

1 [Increase of Wastewater Enterprise Interim Funding Program - Not to Exceed \$1,250,000,000;
 2 Increase of Water Enterprise Interim Funding Program - Not to Exceed \$750,000,000;
 3 Increase of Power Enterprise Interim Funding Program - Not to Exceed \$450,000,000]

4 **Ordinance authorizing (i) an increase of the aggregate principal amount of the**
 5 **Wastewater Enterprise's Interim Funding Program from an aggregate principal amount**
 6 **of \$750,000,000 to a not to exceed aggregate principal amount of \$1,250,000,000 to**
 7 **finance on a short-term interim basis various capital projects benefitting the**
 8 **Wastewater Enterprise; (ii) an increase of the aggregate principal amount of the Water**
 9 **Enterprise's Interim Funding Program from an aggregate principal amount of**
 10 **\$500,000,000 to a not to exceed aggregate principal amount of \$750,000,000 to finance**
 11 **on a short-term interim basis various capital projects benefitting the Water Enterprise;**
 12 **and (iii) an increase of the aggregate principal amount of the Power Enterprise's Interim**
 13 **Funding Program from an aggregate principal amount of \$250,000,000 to a not to**
 14 **exceed aggregate principal amount of \$450,000,000 to finance on a short-term interim**
 15 **basis various capital projects benefitting the Power Enterprise; and ratifying previous**
 16 **actions taken in connection therewith, as defined herein.**

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 18 Note: Additions are *single-underline italics Times New Roman*;
 19 deletions are *strikethrough italics Times New Roman*.
 20 Board amendment additions are double underlined.
 21 Board amendment deletions are ~~strikethrough normal~~.

22 Be it ordained by the People of the City and County of San Francisco ("City");

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

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

1 ("Commission") to issue indebtedness, including revenue bonds, notes, commercial
2 paper or other forms of indebtedness, when authorized by ordinance approved by a two-thirds
3 vote of the Board, for the purpose of (i) reconstructing, replacing, expanding, repairing or
4 improving wastewater facilities under the jurisdiction of the Commission ("Wastewater
5 Enterprise"), and (ii) reconstructing, replacing, expanding, repairing or improving water facilities
6 or clean water facilities or combinations of water and clean water facilities under the jurisdiction
7 of the Commission ("Water Enterprise"); and

8 B. On June 5, 2018, the voters of the City approved Proposition A ("Proposition A"),
9 which among other things, amended Section 8B.124 of the Charter of the City ("Charter") to
10 authorize the Commission to issue indebtedness, including revenue bonds, notes, commercial
11 paper or other forms of indebtedness, when authorized by ordinance approved by a two-thirds
12 vote of the Board, for the purpose of reconstructing, replacing, expanding, repairing or
13 improving power facilities under the jurisdiction of the Commission ("Power Enterprise"), or for
14 any other lawful purpose of the power facilities of the City in furtherance of the purposes
15 specified in Charter Section 8B.124, provided that the Commission is prohibited from financing
16 the construction of power plants that generate electricity using fossil fuels or nuclear energy
17 under Proposition A; and

18 C. Pursuant to Section 43.5 of the San Francisco Administrative Code ("Article V"),
19 enacted by Ordinance No. 203-98 adopted by the Board on June 8, 1998, and signed by the
20 Mayor of the City on June 19, 1998, as amended by Ordinance No. 270-06, adopted on
21 October 24, 2006 by the Board and signed by the Mayor on October 31, 2006,
22 the Board established a procedure pursuant to which the Commission may issue short-term
23 indebtedness (including the issuance of commercial paper and other forms of short-term
24 indebtedness) in anticipation of the issuance of its revenue bonds; and
25

