

1 [Wastewater Revenue Bond Issuance - Not to Exceed \$522,810,000]

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3 **Ordinance approving the issuance and sale of wastewater revenue bonds by the San**
4 **Francisco Public Utilities Commission in an aggregate principal amount not to**
5 **exceed \$522,810,000 to finance various projects benefitting the Wastewater**
6 **Enterprise pursuant to amendments to the Charter of the City and County of San**
7 **Francisco enacted by the voters on November 5, 2002 as Proposition E; and ratifying**
8 **previous actions taken in connection therewith.**

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10 NOTE: Additions are single-underline italics Times New Roman;
11 deletions are ~~strike-through italics Times New Roman~~.
12 Board amendment additions are double-underlined;
13 Board amendment deletions are ~~strikethrough-normal~~.

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

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

17 A. On November 5, 2002, the voters of the City and County of San Francisco (the
18 "City") approved Proposition E, codified as Article VIII B of the Charter of the City (the
19 "Charter"), which among other things, authorized the Commission to issue revenue bonds,
20 including notes, commercial paper or other forms of indebtedness, when authorized by
21 ordinance approved by a two-thirds vote of the Board of Supervisors, for the purpose of
22 reconstructing, replacing, expanding, repairing or improving water facilities or clean water
23 facilities, or combinations of water and clean water facilities under the jurisdiction of the
24 Commission; and,
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1 B. The Commission adopted the Indenture dated as of January 1, 2003, as
2 amended and supplemented, between the Commission and U. S. Bank National Association
3 (the "Indenture") and in connection therewith, has from time to time issued revenue bonds
4 to finance projects benefitting the Wastewater Enterprise; and,

5 C. By Ordinance No.147-11, adopted on (the "Prior Ordinance"), the Commission
6 was authorized to spend \$30 million on capital projects for the Wastewater Enterprise and
7 has now determined to fund such amount from the issuance of one or more additional series
8 of revenue bonds pursuant to the Indenture (the "Wastewater Revenue Bonds"), and
9 formally requested this Board of Supervisors to authorize the issuance and sale of the
10 Wastewater Revenue Bonds for such purposes, pursuant to Section 8B.124 of the Charter,
11 the Prior Ordinance and all such documents relating to the issuance of the Wastewater
12 Revenue Bonds referenced therein being on file with the Clerk of the Board in File No.
13 110387, which is hereby declared to be a part of this Ordinance as if set forth fully herein;
14 and,

15 D. By Resolution No.12-0026 adopted on February 14, 2012 (the "Commission
16 Resolution"), the Commission has determined to issue one or more additional series of
17 revenue bonds in an aggregate principal amount not to exceed \$492,810,000 pursuant to
18 the Indenture (the "Wastewater Revenue Bonds") to finance all or a portion of certain capital
19 projects described therein benefitting the Wastewater Enterprise (the "Capital Projects" such
20 projects as further described in the Commission Resolution), as well as for the payment of
21 costs of issuance and other incidental costs related thereto, and formally requested this
22 Board of Supervisors to authorize the issuance and sale of the Wastewater Revenue Bonds
23 for such purposes, pursuant to Section 8B.124 of the Charter, such Commission Resolution
24 and all such documents relating to the issuance of the Wastewater Revenue Bonds
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1 referenced therein being on file with the Clerk of the Board in File No. 120469, which is
2 hereby declared to be a part of this Ordinance as if set forth fully herein; and,

3 E. Section 8B.124 of the Charter allows for the issuance of revenue bonds or other
4 forms of indebtedness by ordinance approved by two-thirds of the Board, subject to the
5 provision of certain certifications of an independent engineer retained by the Commission
6 and certain certifications by the San Francisco Planning Department, which certifications
7 shall make the findings and determinations set forth in Section 8B.124, and,

8 F. The Board now desires to authorize the issuance and sale of the Wastewater
9 Revenue Bonds by the Commission pursuant to said Section 8B.124; provided however, the
10 Commission shall file with the Commission Board and this Board of Supervisors any and all
11 certifications required by Section 8B.124 of the Charter prior to the issuance of Wastewater
12 Revenue Bonds authorized hereby; and,

13 G. This Board is concurrently considering with this ordinance Capital Improvement
14 Program related supplemental appropriations totaling \$587,756,000 for fiscal years 2012
15 through 2014, such amount being inclusive of the Wastewater Revenue Bonds authorized
16 hereby.

