

PUBLIC UTILITIES REVENUE BOND OVERSIGHT COMMITTEE

c/o San Francisco Public Utilities Commission
525 Golden Gate Avenue, 2nd floor, San Francisco, CA 94102
Telephone (415) 554-5184 Email: RBOC@sfgov.org

December 9, 2021

The Honorable London Breed, Mayor
City and County of San Francisco
City Hall, Room 200
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Mayor Breed:

On behalf of my fellow Committee members, I am pleased to present you with the January 2020 – June 2021 Report of the Public Utilities Revenue Bond Oversight Committee.

The Revenue Bond Oversight Committee (RBOC) was established in November 2003 pursuant to Proposition P, which was approved by the San Francisco voters during the November 2002 election. The attached report of the Committee describes our activities from January 2020 to June 2021.

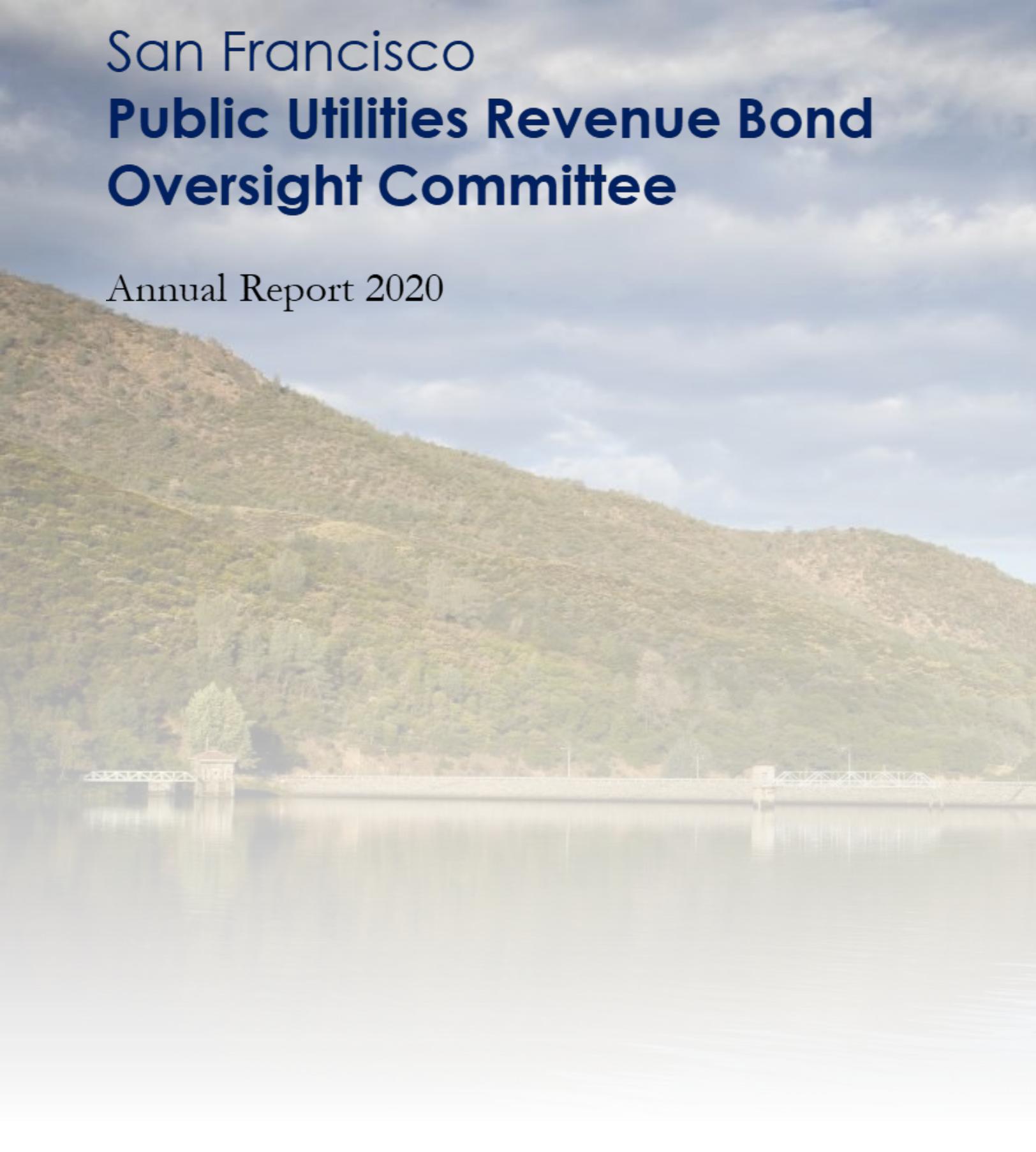
Please do not hesitate to contact me if you have any questions.