1 D. As it relates to the Wastewater Enterprise: (i) the Board has previously approved
2 pursuant to Ordinance No. 266-06, adopted by the Board on October 24, 2006, and signed by
3 the Mayor on October 31, 2006, the establishment of a commercial paper program/interim
4 funding program ("Wastewater Interim Funding Program") for the Wastewater Enterprise and
5 the issuance of up to \$150 million, at that time, in aggregate principal amount of Wastewater
6 Enterprise commercial paper notes and/or bank notes outstanding at any one time; (ii) the
7 Board has approved pursuant to Ordinance No. 91-12, adopted by the Board on May 8, 2012,
8 and signed by the Mayor on May 14, 2012, an ordinance to authorize, an increase in the
9 Wastewater Interim Funding Program to an aggregate principal amount not-to-exceed \$300
10 million, at that time, of commercial paper notes and/or bank notes outstanding at any one time
11 from an aggregate principal amount of not-to-exceed \$150 million of commercial paper notes
12 and/or bank notes outstanding at any one time; (iii) the Board has approved pursuant to
13 Resolution No. 378-14, adopted by the Board on September 30, 2014, and signed by the
14 Mayor on October 9, 2014, a resolution to authorize, an increase in the Wastewater Interim
15 Funding Program to an aggregate principal amount not-to-exceed \$500 million, at that time, of
16 commercial paper notes and/or bank notes outstanding at any one time from an aggregate
17 principal amount of not-to-exceed \$300 million of commercial paper notes and/or bank notes
18 outstanding at any one time; and (iv) the Board has approved pursuant to Resolution No. 193-
19 17, adopted by the Board on May 23, 2017, and signed by the Mayor on May 26, 2017, an
20 increase in the Wastewater Interim Funding Program to an aggregate principal amount not-to-
21 exceed \$750 million from \$500 million aggregate principal amount of short-term indebtedness
22 (including, but not limited to, commercial paper notes and/or bank notes), outstanding at any
23 one time; and

24 E. Pursuant to (i) Ordinance No. 128-21, adopted by the Board on July 27, 2021 and
25 signed by the Mayor on August 4, 2021, (ii) Ordinance No. 110-22, adopted by the Board on

1 June 14, 2022 and signed by the Mayor on June 24, 2022, (iii) Ordinance No. 181-23, adopted
2 by the Board on July 25, 2023 and signed by the Mayor on July 28, 2023, and (iv) Ordinance
3 No. 125-24, adopted by the Board on June 11, 2024 and signed by the Mayor on June 21,
4 2024, the Board has authorized the issuance from time to time of up to \$4,030,588,703 of
5 Wastewater Enterprise revenue bonds and other forms of indebtedness of the Commission
6 under Proposition E, and in the anticipation of the issuance of such indebtedness, has
7 authorized the issuance of short-term indebtedness of the Commission; and

8 F. As it relates to the Water Enterprise: (i) the Board has previously approved pursuant
9 to Ordinance No. 300-03, adopted by the Board on May 6, 2003, and signed by the Mayor on
10 May 16, 2003, the establishment of a commercial paper program/interim funding program
11 (“Water Interim Funding Program”) for the Water Enterprise and the issuance of up to \$250
12 million, at that time, in aggregate principal amount of Water Enterprise commercial paper notes
13 and/or bank notes outstanding at any one time; and (ii) the Board has previously approved
14 pursuant to Ordinance No. 311-08, adopted by the Board on December 16, 2008 and signed
15 by the Mayor on December 19, 2008, an increase in the Water Interim Funding Program from
16 an aggregate principal amount of \$250 million to an aggregate principal amount of \$500 million
17 outstanding at any one time; and

18 G. Pursuant to (i) Ordinance No. 174-20 adopted by the Board on September 29, 2020
19 and signed by the Mayor on October 1, 2020, (ii) Ordinance No. 112-22, adopted by the Board
20 on June 14, 2022 and signed by the Mayor on June 24, 2022, (iii) Ordinance No. 180-23,
21 adopted by the Board on July 25, 2023 and signed by the Mayor on July 28, 2023, and (iv)
22 Ordinance No. 131-24 adopted by the Board on June 18, 2024 and signed by the Mayor on
23 June 27, 2024, the Board has authorized the issuance from time to time of up to
24 \$1,887,552,493 of water revenue bonds and other forms of indebtedness of the Commission
25 under Proposition E, and in the anticipation of the issuance of such indebtedness, has

