast Treatment Plant. Following completion of the Biosolids Digester Facility Project, a separate capital project would be created to provide long term nutrient removal. The costs and timing of that permanent facility are not established yet.

SFPUC 23-24 Operating Budget midcycle changes and Capital Budget

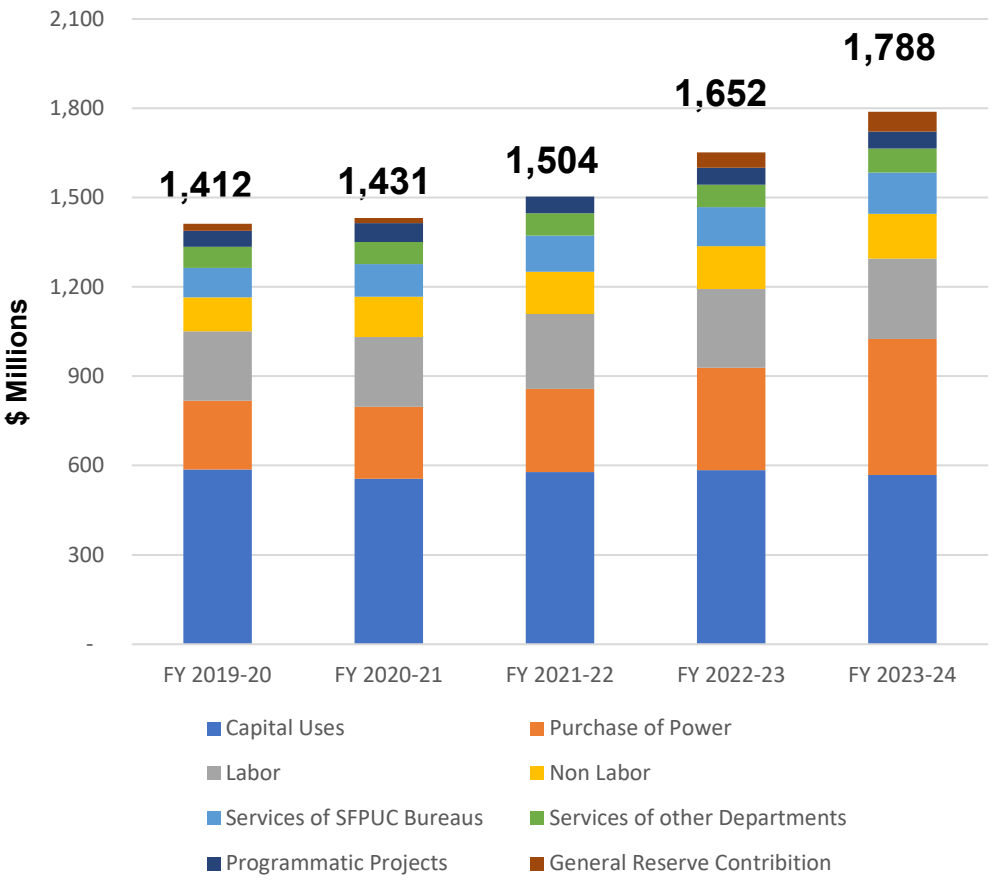
June 14, 2023

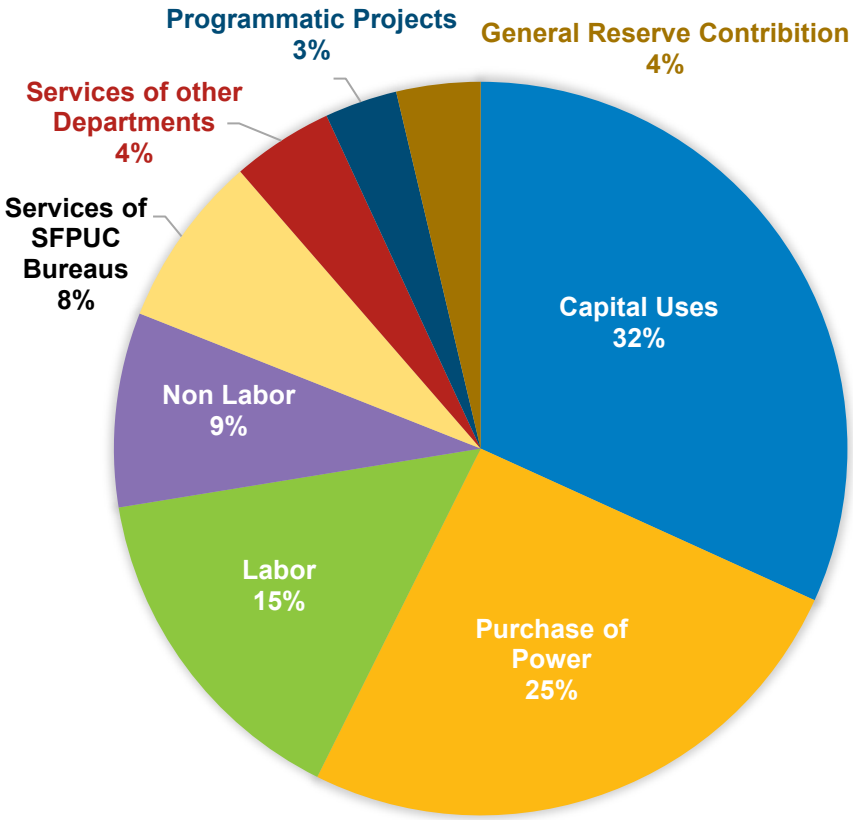
San Francisco Water Power Sewer

Budget Update

- Fixed 2-year operating budget was adopted last year. Now making minimal mid-cycle changes
