

SESSION FOUR

Agency Approaches to Disclosure Management



NIKOLAI SKLAROFF

*Capital Finance Director
San Francisco Public
Utilities Commission*



SEAN TIERNEY

*Partner
Hawkins Delafield
& Wood LLP*



AMANDA TRUSSELL

*Principal Administrative
Analyst
County of San Bernardino*



MATTHEW WINGERT

*Budget Manager
Los Angeles County
Metropolitan
Transportation Authority*

San Francisco Public Utilities Commission

Water



HETCH HETCHY RESERVOIR

Delivering high quality water
every day

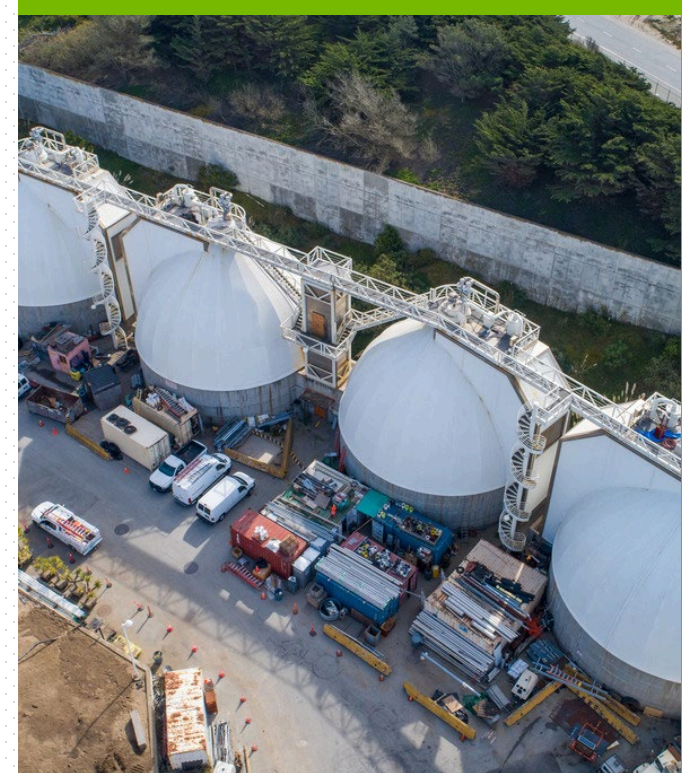
Power



MOCCASIN POWERHOUSE GENERATOR

Generating clean energy for vital
City services

Wastewater



OCEANSIDE TREATMENT PLANT

Protecting public health and the
environment

San Francisco Public Utilities Commission

Water

**Retail and Wholesale
Drinking Water**

2.7M Population Served

**\$726M FY24
Operating Revenues**

\$3.0B Capital Program

Aa2 / AA- Credit Rating

\$5.3B Outstanding Debt

Power

**Hydroelectric, Solar, and
Other Energy**

**Primarily City Municipal
Customers**

**\$214M FY24
Operating Revenues**

\$2.1B Capital Program

AA / AA- Credit Rating

\$431M Outstanding Debt

Wastewater

**Combined Sewage /
Stormwater Collection &
Treatment**

805,000 SF Population

**\$395M FY24
Operating Revenues**

\$5.9B Capital Program

Aa2 / AA Credit Rating

\$5.4B Outstanding Debt

Operations over Seven Counties

(Yosemite National Park – Golden Gate National Recreation Area)