1 authorized the issuance of short-term indebtedness of the Commission; and

2 F. As it relates to the Power Enterprise: (i) the Board has previously approved pursuant
3 to Resolution No. 427-15, adopted by the Board on November 17, 2015, and signed by the
4 Mayor on November 25, 2015, the establishment of a commercial paper program/interim
5 funding program ("Power Interim Funding Program") for the Power Enterprise and the issuance
6 of up to \$90 million, at that time, in aggregate principal amount of Power Enterprise
7 commercial paper notes outstanding at any one time; and (ii) the Board has previously
8 approved pursuant to Ordinance No. 2-19, adopted by the Board on January 15, 2019, and
9 signed by the Mayor on January 18, 2019, an increase in the Power Interim Funding Program
10 from an aggregate principal amount of \$90 million to an aggregate principal amount of \$250
11 million of commercial paper notes outstanding at any one time; and

12 G. Pursuant to (i) Ordinance No. 142-18 adopted by the Board on June 12, 2018 and
13 signed by the Mayor on June 20, 2018, (ii) Ordinance No. 152-19 adopted by the Board on
14 June 25, 2019 and signed by the Mayor on June 28, 2019, (iii) Ordinance No. 127-21 adopted
15 by the Board on July 27, 2021 and signed by the Mayor on August 4, 2021, (iv) Ordinance No.
16 109-22 adopted by the Board on June 14, 2022 and signed by the Mayor on June 24, 2022, (v)
17 Ordinance No. 182-23 adopted by the Board on July 25, 2023 and signed by the Mayor on July
18 28, 2023, and (vi) Ordinance No. 126-24 adopted by the Board on June 11, 2024 and signed
19 by the Mayor on June 21, 2024, the Board has authorized the issuance from time to time of up
20 to \$836,960,525 of Power Enterprise revenue bonds and other forms of indebtedness of the
21 Commission under Proposition A and Sections 9.107(6) and 9.107(8) of the Charter, and in the
22 anticipation of the issuance of such indebtedness, has authorized the issuance of short-term
23 indebtedness of the Commission; and

24 H. Under Section 8B.124 of the Charter, the Board's authority to authorize an issuance
25 of debt under Proposition A or Proposition E, as applicable, is subject to the provision of

1 certain certifications of an independent engineer retained by Commission and certain
2 certifications by the San Francisco Planning Department, which certifications shall make the
3 findings and determinations set forth in Charter Section 8B.124 ("Proposition A Certificates" or
4 "Proposition E Certificates" (as applicable)), such Proposition A Certificates are on file with the
5 Clerk of the Board in, for the Water Enterprise, File No. 240455 and are part of Ordinance No.
6 131-24, and for the Wastewater Enterprise, File No. 240453 and are part of Ordinance
7 No. 125-24, and such Proposition E Certificates are on file with the Clerk of the Board in File
8 No. 240454 and are part of Ordinance No. 126-24; and

9 I. On September 10, 2024, the Commission approved Resolution No. 24-1093 to
10 authorize: (i) the expansion of the Wastewater Interim Funding Program through a \$500
11 million increase in the aggregate principal amount of short-term indebtedness authorized to be
12 outstanding at any one time under the Wastewater Interim Funding Program, increasing
13 authorization to \$1.250 billion from \$750 million of aggregate principal amount of short-term
14 indebtedness outstanding at any one-time (including, but not limited to, commercial paper
15 notes, revolving notes, bank notes, revolving lines of credit, any fixed and/or variable rate
16 short-term borrowing facility/program and/or any other short-term borrowing vehicle which
17 furthers the purpose and intent of the Wastewater Interim Funding Program), (ii) the expansion
18 of the Water Interim Funding Program through a \$250 million increase in the aggregate
19 principal amount of short-term indebtedness authorized to be outstanding at any one time
20 under the Water Interim Funding Program, increasing authorization to \$750 million from \$500
21 million of aggregate principal amount of short-term indebtedness outstanding at any one-time
22 (including, but not limited to, commercial paper notes, revolving notes, bank notes, revolving
23 lines of credit, any fixed and/or variable rate short-term borrowing facility/program and/or any
24 other short-term borrowing vehicle which furthers the purpose and intent of the Water Interim
25 Funding Program), and (iii) the expansion of the Power Interim Funding Program through a