- Last year we only adopted a 1-year capital budget so we could work intensively on rightsizing our capital plan for ratepayer affordability and deliverability
- That work is done, and we reduced our capital plan by over $1 billion
- Asking for approval of FY 23-24 Capital Budget

Operating Budget Overview





FY 2023-24

Midcycle Operating Budget Changes

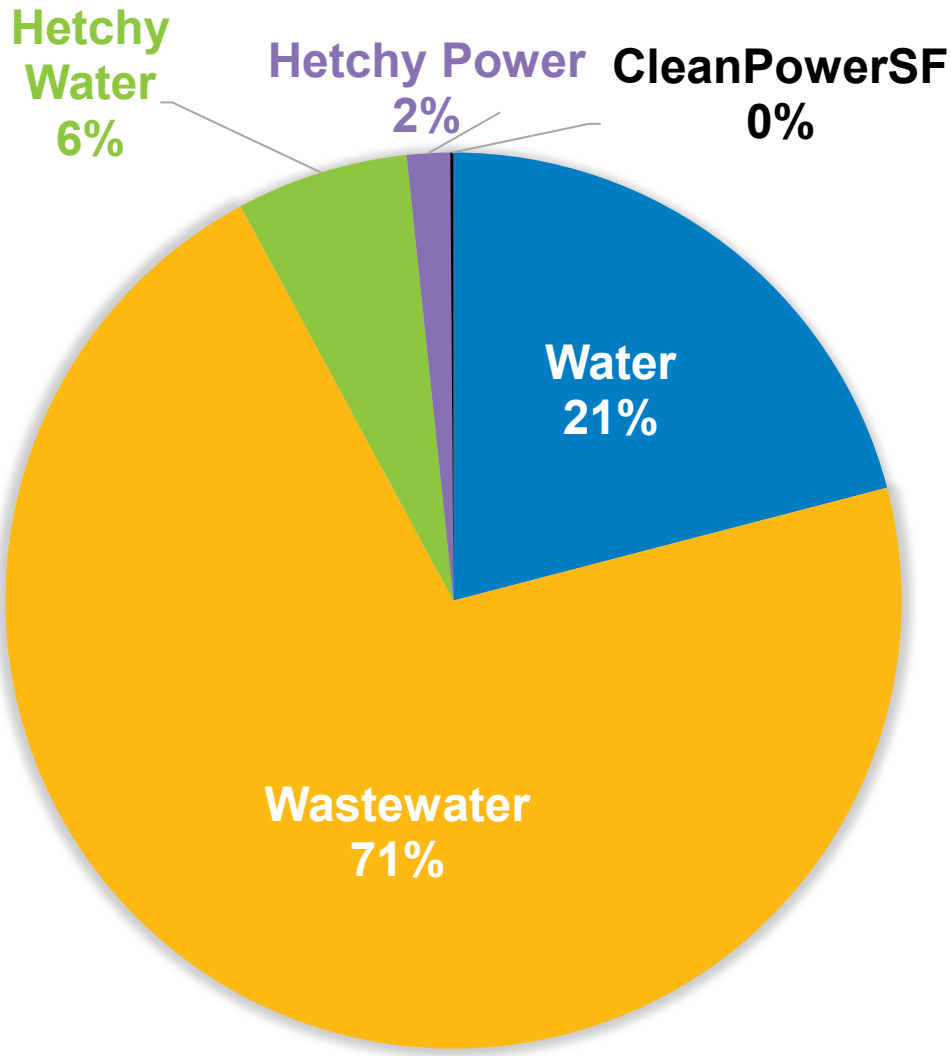
List of major changes from original FY 2023-24 budget

