



City and County of San Francisco
Meeting Minutes
Budget and Finance Committee

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Members: Malia Cohen, Sandra Lee Fewer, Catherine Stefani, Jeff Sheehy, Norman Yee

Clerk: Linda Wong (415) 554-7719

Thursday, May 24, 2018

10:00 AM

City Hall, Legislative Chamber, Room 250

Rescheduled Meeting

Present: 4 - Malia Cohen, Sandra Lee Fewer, Catherine Stefani, and Norman Yee

Excused: 1 - Jeff Sheehy

The Budget and Finance Committee met in a rescheduled session on Thursday, May 24, 2018, with Chair Malia Cohen presiding.

ROLL CALL AND ANNOUNCEMENTS

Chair Cohen called the meeting to order at 10:17 a.m. On the call of the roll, Chair Cohen, Vice Chair Fewer, Member Stefani, and Member Yee were noted present. Member Sheehy was noted not present. There was a quorum.

AGENDA CHANGES

There were no agenda changes.

Supervisor Jeff Sheehy Excused from Attendance

Chair Cohen, seconded by Member Yee, moved that Supervisor Sheehy be Excused from the Budget and Finance Committee meeting of May 24, 2018. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

REGULAR AGENDA

180444 [Hearing - Mayor's Proposed Budget for Selected Departments - FYs 2018-2019 and 2019-2020]

Sponsor: Mayor

Hearing to consider the Mayor's May proposed budget for the Airport Commission, Board of Appeals, Department of Building Inspection, Child Support Services, Office of County Education, Department of the Environment, Law Library, Municipal Transportation Agency, Port, Public Library, San Francisco Public Utilities Commission, the Residential Rent Stabilization and Arbitration Board, and Retirement System for FYs 2018-2019 and 2019-2020.

05/01/18; RECEIVED AND ASSIGNED to Budget and Finance Committee.

05/17/18; CONTINUED. Heard in Committee. Speakers: Director Ivar Sataro (San Francisco International Airport); Deputy Chief Denise Schmittee (Airport Bureau of the San Francisco Police Department); Executive Director Elaine Forbes and Katie Petrucione (Port of San Francisco); Acting City Librarian Michael Lambert and Maureen Singleton (Public Library); Executive Director Ed Reiskin (San Francisco Municipal Transportation Agency); Director Deborah Rafael (Department on the Environment); Director Karen Roye (Child Supportive Services); Executive Director Jay Huish (San Francisco Employee Retirement System); Speaker (Mayor's Office); Director Marcia Bell (Law Library); Deputy Director Robert Collins (Rent Board); Executive Director Julie Rosenberg (Appeals Board); Director Tom Hui and William Strawn (Building Inspection); General Manager Harlen Kelly and Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion. Speaker; Peter Warfield (Library Users Association); Mark Gruber; spoke in opposition of the matter.

Heard in Committee. Speakers: Director Ivar Sataro (San Francisco International Airport); Deputy Chief Denise Schmittee (Airport Bureau of the San Francisco Police Department); Harvey Rose and Severin Campbell (Budget and Legislative Analyst's Office); Katie Petrucione (Port of San Francisco); Jon Givner (Office of the City Attorney); Acting City Librarian Michael Lambert (Public Library); Controller Ben Rosenfield (Office of the Controller); Executive Director Ed Reiskin (San Francisco Municipal Transportation Agency); Director Deborah Rafael (Department on the Environment); Karen Corpnick (San Francisco Employee Retirement System); Tara Madison (Department of Building Inspection); Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); provided an overview and responded to questions raised throughout the discussion. Carol Simmons; Mr. Bell; Karen Straus; Will Cole; spoke in support of the matter. Ray Hartz; Joseph Brian and Michael Wineberg (SEIU 1021); Marie Lambert; Henry Campost; Bob Fingard; Mr. Graybern; Peter Warfield (Library Users Associations); spoke in opposition of the matter.

