



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO AGENDA

Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102

December 12, 2016 - 9:00 AM

Regular Meeting

Mission: The purpose of the Revenue Bond Oversight Committee (RBOC) is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrade and expansion of the SFPUC's water, power and sewer infrastructure. The RBOC's goal is to ensure that specific SFPUC revenue bond proceeds are spent appropriately and according to authorization and applicable laws. The RBOC provides oversight to ensure transparency and accountability in connection with expenditure of the proceeds. The public is welcome to attend RBOC meetings and provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Chair (Holdover status)
Seat 3 Robert Leshner
Seat 4 Tim Cronin
Seat 5 Dari Barzel
Seat 6 Christina Tang, Vice Chair
Seat 7 Jadie Wasilco

2. Agenda Changes

3. **Public Comment:** Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

4. **San Francisco Public Utilities Commission (SFPUC) Staff Report:** Sewer System Improvement Program (SSIP) Updates (*Discussion*)

The Committee requested the following updates: SSIP binder for members; lessons learned from WSIP being applied to SSIP; how do green projects integrate with other projects? where are the assets? how old are the assets? what are the lessons learned vis-a-vis green projects? what are the community benefit requirements? and what is the jobs report for SSIP on local hiring?

5. **San Francisco Public Utilities Commission (SFPUC) Staff Report:** Mountain Tunnel 101 Presentation, including overview of the issue, how it is being addressed, project update, project scope and budget, why Mountain Tunnel was not included as part of WSIP, possibility of inclusion in WSIP, project going forward (*Discussion*)
6. **Approval of Minutes:** 2016 RBOC Meeting Minutes (*Discussion and Action*) (*Attachment*)
7. **Annual Report Preparation** (*Discussion and Possible Action*) (*Attachment*)
8. **Announcements, Comments, Questions, and Future Agenda Items**
9. **Adjournment**

Agenda Item Information

Each item on the agenda may include: 1) Department or Agency cover letter and/or report; 2) Public correspondence; 3) Other explanatory documents. For more information concerning agendas, minutes, and meeting information, such as these documents, please contact RBOC Clerk, City Hall, 1 Dr. Carlton B. Goodlett Place, Room 244, San Francisco, CA 94102 – (415) 554-5184.

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For information concerning San Francisco Public Utilities Commission please contact by e-mail RBOC@sfgov.org or by calling (415) 554-5184.

Meeting Procedures

Public Comment will be taken before or during the Committee’s consideration of each agenda item. Speakers may address the Committee for up to three minutes on that item. During General Public Comment, members of the public may address the Committee on matters that are within the Committee’s jurisdiction and are not on the agenda.

Procedures do not permit: 1) persons in the audience to vocally express support or opposition to statements by Commissioners by other persons testifying; 2) ringing and use of cell phones, pagers, and similar sound-producing electronic devices; 3) bringing in or displaying signs in the meeting room; and 4) standing in the meeting room.

The ringing of and use of cell phones, pagers and similar sound-producing electronic devices are prohibited at this meeting. Please be advised that the Chair may order the removal from the meeting room of any person(s) responsible for the ringing or use of a cell phone, pager, or other similar sound-producing electronic devices.

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Disability Access

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翻譯 必須在會議前最少四十八小時提出要求
請電 (415) 554-7719

Know Your Rights Under the Sunshine Ordinance

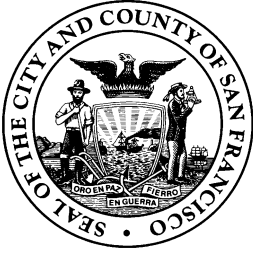
Government's duty is to serve the public, reaching its decisions in full view of the public. Commissions, boards, councils, and other agencies of the City and County exist to conduct the people's business. This ordinance assures that deliberations are conducted before the people and that City operations are open to the people's review.

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PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102

November 7, 2016 - 9:00 AM

Regular Meeting

Mission: The purpose of the Revenue Bond Oversight Committee (RBOC) is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrade and expansion of the SFPUC's water, power and sewer infrastructure. The RBOC's goal is to ensure that specific SFPUC revenue bond proceeds are spent appropriately and according to authorization and applicable laws. The RBOC provides oversight to ensure transparency and accountability in connection with expenditure of the proceeds. The public is welcome to attend RBOC meetings and provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Chair (Holdover status)
Seat 3 Robert Leshner
Seat 4 Tim Cronin
Seat 5 Dari Barzel
Seat 6 Christina Tang, Vice Chair
Seat 7 Jadie Wasilco

Chair Cheng called the meeting to order at 9:07 a.m. On the call of the roll, Chair Cheng, Members Barzel, Kaufman, Leshner, and Wasilco were noted present. Vice Chair Tang and Member Cronin were noted not present. There was a quorum.

2. Agenda Changes

New Member Robert Leshner introduced himself to the Committee.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment. Speakers: There were none.

4. San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Updates

Dan Wade, WSIP Director (SFPUC); provided an update on the Water System Improvement Program, including the following: program status; recent accomplishments; Alameda Creek Recapture project (report to be released on November 30, 2016); Calaveras Dam Replacement project; placement of first lift of clay core; completion of intake tower; fish passage facilities at Alameda Creek Division Dam project; regional groundwater storage and recovery projects; bioregional habitat restoration projects, including hydroseeding; active and completed regional construction contracts; change orders and trends; risks and forecasted changes versus contingency. Mike Brown (SFPUC); provided information and responded to questions and answers throughout the discussion.

Public Comment. Speakers: None.

5. **Presentation of SFPUC Bond Sale Update**

Richard Morales, Debt Manager, and Mike Brown (SFPUC); presented on wastewater bond sale results and water revenue refunding bonds sale results, including the following: water and wastewater credit ratings, favorable market conditions, successful bond sale, green bonds certification, press coverage, historically low rates, bond pricing, and debt service savings.

Public Comment. Speakers: None.

6. **Annual Report Preparation**

Committee members are to send any edits to the Clerk. A working draft will be compiled and included in the packet material for the December 12, 2016, Revenue Bond Oversight Committee meeting agenda.

Public Comment. Speakers: None.

7. **Announcements, Comments, Questions, and Future Agenda Items**

Upcoming meeting to include a presentation on the capital budget overview, including funding for all projects, and the wastewater side to be presented by Eric Sandler and Karen Kubick.

The Committee requested the following updates to the next SSIP presentation: include SSIP binder; lessons learned from WSIP being applied to SSIP; how do green projects integrate with other projects; where are the assets? how old are assets? what are the lessons learned on green projects? what are the community benefit requirements? and what is the jobs report for SSIP on local hiring?

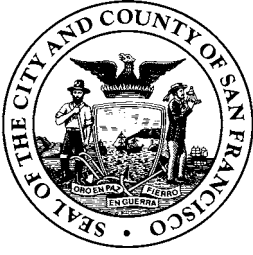
Chair Cheng requested Dan Wade present (January 2017) on a high-level overview of the initial budget and rebaselining, including overtime, contingencies that exceeded forecasts, risk register, and reporting requirements.

Public Comment. Speakers: None.

8. **Adjournment**

There being no further business, the meeting adjourned at 10:56 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102

October 17, 2016 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Chair (Holdover status)
Seat 3 Vacant
Seat 4 Vacant
Seat 5 Dari Barzel
Seat 6 Christina Tang, Vice Chair
Seat 7 Jadie Wasilco

Chair Cheng called the meeting to order at 9:07 a.m. On the call of the roll, Chair Cheng, Vice Chair Tang, and Members Barzel and Wasilco were noted present. Member Kaufman was noted not present. There was a quorum.

2. Agenda Changes

There were no agenda changes.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment. Speakers: Gypsy; Nico Barawid; provided information on their professional backgrounds and expressed interest in applying to a vacant seat on the Committee.

4. **San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Quarterly Update and Communications Report**

Karen Kubick, SSIP Director, and Chris Colwick (SFPUC); provided an update on the Sewer System Improvement Program, including program status and upcoming milestones, project count by phase, expenditures, green infrastructure early implementation projects status, recent accomplishments and challenges, stakeholder outreach, and communications goals and strategy. Mike Brown (SFPUC); provided information and responded to questions and answers throughout the discussion.