Item	$
Increases in power purchase costs	123.7
Debt Service savings	(27.7)
Savings in Revenue Funded Capital	(14.2)
Increase to COWCAP	2.4
Recycled Water Plant operating costs	2.1
Mandatory Fringe Benefit increases	1.8
Other changes	(0.7)
Change in General Reserve contribution	9.3
Total	**$97 Million**

FY 2023-24 Capital Budget

$ million	FY 23-24 Capital Budget
Water	290.0
Wastewater	985.5
Hetchy-Water	85.9
Hetchy-Local Power	21.5
CleanPowerSF	1.6
Total	**1,384.5**

+ Bond Financing Authorizations



Key Capital Projects

- Southeast Plant Biosolids Digester Facilities
- Treasure Island Wastewater Treatment
- Repair and replacement of sewer and water mains
- Folsom and Lower Alemany stormwater upgrades
- Mountain Tunnel Improvements
- San Joaquin Pipeline Life Extension
- Sunol Valley Treatment Plant Improvements
- Millbrae Yard Improvements
- Redevelopment Power Distribution
- Public Power Expansion

Constraining Costs

- Capital is largest – and growing – share of operating costs
- Growing power purchase costs put pressure on Power's rates

Cost saving measures:

- No rate increases in FY 2022-23 in response to pandemic
- Massive agency-wide effort over last year to prioritize capital plan
  - Reduced 10-year capital plan by **over a billion dollars** compared to prior plan
- Successfully applying for low-interest state and federal loans
  - Results in interest savings vs. issuing our own bonds
  - $2.4 billion in executed loans and grants, resulting in potential projected **savings of up to $1.5 billion**
  - $804 million in additional loan applications pending

SFPUC Capital Supplemental and Debt Authorization Legislation

1. **File 230656**: AAO Amendment for the SFPUC FY 2023-2024 Operating Budget

2. **File 230652**: Supplemental Appropriations for the Hetch Hetchy Water & Power Capital Program
3. **File 230653**: Supplemental Appropriations for CleanPowerSF Capital Program
4. **File 230654**: Supplemental Appropriations for Water Capital Program
5. **File 230655**: Supplemental Appropriations for Wastewater Capital Program

6. **File 230665**: Authorization to issue Water Revenue Bonds
7. **File 230666**: Authorization to issue Wastewater Revenue Bonds
8. **File 230667**: Authorization to issue Power Revenue Bonds

San Francisco Water Power Sewer

Questions?

OFFICE OF THE MAYOR
SAN FRANCISCO

LONDON N. BREED
MAYOR

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2023 MAY 32 PM 2:31
BY

To: Angela Calvillo, Clerk of the Board of Supervisors
From: Anna Duning, Mayor's Budget Director
Date: June 1, 2023
Re: Mayor's FY 2023-24 and FY 2024-25 Budget Submission

Madam Clerk,

In accordance with City and County of San Francisco Charter, Article IX, Section 9.100, the Mayor's Office hereby submits the Mayor's proposed budget by June 1st, corresponding legislation, and related materials for Fiscal Year (FY) 2023-24 and FY 2024-25.