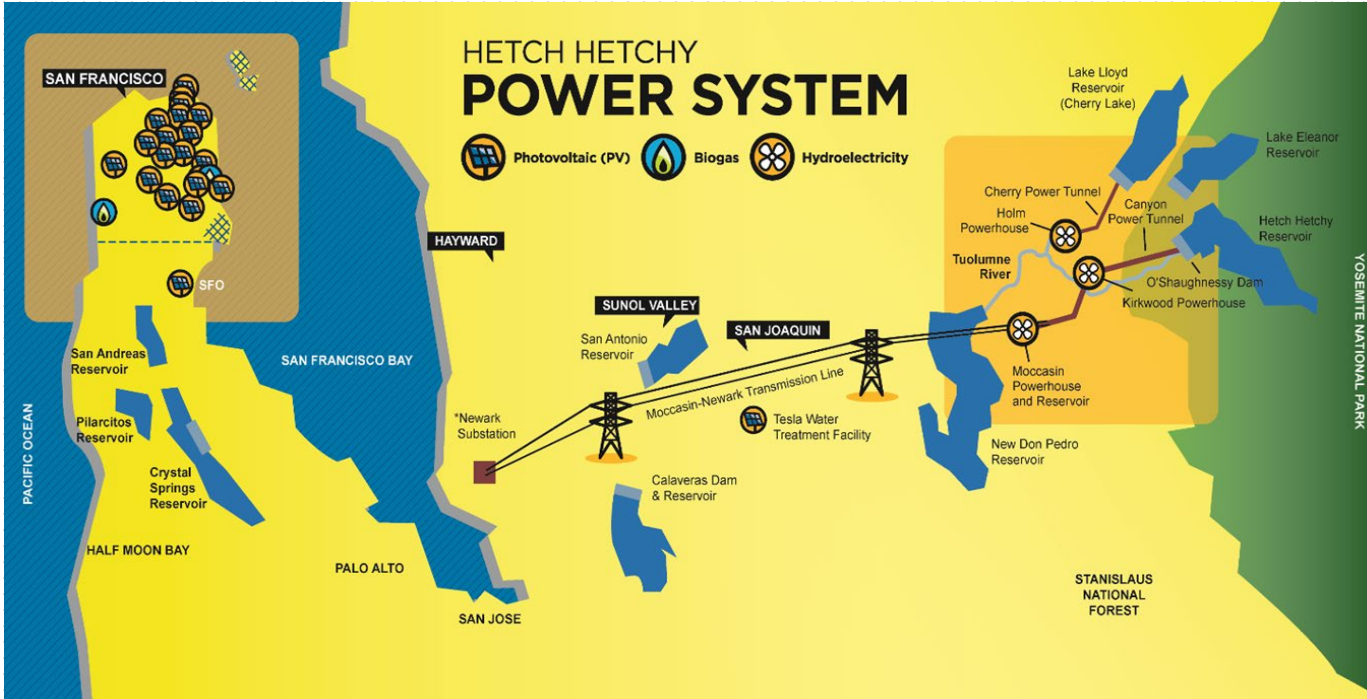
Water Enterprise Overview

- The SFPUC's Water Enterprise provides water to over **2.7 million customers**, including retail customers in and around **San Francisco** and Wholesale Customers in **three other San Francisco Bay Area counties (San Mateo, Alameda and Santa Clara)**
- Water Enterprise consists of water treatment and transmission facilities located outside of San Francisco (the “Regional Water System”) and water treatment and distribution facilities located inside San Francisco (the “In City Distribution System”)



Service Area and Locations of Wholesale Customers

Power Enterprise Overview



Moccasin Dam



Kirkwood Powerhouse and Penstock



Holm Powerhouse Generators

- Hydroelectric power generated by the SFPUC's power facilities produce electricity that is **100% free of greenhouse gases**.
- The SFPUC's power facilities consist of three hydroelectric powerhouses: Moccasin, Kirkwood, and Holm, as well as several small renewable facilities in San Francisco
- The electricity generated at the three powerhouses is transmitted through a system of high-voltage power transmission lines from the Sierra Nevada mountains across the Central Valley to PG&E's transmission system
- Power Enterprise also manages and operates CleanPowerSF, which purchases renewable power supplies and is San Francisco's Community Choice Aggregator

Wastewater Enterprise Overview

49 Square Miles in SF
3 Treatment Facilities
1,000+ Miles of Pipes
40 Billion Gallons Treated/Year
~942,000 Daytime Population
~804,000 Nighttime Population

Legend

- Pump Stations
- Treatment Facilities
- Deep Water Outfalls
- Transport/Storage Structures
- Tunnels
- Force Mains
- Ridgeline
- Watershed Boundaries