Sincerely,



Ettore Leale, Chair
Public Utilities Revenue Bond Oversight Committee

- c. Angela Calvillo, Clerk of the Board of Supervisors
Members, San Francisco Board of Supervisors
Ben Rosenfield, Controller
Nicole Sandkulla, General Manager, Bay Area Water Supply & Conservation Agency



San Francisco Public Utilities Revenue Bond Oversight Committee

Annual Report 2020

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Background

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

The RBOC facilitates transparency and accountability in the expenditure of revenue bond proceeds. The public is invited and welcome to attend RBOC meetings and 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 services to the 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 resolutions and applicable laws.

After conducting an 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 associated bond resolution or applicable law. 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 that have yet to be issued or sold.

Any RBOC decision to prohibit the sale of authorized but unsold revenue bonds may be appealed to the Board of Supervisors. The SFPUC can provide evidence of corrective measures to the Board, and the Board may decide to overturn the decision by the RBOC, upon a two-thirds vote of all of its members. To date, the RBOC has not prevented any issuance of SFPUC revenue bonds.

The SFPUC continues to incur bonded indebtedness to finance capital improvements related to enterprises, the Water, Sewer and Power Enterprises. The enterprises have embarked on major system improvement programs, which are expected to be completed in 2021 and beyond, 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). 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 December 11, 2018, the Board of Supervisors approved Ordinance No. 309-18, BOS File No. 180123, extending the RBOC through January 1, 2025.

Mission Statement

The Revenue Bond Oversight Committee (RBOC) monitors 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 provides independent oversight to ensure transparency and accountability. The goal of the RBOC is to ensure that San Francisco Public Utilities Commission (SFPUC) revenue bond proceeds are spent for their intended purposes in accordance with legislative authorization and other applicable laws.

Introduction

The purpose of this report is to detail the activities of the RBOC for the period January 2020 to June 2021 ("the period"). In the past, the RBOC published annual reports on a calendar year basis, going forward the RBOC will publish annual reports on a fiscal-year basis (July to June) to align with the City and county of San Francisco.

Accomplishments

During the period, the RBOC focused on the following initiatives:

- Worked with SFPUC and other city staff to prepare and finalize the revenue bond expenditure audits process.
- Initiated and monitored the progress of the audits of six bonds in connection with Water System Improvement Program (WSIP) and Sewer System Improvement Program (SSIP) expenditures.
- Monitored the outcome of bond sales and ongoing debt issuance plans.
- Reviewed progress of WSIP and SSIP, with particular focus on the accuracy of budgeting and scheduling forecasts, and continued attention to ensuring that lessons learned from the WSIP are applied to the SSIP.
- Heard presentations from SFPUC staff on results of bond sales and updates on the Water Infrastructure Finance and Innovation Act (WIFIA) loan transaction.

Future Activities

The RBOC plans to cover the following initiatives in the next fiscal year:

- Monitor the progress and completion of the ongoing audits of revenue bond expenditures.
- Work with the SFPUC and other city staff to initiate future audits of revenue bond expenditures.
- Explore acquiring consultants to examine the performance of completed projects.
- Monitor completion of the WSIP and other major Water Enterprise capital projects including the Mountain Tunnel.
- Review planned and completed projects of the SSIP.
- Visit project sites funded by SFPUC revenue bond expenditures.
- Ensure the continuity of oversight through member succession planning
- Improve outreach to ensure greater public awareness and input related to the SFPUC's expenditure of revenue bond proceeds.

Committee Membership

Membership

The RBOC is comprised of seven 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 occupied by 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.

Biographies of current RBOC members is included below. Please see Appendix 1 for information on past members who served during the period.