Public Comment. Speakers: None.

5. **Mountain Tunnel 101 Presentation:** overview of the issue, how it is being addressed, project update, project scope and budget, why Mountain Tunnel was not included as part of WSIP, possibility of inclusion in WSIP, project going forward

Mike Brown (SFPUC); requested that this item be continued to the December 12, 2016, RBOC meeting, as PUC staff will be presenting new data on this topic to several bodies at that time.

Public Comment. Speakers: None.

6. **Updates to RBOC Mission Statement**

Committee members are to send any edits to the Clerk, which will be included in the packet material for the next agenda.

Public Comment. Speakers: None.

By unanimous consent, this item was APPROVED with recent edits from Member Kaufman, which were included in the agenda packet.

Ayes: 4 - Cheng, Barzel, Tang, Wasilco

Absent: 1 - Kaufman

7. **Annual Report Preparation**

Committee members are to send any edits to the Clerk. A working draft will be compiled and included in the packet material for the November 7, 2016, Revenue Bond Oversight Committee meeting agenda.

Public Comment. Speakers: None.

8. **Strategic Planning Follow Up: Identifying Studies for Initiation, Metrics for Measuring Committee Performance**

Clerk Derek Evans provided information on outreach to strategic planning session facilitator Carmen Clark regarding a follow-up meeting to be held in January 2017.

Public Comment. Speakers: None.

9. **Announcements, Comments, Questions, and Future Agenda Items**

Chair Cheng requested a presentation on the capital budget overview, including funding for all projects, and the wastewater side to be presented by Eric Sandler and Karen Kubick.

The Committee requested the following updates to the next SSIP presentation: include SSIP binder; lessons learned from WSIP being applied to SSIP; how do green projects integrate with other projects; where are the assets? how old are assets? what are the lessons learned on green projects? what are the community benefit requirements? and what is the jobs report for SSIP on local hiring?

The Committee acknowledged email from Steve Lawrence regarding the Calaveras Dam Replacement project, capital improvements and financing, ratepayer protection, whistleblowers, and the RBOC annual report, and further requested that the meeting minutes include previous responses.

Public Comment. Speakers: None.

10. **Adjournment**

There being no further business, the meeting adjourned at 10:15 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102

September 19, 2016 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Chair (Holdover status)
Seat 3 Vacant
Seat 4 Vacant
Seat 5 Dari Barzel
Seat 6 Christina Tang, Vice Chair
Seat 7 Jadie Wasilco, Co-Chair

Chair Cheng called the meeting to order at 9:25 a.m. On the call of the roll, Chair Cheng, Members Kaufman, Barzel, and Wasilco were noted present. Vice-Chair Tang was noted not present. There was a quorum.

2. Agenda Changes

Items 5 and 6 were called and heard together.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment. Speaker: Tim Cronin; provided information on his professional background and expressed his interest in applying to a vacant seat on the Committee.

Vice-Chair Tang was noted present at 9:30 a.m.

4. **San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Updates**

Dan Wade, WSIP Director (SFPUC); provided an update on the Water System Improvement Program, including the following: program status; recent accomplishments; treatment, storage, and transmission projects; budget revisions, Alameda Creek Recapture project; Calaveras Dam Replacement project; fish passage facilities at Alameda Creek Division Dam project; regional groundwater storage and recovery projects; bioregional habitat restoration projects, and Peninsula non-native vegetation removal; active regional construction contracts; change orders and trends; risks and forecasts. Richard Morales, Debt Manager (SFPUC); and Mark Blake, Deputy City Attorney; provided information and responded to questions and answers throughout the discussion.

Public Comment. Speakers: None.

5. **Presentation of SFPUC Capital Financing Plan for FY2016-2017**

Richard Morales, Debt Manager (SFPUC); provided an overview of the Capital Financing Plan for FY2016-2017, including the following: debt management policies and procedures, debt administration; enterprise and debt overview; market opportunities; existing debt portfolio; new money needs; and proposed FY2016-2017 transactions. Mark Blake, Deputy City Attorney; provided information and responded to questions and answers throughout the discussion.

Public Comment. Speakers: None.

6. **Updated Debt Management Policies and Procedures Approved by the Public Utilities Commission (September 13, 2016)**

Richard Morales, Debt Manager (SFPUC); provided an overview of the Capital Financing Plan for FY2016-2017, including the following: debt management policies and procedures, debt administration; enterprise and debt overview; market opportunities; existing debt portfolio; new money needs; and proposed FY2016-2017 transactions. Mark Blake, Deputy City Attorney; provided information and responded to questions and answers throughout the discussion.

Public Comment. Speakers: None.

7. **Updates to RBOC Mission Statement**

Committee members are to send any edits to the Clerk, which will be included in the packet material for the next agenda.

Public Comment. Speakers: None.

By unanimous consent, this item was CONTINUED to the October 17, 2016, Revenue Bond Oversight Committee meeting.

Ayes: 6 - Cheng, Barzel, Kaufman, Pelosi, Tang, Wasilco

8. Annual Report Preparation

Committee members are to send any edits to the Clerk. A working draft will be compiled and included in the packet material for the October 17, 2016, Revenue Bond Oversight Committee meeting agenda.

Public Comment. Speakers: None.

9. Strategic Planning Follow Up: Identifying Studies for Initiation, Metrics for Measuring Committee Performance

Clerk Derek Evans will reach out to strategic planning session facilitator Carmen Clark regarding a follow-up meeting to be held in January 2017.

Public Comment. Speakers: None.

10. Announcements, Comments, Questions, and Future Agenda Items

Chair Cheng requested that the October 17, 2016, Revenue Bond Oversight Committee agenda include a Mountain Tunnel 101 presentation that includes the following: overview of issue, how it is being addressed, project update, project scope and budget, why Mountain Tunnel was not included as part of WSIP, possibility of inclusion in WSIP, project going forward.

RBOC Clerk Derek Evans will work with Mike Brown (SFPUC) to setup next year's schedule, including WSIP presentations and follow-up tour of the Calaveras Dam Relocation project.

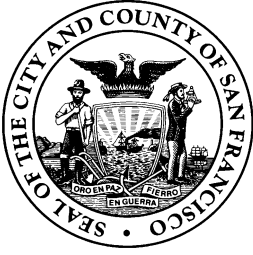
The Committee received the attached email from Steve Lawrence regarding the Calaveras Dam Replacement project, capital improvements and financing, ratepayer protection, whistleblowers, and the RBOC annual report.

Public Comment. Speakers: None.

11. Adjournment

There being no further business, the meeting adjourned at 11:06 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

Public Utilities Commission Building
525 Golden Gate Ave., Lobby
San Francisco, CA 94102

August 8, 2016 - 8:00 AM

Rescheduled Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Co-Chair (Holdover status)
Seat 3 Vacant
Seat 4 Vacant
Seat 5 Dari Barzel
Seat 6 Christina Tang, Vice Chair
Seat 7 Joshua Low, Co-Chair

On the call of the roll, Co-Chair Low and Member Barzel were noted present. Members Cheng, Kaufman, and Tang were noted absent. There was not a quorum. The Committee then recessed for an off-site tour of the Calaveras Dam Replacement Project. Due to a lack of quorum, the Committee met for informational purposes only. No action was taken.

2. Agenda Changes

There were no agenda changes.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment. Speakers: None.

4. **Announcements, Comments, Questions, and Future Agenda Items**

There were none.

5. **Recessed Off-site Visit of Water System Improvement Project (WSIP): Calaveras Dam Replacement Project**

Co-Chair Low and Member Barzel convened in the lobby at 525 Golden Gate Avenue, then recessed, and departed by van to 12750 Calaveras Road in Fremont, CA. Vice Chair Tang joined the tour group at 12750 Calaveras Road in Fremont, CA. Dan Wade, Director of the Water System Improvement Project; Maria Le; and Betsy Rhodes (SFPUC); led a tour of the Calaveras Dam. Mike Brown (SFPUC), and Jadie Wasilco (Budget and Legislative Analyst's Office); participated in the project tour. Rebecca Sterbentz and Justin Evans provided their own transportation and participated in the project tour.