WESTSIDE

BAYSIDE



North Point Wet Weather Facility

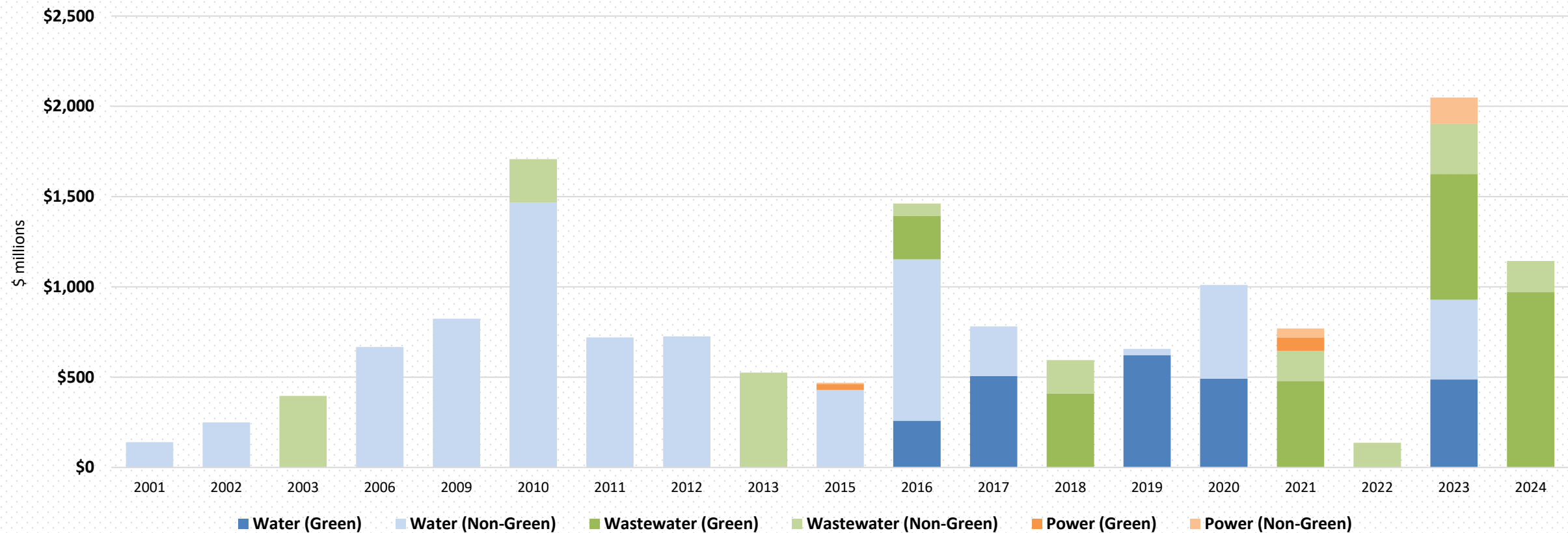


Oceanside Treatment Plant



Southeast Treatment Plant

SFPUC Bond Issuance by Calendar Year



	Water	Wastewater	Power	Total
Total Par since 2001	\$9.756 billion	\$4.963 billion	\$308.6 million	\$15.03 billion

SFPUC Official Statements

NEW ISSUE – Book-Entry Only

Ratings:
Moody's: "Aa2"
S&P: "Aa"
(See "RATINGS.")

In the opinion of Norton Rose Fulbright US LLP, San Francisco, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance with certain covenants in the documents pertaining to the 2023CD Bonds and requirements of the Internal Revenue Code of 1986, as described herein, interest on the 2023CD Bonds is not included in the gross income of the owners thereof for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2023CD Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax on individuals. Bond Counsel is also of the opinion that, under existing law, interest on the 2023CD Bonds is exempt from personal income taxes of the State of California. See "TAX MATTERS."



\$514,855,000
PUBLIC UTILITIES COMMISSION
OF THE CITY AND COUNTY OF SAN FRANCISCO
San Francisco Water Revenue Bonds, 2023 Series C
\$486,875,000 \$27,980,000
2023 Sub-Series C (Refunding) 2023 Sub-Series D (Refunding)
(WSIP) (Green Bonds) (Local Water)



Dated: Date of Delivery

Due: November 1, as shown on inside cover page

General. This cover page contains certain information for quick reference only. It is not intended to be a summary of the security or terms of the water revenue bonds captioned above. Potential investors are instructed to read the entire Official Statement, including the appendices hereto, to obtain information essential to making an informed investment decision.

Authority for Issuance. The Public Utilities Commission of the City and County of San Francisco (the "SFPUC") is issuing its San Francisco Water Revenue Bonds, 2023 Series C, in two sub-Series (the 2023 Sub-Series C (Refunding) (WSIP) (Green Bonds) and (ii) the 2023 Sub-Series D (Refunding) (Local Water) (the "2023CD Bonds"), pursuant to authority granted by the Charter of the City and County of San Francisco (the "City").

The 2023CD Bonds will be issued under a Forty-Fifth Supplemental Indenture, dated as of August 1, 2023 (the "Forty-Fifth Supplemental Indenture"), by and between the SFPUC and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The 2023CD Bonds will be issued under a Forty-Sixth Supplemental Indenture, dated as of August 1, 2023 (the "Forty-Sixth Supplemental Indenture"), by and between the SFPUC and the Trustee. The Forty-Fifth Supplemental Indenture and Forty-Sixth Supplemental Indenture supplement the Amended and Restated Indenture, dated as of August 1, 2002 (as amended and supplemented to date, the "Indenture"), by and between the SFPUC and the Trustee. See "SECURITY FOR THE BONDS."

Plan of Refunding. The 2023CD Bonds are being issued to (i) pay the purchase price of certain outstanding water revenue bonds of the SFPUC intended for cash pursuant to the liquidation, (ii) advance refund certain outstanding water revenue bonds of the SFPUC, and (iii) pay the costs of issuance of the 2023CD Bonds. See "PLAN OF REFUNDING" and "SOURCES AND USES OF FUNDS."

Denominations and Interest. The 2023CD Bonds will be available in denominations of \$5,000 or any integral multiple thereof and will mature in the years and amounts and accrue interest from their date of delivery at the rates set forth on the inside cover page of this Official Statement. Interest on the 2023CD Bonds is payable semiannually on May 1 and November 1 of each year, commencing November 1, 2023. See "THE 2023CD BONDS."

Book-Entry Only. The 2023CD Bonds will be issued as fully registered bonds, registered in the name of Code & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, and will be available to ultimate purchasers (the "Beneficial Owners") under the book-entry only system maintained by DTC. Beneficial Owners will not receive physical certificates representing their interests in the 2023CD Bonds. The principal of, premium, if any, and interest on the 2023CD Bonds are payable to DTC by the Trustee, and, so long as DTC is acting as securities depository for the 2023CD Bonds, disbursements of such payments to DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "THE 2023CD BONDS."

Redemption. The 2023CD Bonds are subject to redemption prior to maturity as described herein. See "THE 2023CD BONDS – Redemption."