17 Section 2. Approval of the Wastewater Revenue Bonds. Subject to the terms of this
18 Ordinance, the Commission is hereby authorized to issue the Wastewater Revenue Bonds
19 pursuant to Section 8B. 124 of the Charter to finance a portion of the design, acquisition and
20 construction of the Capital Projects, as well as paying costs of issuance and other incidental
21 costs relating thereto; and the Board hereby approves the issuance and sale of the
22 Wastewater Revenue Bonds in one or more series from time to time by the Commission
23 pursuant to Section 8B. 124 of the Charter and in accordance with the Prior Ordinance and
24 the Commission Resolution, in an aggregate principal amount not to exceed \$522,810,000
25 (inclusive of financing costs), at a maximum rate or rates of interest of not to exceed twelve

1 percent (12%) per annum. The Commission is hereby authorized to determine the timing,
2 amount and manner of sale of each series of Wastewater Revenue Bonds issued pursuant
3 to this authorization; provided however, the Commission's authorization to issue Wastewater
4 Revenue Bonds is subject to approval by the Commission's Board of the form of offering
5 document and the filing with its Board and the Clerk of the Board any certifications required
6 by Proposition E prior to the issuance of any bonds herein authorized.

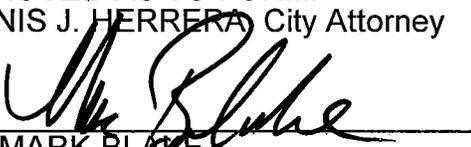
7 Section 3. General Authority. The Controller, Treasurer, the City Attorney and other
8 officers of the City and their duly authorized deputies and agents are hereby authorized and
9 directed, jointly and severally, to take such actions and to execute and deliver such
10 certificates, agreements, requests or other documents, as they may deem necessary or
11 desirable to facilitate the issuance, sale and delivery of the Wastewater Revenue Bonds, to
12 obtain bond insurance or other credit enhancements with respect to the Wastewater
13 Revenue Bonds, to obtain a surety bond, to obtain title and other insurance with respect to
14 the facilities to be financed, and otherwise to carry out the provisions of this Ordinance.

15 Section 4. Ratification of Prior Actions. All actions authorized and directed by this
16 Ordinance and heretofore taken are hereby ratified, approved and confirmed by this Board.

17 Section 5. File Documents. All documents referred to as on file with the Clerk of the
18 Board are in File Nos. 120469.

19 Section 6. Effective Date. Pursuant to Section 14.102 of the Charter, this Ordinance
20 shall take effect thirty (30) days after its adoption.

21 APPROVED AS TO FORM:
22 DENNIS J. HERRERA City Attorney

23 By: 
24 MARK BLAKE
25 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: 120469

Date Passed: June 12, 2012

Ordinance approving the issuance and sale of wastewater revenue bonds by the San Francisco Public Utilities Commission in an aggregate principal amount not to exceed \$522,810,000 to finance various 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; and ratifying previous actions taken in connection therewith.

May 24, 2012 Budget and Finance Committee - RECOMMENDED

June 05, 2012 Board of Supervisors - PASSED, ON FIRST READING

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

June 12, 2012 Board of Supervisors - FINALLY PASSED

Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

File No. 120469

I hereby certify that the foregoing
Ordinance was **FINALLY PASSED** on
6/12/2012 by the Board of Supervisors of the
City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Mayor
Date Approved