The Calaveras Dam Replacement Project tour proceeded as follows:

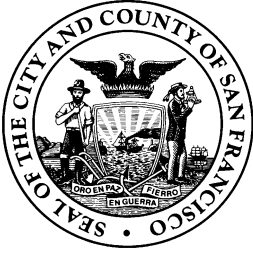
*9:30 a.m. Participants arrived at Sunol Regional trailer
10:00 a.m. Participants took the van to the Calaveras Dam Replacement Project trailer for a safety briefing and quick overview
10:45 a.m. Calaveras Dam Replacement Project tour
12:15 p.m. Lunch and tour review
1:00 p.m. Sunol Valley Water Treatment Plant tour*

At 1:30 p.m., the group returned to their cars and those who arrived by van returned to 525 Golden Gate Avenue. The meeting reconvened at 2:55 p.m., without a quorum, and then adjourned. There was no action taken.

6. **Adjournment**

There being no further business, the meeting adjourned at 2:55 p.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

**Public Utilities Commission Building
525 Golden Gate Ave., 4th Floor
San Joaquin Conference Room
San Francisco, CA 94102**

June 6, 2016 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Co-Chair (Holdover status)
Seat 3 Vacant
Seat 4 Marina Pelosi
Seat 5 Dari Barzel
Seat 6 Christina Tang, Vice Chair
Seat 7 Joshua Low, Co-Chair

Vice Chair Christina Tang called the meeting to order at 9:12 a.m. On the call of the roll, Members Kaufman, Barzel, and Tang were noted present. Members Cheng, Pelosi, and Low were noted absent. There was not a quorum. The Committee met for informational purposes only. No action was taken.

2. Agenda Changes

Vice Chair Tang requested that Items 6 and 7 be rescheduled to the July 11, 2016, RBOC meeting, due to the lack of quorum.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment: *Speakers: There were none.*

Items 4 through 7 were called and heard together.

4. **San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Updates**

Karen Kubick, SSIP Director; and Dan Donahue, Pre-Construction Technical Advisor (SFPUC); presented on the Public Utilities Commission approval of the SSIP baseline, program goals, prioritization and refinement process, budget, program status, and construction updates. Richard Morales and Mike Brown (SFPUC); Mark Blake, Deputy City Attorney; provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

5. **San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Updates**

Dan Wade, WSIP Director (SFPUC); presented on program status and revisions, new closeout projects, project-level budget revisions, pre-construction updates, Calaveras Dam project, and an update on regional construction contracts. Mark Blake, Deputy City Attorney; Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

6. **Updates to RBOC Mission Statement**

Vice Chair Tang requested that Items 6 and 7 be rescheduled to the July 11, 2016, RBOC meeting, due to the lack of quorum.

Public Comment: Speakers: There were none.

7. **Strategic Planning Follow Up: Identifying Studies for Initiation**

Vice Chair Tang requested that Items 6 and 7 be rescheduled to the July 11, 2016, RBOC meeting, due to the lack of quorum.

Public Comment: Speakers: There were none.

8. **Announcements, Comments, Questions, and Future Agenda Items**

Derek Evans, Assistant Clerk of the Board of Supervisors, will work with Members, Cheng, Low, and Barzel to provide SFPUC staff (Mike Brown) with more information for the next staff presentation on Mountain Tunnel, as well as the WSIP stress test.

Richard Morales, Debt Manager, and Mike Brown (SFPUC), will provide a presentation on Green Bonds, as well as the results of the wastewater bond sale, at the July 11, 2016, RBOC regular meeting.

Committee members requested the upcoming Mountain Tunnel presentation by SFPUC staff include a general project update, as well as the reasons that led to why it was not included as part of the Water System Improvement Project.

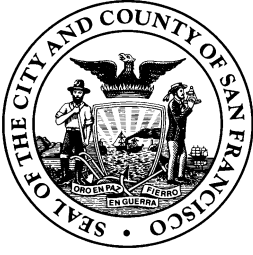
Dan Wade, WSIP Director (SFPUC), confirmed that the next WSIP presentation would be at the September 19, 2016, RBOC regular meeting.

Public Comment: Speakers: There were none.

9. **Adjournment**

There being no further business, the meeting adjourned at 10:40 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

**Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102**

April 11, 2016 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Co-Chair (Holdover status)
Seat 3 Vacant
Seat 4 Marina Pelosi (Holdover status)
Seat 5 Dari Barzel
Seat 6 Christina Tang, Vice Chair
Seat 7 Joshua Low, Co-Chair

Co-Chairs Kevin Cheng and Joshua Low called the meeting to order at 9:11 a.m. On the call of the roll, Members Cheng, Pelosi, Barzel, and Low were noted present. Members Kaufman and Tang were noted absent. There was a quorum.

2. Agenda Changes

There were no agenda changes.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment: *Speakers: There were none.*

Items 4 through 7 were called and heard together.

4. Updates to Mission Statement

Mike Brown (SFPUC); Mark Blake, Deputy City Attorney; provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

Member Tang was noted present at 9:13 a.m. and for the remainder of the meeting. Member Kaufman was noted present at 9:15 a.m. and for the remainder of the meeting.

Member Low moved to CONTINUE this item to the May 9, 2016, RBOC Regular Meeting. The motion passed by the following vote:

Ayes: 6 - Barzel, Cheng, Low, Kaufman, Pelosi, Tang

5. Follow Up: Strategic Planning Session

Mark Blake, Deputy City Attorney; Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

6. RBOC Member Vacancies

Mark Blake, Deputy City Attorney; Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Mark Blake, Deputy City Attorney, will provide information regarding consecutive terms, as well as a list of past members who may be interested in serving on the Committee.

Derek Evans, Assistant Clerk of the Board of Supervisors, will provide the Committee with a list of Supervisors—each Committee member will reach out to select Supervisors.

Public Comment: Speakers: There were none.

7. RBOC Strategic Planning Preparations

Mark Blake, Deputy City Attorney; Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

8. San Francisco Public Utilities Commission (SFPUC) Staff Report: Capital Planning

Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Item Nos. 8 through 10 were called and heard together. Christina Andersson, Debt Manager (SFPUC); provided an overview of debt management practices for the agency. Discussion centered on her presentation (included with these minutes).

Public Comment: Speakers: There were none.

San Francisco Public Utilities Commission (SFPUC) Staff Report: Water System Improvement Program (WSIP) Financial Audit Findings

Mark Blake, Deputy City Attorney; Christina Andersson, Debt Manager, and Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

9. **San Francisco Public Utilities Commission (SFPUC) Staff Report: Legal Compliance with Bond Requirements**

Mark Blake, Deputy City Attorney; Christina Andersson, Debt Manager, and Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

10. **Announcements, Comments, Questions, and Future Agenda Items**

Member Low will review and provide comments on the RBOC work plan.

Member Barzel will work with SFPUC staff (Mike Brown) to elaborate on the next staff presentation for the May 9, 2016, meeting.

Mark Blake, Deputy City Attorney, will provide comments on the RBOC Mission statement document (included with these minutes), information regarding Propositions H and B, and information on term limits, as well as a list of past members who may be interested in serving on the Committee.

Derek Evans, Assistant Clerk of the Board of Supervisors, will provide Committee members with a list of Supervisors and each Committee member will select and reach out to Supervisors.

Christina Andersson, Debt Manager (SFPUC), will provide to the Committee executive summaries of audits (included with these minutes), follow up with Nancy Hom, Director of Assurance and Internal Controls (SFPUC) regarding outliers, and follow up with the Committee regarding a City Services Auditor divisional audit 101 for the June or July RBOC regular meeting.

Member Cheng will work with Mike Brown (SFPUC) regarding upcoming presentation (date to be determined) on Mountain Tunnel.

Public Comment: Speakers: There were none.

11. Adjournment

There being no further business, the meeting adjourned at 10:30 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

Public Utilities Commission Building
525 Golden Gate Ave., 4th Floor
San Joaquin Conference Room
San Francisco, CA 94102

March 7, 2016 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Co-Chair (Holdover status)
Seat 3 Vacant
Seat 4 Marina Pelosi (Holdover status)
Seat 5 Vacant
Seat 6 Christina Tang, Vice Chair
Seat 7 Joshua Low, Co-Chair

Co-Chairs Kevin Cheng and Joshua Low called the meeting to order at 9:09 a.m. On the call of the roll, Members Cheng, Pelosi, Tang, and Low were noted present. Member Kaufman was noted absent. There was a quorum.

