

FINAL ACCEPTANCE NOTICE

Dated April 2, 2025

RELATING TO THE
INVITATION TO TENDER BONDS FOR PURCHASE, DATED MARCH 17, 2025
made by
PUBLIC UTILITIES COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO
to the Bondholders described herein of all or any portion of certain maturities of its

TAXABLE TARGET BONDS

SAN FRANCISCO WATER REVENUE BONDS,

2019 Series ABC, 2019 Sub-Series A Bonds
(Refunding – Federally Taxable) (WSIP)
(Green Bonds)

2019 Series ABC, 2019 Sub-Series B Bonds
(Refunding – Federally Taxable) (Hetch Hetchy)

2019 Series ABC, 2019 Sub-Series C Bonds
(Refunding – Federally Taxable) (Local Water Main)

2020 Series EFGH, 2020 Sub-Series E Bonds
(Refunding – Federally Taxable) (WSIP)
(Green Bonds)

2020 Series EFGH, 2020 Sub-Series F Bonds
(Refunding – Federally Taxable) (Non-WSIP)

2020 Series EFGH, 2020 Sub-Series G Bonds
(Refunding – Federally Taxable) (Local Water)

2020 Series EFGH, 2020 Sub-Series H Bonds
(Refunding – Federally Taxable) (Hetch Hetchy Water)

TAX-EXEMPT TARGET BONDS

SAN FRANCISCO WATER REVENUE BONDS,

2016 Series AB, 2016 Sub-Series A Bonds
(Refunding)

2017 Series DEFG, 2017 Sub-Series D Bonds (Refunding)
(Green Bonds)

*The purpose of this Final Acceptance Notice, dated April 2, 2025 (the “**Final Acceptance Notice**”) is to provide notice of final acceptance for purchase of certain Target Bonds. All other terms relating to the Invitation (hereinafter defined) remain unchanged. Terms used herein and not otherwise defined are used as defined in the Invitation.*

Pursuant to the Invitation to Tender Bonds for Purchase, dated March 17, 2025 (as supplemented by the Pricing Notice, dated March 24, 2025, the Preliminary Acceptance Notice, dated April 1, 2025, the Notice of Taxable Target Bonds Offer Purchase Prices, dated April 2, 2025, and as it may be further amended or supplemented, the “**Invitation**”), the Public Utilities Commission of the City and County of San Francisco (the “**Commission**”) invited Bondholders to offer to tender Target Bonds for cash: (i) for the Taxable Target Bonds, at the applicable Offer Purchase Prices based on a Fixed Spread set forth in the Pricing Notice to be added to the yield on the relevant Benchmark U.S. Treasury Security (also set forth in the Pricing Notice), and (ii) for the Tax-Exempt Target Bonds, at the applicable Offer Purchase Prices as set forth in the Pricing Notice, plus, for both (i) and (ii), Accrued Interest on the Target Bonds purchased to but not including the Settlement Date.

All tender offers for the Taxable Target Bonds preliminarily accepted pursuant to the Preliminary Acceptance Notice have been accepted for purchase by the Commission. Pursuant to and subject to the terms of the Invitation, the principal amounts and Offer Purchase Prices of the Taxable Target Bonds for each maturity and corresponding CUSIP that the Commission is accepting for purchase are set forth in ATTACHMENT A hereto.

All tender offers for the Tax-Exempt Target Bonds preliminarily accepted pursuant to the Preliminary Acceptance Notice have been accepted for purchase by the Commission. Pursuant to and subject to the terms of the Invitation, the principal amounts and Offer Purchase Prices of the Tax-Exempt Target Bonds for each maturity and corresponding CUSIP that the Commission is accepting for purchase are set forth in ATTACHMENT B hereto.

The Invitation, including the 2025 Refunding POS, is available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/sfpuc>.

The Settlement Date, the day on which the Commission will purchase the Target Bonds tendered and accepted for purchase, is expected to be April 17, 2025, unless extended, and is subject to the conditions set forth in the Invitation, including but not limited to, the issuance of the 2025 Refunding Bonds.

Any questions are to be directed to the Information Agent and Tender Agent at (212) 227-9622.

ATTACHMENT A

TAXABLE TARGET BONDS

The tables below list the principal amount of the Taxable Target Bonds of each maturity and corresponding CUSIP that have been accepted for purchase by the Commission.

