

1 [Amending Ordinance No. 143-18 - San Francisco Public Utilities Commission Water  
2 Revenue Bond Issuance - Not to Exceed \$513,524,665]

3 **Ordinance amending Ordinance No. 143-18 to authorize an increase of the issuance**  
4 **and sale of tax-exempt or taxable Water Revenue Bonds and other forms of**  
5 **indebtedness by the San Francisco Public Utilities Commission (Commission) to an**  
6 **aggregate principal amount not to exceed \$513,524,665 from \$478,440,136 to finance**  
7 **the costs of various capital water projects benefitting the Water Enterprise, pursuant to**  
8 **amendments to the Charter of the City and County of San Francisco enacted by the**  
9 **voters on November 5, 2002, known as Proposition E; authorizing the issuance of**  
10 **Water Revenue Refunding Bonds; declaring the official intent of the Commission to**  
11 **reimburse itself with one or more issues of tax-exempt or taxable bonds or other forms**  
12 **of indebtedness; and ratifying previous actions taken in connection therewith, as**  
13 **defined herein.**

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

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

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

24 A. On November 5, 2002, the voters of the City and County of San Francisco (the  
25 "City") approved Proposition E ("Proposition E"), which among other things, authorized the  
San Francisco Public Utilities Commission (the "Commission") to issue revenue bonds,

1 including notes, commercial paper and other forms of indebtedness, when authorized by  
2 ordinance approved by a two-thirds vote of the Board of Supervisors, for the purpose of  
3 reconstructing, replacing, expanding, repairing or improving water facilities or clean water  
4 facilities or combinations of water and clean water facilities under the jurisdiction of the  
5 Commission; and

6 B. The Commission adopted the Amended and Restated Indenture dated as of  
7 January 1, 2002, as further amended and supplemented from time to time ("Indenture"),  
8 between the Commission and U. S. Bank National Association and in connection therewith,  
9 has from time to time issued revenue bonds to finance projects benefitting the Water  
10 Enterprise; and

11 C. This Board adopted Ordinance No. 143-18 to authorize the issuance of not to  
12 exceed \$478,440,136 of the Commission's Water Revenue Bonds and other forms of  
13 indebtedness (including SRF Loans, as defined therein) ("Initial Ordinance") to finance the  
14 costs of various capital projects benefitting the Water Enterprise (the "Capital Improvement  
15 Projects" such projects being more fully described in the Commission Resolution 18-0023,  
16 adopted on February 13, 2018); and

17 D. On March 12, 2019, the Commission adopted Resolution 19-0046 to increase  
18 budgets for capital improvements related to projects benefitting Commission enterprises,  
19 including an increase \$35,084,529 for the Water Enterprise; and

20 E. In order to finance the costs of additional capital projects benefitting the Water  
21 Enterprise the Board now desires to amend the Initial Ordinance to increase the bonding  
22 authorization by \$35,084,529 to provide funds for the additional capital projects for the Water  
23 Enterprise; and

24 Section 2. Authorization to Issue Water Revenue Bonds and other forms of  
25 indebtedness. The Board hereby amends the Ordinance No. 143-18 to increase the

1 authorization of the issuance and sale of Water Revenue Bonds in one or more series from  
2 time to time by the Commission pursuant to Proposition E and in accordance with the  
3 Commission Resolution, and the execution and delivery of SRF Loan agreements, in an  
4 aggregate principal amount not to exceed \$513,524,665 (inclusive of financing costs), at a  
5 maximum rate or rates of interest of not to exceed twelve percent (12%) per annum to finance  
6 a portion of the costs of the design, acquisition and construction of the Capital Improvement  
7 Projects. All other terms and conditions of Ordinance No. 143-18 are hereby incorporated by  
8 reference as if set forth in full herein, and except as amended by the terms of this Ordinance  
9 remain in full force and effect.

10 Section 3. General Authority. The Controller, Treasurer, the City Attorney and other  
11 officers of the City and their duly authorized deputies and agents are hereby authorized and  
12 directed, jointly and severally, to take such actions and to execute and deliver such  
13 certificates, agreements, requests or other documents, as they may deem necessary or  
14 desirable to facilitate the issuance, sale and delivery of the Water Revenue Bonds, Refunding  
15 Bonds and other forms of indebtedness, to obtain bond insurance or other credit  
16 enhancements with respect to such obligations, to obtain surety, to obtain title and other  
17 insurance with respect to the facilities to be financed, and otherwise to carry out the provisions  
18 of this Ordinance. The Commission is hereby directed to provide the final form to the Clerk of  
19 the Board of any disclosure document prepared in connection with the execution of any Water  
20 Revenue Bonds or Refunding Bonds, and the final executed Installment Sale Agreement or  
21 other document reflecting the incurrence of an SRF Loan, within 30 days of the closing of  
22 such transactions.

23 Section 4. Ratification of Prior Actions. All actions authorized and directed by this  
24 Ordinance in connection with the issuance of the Water Revenue Bonds or other forms of  
25 indebtedness (including SRF Loans), Refunding Bonds, and heretofore taken are hereby

1 ratified, approved and confirmed by this Board.

2 Section 5. File Documents. All documents referred to as on file with the Clerk of the  
3 Board are in File Nos. \_\_\_\_.

4 Section 6. Effective Date. Pursuant to Charter Section 8B.124, this Ordinance shall  
5 take effect thirty (30) days after its adoption.

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7 APPROVED AS TO FORM:  
8 DENNIS J. HERRERA, City Attorney

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10 By: \_\_\_\_\_  
11 Mark D. Blake  
12 Deputy City Attorney  
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