2. Agenda Changes

There were no agenda changes.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment: Speakers: Kevin Vega; Michele Nuñez; and Julian Blake; introduced themselves to the Committee.

Items 4 through 6 were called and heard together.

4. **Follow Up: Strategic Planning Session**

Public Comment: Speakers: There were none.

5. **Updates to Mission Statement**

Public Comment: Speakers: There were none.

6. **RBOC Member Vacancies**

Public Comment: Speakers: There were none.

The foregoing items were called and heard together, and by unanimous consent the Committee elected to continue the items to the April 11, 2016, regular meeting.

7. **Adoption of 2016 Calendar**

Public Comment: Speakers: Carmen Clark; provided a brief description of a follow-up document that she provided to the Committee.

By unanimous consent, the Committee adopted the work calendar as a work in progress; it will be included with the agenda for future meetings and will be adapted by the Committee as needed.

8. **RBOC Strategic Planning Preparations**

Christina Anderson, Audit Manager (SFPUC); provided a summary of an upcoming presentation on audits to be given at the April 11, 2016, regular meeting, and responded to questions raised throughout the discussion.

Public Comment: Speakers: There were none.

9. **San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Update, Re-baselining, Accuracy of Estimates and Program Comprehensiveness**

Karen Kubick, Sewer System Improvement Program Director, and Dan Donahue, Sewer System Improvement Program Pre-construction Technical Advisor (SFPUC); presented an update of the SSIP, re-baselining, accuracy of estimates and program comprehensiveness, and responded to questions raised throughout the hearing. A SSIP report will be released in June. Mike Brown; and Sheena Johnson, System Improvement Program Administrator (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

The Committee recessed from 10:00 a.m. until 10:04 a.m.

10. **San Francisco Public Utilities Commission (SFPUC) Staff Report:** Water System Improvement Program (WSIP) Update; briefing on project cost management; lessons learned from WSIP, especially any from design build experience, Calaveras Dam update

Dan Wade, Water System Improvement Program Director (SFPUC); presented an update of the WSIP, project cost management, lessons learned, and an update on the Calaveras Dam, and responded to questions raised throughout the hearing. The Committee discussed a possible site visit to the Calaveras Dam in July or August. Member Low voiced interest in the application of lessons learned enterprise wide; Dan Wade responded that teams currently bring specific lessons learned and that information is disseminated to other departments for future projects. Mark Blake, Deputy City Attorney; Richard Morales, Debt Manager, and Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

11. **San Francisco Public Utilities Commission (SFPUC) Staff Report:** Bond Sale Updates and Refunding

Richard Morales, Debt Manager, and Mike Brown (SFPUC); provided information on upcoming bond sales and refunding, including upcoming pre-authorization request to the Board of Supervisors for refunding wastewater bonds, and a new bond sale at the end of the year; and answered questions raised throughout the hearing.

Public Comment: Speakers: There were none.

12. **Announcements, Comments, Questions, and Future Agenda Items**

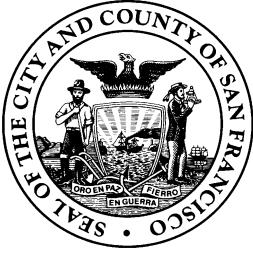
Next SSIP presentation to the RBOC should include information on a stress-tested baseline and how lessons learned (e.g., Calaveras Dam) could be applied to SSIP, and will be followed by the Bond Finance presentation.

Public Comment: Speakers: There were none.

13. **Adjournment**

There being no further business, the meeting adjourned at 11:10 a.m.

N.B. The Minutes of this meeting set forth all actions taken by the Revenue Bond Oversight Committee on the matters stated but not necessarily in the chronological sequence in which the matters were taken up.



**PUBLIC UTILITIES
REVENUE BOND OVERSIGHT COMMITTEE
CITY AND COUNTY OF SAN FRANCISCO
MINUTES - DRAFT**

**Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102**

February 8, 2016 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Co-Chair (Holdover status)
Seat 3 Vacant
Seat 4 Marina Pelosi (Holdover status)
Seat 5 Vacant
Seat 6 Christina Tang, Vice Chair
Seat 7 Joshua Low, Co-Chair

Chair Kevin Cheng called the meeting to order at 9:17 a.m. On the call of the roll, Members Kaufman, Cheng, Pelosi, Tang, and Low were noted present. There was a quorum.

2. Agenda Changes

There were no agenda changes.

Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment: *Speakers: Dari Barzel, Treasury Manager (East Bay Municipal Utility*

District); Amara Mien Kaufman; made introductions and spoke on various concerns relating to the hearing matter.

3. **Strategic Planning Session**

Member Cheng introduced strategic planning facilitator Carmen Clark, who briefly discussed her background and meeting purpose. Discussion then focused on the meeting purpose: reviewing the legislative history and mission of RBOC, discussing strategic issues/directions for the committee, and developing a preliminary work plan for CY2016.

Mark Blake, Deputy City Attorney, presented a legislative history and provided the context for establishment of the committee. Charles Perl, Deputy Chief Financial Officer, and Mike Brown (SFPUC); provided a summary of their backgrounds and responded to questions raised throughout the discussion.

Public Comment: Heard in Committee. Speaker: Carmen Clark facilitated the strategic planning session, presented and documented information concerning the matter, and responded to questions raised throughout the discussion. Dari Barzel; spoke on various concerns relating to the hearing matter.

The Committee discussed the following items that require follow up:

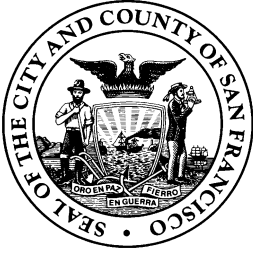
1. Letter to City Services Auditor regarding whistleblower cases and interface.
2. Follow up conversation on municipal finance committee
3. Follow up with appointing authorities for terms
4. Follow up with all term limits, holdover status, including history of appointees
5. Transmittal of Annual Report to Mayor, Board of Supervisors, and PUC CAC
6. Mission statement updates (March meeting)
7. Schedule for City Service Auditor and other staff presentations
8. Potential RBOC audits
9. Capital Planning Programs presentation at April 11th meeting
10. Staff report on authorization of RBOC-related legislation
11. Annual Report 2016 preparation
12. Lessons Learned on Mountain Tunnel
13. Requesting presentation material from staff ahead of meetings

The Committee recessed from 10:45 a.m. to 11:00 a.m., and again from 11:30 a.m. to 12:10 p.m., then continued discussion.

Member Pelosi was noted absent at 11:28 a.m. and again present at 12:15 p.m. for the remainder of the meeting.

4. **Adjournment**

There being no further business, the meeting adjourned at 2:49 p.m.



PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE CITY AND COUNTY OF SAN FRANCISCO MINUTES - DRAFT

Public Utilities Commission Building
525 Golden Gate Ave., 2nd Floor
Yosemite Conference Room
San Francisco, CA 94102

January 11, 2016 - 9:00 AM

Regular Meeting

Purpose: The purpose of the RBOC is to monitor the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission: The goal of the RBOC is to make certain public dollars are spent according to authorization and applicable laws. Its purpose is to facilitate transparency and accountability in connection with the expenditure of revenue bond proceeds. The General Public is invited and welcomed to attend RBOC meetings and to provide input.

1. Call to Order and Roll Call

Seat 1 Holly Kaufman (Holdover status)
Seat 2 Kevin Cheng, Co-Chair (Holdover status)
Seat 3 Vacant
Seat 4 Marina Pelosi (Holdover status)
Seat 5 Vacant
Seat 6 Christina Tang, Vice Chair
Seat 7 Joshua Low, Co-Chair

Chair Kevin Cheng called the meeting to order at 9:13 a.m. On the call of the roll, Members Kaufman, Pelosi, Tang, and Low were noted present. There was a quorum.

Member Cheng was noted present at 9:18 a.m.

2. Agenda Changes

There were no agenda changes.

3. Public Comment: Members of the public may address the Revenue Bond Oversight Committee (RBOC) on matters that are within the RBOC's jurisdiction but are not on today's agenda.

