Ordinance amending Ordinance No. 172-20, to authorize an increase of the issuance and sale of tax-exempt or taxable Power 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 $162,314,897 to finance the costs of various capital projects benefitting the Power Enterprise pursuant to Charter Sections 9.107(6) and 9.107(8), including amendments to the Charter of the City and County of San Francisco enacted by the voters on November 5, 2016 commonly referred to as Proposition A; authorizing the issuance of Power Revenue Refunding Bonds; declaring the Official Intent of the Commission to Reimburse Itself with one or more issues of tax-exempt or taxable bonds or other forms of indebtedness; and ratifying previous actions taken in connection therewith.

NOTE: Unchanged Code text and uncodified text are in plain Arial font. Additions to Codes are in single-underline italics Times New Roman font. Deletions to Codes are in strikethrough italics Times New Roman font. Board amendment additions are in double-underscored Arial font. Board amendment deletions are in strikethrough Arial font. Asterisks (* * *) indicate the omission of unchanged Code subsections or parts of tables.

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

Section 1. Findings. The Board of Supervisors (“Board”) of the City hereby finds and declares as follows:

A. Pursuant to Charter Sections 9.107 (6) and 9.107(8), the San Francisco Public Utilities Commission (“Commission”) is authorized to issue revenue bonds, without a vote of the voters, to finance or refinance the acquisition, construction, installation, equipping,
improvement or rehabilitation of electric power facilities as well as equipment or facilities for
renewable energy and energy conservation; and

B. On June 5, 2018, the voters of the City and County of San Francisco ("City")
approved Proposition A ("Proposition A"), which among other things, authorized the
Commission to issue revenue bonds, including notes, commercial paper or other forms of
indebtedness, when authorized by ordinance approved by a two-thirds vote of the Board of
Supervisors, for the purpose of reconstructing, replacing, expanding, repairing or improving
water facilities, clean water facilities or power facilities or combinations of water, clean water
facilities and power facilities under the jurisdiction of the Commission, or for any lawful
purpose of the water, clean water and power facilities; and

B. The Commission adopted the Indenture dated as of May 1, 2015, as further
amended and supplemented from time to time ("Indenture"), between the Commission and U.
S. Bank National Association and in connection therewith, has from time to time issued power
revenue bonds to finance projects benefitting the Power Enterprise; and

C. This Board has previously adopted Ordinance No. 172-20 to authorize the
issuance of not to exceed $142,970,073 of the Commission’s Power Revenue Bonds and
other forms of indebtedness ("Initial Ordinance") to finance the costs of various capital
projects benefitting the Power Enterprise (the "Capital Improvement Projects" such projects
being more fully described in the Commission Resolution [18-0023, adopted on February 13,
2018]); and

D. In order to finance the costs of additional capital projects for the Power
Enterprise, the Board desires to amend the Initial Ordinance to increase the bonding
authorization by $19,344,824 to provide funds for the new capital project; and

Section 2. Authorization to Issue Power Revenue Bonds and other forms of
indebtedness. The Board hereby amends the Ordinance No. 172-20 to increase the
authorization of the issuance and sale of Power Revenue Bonds in one or more series from
time to time by the Commission pursuant to Proposition E and in accordance with the
Commission Resolution, in an aggregate principal amount not to exceed
$[162,314,897](inclusive of financing costs), at a maximum rate or rates of interest of not to
exceed twelve percent (12%) per annum to finance a portion of the costs of the design,
acquisition and construction of the Capital Improvement Projects. All other terms and
conditions of Ordinance No. 172-20, are hereby incorporated by reference as if set forth in full
herein, and except as amended by the terms of this Ordinance, remain in full force and effect.

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

Section 4. Ratification of Prior Actions. All actions authorized and directed by this
Ordinance in connection with the issuance of the Power Revenue Bonds or other forms of
indebtedness, Refunding Bonds, and heretofore taken are hereby ratified, approved and
confirmed by this Board.
Section 5. File Documents. All documents referred to as on file with the Clerk of the Board are in File Nos. _____.

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

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

By: ___________________________
Mark D. Blake
Deputy City Attorney

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