1 \$200 million increase in the aggregate principal amount of short-term indebtedness authorized
2 to be outstanding at any one time under the Power Interim Funding Program, increasing
3 authorization to \$450 million from \$250 million of aggregate principal amount of short-term
4 indebtedness outstanding at any one-time (including, but not limited to, commercial paper
5 notes, revolving notes, bank notes, revolving lines of credit, any fixed and/or variable rate
6 short-term borrowing facility/program and/or any other short-term borrowing vehicle which
7 furthers the purpose and intent of the Power Interim Funding Program), contingent upon
8 adoption by the Board of this Ordinance; and

9 J. The Board now desires to authorize the expansions of the Wastewater Interim
10 Funding Program, the Water Interim Funding Program and the Power Interim Funding
11 Program as set forth herein and in accordance herewith.

12 Section 2. Approval and Authorization of Expansion of Wastewater Interim Funding
13 Program. The Board hereby approves the expansion of the Wastewater Interim Funding
14 Program through a \$500 million increase in the aggregate principal amount of short-term
15 indebtedness authorized to be outstanding at any one time under the Wastewater Interim
16 Funding Program, increasing authorization to \$1.250 billion from \$750 million of aggregate
17 principal amount of short-term indebtedness outstanding at any one-time (including, but not
18 limited to, commercial paper notes, revolving notes, bank notes, revolving lines of credit, any
19 fixed and/or variable rate short-term borrowing facility/program and/or any other short-term
20 borrowing vehicle which accomplishes the purpose and intent of the Wastewater Interim
21 Funding Program). The Board further approves of such short-term indebtedness to be issued
22 by or on behalf of the Commission and the Commission is hereby authorized to determine the
23 form of the document related to any such short-term indebtedness, the timing, the amount and
24 the manner of sale; provided, however, that such Commission authorization is subject to the
25 approval, by a resolution of the Commission, of the form of the document(s) related to such

1 short-term indebtedness and, in the case of any projects financed under Section 8B.124 of the
2 Charter, filing with the Clerk of the Board of the necessary Proposition E Certificates.

3 Section 3. Approval and Authorization of Expansion of Water Interim Funding
4 Program. The Board hereby approves the expansion of the Water Interim Funding Program
5 through a \$250 million increase in the aggregate principal amount of short-term indebtedness
6 authorized to be outstanding at any one time under the Water Interim Funding Program,
7 increasing authorization to \$750 million from \$500 million of aggregate principal amount of
8 short-term indebtedness outstanding at any one-time (including, but not limited to, commercial
9 paper notes, revolving notes, bank notes, revolving lines of credit, any fixed and/or variable
10 rate short-term borrowing facility/program and/or any other short-term borrowing vehicle which
11 accomplishes the purpose and intent of the Water Interim Funding Program). The Board
12 further approves of such short-term indebtedness to be issued by or on behalf of the
13 Commission and the Commission is hereby authorized to determine the form of the document
14 related to any such short-term indebtedness, the timing, the amount and the manner of sale;
15 provided, however, that such Commission authorization is subject to the approval, by a
16 resolution of the Commission, of the form of the document(s) related to such short-term
17 indebtedness and, in the case of any projects financed under Section 8B.124 of the Charter,
18 filing with the Clerk of the Board of the necessary Proposition E Certificates.