Public Comment: Speakers: Dari Barzel, Treasury Manager (East Bay Municipal Utility

District); Carmen Clark; made introductions and spoke on various concerns relating to the hearing matter.

4. **Follow Up: Annual Report (2014 - 2015)**

Member Low provided an overview of the work completed on the annual report and that it would be presented to the Public Utilities Commission on January 12, 2016. Richard Morales, Debt Manager, and Mike Brown (SFPUC); provided information and responded to questions raised throughout the hearing.

Public Comment: Speakers: There were none.

5. **Comparison of the Revenue Bond Oversight Committee with Other Oversight Committees Follow Up**

Member Cheng requested this item be included with the strategic planning sessions and further proposed that the Committee think of any areas where the RBOC is lacking on how the Committee can compensate for any shortcomings.

Public Comment: Speakers: There were none.

6. **RBOC Member Vacancies**

Derek Evans, Assistant Clerk (Board of Supervisors); provided a background on the status of member vacancies. Member Pelosi informed the Committee of her intent to reapply to the position. Mark Blake, Deputy City Attorney, briefly discussed holdover statuses, as well as the process for reappointment.

Public Comment: Speaker: Carmen Clark; commented on the validity of keeping appointment statuses current versus being holdover status.

7. **Approval of Contract for Strategic Planning Session**

Mike Brown (SFPUC); provided an update on meeting with contracts department and the approach for the contract to be in place ahead of the strategic planning process, and further requested that the Committee pre-approve the contract. Member Kaufman requested a timeline on payment for contract services.

Public Comment: Speaker: Carmen Clark; spoke on her previous work with the Public Utilities Commission.

Member Kaufman moved to APPROVE the contract for the strategic planning session pending signatures by the co-chairs. The motion passed by the following vote:

Ayes: 5 - Cheng, Low, Kaufman, Pelosi, Tang

8. RBOC Strategic Planning Preparations

Member Cheng briefly discussed possible upcoming audits, including Mountain Tunnel and wastewater. Member Tang inquired into the funding of the Mountain Tunnel project. Richard Morales, Debt Manager (SFPUC); responded to questions regarding the joint-asset Mountain Tunnel project, bond funding, and financial plan, and further recommended the Committee hear a report from staff regarding the finance plan. Member Cheng proposed the Committee plan a stress test for the wastewater budget. Christine Andersson, Audit Manager (SFPUC); provided a background on recent and upcoming audits. Further discussion among the Committee, staff, and members of the public focused on agenda items for the strategic planning session.

Public Comment: Speaker: Carmen Clark; spoke on her previous work with the Public Utilities Commission, as well as the scope of the agenda for the strategic planning session.

9. Announcements, Comments, Questions, and Future Agenda Items

All potential future agenda items were to be sent to Carmen Clark for inclusion on the strategic planning session agenda.

Public Comment: Speaker: Carmen Clark would follow up with a draft agenda for the strategic planning session ahead of the February meeting.

10. Adjournment

There being no further business, the meeting adjourned at 10:09 a.m.

An aerial photograph of a large water reservoir, likely the Sausalito Reservoir, with a dam in the foreground. The reservoir is surrounded by hills with sparse vegetation. The sky is clear and blue.

San Francisco Public Utilities Revenue Bond Oversight Committee

Annual Report 2015-2016

525 Golden Gate Avenue
4th Floor
San Francisco, CA 94102

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bondoversight@sfgwater.org
[http://www.sfgwater.org/
index.aspx?page=121](http://www.sfgwater.org/index.aspx?page=121)

Background



In November 2003, the Public Utilities Revenue Bond Oversight Committee (RBOC) was formed after passage of Proposition P (November 2002), adding to the San Francisco Administrative Code, Sections 5A.30 through 5A.36.

The RBOC facilitates transparency and accountability in the expenditure of revenue bond proceeds, and the general public is invited and welcomed to attend RBOC meetings and to provide input.

Pursuant to Administrative Code, Section 5A.36, the RBOC is charged with providing independent oversight of the expenditure of public utility revenue bond proceeds for capital improvements. The committee helps ensure an uninterrupted supply of water, power, and wastewater treatment serves City and County and San Francisco Public Utilities Commission (SFPUC) customers. Further, it helps ensure public dollars are spent in accordance with the authorizing bond resolution and applicable laws.

After conducting its own independent audit, and consulting with the City Attorney, the RBOC may determine that proceeds of a revenue bond program were not utilized for purposes authorized in accordance with the bond resolution. It may be further determined that this surmounts to an illegal expenditure or waste of such revenue bonds. By majority vote, the RBOC may prohibit the issuance or sale of authorized revenue bonds which have yet to be issued or sold.

The RBOC's decision to prohibit the sale of authorized, unsold revenue bonds may be appealed and overturned, or lifted, upon a two-thirds vote of all the members of the Board of Supervisors, if the SFPUC, in response to the report of the RBOC, provides evidence of corrective measures satisfactory to the Board of Supervisors. To date, the RBOC has not needed to use its authority in this way.

The SFPUC continues to incur bonded indebtedness to finance capital improvements, namely, through its two major enterprises—water and sewer systems improvements—which will be completed in late 2016 and beyond 2020, respectively. However, the provisions of Proposition P were set to expire on January 1, 2013, unless extended by an ordinance of the Board of Supervisors.

In 2012, the Board extended the sunset date to January 1, 2016 (see Ordinance No. 236-12, BOS File No. 120221) to ensure revenue bonds are used for their intended purposes, and to help the SFPUC continue to employ best management practices. Accordingly, in 2015, the SFPUC submitted, and the Board of Supervisors approved, a resolution supporting the extension of the RBOC until January 1, 2019. On October 27, 2015, the Board of Supervisors approved Ordinance No. 189-15, BOS File No. 150913, extending the RBOC.

The RBOC reports publicly to the Mayor, SFPUC, and the Board of Supervisors regarding the SFPUC's expenditure of revenue bonds, and it is required to issue annual reports on the results of its activities. This 2015-2016 annual report is the 11th report issued since its formation.

Executive Summary

Purpose



The RBOC monitors the expenditure of revenue bond proceeds related to the repair, replacement, upgrading, and expansion of the City's water collection, power generation, water distribution, and wastewater treatment facilities.

Mission Statement



The RBOC's goal is to ensure that specific SFPUC revenue bond proceeds are spent appropriately and according to authorization and applicable laws. The RBOC provides oversight to ensure transparency and accountability in connection with expenditure of the proceeds. The public is welcome to attend RBOC meetings and provide input.

Highlights



During the 2015-2016 period, RBOC achievement highlights include the following:

- Conducted hearings and reviews on the progress of the Sewer System Improvement Program (SSIP) and Water System Improvement Program (WSIP), with particular focus on the accuracy of budgeting and scheduling forecasts.*
- In furtherance of its purpose, the RBOC, with the City Attorney's Office, continued improving its outreach to the public and coordination with the Citizens' General Obligation Bond Oversight Committee and Public Utilities Citizens' Advisory Committee to ensure greater public awareness and input related to the SFPUC's expenditure of revenue bonds.*
- Hired contractor to facilitate a strategic planning session, held on February 8, 2016, where the committee reviewed the legislative history and mission of the RBOC, discussed strategic directions for the committee, and developed a work plan for the year.*

Further Accomplishments: 2015–2016



Other work efforts completed or initiated by RBOC during the year included:

- Welcomed new RBOC members: Dari Barzel and Jadie Wasilco were appointed to the Committee in 2016. RBOC is grateful for the service Joshua Low and Marina Pelosi, who left in 2016.
- Toured WSIP project site at Calaveras Dam Replacement project to gain firsthand knowledge of challenges and opportunities of the WSIP capital program.
- Evaluated SSIP project initiation and level of services intended for project delivery and collaborated with SSIP management and staff to incorporate “lessons learned” from the WSIP project.
- Invited staff from Controller’s Office (Audit Director Tonia Lediju and Steve Flaherty) for presentation on the whistleblower program to inform RBOC and clarify RBOC’s role in identifying deficiencies in the quality and delivery of government services, wasteful and inefficient practices, and misuse of funds
- Extended the sunset date of the RBOC to January 1, 2019.