Member Yee, seconded by Chair Cohen, moved that this Hearing be HEARD AND FILED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180445 [Proposed Budget and Appropriation Ordinance for Selected Departments, as of May 1, 2018, for FYs 2018-2019 and 2019-2020]**Sponsor: Mayor**

Proposed Budget and Appropriation Ordinance appropriating all estimated receipts and all estimated expenditures for the Airport Commission, Board of Appeals, Department of Building Inspection, Child Support Services, Office of County Education, Department of the Environment, Law Library, Municipal Transportation Agency, Port, Public Library, San Francisco Public Utilities Commission, Residential Rent Stabilization and Arbitration Board, and Retirement System as of May 1, 2018, for FYs 2018-2019 and 2019-2020.

(Fiscal Impact)

05/01/18; RECEIVED AND ASSIGNED to Budget and Finance Committee.

05/17/18; CONTINUED. Heard in Committee. Speakers: Director Ivar Sataro (San Francisco International Airport); Deputy Chief Denise Schmittee (Airport Bureau of the San Francisco Police Department); Executive Director Elaine Forbes and Katie Petrucione (Port of San Francisco); Acting City Librarian Michael Lambert and Maureen Singleton (Public Library); Executive Director Ed Reiskin (San Francisco Municipal Transportation Agency); Director Deborah Rafael (Department on the Environment); Director Karen Roye (Child Supportive Services); Executive Director Jay Huish (San Francisco Employee Retirement System); Speaker (Mayor's Office); Director Marcia Bell (Law Library); Deputy Director Robert Collins (Rent Board); Executive Director Julie Rosenberg (Appeals Board); Director Tom Hui and William Strawn (Building Inspection); General Manager Harlen Kelly and Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion. Speaker; Peter Warfield (Library Users Association); Mark Gruber; spoke in opposition of the matter.

Heard in Committee. Speakers: Director Ivar Sataro (San Francisco International Airport); Deputy Chief Denise Schmittee (Airport Bureau of the San Francisco Police Department); Harvey Rose and Severin Campbell (Budget and Legislative Analyst's Office); Katie Petrucione (Port of San Francisco); Jon Givner (Office of the City Attorney); Acting City Librarian Michael Lambert (Public Library); Controller Ben Rosenfield (Office of the Controller); Executive Director Ed Reiskin (San Francisco Municipal Transportation Agency); Director Deborah Rafael (Department on the Environment); Karen Corpnick (San Francisco Employee Retirement System); Tara Madison (Department of Building Inspection); Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); provided an overview and responded to questions raised throughout the discussion. Carol Simmons; Mr. Bell; Karen Straus; Will Cole; spoke in support of the matter. Ray Hartz; Joseph Brian and Michael Wineberg (SEIU 1021); Marie Lambert; Henry Campost; Bob Fingard; Mr. Graybern; Peter Warfield (Library Users Associations); spoke in opposition of the matter.

Member Yee moved that this Ordinance be AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE to accept recommended reduction proposed by the Office of the Budget and Legislative Analyst. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

(Fiscal Impact)

Member Yee moved that this Ordinance be CONTINUED TO CALL OF THE CHAIR AS AMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180446 [Proposed Annual Salary Ordinance for Selected Departments, as of May 1, 2018, for FYs 2018-2019 and 2019-2020]**Sponsor: Mayor**

Proposed Annual Salary Ordinance enumerating positions in the Proposed Budget and Appropriation Ordinance for the Airport Commission, Board of Appeals, Department of Building Inspection, Child Support Services, Office of County Education, Department of the Environment, Law Library, Municipal Transportation Agency, Port, Public Library, San Francisco Public Utilities Commission, Residential Rent Stabilization and Arbitration Board, and Retirement System as of May 1, 2018, for FYs 2018-2019 and 2019-2020.

(Fiscal Impact)

05/01/18; RECEIVED AND ASSIGNED to Budget and Finance Committee.