19 Section 4. Approval and Authorization of Expansion of Power Interim Funding
20 Program. The Board hereby approves the expansion of the Power Interim Funding Program
21 through a \$200 million increase in the aggregate principal amount of short-term indebtedness
22 authorized to be outstanding at any one time under the Power Interim Funding Program,
23 increasing authorization to \$450 million from \$250 million of aggregate principal amount of
24 short-term indebtedness outstanding at any one-time (including, but not limited to, commercial
25 paper notes, revolving notes, bank notes, revolving lines of credit, any fixed and/or variable

1 rate short-term borrowing facility/program and/or any other short-term borrowing vehicle which
2 accomplishes the purpose and intent of the Power Interim Funding Program). The Board
3 further approves of such short-term indebtedness to be issued by or on behalf of the
4 Commission and the Commission is hereby authorized to determine the form of the document
5 related to any such short-term indebtedness, the timing, the amount and the manner of sale;
6 provided, however, that such Commission authorization is subject to the approval, by a
7 resolution of the Commission, of the form of the document(s) related to such short-term
8 indebtedness and, in the case of any projects financed under Section 8B.124 of the Charter,
9 filing with the Clerk of the Board of the necessary Proposition A Certificates.

10 Section 5. General Authority. The General Manager of the Commission, the Controller
11 of the City, the Director of the Office of Public Finance, the Treasurer, the City Attorney and
12 other officers of the City and their duly authorized deputies and agents are hereby authorized
13 and directed, jointly and severally, to take such actions and to execute and deliver such
14 certificates, agreements, requests or other documents, as necessary or desirable to facilitate
15 the issuance, sale and delivery of the short-term indebtedness (including, but not limited to,
16 commercial paper notes, revolving notes, bank notes, revolving lines of credit, any fixed and/or
17 variable rate short-term borrowing facility/program and/or any other short-term borrowing
18 vehicle which accomplishes the purpose and intent of the respective Interim Funding
19 Program), and to otherwise carry out the provisions of this Ordinance. In addition, and subject
20 to any current and/or future ordinance/resolution of this Board, the proceeds of any short-term
21 indebtedness authorized herein and by such ordinance/resolution of this Board, may be used
22 to refund/refinance any outstanding short-term indebtedness.

23 Section 6. Ratification of Prior Actions. All actions authorized and directed by this
24 Ordinance and heretofore taken are hereby ratified, approved and confirmed by this Board.

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1 Section 7. Effective Date. Pursuant to Sections 14.102 and 8B.124 of the Charter, this
2 Ordinance shall take effect thirty (30) days after its adoption.

3
4 APPROVED AS TO FORM:

5 DAVID CHIU
6 CITY ATTORNEY

7
8 BY: /s/
9 KATHERINE THURSBY-ORTEGA
10 Deputy City Attorney



City and County of San Francisco

Tails Ordinance

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

File Number: 240897

Date Passed: November 19, 2024

Ordinance authorizing (i) an increase of the aggregate principal amount of the Wastewater Enterprise's Interim Funding Program from an aggregate principal amount of \$750,000,000 to a not to exceed aggregate principal amount of \$1,250,000,000 to finance on a short-term interim basis various capital projects benefitting the Wastewater Enterprise; (ii) an increase of the aggregate principal amount of the Water Enterprise's Interim Funding Program from an aggregate principal amount of \$500,000,000 to a not to exceed aggregate principal amount of \$750,000,000 to finance on a short-term interim basis various capital projects benefitting the Water Enterprise; and (iii) an increase of the aggregate principal amount of the Power Enterprise's Interim Funding Program from an aggregate principal amount of \$250,000,000 to a not to exceed aggregate principal amount of \$450,000,000 to finance on a short-term interim basis various capital projects benefitting the Power Enterprise; and ratifying previous actions taken in connection therewith, as defined herein.

October 30, 2024 Budget and Finance Committee - RECOMMENDED

November 05, 2024 Board of Supervisors - PASSED ON FIRST READING

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

November 19, 2024 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Chan, Dorsey, Engardio, Mandelman, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 240897

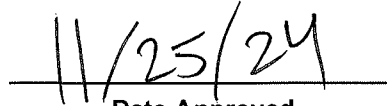
I hereby certify that the foregoing Ordinance was FINALLY PASSED on 11/19/2024 by the Board of Supervisors of the City and County of San Francisco.



Angela Calvillo
Clerk of the Board



London N. Breed
Mayor



Date Approved