Security. Under the Indenture, the SFPUC has irrevocably pledged the Revenues of its Water Enterprise and all Refundable Credits (in the case of Bonds defined herein) issued as Build America Bonds received by the SFPUC to the punctual payment of principal of, premium, if any, and interest on the 2023CD Bonds and all outstanding parity revenue bonds, notes or other evidences of indebtedness authorized under the Indenture, subject to the allocation of funds provided in the Indenture. The 2023CD Bonds are payable on parity with certain Outstanding Bonds previously issued by the SFPUC under the Indenture and all outstanding parity revenue bonds, notes or other evidences of indebtedness authorized under the Indenture. No Bond Reserve Account will be established for the 2023CD Bonds. See "SECURITY FOR THE BONDS."

Limited Obligation. The SFPUC is not obligated to pay the principal of, premium, if any, or interest on the 2023CD Bonds except from Revenues. The SFPUC has no taxing power. The General Fund of the City is not liable for the payment of the principal of, premium, if any, or interest on the 2023CD Bonds, and neither the credit nor the taxing power of the City is pledged to the payment of the principal of, premium, if any, or interest on the 2023CD Bonds. The 2023CD Bonds are not secured by a legal or equitable pledge of, or charge, lien, or encumbrance upon, any of the property of the City or of the SFPUC or any of its income or receipts, except Revenues. The 2023CD Bonds are not secured by the revenues of the SFPUC's Wastewater Enterprise or Power Enterprise or the revenues of CleanPowerSF. See "SECURITY FOR THE BONDS."

MATURITY SCHEDULES
(See inside cover page)

The 2023CD Bonds are offered when, as and if issued by the SFPUC and received by the Underwriters, subject to the approval of validity by Norton Rose Fulbright US LLP, San Francisco, California, Bond Counsel to the SFPUC, and to certain other conditions. Certain matters will be passed upon by the SFPUC and the City by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Disclosure Counsel, and by the City Attorney of the City and County of San Francisco. Montague DeLoe and Associates, LLC, Walnut Creek, California, and Backstrom McCrley Berry & Co., LLC, San Francisco, California, Co-Municipal Advisors to the SFPUC, assisted in the structuring of this financing. Certain matters will be passed upon by the Underwriters by Hawkins Delafeld & Wood LLP, San Francisco, California. It is expected that the 2023CD Bonds in fully registered form will be available for delivery in book-entry form through the facilities of DTC, on or about August 10, 2023.

Jefferies
Ramirez & Co., Inc. RBC Capital Markets

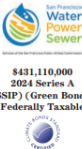
Wells Fargo Securities
UBS US Bancorp

Dated July 19, 2023, and supplemented to reflect the issuance of the SFPUC's San Francisco Water Revenue Bonds, 2023 Series AR, on July 27, 2023, and certain other matters as indicated herein.

NEW ISSUE – Book-Entry Only

Ratings: See "RATINGS."

In the opinion of Norton Rose Fulbright US LLP, San Francisco, California, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming compliance with certain covenants in the documents pertaining to the Tax-Exempt Bonds and requirements of the Internal Revenue Code of 1986, as described herein, interest on the Tax-Exempt Bonds is not included in the gross income of the owners thereof for federal income tax purposes. In the further opinion of Bond Counsel, interest on the Tax-Exempt Bonds is not treated as an item of tax preference for purposes of the federal alternative minimum tax on individuals. Bond Counsel is also of the opinion that, under existing law, interest on the 2024ABCD Bonds is exempt from personal income taxes of the State of California. Bond Counsel expresses no opinion with respect to the exclusion from gross income for federal income tax purposes of the interest on the Taxable Bonds. Such interest is not intended to be excluded from gross income for federal income tax purposes. See "TAX MATTERS" herein.



\$1,142,975,000
PUBLIC UTILITIES COMMISSION OF THE
CITY AND COUNTY OF SAN FRANCISCO
Wastewater Revenue Bonds

\$431,110,000
2024 Series A
(SSIP) (Green Bonds)
(Federally Taxable)

\$87,250,000
2024 Series B
(Non-SSIP)
(Federally Taxable)

\$539,720,000
2024 Series C
(SSIP) (Green Bonds)

\$84,895,000
2024 Series D
(Non-SSIP)



Dated: Date of Delivery

Due: As shown on inside cover pages

This cover page contains certain information for quick reference only. It is not intended to be a summary of the security or terms of this issue. Investors are instructed to read the entire Official Statement, including the appendices hereto, to obtain information essential to making an informed investment decision.

General. This Official Statement provides information regarding the above-captioned bonds (collectively, the "2024ABCD Bonds") of the Public Utilities Commission of the City and County of San Francisco (the "SFPUC"). Capitalized terms not otherwise defined on this cover shall have the meanings ascribed to such terms herein.

Authority for Issuance. The SFPUC is issuing the 2024ABCD Bonds pursuant to authority granted by the Charter of the City and County of San Francisco (the "City"), under Proposition E, approved by San Francisco voters on November 5, 2002. The 2024ABCD Bonds will be issued under supplemental indentures that supplement the Indenture, dated as of January 1, 2003 (as amended and supplemented, the "Indenture"), by and between the SFPUC and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as trustee (the "Trustee"). See "SECURITY FOR THE BONDS." All bonds, notes and other obligations of the SFPUC issued and outstanding at any given time under the Indenture, including the 2024ABCD Bonds, and Parity Loans in the context requires, are referred to collectively in this Official Statement as the "Bonds."