05/17/18; CONTINUED. Heard in Committee. Speakers: Director Ivar Sataro (San Francisco International Airport); Deputy Chief Denise Schmittee (Airport Bureau of the San Francisco Police Department); Executive Director Elaine Forbes and Katie Petrucione (Port of San Francisco); Acting City Librarian Michael Lambert and Maureen Singleton (Public Library); Executive Director Ed Reiskin (San Francisco Municipal Transportation Agency); Director Deborah Rafael (Department on the Environment); Director Karen Roye (Child Supportive Services); Executive Director Jay Huish (San Francisco Employee Retirement System); Speaker (Mayor's Office); Director Marcia Bell (Law Library); Deputy Director Robert Collins (Rent Board); Executive Director Julie Rosenberg (Appeals Board); Director Tom Hui and William Strawn (Building Inspection); General Manager Harlen Kelly and Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion. Speaker; Peter Warfield (Library Users Association); Mark Gruber; spoke in opposition of the matter.

Heard in Committee. Speakers: Director Ivar Sataro (San Francisco International Airport); Deputy Chief Denise Schmittee (Airport Bureau of the San Francisco Police Department); Harvey Rose and Severin Campbell (Budget and Legislative Analyst's Office); Katie Petrucione (Port of San Francisco); Jon Givner (Office of the City Attorney); Acting City Librarian Michael Lambert (Public Library); Controller Ben Rosenfield (Office of the Controller); Executive Director Ed Reiskin (San Francisco Municipal Transportation Agency); Director Deborah Rafael (Department on the Environment); Karen Corpnick (San Francisco Employee Retirement System); Tara Madison (Department of Building Inspection); Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); provided an overview and responded to questions raised throughout the discussion. Carol Simmons; Mr. Bell; Karen Straus; Will Cole; spoke in support of the matter. Ray Hartz; Joseph Brian and Michael Wineberg (SEIU 1021); Marie Lambert; Henry Campost; Bob Fingard; Mr. Graybern; Peter Warfield (Library Users Associations); spoke in opposition of the matter.

Member Yee moved that this Ordinance be AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE to accept recommended reduction proposed by the Office of the Budget and Legislative Analyst. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

(Fiscal Impact)

Member Yee moved that this Ordinance be CONTINUED TO CALL OF THE CHAIR AS AMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180457 [Accept and Expend Grant - Friends of San Francisco Public Library - Annual Grant Award, FY2018-2019 - Up to \$813,350 of In-Kind Gifts, Services, and Cash Monies]

Sponsor: Mayor

Resolution authorizing the San Francisco Public Library to accept and expend a grant in the amount of up to \$813,350 of in-kind gifts, services, and cash monies from the Friends of the San Francisco Public Library for direct support for a variety of public programs and services in FY2018-2019.

05/01/18; RECEIVED AND ASSIGNED to Budget and Finance Committee.

Heard in Committee. Speakers: Acting City Librarian Michael Lambert (Public Library); Harvey Rose (Budget and Legislative Analyst's Office); Jon Givner (Office of the City Attorney); provided an overview and responded to questions raised throughout the discussion. Carol Simmons; Marie Supella (Friends of the Public Library); spoke in support of the matter. Peter Warfield; Ray Hartz; spoke in opposition of the matter.

Vice Chair Fewer moved that this Resolution be RECOMMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180458 [Parking and Transit Violation Citation Overpayments - Transfer to the General Fund - Up to \$4,000,000]

Sponsor: Mayor

Resolution approving a transfer up to \$4,000,000 to the General Fund for overpayments and duplicate payments received by the City for parking and transit violations issued between January 1, 1994, and June 30, 2016.

05/01/18; RECEIVED AND ASSIGNED to Budget and Finance Committee.

Heard in Committee. Speakers: Executive Director Ed Reiskin and Sonali Bose (San Francisco Municipal Transportation Agency); Harvey Rose and Severin Campbell (Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); Kelly Kilpatrick (Office of the Mayor); provided an overview and responded to questions raised throughout the discussion.