Future Activities



RBOC began to turn its attention to the Waste, Water and Power Enterprise’s capital programs in the last few years. With the guidance of WSIP Lessons Learned, RBOC will initiate several audits that will be the focus of RBOC’s review efforts in 2016-2017.

RBOC also seeks additional members to fill vacant seats on the Committee. RBOC provides a unique opportunity for citizens to engage their civic responsibilities and play a role in ensuring accountability at one of the San Francisco’s largest public agencies.

Finally, RBOC plans to continue improving its outreach to the public and coordinate with the PUC Citizen Advisory and General Bond Oversight Committees to ensure greater public awareness and input related to the SFPUC’s expenditure of revenue bond proceeds.

Additional Committee Information

Membership



The RBOC is comprised of seven appointed members:

- two seats appointed by the Mayor
- two seats appointed by the Board of Supervisors
- one seat appointed by the City Controller
- one seat appointed by the Bay Area Water User's Association (BAWUA), under the auspices of the Bay Area Water Supply and Conservation Agency (BAWSCA), and
- one seat is the Budget and Legislative Analyst or his/her representative.

At a minimum, the members appointed by the Mayor and the Board shall, individually or collectively, have expertise, skills and experience in economics, the environment, construction, and project management.

The member appointed by the Controller shall have background and experience in auditing, accounting, and project finance.

RBOC members serve no more than two consecutive terms. For initial appointments, three members were assigned by lot to an initial term of two years and the remaining four members had an initial term of four years. Thereafter, each RBOC member shall serve a four-year term.

Currently, one Board of Supervisors appointed seat is vacant, as well as the Controller-appointed seat.

Further information on the current members is included below. The members and officers of the RBOC who served during the past calendar year can be found in **Appendix 1**.

Member Biographies



Kevin Cheng (Chair)

Appointed by the Mayor

Former principal management consultant developing and executing strategy and operation work for major Fortune 500 corporations, with particular expertise in project management. Current managing partner of San Francisco-based development company.



Holly Kaufman

Appointed by the Mayor

CEO of a strategic advisory firm, designing and managing initiatives that integrate environmental and economic needs. Clients include the White House Council on Environmental Quality, Hewlett Packard, the California Wind Energy Association, the Union of Concerned Scientists and the Natural Resources Defense Council. Served in the Clinton administration as a United Nations climate treaty negotiator representing the Departments of State and Defense. Speaks and publishes widely on green business, clean tech, climate change, sustainability and ecological protection issues.



Christina Tang

Appointed by BAWSCA

Senior Administrative Analyst for the Bay Area Water Supply and Conservation Agency (BAWSCA) representing its 26 members' collective interests in their relationship with the SFPUC on matters related to water supply, facility reliability, operations, water quality and wholesale water rates. Christina has over 12 years of experience in public finance, including direct experience in debt management. Christina received her Master of Science degree in Finance from the University of Houston, and her Master of Public Administration from the University of Illinois at Springfield.



Dari Barzel

Appointed by the Controller

Treasury Manager for the East Bay Municipal Utility District. She has over 25 years' experience in public finance. Prior to her appointment as Treasury Manager Dari was responsible for managing all aspects of the District's debt portfolio and provided key support in serving the Employee Retirement System. Before joining the District, Dari was a Vice-President at Moody's Investor Services where she spent nearly 15 years rating public agency financings. Dari has also served in the finance departments of two local government agencies, as a financial advisor to public agencies in connection with the issuance of municipal bonds, and has worked internally at both New York and California banks. Dari has a Bachelor's

degree in English from Barnard College and a Master's in Business Administration from the Columbia University Graduate School of Business.



Jadie Wasilco

Appointed by the Budget and Legislative Analyst's Office

Senior Analyst at Harvey M. Rose Associates, LLC, which serves as the San Francisco Board of Supervisors' Budget & Legislative Analyst. Ms. Wasilco has experience in budget, legislative and policy analysis, as well as performance and management auditing. In her role at the Budget & Legislative Analyst's Office, Ms. Wasilco makes recommendations to the Budget & Finance Committee regarding the fiscal impact of legislation and City departments' budgets, in addition to conducting in-depth policy analyses on a variety of topics. Ms. Wasilco previously held positions in the public, private and non-profit sectors in New York and Los Angeles including: government and community relations at Lincoln Center for the Performing Arts, real estate and urban economics consulting at HR&A Advisors and affordable housing finance at the Los Angeles Housing Department. Ms. Wasilco holds a Bachelor of Arts from U.C. Berkeley, and a Masters' in Urban and Regional Planning from UCLA's Luskin School of Public Affairs.




Robert Leshner

Appointed by Board of Supervisors


Robert Leshner leads the merchant division of Postmates, a technology and logistics company, after founding two venture backed technology companies. Before that, Robert was a founding employee of HPM Partners, a financial advisor with \$8bn of assets under management, where he was a member of the Investment Committee and led interest rate and fixed income analysis. Prior, he managed risk, liquidity, and issuance planning for \$60bn of funding at Discover Bank. Robert holds a B.A. in Economics from the University of Pennsylvania, and is a Chartered Financial Analyst.

Past Meetings Schedule: 2015–2016

-  The RBOC held 14 meetings in 2015 and 8 meetings to date in 2016, the substance of which is briefly described in Appendix 2. The RBOC cancelled 3 meetings, and held 3 special meetings, in 2015 and 2016 to date.


Full agendas and minutes for each meeting are available at <http://www.sfwater.org/index.aspx?page=121>.

Budget

-  Pursuant to Proposition P, the RBOC receives 1/20th of 1% of gross revenue bond proceeds to fund the cost of retaining the services of “outside auditors, inspectors and necessary experts” to perform independent reviews.

As of December 31, 2013, RBOC had a pending account balance of \$1,481,886 with actual expenditures to-date (including encumbrances) of \$798,492. As of November 2016, RBOC had a pending account balance of \$1,234,798 with actual expenditures to-date (including encumbrances) of \$1,045,580. A complete accounting of RBOC funds can be found in Appendix 3.

Meeting Schedule: 2016–2017

-  Regularly scheduled meetings of the RBOC meet monthly on the following dates beginning at 9:00 A.M. at the SFPUC Building located at 525 Golden Gate Avenue, in San Francisco, unless otherwise specified.

Meeting agendas of the RBOC will be posted on <http://www.sfwater.org> and at the SF Main Library, 5th Floor. Public participation is always welcome.

Following approval by the Board of Supervisor of the committee sunset extension, the 2015-2016 regular meeting schedule is as follows:

Monday, December 12, 2016

Monday, January 23, 2017

Monday, February 13, 2017

Monday, March 6, 2017

Monday, April 10, 2017

Monday, May 8, 2017

Monday, June 5, 2017

Monday, July 10, 2017

Monday, August 7, 2017

Monday, September 18, 2017

Monday, October 16, 2017

Monday, November 6, 2017

Monday, December 11, 2017

Acknowledgements



The RBOC would like to acknowledge and express appreciation to the SFPUC staff and others for facilitating the tasks of the committee. Specifically, the committee would like to acknowledge the following staff:

Public Utilities Commission - General Manager Harlan Kelly, Chief Financial Officer Eric Sandler Deputy CFO Charles Perl, WSIP Director Dan Wade, Alan Johanson, and John Kinneen; SSIP Director Karen Kubick, Richard Morales, Mike Brown, Nancy Hom, and Christina Anderson. *City Attorney's Office* - Deputy City Attorney Mark Blake. *Controller's Office* - Audit Director Tonia Lediju and Steve Flaherty.

Additionally, the committee would like to thank Roy Block and Carmen Clark. From the Board of Supervisors, the RBOC wishes to thank Assistant Clerk of the Board Derek Evans for providing technical and administrative support. A commendation was provided to former RBOC Member Eric Sandler for his service as the Controller's representative and committee Vice-Chair.

The RBOC also expresses its appreciation for the participation of members of the public and various stakeholders, including but not limited to Robert Leshner and Steve Lawrence.