Purpose. The 2024ABCD Bonds are being issued to finance certain capital projects benefiting the Wastewater Enterprise, including from the Sewer System Improvement Program (the "SSIP"), to retire tax-exempt Commercial Paper Notes issued to finance certain capital projects benefiting the Wastewater Enterprise, including from the SSIP, to defuse a portion of certain of the SFPUC's outstanding Bonds, to fund capitalized interest with respect to a portion of the 2024ABCD Bonds through April 1, 2026, and to pay the costs of issuance of the 2024ABCD Bonds. See "PLAN OF FINANCE," "ESTIMATED SOURCES AND USES OF FUNDS," "GREEN BONDS DESIGNATION AND CLIMATE CERTIFICATION" and "WASTEWATER ENTERPRISE CAPITAL PROGRAM."

Denominations and Interest. The 2024ABCD Bonds will be available in denominations of \$5,000 or any integral multiple thereof and will mature in the years and amounts and accrue interest from their date of delivery at the rates set forth on the inside cover pages of this Official Statement. Interest on the 2024ABCD Bonds is payable semiannually on April 1 and October 1 of each year, commencing on October 1, 2024. See "THE 2024ABCD BONDS."

Book-Entry Only. The 2024ABCD Bonds will be issued as fully registered bonds, registered in the name of Code & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, and will be available to ultimate purchasers (the "Beneficial Owners") under the book-entry only system maintained by DTC. Beneficial Owners will not receive physical certificates representing their interests in the 2024ABCD Bonds. The principal of, premium, if any, and interest on the 2024ABCD Bonds are payable to DTC by the Trustee, and, so long as DTC is acting as securities depository for the 2024ABCD Bonds, disbursements of such payments to DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "THE 2024ABCD BONDS."

Redemption. The 2024ABCD Bonds are subject to redemption prior to their stated maturities as described herein. See "THE 2024ABCD BONDS – Redemption." **Security.** Under the Indenture, the SFPUC has irrevocably pledged the Net Revenues of the Wastewater Enterprise to the punctual payment of principal of, premium, if any, and interest on the Bonds, which consist of all outstanding parity revenue bonds, notes and other obligations issued under the Indenture, including the 2024ABCD Bonds, and Parity Loans, subject to the allocation of funds provided in the Indenture. The 2024ABCD Bonds are payable on a parity with certain Outstanding Bonds previously issued by the SFPUC under the Indenture and certain Parity Loans. No Reserve Account will be established for the 2024ABCD Bonds. See "SECURITY FOR THE BONDS."

Limited Obligation. The SFPUC is not obligated to pay the principal of, premium, if any, or interest on the Bonds from any source of funds other than Net Revenues of the Wastewater Enterprise. The SFPUC has no taxing power. The General Fund of the City is not liable for the payment of the principal of, premium, if any, or interest on the Bonds, and neither the credit nor the taxing power of the City is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien, or encumbrance upon, any of the property of the City or of the SFPUC or any of its income or receipts, except Net Revenues of the Wastewater Enterprise. See "SECURITY FOR THE BONDS."

The 2024ABCD Bonds are offered when, as and if issued by the SFPUC and received by the Underwriters, subject to the approval of validity by Norton Rose Fulbright US LLP, San Francisco, California, Bond Counsel to the SFPUC, and to certain other conditions. Certain matters will be passed upon for the SFPUC and the City by Orrick, Herrington & Sutcliffe LLP, San Francisco, California, Disclosure Counsel, and by the City Attorney of the City and County of San Francisco. Montague DeLoe and Associates, LLC, Walnut Creek, California, and Backstrom McCrley Berry & Co., LLC, San Francisco, California, Co-Municipal Advisors to the SFPUC, assisted in the structuring of this financing. Certain matters will be passed upon for the Underwriters by Hawkins Delafeld & Wood LLP, San Francisco, California. It is expected that the 2024ABCD Bonds in fully registered form will be available for delivery in book-entry form through the facilities of DTC on or about July 23, 2024.

BoFA Securities
J.P. Morgan
Ramirez & Co., Inc. Siebert Williams Shank & Co., LLC
(Underwriters for the 2024AB Bonds)

Morgan Stanley
J.P. Morgan
Ramirez & Co., Inc. Siebert Williams Shank & Co., LLC
(Underwriters for the 2024CD Bonds)

The date of this Official Statement is July 18, 2024.

NEW ISSUE – BOOK-ENTRY ONLY

Ratings:
S&P: "Aa"
Fitch: "Aa"
(See "RATINGS.")

In the opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel, under existing statutes, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and covenants with certain covenants and requirements described in this Official Statement, interest on the 2023A Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals. In the further opinion of Bond Counsel, interest on the 2023A Bonds is exempt from personal income taxes of the State of California. See "TAX MATTERS" with respect to certain tax consequences relating to the 2023A Bonds, including with respect to the alternative minimum tax imposed on certain large corporations for tax years beginning after December 31, 2022.