Chair Cohen, seconded by Member Yee, moved that this Resolution be RECOMMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180459 [Commercial Paper Notes - Municipal Transportation Agency - Not to Exceed \$100,000,000]**Sponsor: Mayor**

Resolution authorizing substitution of a letter of credit offered by Sumitomo Mitsui Banking Corporation, acting through its New York Branch, in an amount not to exceed \$100,000,000 to support the Municipal Transportation Agency's commercial paper program, which is used to provide interim financing for capital improvements; approving the forms of certain financing documents, including a reimbursement agreement, a fee agreement, an amended and restated issuing and paying agent agreement, a commercial paper memorandum, amended and restated dealer agreements; making California Environmental Quality Act (CEQA) findings; and authorizing appropriate actions in connection therewith.

(Fiscal Impact)

05/01/18; RECEIVED AND ASSIGNED to Budget and Finance Committee.

Heard in Committee. Speakers: Executive Director Ed Reiskin and Sonali Bose (San Francisco Municipal Transportation Agency); Harvey Rose and Severin Campbell (Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); Kelly Kilpatrick (Office of the Mayor); provided an overview and responded to questions raised throughout the discussion.

Chair Cohen, seconded by Member Yee, moved that this Resolution be RECOMMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180222 [Hearing - Controller's Nine-Month Budget Status Report]**Sponsor: Cohen**

Hearing on the Controller's Nine-Month Budget Status Report for FY2017-2018; and requesting the Office of the Controller, and the Mayor's Office of Budget to report.

03/06/18; RECEIVED AND ASSIGNED to Budget and Finance Committee.

Member Yee, seconded by Chair Cohen, moved that this Hearing be HEARD AND FILED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180447 [Appropriation - Proceeds from Hetch Hetchy Revenue, Cap and Trade Revenue, Power and Water Revenue Bonds - San Francisco Public Utilities Commission Hetch Hetchy Capital Improvement Program - FYs 2018-2019 and 2019-2020 - \$340,106,949]

Sponsor: Mayor

Ordinance appropriating a total of \$340,106,949 of Hetch Hetchy revenue, Cap and Trade Revenue and Power and Water Revenue Bonds for the San Francisco Public Utilities Commission (SFPUC) Hetch Hetchy Capital Improvement Program for FY2018-2019 at \$140,527,284 and for FY2019-2020 at \$199,579,665; and placing \$154,928,058 of Power Bonds, \$102,188,742 of Water Bonds by project on Controller's reserve subject to the Controller's certification of funds availability, including proceeds of indebtedness, and for construction related expenditures (excluding program management, planning and design) for these projects, as applicable, also subject to the prior occurrence of the SFPUC's and the Board of Supervisors' discretionary adoption of California Environmental Quality Act (CEQA) findings for projects, following review and consideration of completed project related environmental analysis, where required.

(Pursuant to Charter, Section 8B.124 this matter shall require a vote of two-thirds (8 votes) of all members of the Board of Supervisors to approve such supplemental appropriation ordinance for passage.)

05/01/18; ASSIGNED to Budget and Finance Committee. President Breed waived the 30-day rule pursuant to Board Rule No. 3.22.

Heard in Committee. Speakers: Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Severin Campbell (Office of the Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion.

Chair Cohen, seconded by Member Yee, moved that this Ordinance be RECOMMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180448 [Appropriation - Proceeds from Revenue Bonds, State Loan or Grant Funds, Water Revenues and Water Capacity Fees of \$483,137,393 - FYs 2018-2019 and 2019-2020 - Re-Appropriation of \$15,958,031 for Water Capital Improvements - FY2018-2019]