Member Biographies



Ettore Leale (Chair)

Appointed by the Board of Supervisors

Ettore Leale is an executive and investor with 20 years of Silicon Valley / Global Technology experience in the internet, software, and digital education industries. At heart Ettore is a business builder and growth driver passionate about taking embryonic products and ideas and scaling them into large profitable businesses. His sweet spot is at the intersection of technology investments and portfolio company operational improvements. His board of directors experience includes serving on audit and compensation committees, and working alongside company CEOs on acquisitions, organic growth initiatives, and new product launches. His specialties include digitalization, internationalization, and go-to market in the US and emerging markets.



Kevin Cheng (Resigned 02/12/20)

Appointed by the Mayor (Vacant Seat)

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 a San Francisco-based development company.



Tim Cronin (Term expired 11/20/20)

Appointed by Board of Supervisors

Tim Cronin is an attorney in the San Francisco office of Wilson Sonsini Goodrich & Rosati, where he advises clients on issues relating to the development, financing, and regulation of energy and infrastructure projects, with a focus on community solar and community choice aggregation.

Tim holds a bachelor's degree in Law & Society from American University and a law degree from U.C. Berkeley. Before attending law school, Tim worked at the American Council On Renewable Energy (ACORE) in Washington, DC, where he promoted international partnerships among government actors, renewable energy companies, and financiers as the organization's manager of international programs.

Christina Tang

Appointed by BAWSCA



Finance Manager 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 15 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. Christina is a certified Public Finance Officer designated by GFOA.



Travis George (Resigned 09/22/20)

Appointed by the Controller (Vacant Seat)

Having served in multiple roles for the East Bay Municipal Utility District, Travis has a background in both utilities and municipal finance. Before his current role, Travis worked at Moody's Investors Service where he served five years as a credit rating analyst. During his time with Moody's he rated a wide range of municipal issuers including many water, wastewater and electric utilities. Travis also previously served as an analyst for both Con Edison in New York City and Bonneville Power Administration in Portland, OR. Travis holds a bachelor's degree in Economics from Portland State University and a master's degree in Public Administration and Policy from New York University.



Reuben Holober

Appointed by the Budget and Legislative Analyst's Office

As an Analyst for the San Francisco Board of Supervisors Budget and Legislative Analyst's Office, Reuben conducts legislative and policy analysis, budget review, and performance audits. Reuben holds a Bachelor's Degree in Political Science and Communication from the University of Washington and a Master's Degree in Public Policy from the Goldman School of Public Policy at UC Berkeley.



Lars Kamp

Appointed by the Board of Supervisors

Lars Kamp is a co-founder and CEO of Some Engineering Inc., a San Francisco-based software start-up. He's been a start-up operator and founder for the past ten years. As a founder, he's raised both debt and equity financing, and managed global P&Ls. He began his career at Accenture in 2001, where he worked out of Accenture's offices in Vienna, Rome and Seoul. He joined Accenture's San Francisco office in 2006. Lars' work with Accenture clients comprised the planning, financing and roll-out of global communication and cloud computing infrastructure, with multi-\$B capital budgets. The operation of data center infrastructure dealt with the sustainable use of water for cooling systems, as well as developing strategies for long-term water resilience. Lars has a Master's Degree in Economics and Business Administration from Passau University, Germany. He's fluent in German, Italian and French. Lars lives with his family in the Presidio (District 2).

January 2020 - June 2021 Meeting Schedule

Due to the Covid-19 Health Emergency the RBOC was only able to hold five meetings in 2020. During the January 2021 to June 2021 period RBOC held six meetings. Please see Appendix 2 for a summary of agenda topics.

Full agendas and minutes for each meeting are available at:

<https://sfpuc.org/about-us/boards-commissions-committees/revenue-bond-oversight-committee>

January 2020 - June 2021 Account Summary

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 June 30, 2021, RBOC had an available account balance of \$2,399,958. A complete accounting of RBOC funds can be found in Appendix 3.

Bond Expenditure Certification

As part of its mission, the RBOC asks staff to affirm that all bond proceeds are spent “appropriately and according to authorization and applicable laws.”

Please see Appendix 4 for the “Bond Expenditure Certification” and Appendix 5 for the “Debt Overview.”

Meeting Schedule: January 2020- June 2021

Due to the COVID-19 health emergency, regularly scheduled meetings of the RBOC meet monthly via teleconferencing on the following dates 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 <https://sfpuc.org/about-us/boards-commissions-committees/revenue-bond-oversight-committee> and at the SF Main Library, 5th Floor.