\$123,905,000
PUBLIC UTILITIES COMMISSION
OF THE CITY AND COUNTY OF SAN FRANCISCO
POWER REVENUE BONDS, 2023 SERIES A

Dated: Date of Delivery

Due: As shown on inside front cover

General. This cover page contains information for general reference only. It is not intended to be a summary of this issue. Potential purchasers are advised to read the entire Official Statement to obtain information essential to making an informed investment decision.

Authority for Issuance. The Public Utilities Commission of the City and County of San Francisco (the "SFPUC") is issuing a single series of its Power Revenue Bonds, 2023 Series A (the "2023A Bonds"), pursuant to authority granted by the Charter of the City and County of San Francisco (the "City") and a Trust Indenture, dated as of May 1, 2015, as amended and supplemented, including as supplemented by a Third Supplemental Trust Indenture, dated as of October 1, 2023 (collectively, the "Indenture"), each by and between the SFPUC and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

Plan of Finance. The 2023A Bonds are being issued to (i) refund approximately \$117.7 million principal amount of and interest on Commercial Paper Notes issued to finance a portion of the costs of various capital projects benefiting the Power Enterprise, (ii) fund capitalized interest on the 2023A Bonds to November 1, 2025, and (iii) pay costs of issuance of the 2023A Bonds.

Denominations and Interest. The 2023A Bonds will be available in denominations of \$5,000 or any integral multiple thereof and will mature in the years and amounts and accrue interest from their date of delivery at the per annum rates set forth on the inside cover page of this Official Statement. Interest on the 2023A Bonds is payable semiannually on May 1 and November 1 of each year, commencing May 1, 2024.

Book-Entry Only. The 2023A Bonds will be issued as fully registered bonds, registered in the name of Code & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, and will be available to ultimate purchasers (the "Beneficial Owners") under the book-entry only system maintained by DTC. Beneficial Owners will not receive physical certificates representing their interests in the 2023A Bonds. The principal of, premium, if any, and interest on the 2023A Bonds are payable to DTC by the Trustee, and, so long as DTC is acting as securities depository for the 2023A Bonds, disbursements of such payments to DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants.

Redemption. The 2023A Bonds are subject to optional and mandatory redemption prior to maturity as described in this Official Statement.

Security. Under the Indenture, the SFPUC has irrevocably pledged the Revenues of its Power Enterprise, after payment of Operation and Maintenance Expenses and any Priority RAR Fund Deposits (each as defined herein), to the punctual payment of principal of, premium, if any, and interest on the Bonds, which consist of all outstanding parity revenue bonds issued under the Indenture, including the 2023A Bonds. The 2023A Bonds, all other Bonds and outstanding parity obligations permitted by the Indenture are secured by a parity lien on Revenues, after payment of Operation and Maintenance Expenses and any Priority RAR Fund Deposits. See "SECURITY FOR THE BONDS."

No Reserve Account. No Reserve Account will be established for the 2023A Bonds. See "SECURITY FOR THE BONDS – No Reserve Account for 2023A Bonds."

Limited Obligation. The 2023A Bonds are special limited obligations of the SFPUC. The SFPUC is not obligated to pay the principal of, premium, if any, or interest on the 2023A Bonds from any source of funds other than Revenues, after payment of Operation and Maintenance Expenses and any Priority RAR Fund Deposits. Neither the general funds of the SFPUC nor the funds of any SFPUC enterprise (other than the Revenues and the funds of the Power Enterprise) will be pledged to the payment of the principal of, premium, if any, or interest on the 2023A Bonds. The SFPUC has no taxing power. The General Fund of the City is not liable for the payment of the principal of, premium, if any, or interest on the 2023A Bonds, and neither the credit nor the taxing power of the City is pledged to the payment of the principal of, premium, if any, or interest on the 2023A Bonds. The 2023A Bonds are not secured by a legal or equitable pledge of, or charge, lien, or encumbrance upon, any of the property of the City or of the SFPUC or any of its income or receipts, except Revenues, after payment of Operation and Maintenance Expenses and any Priority RAR Fund Deposits. The 2023A Bonds are not secured by or payable from the revenues of the SFPUC's Water Enterprise, Wastewater Enterprise or CleanPowerSF, or the revenues allocated to Hetch Hetchy Water. See "SECURITY FOR THE BONDS."

MATURITY SCHEDULE
(See inside front cover)