Sponsor: Mayor

Ordinance appropriating a total of \$483,137,393 of proceeds from Revenue Bonds, State of California Water Resources Control Board's revolving loan funds (State Loan Funds) or grant funds (State Grant Funds), water revenues and water capacity fees for the San Francisco Public Utilities Commission (SFPUC) Water Enterprise's Capital Improvement Program for FY2018-2019 at \$276,222,393 and for FY2019-2020 at \$206,915,000; and re-appropriating Water Capital Project appropriations of \$15,958,031 in FY2018-2019 and placing \$376,251,393 of Revenue Bond and State Loan Funds or State Grant Funds proceeds by project on Controller's reserve subject to the Controller's certification of funds availability, including proceeds of indebtedness, and for construction related expenditures (excluding program management, planning and design) for these projects, as applicable, also subject to the prior occurrence of the SFPUC's and the Board of Supervisors' discretionary adoption of California Environmental Quality Act (CEQA) findings for projects, following review and consideration of completed project related environmental analysis, where required. (Fiscal Impact)

05/01/18; ASSIGNED to Budget and Finance Committee. President Breed waived the 30-day rule pursuant to Board Rule No. 3.22.

Heard in Committee. Speakers: Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Severin Campbell (Office of the Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion.

Chair Cohen, seconded by Member Yee, moved that this Ordinance be RECOMMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180449 [Appropriation - Proceeds from Revenue Bonds, State Loans or Grants, Wastewater Revenues and Capacity Fees - Wastewater Capital Improvements at the Public Utilities Commission - FYs 2018-2019 and 2019-2020 - \$1,217,658,494]

Sponsor: Mayor

Ordinance appropriating a total of \$1,217,658,494 of proceeds from revenue bonds, State of California Water Resources Control Board's revolving loan funds (State Loan Funds) or grant funds (State Grant Funds), wastewater revenue and capacity fees for the San Francisco Public Utilities Commission (SFPUC) Wastewater Enterprise's Capital Improvement Program for FY2018-2019 at \$706,606,351 and for FY2019-2020 at \$511,052,143 and placing \$987,414,494 in Revenue Bonds or State Loan or Grant Funds by project on Controller's reserve subject to the Controller's certification of funds availability, including proceeds of indebtedness, and for construction related expenditures (excluding program management, planning and design) for these projects, as applicable, also subject to the prior occurrence of the SFPUC's and the Board of Supervisors' discretionary adoption of California Environmental Quality Act (CEQA) findings for projects, following review and consideration of completed project related environmental analysis, where required.

(Fiscal Impact)

05/01/18; ASSIGNED to Budget and Finance Committee. President Breed waived the 30-day rule pursuant to Board Rule No. 3.22.

Heard in Committee. Speakers: Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Severin Campbell (Office of the Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion.

Chair Cohen, seconded by Member Yee, moved that this Ordinance be RECOMMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180450 [Power Revenue Bond Issuance and Sale - San Francisco Public Utilities Commission - Not to Exceed \$154,928,059]

Sponsor: Mayor

Ordinance authorizing 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) in an aggregate principal amount not to exceed \$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), authorization to issue Refunding Power Revenue Bonds; declaring the Official Intent of the Commission to reimburse itself with one or more issues of tax-exempt bonds; and ratifying previous actions taken in connection therewith, as defined herein.

(Pursuant to Charter, Section 9.107(6) this matter shall require a vote of three-fourths (9 votes) of all members of the Board of Supervisors to approve water and electric power facilities under the jurisdiction of the Public Utilities Commission ordinance for passage.)

05/01/18; ASSIGNED to Budget and Finance Committee. President Breed waived the 30-day rule pursuant to Board Rule No. 3.22.

Heard in Committee. Speakers: Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Severin Campbell (Office of the Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion.

Member Yee, seconded by Chair Cohen, moved that this Ordinance be AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE, to request the SFPUC General Manager to provide a written report to the Board of Supervisors as part of the two year budget review detailing the total amount of Water Revenue Bonds authorized under Proposition E, the total amount sold, the total amount authorized and unsold, and the amount of authorized bonds that are no longer needed due to changes in projects and project financing, beginning in May 2020. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

(Pursuant to Charter, Section 9.107(6) this matter shall require a vote of three-fourths (9 votes) of all members of the Board of Supervisors to approve water and electric power facilities under the jurisdiction of the Public Utilities Commission ordinance for passage.)