The public is invited to attend RBOC meetings and provide input.

2020

- February 10, 2020 (SFPUC Building - 525 Golden Gate Avenue)
- July 7, 2020
- October 27, 2020
- November 17, 2020
- December 14, 2020

2021

- January 5, 2021
- February 16, 2021
- March 11, 2021
- April 12, 2021
- May 10, 2021
- June 7, 2021

Acknowledgements

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

San Francisco Public Utilities Commission – Former General Manager Harlan Kelly, CFO Eric Sandler, Deputy CFO Charles Perl, Water Enterprise Assistant General Manager Steven Ritchie, former Director, Water Capital Projects and Programs Dan Wade, former acting SSIP Director Howard Fung, SSIP Director Stephen Robinson, Sheena Johnson, Richard Morales, Mike Brown, Frank McParland, Yolanda Manzone, Kristina Cordero, and Erin Franks.

City Attorney's Office - Deputy City Attorney Mark Blake.

Controller's Office – Former Audit Director Tonia Lediju, Winnie Woo, Nicole Kelly, Melissa Ng, Massanda Djohns, and Hunter Wang.

From the Board of Supervisors, the RBOC wishes to thank Assistant Clerks Victor Young and Brent Jalipa for their technical and administrative support.

Appendix 1. RBOC Members January 2020 through June 2021

Member	Appointment and Terms	Qualifications
Kevin Cheng	Mayor Appointee Appointed on 5/19/2010 Term expired on 11/12/2013 (Resigned 2/12/2020)	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.
Christina Tang (Active)	Bay Area Water Users Association Appointee Appointed on 7/1/2014 Term expired on 7/1/2018. Reappointed on 2/06/2019 Term expires on 11/12/2023	Finance Manager 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 almost fourteen 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.
Travis George	Controller Appointee Appointed on 1/20/2017 Term expires on 11/12/2019 (Resigned 9/22/2020)	Debt Administrator for the East Bay Municipal Utility District, Travis has a background in both utilities and municipal finance. Before his current role, Travis worked at Moody's Investors Service where he served five years as a credit rating analyst. During his time with Moody's he rated a wide range of municipal issuers including many water, wastewater and electric utilities. Travis also previously served as an analyst for both Con Edison in New York City and Bonneville Power Administration in Portland, OR. Travis holds a bachelor's degree in Economics from Portland State University and a master's degree in Public Administration and Policy from New York University.
Reuben Holober (Active)	Budget and Legislative Analyst Appointee Appointed on 11/19/ 2019 Term expires on 11/12/2023	As an Analyst for the San Francisco Board of Supervisors Budget and Legislative Analyst's Office, Reuben conducts legislative and policy analysis, budget review, and performance audits. Reuben holds a Bachelor's Degree in Political Science and Communication from the University of Washington and a Master's Degree in Public Policy from the Goldman School of Public Policy at UC.

<p>Tim Cronin</p>	<p>Board of Supervisors Appointee Appointed on 12/3/2016 Term expired on 11/12/2020 (Resigned 3/11/2021)</p>	<p>Tim Cronin is an attorney in the San Francisco office of Wilson Sonsini Goodrich & Rosati, where he advises clients on issues relating to the financing, development, and regulation of energy and infrastructure projects. Tim has represented developers and investors in financings involving large distributed and utility-scale renewable energy project portfolios. In addition, he provides counsel to energy and infrastructure companies with respect to customer agreements and federal, state, and local regulations as such companies seek to enter new markets and offer new distributed energy services to residential and commercial customers. Before attending law school at U.C. Berkeley, Tim worked at the American Council On Renewable Energy (ACORE) in Washington, DC, where he promoted international partnerships among government actors, renewable energy companies, and financiers as the organization's manager of international programs.</p>
<p>Ettore Leale</p> <p>Active</p>	<p>Board of Supervisors Appointee Appointed on <u>01/28/2020</u> Term expires on <u>11/12/2023</u></p>	<p>Ettore Leale is an executive and investor with 20 years of Silicon Valley / Global Technology experience in the internet, software, and digital education industries. At heart Ettore is a business builder and growth driver passionate about taking embryonic products and ideas and scaling them into large profitable businesses. His sweet spot is at the intersection of technology investments and portfolio company operational improvements. His board of directors experience includes serving on audit and compensation committees, and working alongside company CEOs on acquisitions, organic growth initiatives, and new product launches. His specialties include digitalization, internationalization, and go-to market in the US and emerging markets.</p>

