

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of July 9, 2019 (this "*Amendment*"), is between the PUBLIC UTILITIES COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (together with its successors and assigns, the "*Commission*") and JPMORGAN CHASE BANK, NATIONAL ASSOCIATION (together with its successors and assigns, the "*Bank*").

WITNESSETH:

WHEREAS, the Commission and the Bank have previously entered into a Credit Agreement dated as of March 29, 2018 ("*Agreement*");

WHEREAS, the Commission desires to amend the Five Year Plan (as defined in the Agreement) to revise the Reserve Requirements (as defined in the Agreement) as provided herein and has requested the Bank to agree to such amendment;

WHEREAS, Section 6.3 of the Agreement provides that the Commission and the Bank may mutually agree on revised Reserve Requirements through an amendment of the Five Year Plan;

WHEREAS, as contemplated by Section 6.3 of the Agreement, the Commission and the Bank met on April 30, 2019 and conferred with respect to the Commission's request; and

WHEREAS, on July 9, 2019 the Bank approved the Commission's request to amend the Five Year Plan to revise the Reserve Requirements as provided herein and is willing to agree to such amendment;

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the Commission and the Bank agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given thereto in the Agreement.

2. Amendment of Exhibit A of the Agreement. The Agreement is hereby amended by substituting the attached Exhibit A for the current Exhibit A to the Agreement. In accordance with Section 1.1 of the Agreement, the term "Five Year Plan" shall mean such substituted plan as the same may be amended or modified in accordance with Section 6.3 of the Agreement.


3. Confirmation of Agreement. Except as amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. All references in the Agreement to "this Agreement," "hereunder," "hereof," "herein," or other words of like import, and all references to the Agreement in any other agreement or document shall hereafter be deemed to refer to the Agreement as amended hereby.

4. Counterparts. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same instrument.

5. Effective Date. This Amendment shall be effective as of July 9, 2019.

IN WITNESS WHEREOF, the Commission and the Bank have duly executed this Agreement as of the date first written above.

PUBLIC UTILITIES COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO

By: 
Name: Harlan L. Kelly, Jr.
Title: General Manager

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney of the City and
County of San Francisco

By: _____
Name: Mark D. Blake
Title: Deputy City Attorney

ACKNOWLEDGED:

Name: Anna Van Degna
Title: Director of Public Finance of the City
and County of San Francisco

IN WITNESS WHEREOF, the Commission and the Bank have duly executed this Agreement as of the date first written above.

PUBLIC UTILITIES COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO

By: _____
Name: Harlan L. Kelly, Jr.
Title: General Manager

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney of the City and
County of San Francisco

By: 
Name: Mark D. Blake
Title: Deputy City Attorney

ACKNOWLEDGED:


Name: Anna Van Degna
Title: Director of Public Finance of the City
and County of San Francisco

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: 
Name: Heather Talbott
Title: Executive Director

Exhibit A

REVISED CleanPowerSF Five Year Plan (as of April 24, 2019)

| SFPUC Fiscal Year | <u>FY2018</u> | <u>FY2019</u> | <u>FY2020</u> | <u>FY2021</u> | <u>FY2022</u> |
|--|---------------|---------------|---------------|---------------|---------------|
| CleanPowerSF Revenues | 38,233,197 | 164,743,238 | 203,417,652 | 198,724,755 | 202,537,111 |
| CleanPowerSF Operating and Maintenance Costs | | | | | |
| Total Cost of Energy | 27,754,962 | 128,549,703 | 159,873,401 | 163,983,102 | 166,862,450 |
| Operating Expenses | 7,944,325 | 11,204,369 | 23,454,587 | 23,634,215 | 24,225,311 |
| Total | 35,699,287 | 139,754,072 | 183,327,988 | 187,617,317 | 191,087,761 |
| CleanPowerSF Net Revenues | 2,533,910 | 24,989,166 | 20,089,664 | 11,107,439 | 11,449,350 |
| Operating Reserve Requirement at Year End | | | | | |
| Operating Reserve Requirement Inputs | 29,571,287 | 131,857,217 | 166,541,831 | 170,729,115 | 173,692,913 |
| Days for Requirement | 90 | 90 | 90 | 90 | 90 |
| Days in Fiscal Year | 365 | 365 | 365 | 365 | 365 |
| Total | 7,291,550 | 32,512,739 | 41,065,109 | 42,097,590 | 42,828,390 |
| Target Operating Reserve Requirement | | | | 21,048,795 | 36,404,131 |
| Rate Stabilization Reserve Requirement at Year End | | | | | |
| CleanPowerSF Revenues | 38,233,197 | 164,743,238 | 203,417,652 | 198,724,755 | 202,537,111 |
| Percentage | 15% | 15% | 15% | 15% | 15% |
| Total | 5,734,980 | 24,711,486 | 30,512,648 | 29,808,713 | 30,380,567 |
| Target Rate Stabilization Reserve Requirement | | | | 14,904,357 | 25,823,482 |