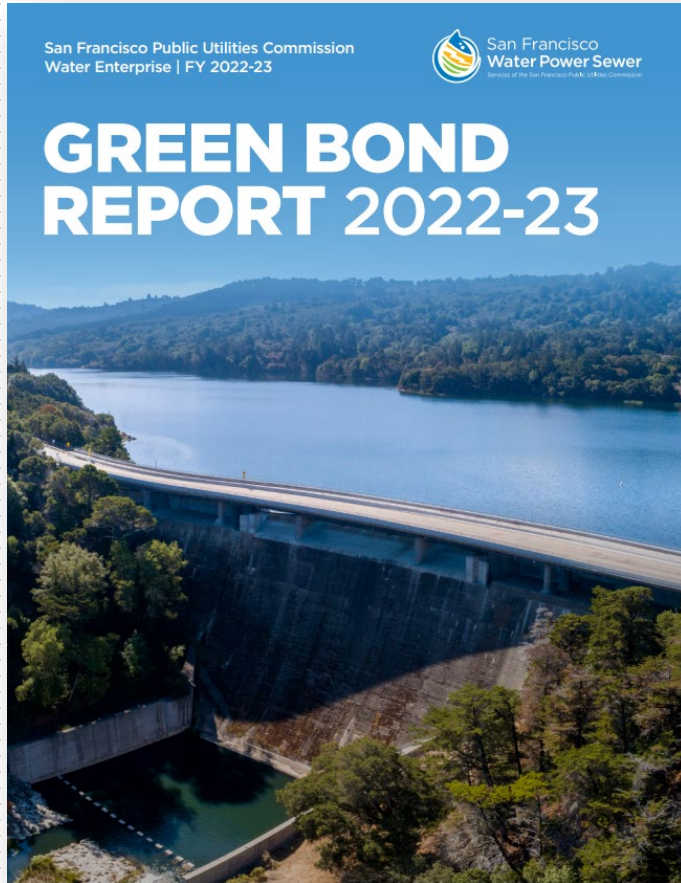
The 2023A Bonds are offered when, as and if issued by the SFPUC and received by the Underwriters, subject to the approval of validity by Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California, Bond Counsel, and to certain other conditions. Orrick, Herrington & Sutcliffe LLP, San Francisco, California, is acting as Disclosure Counsel. PPM California Advisors LLC, San Francisco, California, Municipal Advisor to the SFPUC, assisted in the structuring of this financing. Certain matters will be passed upon for the Underwriters by Blackwell LLP, Oakland, California. It is expected that the 2023A Bonds in fully registered form will be available for delivery in book-entry form through the facilities of DTC, on or about October 12, 2023.

J.P. Morgan
Siebert Williams Shank & Co., LLC

Morgan Stanley

The date of this Official Statement is September 27, 2023.

SFPUC Green Bond Reports



Investor Relations

BondLink Investor Relations Website

The screenshot shows the BondLink Investor Relations website for the San Francisco Public Utilities Commission. The header includes the BondLink logo and navigation tabs for ABOUT, BONDS, DOCUMENTS, and RESOURCES. The main banner features a large image of a solar panel array and the text "San Francisco Public Utilities Commission Investor Relations". Below the banner, there are four featured sections: "Click Here to View Information About Our Green Bond Program", "Click Here to View Our Charts & Graphs Page", "Wastewater Revenue Bonds, 2024 Series A (SSIP) (Green Bonds) (Federally Taxable), 2024 Series B...", and "Notice of Potential Issuance of Wastewater Revenue Bonds". A "Welcome to Our Investor Relations Site" section includes a photo of a man and a welcome message. A "RATINGS" section shows "Aa2" and "AA-" ratings. The bottom right corner has a "San Francisco Public Utilities Commission Investor Relations" logo and a "My BondLink" link.

Debt Management and Disclosure Reports

The screenshot shows the San Francisco Water Power Sewer website. The header includes the San Francisco Water Power Sewer logo and navigation tabs for My Account, Careers, 中文, Español, Tagalog, and Translate. The main banner features a large image of a water tower and the text "Debt Management and Disclosure Reports". Below the banner, there is a list of reports: "Annual Unaudited Disclosure Reports", "Credit Ratings and Outstanding Debt", "Debt Management Policies", "Green Bonds Reports", "Green Bond Post-Issuance Verification Reports", and "IRMA Exemption Notice". An "Investor Relations Site" section is also visible, with the text "Are you interested in our agency's".

EMMA MSRBR

The screenshot shows the EMMA MSRBR website. The header includes the EMMA logo and navigation tabs for Browse Issuers, Tools and Resources, Market Activity, MyEMMA, EMMA Dataport, and A+ 100% A+. The main banner features a large image of a water tower and the text "SAN FRANCISCO PUBLIC UTILITIES COMMISSION (CA)". Below the banner, there is a section for "Issuer's Contact Information" and "Educational Resources". A table of disclosures is shown, with columns for "Posting Date", "Disclosure Description", and "Disclosure Document". The table lists several disclosures, including "Bond Call: Notice of Redemption" and "Financial Obligation - Incurrence or Agreement: Notice of Listed Event - Power (R-1) and Water (R-2) Revolving Credit Agreement".

Other Disclosure Practices

❖ Debt Management Policies

- Debt Management Policy and Procedures
- Debt Service Coverage Policy
- Fund Balance Reserve Policy
- Capital Financing Policy
- City and County of San Francisco Debt Policy

❖ Disclosure Practices Working Group Committee

- Pursuant to the Disclosure Policies, the SFPUC developed a Disclosure Practices Working Group that meets at least semiannually to better and more effectively administer the SFPUC's continuing disclosure requirements.

❖ Disclosure Counsel

- The SFPUC works closely with disclosure counsel Orrick, Herrington & Sutcliffe LLP, to review and prepare all disclosure documents.