In addition to the Mayor's Proposed FY 2023-24 and FY 2024-25 Budget Book, the following items are included in the Mayor's submission:

- The Annual Appropriation Ordinance and Annual Salary Ordinance, along with Administrative Provisions
- The proposed budget for the Office of Community Investment and Infrastructure for FY 2023-24
- The Airport Annual Salary Ordinance Supplemental for FY 2023-24
- The Port of San Francisco Annual Salary Ordinance Supplemental for FY 2023-24 and Annual Appropriation Ordinance Supplemental for FY 2023-24
- The Public Utilities Commission Capital Budget for FY 2023-24 and Annual Appropriation Ordinance Supplemental for FY 2023-24
- 34 separate pieces of trailing legislation (see list attached)
- A Transfer of Function letter detailing the transfer of positions from one City department to another
- An Interim Exception letter
- A letter addressing funding levels for nonprofit corporations or public entities for the coming two fiscal years
- Memo to the Board President requesting for 30-day rule waivers on ordinances

Please note the following:

- Technical adjustments to the June 1 budget are being prepared, but are not submitted with this set of materials.

Sincerely,

Anna Duning
Mayor's Budget Director

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2023 JUN -1 PM 2:34
BY

cc: Members of the Board of Supervisors
Budget & Legislative Analyst's Office
Controller

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200
SAN FRANCISCO, CALIFORNIA 94102-4681
TELEPHONE: (415) 554-6141

DEPT	Item	Description	Type of Legislation	File #
ADM	Code Amendment	Amending the Administrative Code to eliminate the Annual Joint Fundraising Drive	Ordinance	230648
ADM	Code Amendment	Amending the Administrative and Environment Codes to reduce reporting burdens, so as to update insurance manuals when requested or necessary, instead of on an annual basis, and eliminating some scheduled reports	Ordinance	230647
ADM	Code Amendment	Amending the Administrative Code relating to Technology Commodities and Services Procurements, to eliminate the Tech Marketplace fee	Ordinance	230649
ADM	Continuing Prop J	City Administrator's Office convention facility management services, Real Estate custodial services, and Fleet and Real Estate security services	Resolution	230672
BOS	Continuing Prop J	Board of Supervisors Budget and Legislative Analyst Services for FY 2023-24	Resolution	230672
CON	Access Line Tax (ALT) Tax Rates	Sets Access Line Tax in line with 2023 Consumer Price Index. Revenues assumed in budget.	Ordinance	230676
CON	Neighborhood Beautification Fund	Neighborhood Beautification and Graffiti Clean-Up Fund Option (now known as the Community Challenge Grant Program)	Ordinance	230668
DBI	Department of Building Inspection Fee Changes	Changing the fee structure for DBI fees that are charged for permitting and inspection	Ordinance	230658
DEC	Early Care and Education Commercial Rents Tax Baseline	Amending the baseline funding requirements for early care and education programs to enable the City to use Early Care and Education Commercial Rents Tax revenues for those programs	Ordinance	230661
DEC	Early Care and Education, Commercial Rents Tax Deductions	Amending the Business and Tax Regulations Code relating to the Early Care and Education Commercial Rents Tax Sublessor Deduction	Ordinance	230660
DEM	EMSA Fee Changes	Updating medical services fees due to annual adjustments for the purposes of funding trauma and pediatric centers. Fees also required for certain additional services.	Ordinance	230659

DPH	Patient Rates	Amending the Health Code to set patient rates and rates for other services provided by the Department of Public Health.	Ordinance	230662
DPH	Recurring State Grants	Accept and expend for annual, recurring state grant funds.	Resolution	230677
DPH	Managed Care Rates	Amending the Health Code to set managed care rates provided by the Department of Public Health.	Ordinance	230650
DPH	Public Health Foundation MOU	MOU between DPH and San Francisco Public Health Foundation to establish roles and responsibilities for purposes of fundraising and capital projects	Resolution	230673
DPH	Hospital Foundation MOU	MOU between DPH and San Francisco General Hospital Foundation to establish roles and responsibilities for purposes of fundraising and capital projects	Resolution	230674
DPH	Mobile Crisis Grant	Grant agreement between DPH and Advocates for Human Potential Inc. for anticipated revenue that support behavioral health mobile crisis and non-mobile crisis services	Resolution	230679
DPH	Continuing Prop J	Department of Public Health Security Services	Resolution	230672
DPW	Continuing Prop J	Department of Public Works Security Services for FY 2023-24	Resolution	230672
ECN	Contract Amendment - MidMarket Foundation	Contract amendment to reflect budgeted funding levels for the Mid-Market Foundation - Mid-Market/Tenderloin Community-Based Safety Program	Resolution	230681
ECN	Contract Amendment – San Francisco Tourism Improvement District Management Corporation	Contract amendment to reflect budgeted funding levels for the San Francisco Tourism Improvement District Management Corporation – Downtown Welcome Ambassador Program	Resolution	230680
ECN	Film Commission Fee Changes	Increase of filming fees for the SF Film Commission	Ordinance	230651
HOM	CAAP Legislation	Annual legislation for CAAP housing, required if appropriations for HSH fund exceed $11.9 million, including expenditure details and explanation of benefits provided	Resolution	230675
HOM	Continuing Prop J	Homelessness and Supportive Housing security services	Resolution	230672