<p>Lars Kamp</p> <p>Active</p>	<p>Board of Supervisors Appointee Appointed on 01/28/2020 Term expires on 11/12/2023</p>	<p>Lars Kamp is a co-founder and CEO of Some Engineering Inc., a San Francisco-based software start-up. He's been a start-up operator and founder for the past ten years. As a founder, he's raised both debt and equity financing, and managed global P&Ls. He began his career at Accenture in 2001, where he worked out of Accenture's offices in Vienna, Rome and Seoul. He joined Accenture's San Francisco office in 2006. Lars' work with Accenture clients comprised the planning, financing and roll-out of global communication and cloud computing infrastructure, with multi-\$B capital budgets. The operation of data center infrastructure dealt with the sustainable use of water for cooling systems, as well as developing strategies for long-term water resilience. Lars has a Master's Degree in Economics and Business Administration from Passau University, Germany. He's fluent in German, Italian and French. Lars lives with his family in the Presidio (District 2).</p>
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Appendix 2: Meeting Summaries

The RBOC held five meetings in 2020 and six meetings during the January-June 2021 period. Below is a summary of agenda topics. Full agendas and minutes for each meeting are available at: <https://sfpuc.org/about-us/boards-commissions-committees/revenue-bond-oversight-committee>

- February 10, 2020
 - Audit Contract Progress Update
 - SFPUC Report on the Water Bond Series 2019 ABC Refunding Results
 - SFPUC FY2019 – Water Enterprise Green Bond Report
- July 7, 2020
 - Audit Contract Progress Update
 - SFPUC Quarterly Budget Update
 - SFPUC Water Bond Sale Update
 - Annual Report Update (2019)
- October 27, 2020
 - Wastewater and Sewer System Improvement Program Capital Improvement Update
 - Audit Entrance Conference and Scope Update
 - Annual Report Update (2019)
 - SFPUC Presentation of Water Bond Sale Results
 - SFPUC Water Infrastructure Finance and Innovation Act Loan Update
- November 17, 2020
 - Audit Contracting Update
 - SFPUC Water Capital Update
 - Annual Report Update (2019)
- December 14, 2020
 - Power Enterprise Update
 - Annual Report Update (2019)

- January 5, 2021
 - Audit Update
- February 16, 2021
 - Audit Update
 - Annual Report Update (2020)
- March 11, 2021
 - Audit Update
 - SFPUC Update on Water System Improvement, Water Enterprise Capital, and Hetch Hetchy Capital Improvement Programs
- April 12, 2021
 - Audit Update
 - Annual Report Update (2020)
- May 10, 2021
 - Audit Update
 - Amending Bylaws - Definition of “Reporting Period” for the Annual Report
- June 7, 2021
 - Audit Update
 - Amending Bylaws - Definition of “Reporting Period” for the Annual Report