Appendix 1. RBOC Members 2014–2015

Member	Appointed By & Term	Qualifications
Kevin Cheng <i>Chair</i>	Mayor Appointee Appointed on 5/19/10 Term expires on 11/12/13 Hold Over Status	Former management consultant developing and executing strategy and operation work for major Fortune 500 corporations, with particular expertise in project management. Current managing partner of San Francisco based development company.
Holly Kaufman	Mayor Appointee Appointed on 2/15/12 Term expires on 11/12/15	CEO of a strategic advisory firm that designs and manages initiatives that integrate environmental and economic needs. Clients include the White House Council on Environmental Quality, Hewlett Packard, the California Wind Energy Association, the Union of Concerned Scientists and the Natural Resources Defense Council. Served in the Clinton Administration as a United Nations climate treaty negotiator representing the Departments of State and Defense. Speaks and publishes widely on green business, clean tech, climate change, sustainability, and ecological protection issues.
Christina Tang <i>Vice Chair</i>	Bay Area Water Users Association Appointee Appointed on 7/1/2014 Term expires on 7/1/2018	Senior Administrative Analyst for the Bay Area Water Supply and Conservation Agency (BAWSCA) representing its 26 members' collective interests in their relationship with the SFPUC on matters related to water supply, facility reliability, operations, water quality and wholesale water rates. Christina has over ten years of experience in financial operations with City and County governments and special district governmental entities, including debt issuance and debt management. Christina received her Master of Science degree in Finance from the University of Houston, and her Master of Public Administration from the University of Illinois at Springfield.
Dari Barzel	Controller Appointee Appointed on 1/8/2014 Term expires on 1/8/2018	Treasury Manager for the East Bay Municipal Utility District. She has over 25 years' experience in public finance. Prior to her appointment as Treasury Manager Dari was responsible for managing all aspects of the District's debt portfolio and provided key support in serving the Employee Retirement System. Before joining the District, Dari was a Vice-President at Moody's Investor Services where she spent nearly 15 years rating public agency financings. Dari has also served in the finance departments of two local government agencies, as a financial advisor to public agencies in connection with the issuance of municipal bonds, and has worked internally at both New York and California banks. Dari has a Bachelor's degree in English from Barnard College and a Master's in Business Administration from the Columbia University Graduate School of Business.
Jadie Wasilco	Budget Analyst Appointee Appointed on 1/6/2015 Term expires on 1/6/2018	Senior Analyst at Harvey M. Rose Associates, LLC, which serves as the San Francisco Board of Supervisors' Budget & Legislative Analyst. Ms. Wasilco has experience in budget, legislative and policy analysis, as well as performance and management auditing. In her role at the Budget & Legislative Analyst's Office, Ms. Wasilco makes recommendations to the Budget & Finance Committee regarding the fiscal impact of legislation and City departments' budgets, in addition to conducting in-depth policy analyses on a variety of topics. Ms. Wasilco previously held positions in the public, private and non-profit sectors in New York and Los Angeles including: government and community relations at Lincoln Center for the Performing Arts, real estate and urban economics consulting at HR&A Advisors and affordable housing finance at the Los Angeles Housing Department. Ms. Wasilco holds a Bachelor of Arts from U.C. Berkeley, and a Masters' in Urban and Regional Planning from UCLA's Luskin School of Public Affairs.
Marina Pelosi <i>(previous member)</i>	Board of Supervisors Appointee Appointed on 1/8/2014 Term expires on 1/8/2018	Energy and Utility professional who has worked as an operating engineer on ocean going tankers, and ran a San Francisco based financial services company. A Certified Energy Manager by the Association of Energy Engineers with professional focus that includes initiating and managing energy efficient, facility improvement projects throughout California.

<p>Josh Low <i>(previous member)</i></p>	<p>Budget Analyst Appointee Appointed on 1/6/2015 Term expires on 1/6/2018</p>	<p>Josh is an analyst for the San Francisco Budget & Legislative Analyst's Office. In this capacity Josh reviews fiscal impact of potential legislation and performs budget analysis for the Board of Supervisors. Prior to working for the Budget and Legislative Analyst's Office, Josh served as a policy analyst for Los Angeles Mayor Antonio Villaraigosa, as well as several non-profit organizations working in areas such as community development, human services and education. Josh has a Bachelor's degree in Political Science from San Diego State University and a Master's Degree in Public Policy from the University of California, Los Angeles.</p>
<p>Robert Leshner</p>	<p>Board of Supervisors Appointee</p>	<p>(Insert bio info here)</p>
<p>Tim Cronin</p>	<p>Board of Supervisors Appointee</p>	<p>(Insert bio info here)</p>

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Appendix 2. Meetings 2015–2016

September 8, 2014

1. Status Report of Contract CS-363, "Construction Management Services – RBOC Evaluation of Lessons Water System Improvement Program."

September 29, 2014

1. Contracting Working Group meeting
2. Draft Report of Contract CS-363, "Construction Management Services – RBOC Evaluation of Lessons Learned Water System Improvement Program."
3. RBOC Work Plan 2014-2015

October 6, 2014

1. Draft Report of Contract CS-363, "Construction Management Services – RBOC Evaluation of Lessons Learned Water System Improvement Program."
2. San Francisco Public Utilities Commission (SFPUC) Staff Report: Summary of Water System Improvement Program (WSIP) Contingency Accounting
3. RBOC 2013 Annual Report

October 27, 2014

1. Contracting Working Group meeting
2. Draft Report of Contract CS-363, "Construction Management Services – RBOC Evaluation of Lessons Learned Water System Improvement Program."
3. RBOC 2013-2014 Annual Report
4. Strategic Planning for RBOC 2015

November 17, 2014

1. Draft Report of Contract CS-363, "Construction Management Services – RBOC Evaluation of Lessons Learned Water System Improvement Program."
2. San Francisco Public Utilities Commission (SFPUC) Staff Report: Summary of Sewer System Improvement Program (SSIP) Preconstruction and Key Milestones 2015
3. San Francisco Public Utilities Commission (SFPUC) Staff Report: Summary of Public Utilities Commission Planned Revenue Bond Issuance for 2015
4. Strategic Planning for RBOC 2015
5. RBOC 2013-2014 Annual Report

December 8, 2014

1. Draft Report of Contract CS-363, "Construction Management Services – RBOC Evaluation of Lessons Learned Water System Improvement Program."
2. San Francisco Public Utilities Commission (SFPUC) Staff Report: Sewer System Improvement Program (SSIP) Quarterly Highlights
3. Strategic Planning for RBOC 2015

January 26, 2015

1. Strategic Planning Meeting

February 9, 2015

1. Staff presentation concerning other PUC and City audits
2. RW Block lessons learned report
3. Discussion to address BAWSCA requests for information
4. SFPUC staff update on the Sewer System Improvement Program (SSIP) to occur every other month, starting in February
5. RBOC vacancy
6. Committee staffing options

March 9, 2015

1. Whistleblower benchmark item to be presented by Mark Blake (or Controller's Office)
2. SFPUC staff update on contingency and cost-cutting status, Calaveras Dam project (hereafter alternating presentations with SSIP every other month)

3. RW Block Lessons Learned Final Report
4. Committee Staffing Options
5. Committee Sunset preparations
6. BAWSCA Comments 1-5
7. Public Comment: Steve Lawrence Feb. 10-13 email
8. RBOC Annual Report transmittal to Mayor and Board of Supervisors

April 13, 2015

1. New audits initiated by RBOC
2. Detail on other oversight committees (benchmark) and their respective duties and overlap (i.e., Venn diagram)
3. Bimonthly SFPUC staff update on the Sewer System Improvement Program (SSIP)
4. RBOC Purpose and Mission

May 11, 2015

1. Capital planning and capital financing processes presentation by staff
2. Power bonds update
3. Bimonthly SFPUC staff update on the Water System Improvement Program (WSIP), and presentation on managing delivery costs for future projects
4. BAWSCA Comments 6-10
5. RW Block Lessons Learned Final Report
6. New audits initiated by RBOC

June 8, 2015

1. Cancelled Meeting

June 15, 2015 – Special

1. Cancelled Meeting

July 13, 2015

1. Interim annual report (covering period 10/2014–7/2015) determine contents (e.g., summary of strategic issues, sunset question, SSIP, committee mission accomplishment) and assign responsibilities for production (draft report due July 2015)
2. Draft Annual Report due
3. Bimonthly SFPUC staff update on the Water System Improvement Program (WSIP)
4. Commendation for Eric Sandler