HSA	Continuing Prop J	Human Services Agency Security Services for FY 2023-24	Resolution	230672
HSH/ DPH	Funding Reallocation - Our City, Our Home Homelessness Gross Receipts Tax	Ordinance reallocating approximately $60,000,000 in unencumbered revenues from the Our City, Our Home Fund to allow the City to use revenues from the Homelessness Gross Receipts Tax to provide services to prevent homelessness.	Ordinance	230657
LIB	Friends of the Library A&E	Annual Accept & Expend legislation for the SFPL's Friends of the Library Fund	Resolution	230678
MOHCD	Continuing Prop J	Mayor's Office of Housing and Community Development security services for undeveloped real property	Resolution	230672
OCII	OCII Interim Budget Resolution	OCII Interim Budget Resolution	Resolution	230670
	Citywide Tax Changes	Gross Receipts Tax Rate Increase Postponement and Credits for Opening City Location	Ordinance (Introduced)	File No. 230155
REG	Continuing Prop J	Department of Elections Envelope Assembly Services for FY 2023-24	Resolution	230672
REG	Ballot Arguments Opt-Out	Legislation for CCSF opt out of arguments on ballots required in AB 1416	Ordinance	230663
SHF	Continuing Prop J	Sheriff's Department County Jails Food Services for FY 2023-24	Resolution	230672
TTX	First Year Free	Continues waiving certain small business first-year permit, license, and business registration fees	Ordinance	230664

OFFICE OF THE MAYOR
SAN FRANCISCO

LONDON N. BREED
MAYOR

TO: Aaron Peskin, President of the Board of Supervisors; Angela Calvillo, Clerk of the Board of Supervisors
FROM: Tom Paulino
RE: 30-day Waiver Request for 7 Ordinances Related to Budget
DATE: June 2, 2023

A formal request to waive the 30-day hold on the following 7 ordinances introduced along with the budget on Thursday, June 1, 2023:

- Interim AAO
- Interim ASO
- Proposed AAO
- Proposed ASO
- Airport ASO Supplemental
- Port ASO Supplemental
- PUC Capital Budget and AAO Supplemental

Should you have any questions, please contact Tom Paulino at 415-554-6153.

1 DR. CARLTON B. GOODLETT PLACE, ROOM 200
SAN FRANCISCO, CALIFORNIA 94102-4681
TELEPHONE: (415) 554-6141

President, District 3
BOARD of SUPERVISORS

City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689

Tel. No. 554-7450
Fax No. 554-7454
TDD/TTY No. 544-6546

Aaron Peskin

PRESIDENTIAL ACTION

Date: 6/05/2023

To: Angela Calvillo, Clerk of the Board of Supervisors

Madam Clerk,
Pursuant to Board Rules, I am hereby:

☒ Waiving 30-Day Rule (Board Rule No. 3.23)

File No. 230644-230669 Mayor
(Primary Sponsor)

Title. Please see attached for reference.