Appendix 3: June 2021 Budget Summary

RBOC Account Summary June 2021

Funding Sources (\$)		SW Water	C Wastewater	ST Hetchy Power	Total
<i>Series</i>					
2006 A Bonds		263,462	-	-	263,462
2008 CREBS*		-	-	3,163	3,163
2009 A Bonds		212,390	-	-	212,390
2009 B Bonds		217,209	-	-	217,209
2010 A Bonds		31,426	27,122	-	58,547
2010 B Bonds		208,860	96,258	-	305,118
2010 D Bonds		41,629	-	-	41,629
2010 E Bonds		172,395	-	-	172,395
2010 F Bonds		93,085	-	-	93,085
2010 G Bonds		177,501	-	-	177,501
2011 A Bonds		316,504	-	-	316,504
2011 B Bonds		15,240	-	-	15,240
2011 C Bonds		17,638	-	-	17,638
2011 QECBS		-	-	4,146	4,146
2012 NCREBS		-	-	3,300	3,300
2012 A Bonds		316,351	-	-	316,351
2012 B Bonds		8,433	-	-	8,433
2013 B Bonds		-	183,555	-	183,555
2015 A Bonds		-	-	17,979	17,979
2015 B Bonds		-	-	4,227	4,227
2015 NCREBS		-	-	2,050	2,050
2016 A Bonds		-	140,691	-	140,691
2016 B Bonds		-	39,662	-	39,662
2016 C Bonds		129,580	-	-	129,580
2017 A Bonds		70,451	-	-	70,451
2017 B Bonds		85,953	-	-	85,953
2017 C Bonds		41,122	-	-	41,122
2018 A Bonds		-	131,757	-	131,757
2018 B Bonds		-	110,222	-	110,222
2018 C Bonds		-	89,573	-	89,573
2020 A Bonds		36,163	-	-	36,163
2020 B Bonds		37,408	-	-	37,408
2020 C Bonds		50,410	-	-	50,410
2020 D Bonds		26,171	-	-	26,171
A	Subtotal Sources - All	2,630,039	818,838	34,864	3,483,741
Charges Against Budget (\$)					
Actual Charges					
	WSIP Expenditures & CP (2006)	53,370	-	-	53,370
	Financial Review of WSIP (2007)	32,050	-	-	32,050
	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 (Nov 12-Aug)	531,926	-	-	531,926
	RBOC Strategic Planning Meeting - 2015	970	970	970	2,911
	RBOC Strategic Planning Meeting - 2016	1,078	1,078	1,078	3,234
	RBOC Strategic Planning Meeting - 2017	770	770	770	2,309
B	Subtotal Actual Charges	1,048,398	32,568	2,818	1,083,783
A - B	Available Funds Before Pending Charges	1,581,641	786,270	32,046	2,399,958
Pending Charges					
C	Subtotal Pending Charges	-	-	-	-
A - B - C	Available Funds After Pending Charges	1,581,641	786,270	32,046	2,399,958

Appendix 4: Bond Expenditure Certificate from SFPUC

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER, ASSISTANT GENERAL
MANAGER FOR BUSINESS SERVICES FOR
THE SAN FRANCISCO PUBLIC UTILITIES COMMISSION
TO THE REVENUE BOND OVERSIGHT COMMITTEE

I, Eric Sandler, the duly authorized and acting Chief Financial Officer, Assistant General Manager for Business Services of the San Francisco Public Utilities Commission (“SFPUC”), hereby certify to the Public Utilities Revenue Bond Oversight Committee (“RBOC”) that I have reviewed such documents as I reasonably have deemed necessary for purposes of this certification, including:

1. The FY 2019-20 Financial Statements of the SFPUC Water Enterprise, including the opinion letter of KPMG, dated as of January 22, 2021;
2. The FY 2019-20 Financial Statements of the SFPUC Wastewater Enterprise, including the opinion letter of KPMG, dated as of January 22, 2021;
3. The FY 2019-20 Financial Statements of SFPUC Hetch Hetchy Water and Power and CleanPowerSF, including the opinion letter of KPMG, dated as of January 22, 2021;
4. The FY 2020-21 WSIP Quarterly Reports of the SFPUC related to the Water Enterprises;
5. The FY 2020-21 SSIP Quarterly Reports of the SFPUC related to the Wastewater Enterprise

Based upon a review of such documents, together with such other information that I reasonably have deemed necessary for purposes of providing this certification, I hereby advise you that no facts have come to my attention, after due inquiry, that cause me, exercising the judgment reasonably expected of my office and position, to believe that proceeds of any bond issue of the SFPUC have been wasted, not used for their authorized purposes or otherwise used illegally. For purposes of this certification, I have not undertaken to audit or to cause to be audited any outstanding bond issue of the SFPUC, and only undertake to report to the RBOC the results of the review described above, in my role as Chief Financial Officer, Assistant General Manager for Business Services of the SFPUC.

This certification is delivered to you this 2nd day of December 2021.