(Continued from June 8, 2015, cancelled meeting)

5. Interim annual report (covering period 10/2014–7/2015) determine contents (e.g., summary of strategic issues, sunset question, SSIP, committee mission accomplishment) and assign responsibilities for production (draft report due July 2015)
6. RW Block Lessons Learned Final Report
7. RW Block Invoice approval
8. Comparison of the Revenue Bond Oversight Committee with Other Oversight Committees
9. Bimonthly SFPUC staff update on the Sewer System Improvement Program (SSIP)
10. Capital planning and capital financing processes presentation by staff
11. Committee staffing options
12. Committee sunset preparations

August 10, 2015

1. Bimonthly SFPUC staff update on the Water System Improvement Program (WSIP)

(Continued from July 13, 2015, meeting)

2. Draft Annual Report due
3. Interim annual report (covering period 10/2014–7/2015) determine contents (e.g., summary of strategic issues, sunset question, SSIP, committee mission accomplishment) and assign responsibilities for production (draft report due July 2015)
4. RW Block Lessons Learned Final Report

5. Comparison of the Revenue Bond Oversight Committee with Other Oversight Committees
6. Capital planning and capital financing processes presentation by staff
7. Committee staffing options
8. Committee sunset preparations
9. Commendation for Eric Sandler

September 21, 2015

1. Public outreach and accountability to appointing agencies
2. Bimonthly SFPUC staff update on the Sewer System Improvement Program (SSIP)

October 19, 2015

1. Bond Finance 101
2. Bimonthly SFPUC staff update on the Water System Improvement Program (WSIP)

November 9, 2015

1. Bond Finance 101
2. Bimonthly SFPUC staff update on the Sewer System Improvement Program (SSIP)

December 14, 2015

1. Bimonthly SFPUC staff update on the Water System Improvement Program (WSIP)

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Appendix 3. Budget Summaries

RBOC Account Summary October 2016

Funding Sources (\$)		SW Water	SC Wastewater	ST Hetchy Power	Total
Series					
	2006 A Bonds	223,310	-	-	223,310
	2008 CREBS*	-	-	3,163	3,163
	2009 A Bonds	236,598	-	-	236,598
	2009 B Bonds	206,000	-	-	206,000
	2010 A Bonds	28,473	23,525	-	51,998
	2010 B Bonds	208,860	96,258	-	305,118
	2010 D Bonds	35,680	-	-	35,680
	2010 E Bonds	172,100	-	-	172,100
	2010 F Bonds	90,480	-	-	90,480
	2010 G Bonds	175,735	-	-	175,735
	2011 A Bonds	301,358	-	-	301,358
	2011 B Bonds	14,488	-	-	14,488
	2011 C Bonds	16,798	-	-	16,798
	2011 QECBS	-	-	4,146	4,146
	2012 NCREBS*	-	-	3,300	3,300
	2012 A Bonds	295,805	-	-	295,805
	2012 B Bonds	8,260	-	-	8,260
	2013 B Bonds	-	165,793	-	165,793
	2015 A Bonds	-	-	19,778	19,778
	2015 NCREBS	-	-	2,050	2,050
	2016 A Bonds	-	120,290	-	120,290
	2016 B Bonds	-	33,964	-	33,964
A	Subtotal Sources - All	2,013,943	439,829	32,437	2,486,209
Charges Against Budget (\$)					
Actual Charges					
	WSIP Expenditures & CP (2006)	59,370	-	-	59,370
	Financial Review of WSIP (2007)	92,050	-	-	92,050
	WSIP Sunset Reservoir (2009)	71,890	-	-	71,890
	CSA Controller's Audit (2011/2012)	86,219	29,750	-	115,969
	Independent Review Panel (IRP) (2011/2012)	116,010	-	-	116,010
	LADWP for IRP (2011/2012)	11,489	-	-	11,489
	IBBS Consulting for IRP (2011/2012)	47,000	-	-	47,000
	CSA Audit - Final Bill Q3 12	29,625	-	-	29,625
	RM Block WSIP Evaluation - (invoice for Nov 12 - Aug 14)	531,926	-	-	531,926
	RBOC 2015 Strategic Planning Meeting*	970	970	970	2,911
	RBOC 2016 Strategic Planning Meeting	1,078	1,078	1,078	3,234
B	Subtotal Actual Charges	1,047,628	31,798	2,048	1,081,474
A - B	Available Funds Before Pending Charges	966,315	408,031	30,388	1,404,735
Pending Charges					
C	Subtotal Pending Charges	-	-	-	-
A - B - C	Available Funds After Pending Charges	966,315	408,031	30,388	1,404,735

* Revised from prior statement

RBOC Account Summary October 2015

Funding Sources (\$)		SW Water	5C Wastewater	5T Hetchy Power	Total
<u>Series</u>					
	2006 A Bonds	223,310	-	-	223,310
	2008 CREBS	-	-	-	-
	2009 A Bonds	236,598	-	-	236,598
	2009 B Bonds	206,000	-	-	206,000
	2010 A Bonds	28,473	23,525	-	51,998
	2010 B Bonds	208,860	96,258	-	305,118
	2010 D Bonds	35,680	-	-	35,680
	2010 E Bonds	172,100	-	-	172,100
	2010 F Bonds	90,480	-	-	90,480
	2010 G Bonds	175,735	-	-	175,735
	2011 A Bonds	301,358	-	-	301,358
	2011 B Bonds	14,488	-	-	14,488
	2011 C Bonds	16,798	-	-	16,798
	2011 QECBS	-	-	-	-
	2012 NCREBS	-	-	-	-
	2012A Bonds	295,805	-	-	295,805
	2012B Bonds	8,260	-	-	8,260
	2013A CP	-	165,793	-	165,793
	2013B Bonds	-	-	-	-
	2015A Bonds	-	-	19,778	19,778
	2015 NCREBS *	-	-	2,050	2,050
A	Subtotal Sources - All	2,013,943	285,576	21,828	2,321,346
Charges Against Budget (\$)					
Actual Charges					
	WSIP Expenditures & CP (2006)	59,370	-	-	59,370
	Financial Review of WSIP (2007)	92,050	-	-	92,050
	WSIP Sunset Reservoir (2009)	71,890	-	-	71,890
	CSA Controller's Audit (2011/2012)	86,219	29,750	-	115,969
	Independent Review Panel (IRP) (2011/2012)	116,010	-	-	116,010
	LADWP for IRP (2011/2012)	11,489	-	-	11,489
	IBBS Consulting for IRP (2011/2012)	47,000	-	-	47,000
	CSA Audit - Final Bill Q3 12	29,625	-	-	29,625
	RM Block WSIP Evaluation - (invoice for Nov 12 - Aug 14)	531,926	-	-	531,926
	Refreshments for All Day RBOC Audit Planning Workshop for CY2015	211	-	-	211
	Facilitation Services for RBOC 2015 Strategic Planning Meeting	-	2,700	-	2,700
B	Subtotal Actual Charges	1,045,790	32,450	-	1,078,239
A - B	Available Funds Before Pending Charges	968,153	253,126	21,828	1,243,107
Pending Charges					
C	Subtotal Pending Charges	-	-	-	-
A - B - C	Available Funds After Pending Charges	968,153	253,126	21,828	1,243,107

* Change from prior month

SFPUC Enterprise Debt Overview

Summary of Enterprise Debt Programs

(as of November 1, 2016)

	Water	Wastewater	Power
Outstanding Debt (Par)			
Revenue Bonds	\$4.01B	\$1.07B	\$39.55M
SRF Loans	-	\$7.40M	-
Tax Credit Bonds	-	-	\$16.04M
Commercial Paper (Authorized/Issued)	\$500M/\$237M	\$500M/\$61M	\$90M/\$0
Ratings			
Long-Term	Aa3/AA-	Aa3/AA ¹	AA-/A+
Short-Term	P-1/A-1	P-1/A-1	F1/A-1

¹Upgraded by S&P from AA- in April 2016

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SFPUC Debt Issuance 2016

Enterprise	Debt Issuance	Amount (par)
Water	Bond Series 2016 C (pending)	\$252,000,000 (est)
Wastewater	SRF Loan Bond Series 2016 AB	\$7,435,000 \$308,400,000
Power	-	-

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