☐ Transferring (Board Rule No 3.3)

File No. _____ _____
(Primary Sponsor)

Title. _____

From: _____ Committee

To: _____ Committee

☐ Assigning Temporary Committee Appointment (Board Rule No. 3.1)

Supervisor: _____ Replacing Supervisor: _____

For: _____ _____ Meeting
(Date) (Committee)

Start Time: _____ End Time: _____

Temporary Assignment: ◉ Partial ○ Full Meeting

Aaron Peskin, President
Board of Supervisors

Board of Supervisors
Legislation Introduced

Legislation Introductions - 6/6/23

Number	Requests or IA	File No.	Sponsor	File Type	Description
	30-Day	**230642**	Mayor	O	Proposed Interim Budget and Annual Appropriation Ordinance (AAO)
	30-Day	**230643**	Mayor	O	Proposed Interim Annual Salary Ordinance (ASO)
	30-Day	**230644**	Mayor	O	Proposed Budget and Annual Appropriation Ordinance (AAO)
	30-Day	**230645**	Mayor	O	Proposed Annual Salary Ordinance (ASO)
	30 Day Waiver	**230646**	Mayor	O	Admin Code - Minimum Compensation Ordinance
	30 Day Waiver	**230647**	Mayor	O	Admin & Environment Codes - Reducing Reporting Burdens
	30 Day Waiver	**230648**	Mayor	O	Admin Code - Eliminating Annual Joint Fundraising Drive
	30 Day Waiver	**230649**	Mayor	O	Admin Code - Technology Commodities and Services Procurements
	30 Day Waiver	**230650**	Mayor	O	Admin Code - DPH Managed Care Contracts
	30 Day Waiver	**230651**	Mayor	O	Admin Code - Film Commission Programs
	30-Day	**230652**	Mayor	O	Appropriation - $124,020,472 in Proceeds from Revenue Bonds, Hetch Hetchy Revenue, Cap and Trade Allowance - FY 2023-24
	30-Day	**230653**	Mayor	O	Appropriation - Proceeds from CleanPowerSF Revenue and CPUC Grant Funds for CleanPowerSF Capital Improvements - $1,607,220 - FY2023-24
	30-Day	**230654**	Mayor	O	Appropriation - $332,278,006 in Proceeds from Revenue Bonds, State Loan or Grant Funds, Water Revenues, and Water Capacity Fees - FY2023-24
	30-Day	**230655**	Mayor	O	Appropriation - Proceeds from Revenue Bonds, State Loans or Grant Funds, Wastewater Revenues, and Wastwater Capacity Fees for Wastwater Capital Improvements - $1,142,597,402 - FY2023-24
	30-day	**230656**	Mayor	O	Appropriation - Port Commission - $501,908 - PUC - $97,057,341 - FY2023-24
	30 Day Waiver	**230657**	Mayor	O	Funding Reallocation - Our City, Our Home Homelessness Gross Receipts Tax
	30 Day Waiver	**230658**	Mayor	O	Building Code - Fees
	30 Day Waiver	**230659**	Mayor	O	Business & Tax Regulations, Health Codes - Emergency Medical Services Fees
	30 Day Waiver	**230660**	Mayor	O	Business & Tax Regulations Code - Early Care and Education Commerical Rents Tax Sublessor Deduction
	30 Day Waiver	**230661**	Mayor	O	Business & Tax Regulations Code - Early Care and Education Commerical Rents Tax Baseline
	30 Day Waiver	**230662**	Mayor	O	Health Code - Patient Rates for FY 2023-24 and 2024-25
	30 Day Waiver	**230663**	Mayor	O	Municipal Elections Code - Supporters and Opponents in Ballot Questions for Local Measures
	30 Day Waiver	**230664**	Mayor	O	Business & Tax Regulations Code - Waiver of Permit, License, and Business Registration Fees for Certain Small Businesses

Board of Supervisors
Legislation Introduced

Legislation Introductions - 6/6/23

Number	Requests or IA	File No.	Sponsor	File Type	Description
	30-Day	**230665**	Mayor	O	SFPUC Water Revenue Bond and Other Forms of Indebtedness Issuance - NTE $358,985,453
	30-Day	**230666**	Mayor	O	SFPUC Wastewater Revenue Bond Issuance - NTE $1,047,288,286
	30-Day	**230667**	Mayor	O	SFPUC Power Revenue Bond and Other Forms of Indebtedness Issuance - NTE $41,031,367
	30 Day Waiver	**230668**	Mayor	O	Neighborhood Beautification and Graffiti Clean-Up Fund Tax Designation Ceiling
	30-Day	**230669**	Mayor	O	Public Employment - Amendment to the Salary Ordinance for the Port Commission and the Airport Commission - FY2023-24