Chair Cohen, seconded by Member Yee, moved that this Ordinance be RECOMMENDED AS AMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180451 [Water Revenue Bond and Other Forms of Indebtedness Issuance - San Francisco Public Utilities Commission - Not to Exceed \$478,440,136]**Sponsor: Mayor**

Ordinance authorizing the issuance and sale of tax-exempt or taxable Water Revenue Bonds and other forms of indebtedness (as described below) by the San Francisco Public Utilities Commission (Commission) in an aggregate principal amount not to exceed \$478,440,136 to finance the costs of various capital water projects benefitting the Water Enterprise pursuant to amendments to the Charter of the City and County of San Francisco enacted by the voters on November 5, 2002, as Proposition E; authorizing the issuance of Water Revenue Refunding Bonds; declaring the Official Intent of the Commission to reimburse itself with one or more issues of tax-exempt bonds or other forms of indebtedness; and ratifying previous actions taken in connection therewith, as defined herein.

(Fiscal Impact)

05/01/18; ASSIGNED to Budget and Finance Committee. President Breed waived the 30-day rule pursuant to Board Rule No. 3.22.

Heard in Committee. Speakers: Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Severin Campbell (Office of the Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion.

Member Yee, seconded by Chair Cohen, moved that this Ordinance be AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE to request the SFPUC General Manager to provide a written report to the Board of Supervisors as part of the two year budget review detailing the total amount of Water Revenue Bonds authorized under Proposition E, the total amount sold, the total amount authorized and unsold, and the amount of authorized bonds that are no longer needed due to changes in projects and project financing, beginning in May 2020. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

(Fiscal Impact)

Chair Cohen, seconded by Member Yee, moved that this Ordinance be RECOMMENDED AS AMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

180452 [Wastewater Revenue Bond Issuance and Sale - San Francisco Public Utilities Commission - Not to Exceed \$987,414,494]**Sponsor: Mayor**

Ordinance authorizing the issuance and sale of tax-exempt or taxable Wastewater Revenue Bonds and other forms of indebtedness (as described below) by the San Francisco Public Utilities Commission (Commission) in an aggregate principal amount not to exceed \$987,414,494 to finance the costs of various capital wastewater projects benefitting the Wastewater Enterprise pursuant to amendments to the Charter of the City and County of San Francisco enacted by the voters on November 5, 2002, as Proposition E; authorizing the issuance of Wastewater Revenue Refunding Bonds; declaring the Official Intent of the Commission to reimburse itself with one or more issues of tax-exempt bonds or other forms of indebtedness; and ratifying previous actions taken in connection therewith, as defined herein.

(Fiscal Impact)

05/01/18; ASSIGNED to Budget and Finance Committee. President Breed waived the 30-day rule pursuant to Board Rule No. 3.22.

Heard in Committee. Speakers: Chief Financial Officer Eric Sandler (San Francisco Public Utilities Commission); Severin Campbell (Office of the Budget and Legislative Analyst's Office); Controller Ben Rosenfield (Office of the Controller); provided an overview and responded to questions raised throughout the discussion.

Member Yee moved that this Ordinance be AMENDED, AN AMENDMENT OF THE WHOLE BEARING SAME TITLE to request the SFPUC General Manager to provide a written report to the Board of Supervisors as part of the two year budget review detailing the total amount of Water Revenue Bonds authorized under Proposition E, the total amount sold, the total amount authorized and unsold, and the amount of authorized bonds that are no longer needed due to changes in projects and project financing, beginning in May 2020. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

(Fiscal Impact)

Chair Cohen, seconded by Member Yee, moved that this Ordinance be RECOMMENDED AS AMENDED. The motion carried by the following vote:

Ayes: 4 - Cohen, Fewer, Stefani, Yee

Excused: 1 - Sheehy

ADJOURNMENT

There being no further business, the Budget and Finance Committee adjourned at the hour of 1:09 p.m.

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