

## **LEGISLATIVE DIGEST**

[Amending Ordinance No. 142-18 - San Francisco Public Utilities Commission Power Revenue Bond Issuance - Not to Exceed \$199,898,526]

**Ordinance amending Ordinance No. 142-18 to authorize an increase of the issuance and sale of tax-exempt or taxable Power Revenue Bonds and other forms of indebtedness by the San Francisco Public Utilities Commission (Commission) to an aggregate principal amount not to exceed \$199,898,526 from \$154,928,059 to finance the costs of various capital projects benefitting the Power Enterprise pursuant to Charter, Sections 9.107(6) and 9.107(8), including amendments to the Charter of the City and County of San Francisco enacted by the voters on June 5, 2018, commonly referred to as Proposition A; authorizing the issuance of Power Revenue Refunding Bonds; declaring the official intent of the Commission to reimburse itself with one or more issues of tax-exempt or taxable bonds or other forms of indebtedness; and ratifying previous actions taken in connection therewith, as defined herein.**

### Existing Law

This law proposes to amend Ordinance No. 142-18, passed by the Board on June 12, 2018 and signed by the Mayor on June 20, 2018 (“Original Ordinance”).

The Original Ordinance authorized the issuance of not to exceed \$154,928,059 to finance the costs of various capital projects benefitting the Power Enterprise.

### Amendments to Current Law

The proposed Amending Ordinance increases the authorization to issue bonded indebtedness to \$199,898,526 from \$154,928,059.

### 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 Amending Ordinance amends the Original Ordinance to increase the bonding authorization to \$199,898,526 from \$154,928,059 to provide additional funds to pay the costs

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to finance expanded power enterprise projects, as more fully set forth in the staff report accompanying the proposed Amending Ordinance.

The Bonds will be issued under an Indenture dated as of May 1, 2015, as further amended and supplemented from time to time, between the Commission and U. S. Bank National Association.

All other terms of the Prior Ordinance remain in effect, and are incorporated by reference.

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