PUBLIC UTILITIES COMMISSION OF
THE CITY AND COUNTY OF SAN
FRANCISCO



Eric Sandler

Chief Financial Officer

Assistant General Manager/ Business
Services

Appendix 5: Debt Overview

Summary of Enterprise Debt Programs (as of June 30, 2021)

	Water	Wastewater	Power
Outstanding Debt			
Revenue Bonds	\$4.7B	\$1.5B	\$36.6M
SRF/WIFIA Loans (Executed/Drawn)	\$171M/\$72M	\$1.5B/\$92M	----
Tax Credit Bonds	----	----	\$6.3M
Commercial Paper: (Authorized/Drawn)	\$500M/\$105.9M	\$750M/\$638.5M	\$250M/\$114.7M
Credit Ratings			
Long-Term	Aa2/AA-	Aa2/AA	AA/AA-
Short-Term	P-1/A-1	P-1/A-1+	F1+/A-1

Appendix 5, Continued: Outstanding Revenue Bonds by Series

Outstanding SFPUC Bonds (as of June 30, 2021)	RBOC	Issue Date	Maturity Date	Original Par (\$000s)	Outstandi ng Principal (\$000s)	Notes (All dollars in 000s)
WATER						
2010 Revenue Bonds, Series B	Yes	06/17/10	11/01/40	\$417,720	\$361,500	Build America Bonds (BABs); TIC is net of subsidy (WSIP)
2010 Revenue Bonds, Series E	Yes	08/04/10	11/01/40	\$344,200	\$344,200	Build America Bonds (BABs); TIC is net of subsidy. (WSIP)
2010 Revenue Bonds, Series G	Yes	12/22/10	11/01/50	\$351,470	\$351,470	Build America Bonds (BABs); TIC is net of subsidy (WSIP)
2011 Revenue Bonds, Series B	Yes	08/04/11	11/01/41	\$28,975	\$755	Improvements to Hetch Hetchy Water; reflects 2/13 BAWSCA defeasance
2011 Revenue Bonds, Series C	Yes	08/04/11	11/01/41	\$33,595	\$825	Water main improvements; reflects 2/13 BAWSCA defeasance
2015 Revenue Bonds, Series A	No	04/16/15	11/01/36	\$429,600	\$397,745	Refunded all outstanding 2006A bonds and a portion of 2009A Bonds (WSIP)
2016 Revenue Bonds, Series A	No	10/20/16	11/01/39	\$763,005	\$743,050	Partially refunded 2009A, 2009B, and 2010F Bonds (WSIP)
2016 Revenue Bonds, Series B	No	10/20/16	11/01/30	\$130,815	\$81,525	Fully refunded 2006B, 2006C, and partially refunded 2010A Bonds
2016 Revenue Bonds, Series C (Green)	No	12/14/16	11/01/46	\$259,350	\$237,050	Taxable refunding of \$237M outstanding CP and \$20 million new money proceeds (WSIP)
2017 Revenue Bonds, Series A (Green)	Yes	12/13/17	11/01/47	\$121,140	\$27,000	Fund WSIP
2017 Revenue Bonds, Series B	Yes	12/13/17	11/01/47	\$147,725	\$32,930	Fund Water Enterprise Capital
2017 Revenue Bonds, Series C	Yes	12/13/17	11/01/47	\$70,675	\$15,750	Improvements to water-related infrastructure of the Hetch Hetchy Water and Power system
2017 Revenue Bonds, Series D (Green)	No	12/28/17	11/01/35	\$350,305	\$347,720	Partially refunded 2011A, and 2012A (WSIP)
2017 Revenue Bonds, Series E	No	12/28/17	11/01/31	\$48,890	\$48,890	Partially refunded 2011C, 2011D and 2012C
2017 Revenue Bonds, Series F	No	12/28/17	11/01/31	\$8,705	\$8,705	Partially refunded 2011B
2017 Revenue Bonds, Series G (Green)	No	12/28/17	11/01/24	\$33,780	\$32,780	Partially refunded 2011A (WSIP)
2019 Revenue Bonds, Series A (Green)	No	01/09/20	11/01/43	\$622,580	\$615,725	Taxable Advance Refunding
2019 Revenue Bonds, Series B	No	01/09/20	11/01/41	\$16,450	\$16,450	Taxable Advance Refunding
2019 Revenue Bonds, Series C	No	01/09/20	11/01/41	\$17,925	\$17,925	Taxable Advance Refunding
2020 Revenue Bonds, Series A (Green)	Yes	09/23/20	11/01/50	\$150,895	\$150,895	Retired \$180M in outstanding TE Water CP for WSIP Projects.
2020 Revenue Bonds, Series B	Yes	09/23/20	11/01/50	\$61,330	\$61,330	For Non-WSIP Regional CIP
2020 Revenue Bonds, Series C	Yes	09/23/20	11/01/50	\$85,335	\$85,335	For Non-WSIP Local CIP
2020 Revenue Bonds, Series D	Yes	09/23/20	11/01/50	\$49,200	\$49,200	Retired approx. \$49M in outstanding HHW CP.
2020 Revenue Bonds, Series E (Green)	No	10/21/20	11/01/43	\$341,435	\$341,435	Refunded and partially refunded 2010D, 2012A, 2017A
2020 Revenue Bonds, Series F	No	10/21/20	11/01/47	\$136,880	\$136,880	Partially Refunded 2017B
2020 Revenue Bonds, Series G	No	10/21/20	11/01/43	\$120,585	\$120,585	Refunded and partially refunded 2010D, 2011D, 2012B, 2012C
2020 Revenue Bonds, Series H	No	10/21/20	11/01/47	\$65,495	\$65,495	Partially Refunded 2017C

