



**CITY AND COUNTY OF SAN FRANCISCO**

**OFFICE OF THE CONTROLLER**

**Ben Rosenfield  
Controller**

**Todd Rydstrom  
Deputy Controller**

January 16, 2018

Ms. Angela Calvillo  
Clerk of the Board of Supervisors  
1 Dr. Carlton B. Goodlett Place Room 244  
San Francisco, CA 94102-4689

RE: File 171308 – Charter amendment authorizing the Public Utilities Commission to issue revenue bonds when approved by ordinance

Dear Ms. Calvillo,

Should the proposed charter amendment be approved by the voters, in my opinion, it would have a minimal impact on the cost of government.

The amendment provides that the Public Utilities Commission (PUC) would be authorized to issue revenue bonds for power facilities when approved by ordinance. The ordinance authorizing such bonds must pass with a two-thirds vote of the Board of Supervisors. The PUC currently has this authority for water and clean water facilities. The proposed amendment would provide the PUC with capacity to develop bond-funded facilities across a broader range of solar power facilities, power storage facilities and other infrastructure for efficient power distribution.

Existing requirements and controls over PUC bonds would all apply under the proposed amendment. These requirements include that the PUC obtain independent engineering certification that the bond-funded projects meet cost, schedule and debt coverage requirements, and that the Planning Department certify compliance with the California Environmental Quality Act. The PUC Commission, the Mayor and Board of Supervisors are all required to approve the bonds and bonds issued under this authority would be subject to ongoing review and oversight by the PUC Revenue Bond Oversight Committee.

Sincerely,

*for*  
*Ben Rosenfield*  
Ben Rosenfield  
Controller

Note: This analysis reflects our understanding of the proposal as of the date shown. At times further information is provided to us which may result in revisions being made to this analysis before the final Controller's statement appears in the Voter Information Pamphlet.