Importance of Dialogue

- ❖ Kick Off: Disclosure Practices Training for Enterprise Staff
- ❖ Color Coded Draft Review
- ❖ Meetings with Enterprise Staff
- ❖ Meetings with Subject Matter Experts
- ❖ Due Diligence Questions and Meeting
- ❖ Commission Disclosure Practices Training
- ❖ Disclosure Working Group

Teamwork and Additional Information

Capital Finance Team

Edward Kwong, *Capital Finance Analyst*, ekwong@sfgwater.org

Dan Fuchs, *Capital Finance Analyst*, dfuchs@sfgwater.org

Eric Kwak, *Debt Analyst*, ekwak@sfgwater.org

Earl Dunivan, *Debt Analyst*, edunivan@sfgwater.org

Gisele de Araujo, *San Francisco Fellow*, gdearaujo@sfgwater.org

Nikolai J. Sklaroff

Capital Finance Director

nsklaroff@sfgwater.org



Debt Reports Website



Financial Reports Website



Custom EMMA Website



San Bernardino County Disclosure Adventure

April 8, 2025

Amanda Trussell

Principal Administrative Analyst

SBCounty.gov

San Bernardino County

- A strong credit that reflects the Board of Supervisor's longstanding fiscal prudent approach
 - S&P - AA+ ratings
 - Strong management
 - Strong budgetary performance
 - Very Strong budget flexibility
- Largest County in the contiguous United States by area (20,160 square miles)
- Infrequent issuer



County Portfolio

- General Fund
- Certificates of Participation (COP)
- 2019 Arrowhead Refunding
 - Principal Issued \$259.7 million
 - Principal Outstanding (June 2024) \$131.6 million
 - Final Maturity 10/1/2027





County Portfolio

2007 Courthouse Project Bonds – Seismic Retrofit

- Direct Placement
- Backed by a surcharge on civil filings
- Principal Issued - \$18.4 million
- Principal Outstanding (June 2024) - \$9.9 million
- Final Maturity 6/30/2037



Other County Agencies

Flood Control District

- 2008 Judgment Obligations Bonds
 - Variable Rate Bonds
 - Principal Issued \$37.3 million
 - Principal Outstanding (June 2024) - \$37.3 million
 - Called the bonds on September 3, 2024.

Other outstanding debt includes Special Districts, San Bernardino County Fire Protection District, Successor Agency/RDA Bonds

Disclosure

- Written Policies and Procedures
- Post Issuance Compliance Monitoring
 - Annual calendar that details compliance deadlines
 - Utilize DACbond to file disclosure and monitor for SEC events
 - Disclosure Team





Disclosure Management

LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY

April 8, 2025

Overview

- LACMTA's service area covers 1,433 square miles across 88 cities
- Unique among U.S. transportation agencies
 - As a self-help county, serves as planner and coordinator, designer, builder, and operator for Los Angeles County's transportation network
- 2nd largest system in the country
- Primary funding source is voter-approved sales taxes, providing 2% in perpetuity



Debt Profile

- Majority of debt issued is pledged by Sales Tax
- In addition to long-term bonds, Metro utilizes short-term borrowing programs if warranted

Bonds Outstanding as of April 1, 2025 by Lien					
Lien	Outstanding Principal	Credit Ratings			
		Moody's	S&P	Fitch	Kroll
Proposition A <i>Senior</i>	\$677,235,000	Aa1	AAA	NR	AAA <i>(Series 2018-A Only)</i>
Proposition C <i>Senior</i>	\$1,522,025,000	Aa1	AAA	AA+	NR
Measure R <i>Senior</i>	\$1,284,910,000	Aa1	AAA	NR	NR
Measure R <i>Junior Subordinate</i>	\$1,280,750,000	NR	AA	AA	NR
General Revenue	\$32,850,000	Aa2	AA+	NR	NR
Total Bonds	\$4,797,770,000				

- Semi-frequent issuer
- Dedicated Disclosure Counsel
- Disclosure Working Group
- Investor Relations

HAWKINS

Agency Approaches to Disclosure Management Questions for Discussion

Sean Tierney, Moderator

Does your organization have written disclosure policies?

What process does your organization use to update offering documents at the beginning of a transaction?

Disruption of federal revenues is one of the recent hot topics in disclosure.

Have you addressed this in recent new issue disclosure

Have you considered a voluntary disclosure?

How does your organization handle advising public officials on public statements relating to financial condition, especially during the time with you are in the market with a new deal?

Does your organization provide disclosure training to staff, board and executive management?

Does your organization provide information for investors on your websites or on EMMA only or both?

Have you hired or considered hiring a disclosure consultant to assist with continuing disclosure (such as DAC)?

Do your organizations have any time periods during the year that you avoid being in the market with a bond deal?

Have any of you experienced a disclosure issue that came up between pricing and closing?

How are your organizations dealing with ensuring compliance with Events 15 and 16 related to financial obligations?

How do you determine materiality?

Has your organization issued any bonds as green or social bonds?

Have you discerned any changes in the market in this area?

QUESTIONS?



NIKOLAI SKLAROFF

*Capital Finance Director
San Francisco Public
Utilities Commission*



SEAN TIERNEY

*Partner
Hawkins Delafield
& Wood LLP*



AMANDA TRUSSELL

*Principal Administrative
Analyst
County of San Bernardino*



MATTHEW WINGERT

*Budget Manager
Los Angeles County
Metropolitan
Transportation Authority*