Total Bonds - Water				\$5,208,060	\$4,693,150	
WASTEWATER						
2010 Revenue Bonds, Series A	Yes	06/08/10	10/01/21	\$47,050	\$8,820	Fund Wastewater capital
2010 Revenue Bonds, Series B	Yes	06/08/10	10/01/40	\$192,515	\$192,515	Build America Bonds (BABs); TIC is net of subsidy.
2013 Revenue Bonds, Series A (Refunding)	No	01/30/13	10/01/25	\$193,400	\$29,595	Refunded 2003A Bonds and SRF loans
2013 Revenue Bonds, Series B (New Money)	Yes	02/27/13	10/01/42	\$331,585	\$331,585	Funded FY2010-11, FY2011-12 and a portion of FY2012-13 projects
2016 Revenue Bonds, Series A (Green)	Yes	05/24/16	10/01/46	\$240,580	\$240,580	Fund a portion of SSIP "Green" infrastructure projects and refund ~ \$53.4M of outstanding CP
2016 Revenue Bonds, Series B	Yes	05/24/16	10/01/46	\$67,820	\$67,820	Fund a portion of SSIP projects and refund ~\$20.6M of outstanding CP (spent primarily on R&R)
2018 Revenue Bonds, Series A (Green)	Yes	08/09/18	10/01/43	\$229,050	\$229,050	Fund SSIP
2018 Revenue Bonds, Series B	Yes	08/09/18	10/01/43	\$185,950	\$185,950	Fund Wastewater Enterprise capital
2018 Revenue Bonds, Series C (Green)	Yes	08/09/18	10/01/48	\$179,145	\$179,145	Fund a portion of SSIP projects and refund a portion of ~\$20.6M of outstanding CP
Total Bonds - Wastewater				\$1,667,095	\$1,465,060	Principal: 10/1 / Interest: 4/1 & 10/1
POWER						
2015 Revenue Bonds, Series A (Green)	Yes	05/20/15	11/01/45	\$32,025	\$32,025	Power Revenue Bonds ("Green")
2015 Revenue Bonds, Series B	Yes	05/20/15	11/01/26	\$7,530	\$4,550	Power Revenue Bonds
Total Bonds - Power (Senior)				\$39,555	\$36,575	
Tax Credit Bonds						
2008 Cl. Renewable Energy Bonds	Yes	11/07/08	12/15/22	\$12,391	\$843	Investors receive a tax credit in lieu of interest payment Installation of solar energy equipment on City-owned facilities (12/15 payment dates)
2011 Qualified Energy Cons. Bonds	Yes	12/15/11	12/15/27	\$8,291	\$3,686	Components of 525 Golden Gate that promote energy conservation (12/15 & 6/15 payment dates)
2015 New Cl. Renewable Energy Bonds	Yes	10/15/15	10/25/32	\$4,100	\$1,780	Two qualified solar equipment projects (10/25 & 4/25 payment dates- <i>*first principal payment 10/25/16</i>)
Total - CREBs, NCREBS, QECBs				\$24,782	\$6,310	
Total Bonds - Power				\$64,337	\$42,885	

Appendix 5, Continued: SFPUC Debt Issuance FY2021

Enterprise	Debt Issuance	Amount (par)
Water	2020 Series ABCD	\$347 Million
	2020 Series DEFG (Refunding)	\$664 Million
Wastewater	SRF Loan- SEP Headworks	\$112 Million
Power	-	-