Series and Subseries	CUSIP No. ¹	Maturity Date (November 1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase	Principal Amount Rejected	Offer Purchase Price ²
2019 Series ABC, 2019 Sub-Series A	79765R4T3	2028	2.533%	\$1,310,000	\$700,000	\$700,000	-	96.193
	79771FFG7	2029	2.593	2,980,000	-	-	-	-
	79771FFH5	2030	2.703	3,060,000	110,000	110,000	-	94.580
	79771FFJ1	2031	2.803	29,910,000	9,075,000	9,075,000	-	93.660
	79771FFK8	2032	2.953	2,835,000	-	-	-	-
	79771FFL6	2033	3.053	2,925,000	1,175,000	1,175,000	-	92.233
	79765R4Z9	2034	3.153	2,885,000	1,055,000	1,055,000	-	91.750
	79765R5A3	2039 ³	3.303	153,555,000	50,655,000	50,655,000	-	89.413
	79765R5B1	2043 ³	3.473	183,475,000	10,325,000	10,325,000	-	84.389
2019 Series ABC, 2019 Sub-Series B	79765R5C9	2034 ³	3.153	4,735,000	-	-	-	-
	79765R5D7	2041 ³	3.523	11,435,000	-	-	-	-
2019 Series ABC, 2019 Sub-Series C	79765R5E5	2034 ³	3.153	5,160,000	-	-	-	-
	79765R5F2	2041 ³	3.523	12,455,000	-	-	-	-
2020 Series EFGH, 2020 Sub-Series E	79771FAA5	2041 ³	2.825	141,290,000	27,000,000	27,000,000	-	83.726
	79771FAB3	2047 ³	2.945	41,430,000	7,000,000	7,000,000	-	75.520
2020 Series EFGH, 2020 Sub-Series F	79771FAJ6	2028	1.618	1,505,000	1,235,000	1,235,000	-	93.184
	79771FAK3	2029	1.718	1,530,000	80,000	80,000	-	91.602
	79771FAL1	2030	1.788	5,720,000	2,055,000	2,055,000	-	90.048
	79771FAM9	2031	1.988	5,830,000	2,250,000	2,250,000	-	88.998
	79771FAN7	2032	2.188	5,955,000	-	-	-	-
	79771FAP2	2033	2.288	6,090,000	255,000	255,000	-	86.778
	79771FAQ0	2034	2.388	6,235,000	-	-	-	-
	79771FAR8	2035	2.488	6,385,000	-	-	-	-
	79771FAS6	2041 ³	2.845	37,330,000	3,785,000	3,785,000	-	82.380
	79771FAT4	2047 ³	3.145	51,605,000	4,200,000	4,200,000	-	77.956

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Commission, the Dealer Manager, the Information Agent and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

² The Offer Purchase Prices for the Taxable Target Bonds were derived from the Purchase Yields and are expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Taxable Target Bonds will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

³ Taxable Target Term Bonds priced to their average life dates.

(CONT'D) **ATTACHMENT A**

TAXABLE TARGET BONDS

Series and Subseries	CUSIP No.¹	Maturity Date (November 1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase	Principal Amount Rejected	Offer Purchase Price²
2020 Series EFGH, 2020 Sub-Series G	79771FBB2	2028	1.618%	\$1,815,000	\$265,000	\$265,000	-	93.184
	79771FBC0	2029	1.718	4,610,000	75,000	75,000	-	91.602
	79771FBD8	2030	1.788	5,485,000	2,500,000	2,500,000	-	90.048
	79771FBE6	2031	1.988	12,170,000	1,155,000	1,155,000	-	88.998
	79771FBF3	2032	2.188	2,380,000	130,000	130,000	-	88.540
	79771FBH9	2034	2.388	1,140,000	1,140,000	-	\$1,140,000	-
	79771FBJ5	2035	2.488	325,000	10,000	-	10,000	-
	79771FBK2	2043 ³	3.095	10,705,000	-	-	-	-
2020 Series EFGH, 2020 Sub-Series H	79771FBS5	2028	1.618	720,000	-	-	-	-
	79771FBT3	2029	1.718	735,000	-	-	-	-
	79771FBU0	2030	1.788	2,740,000	1,105,000	1,105,000	-	90.048
	79771FBV8	2031	1.988	2,790,000	-	-	-	-
	79771FBW6	2032	2.188	2,850,000	-	-	-	-
	79771FBX4	2033	2.288	2,915,000	-	-	-	-
	79771FBY2	2034	2.388	2,985,000	2,880,000	2,880,000	-	85.934
	79771FBZ9	2035	2.488	3,055,000	-	-	-	-
	79771FCA3	2041 ³	2.845	17,860,000	-	-	-	-
	79771FCB1	2047 ³	3.145	24,685,000	4,600,000	4,600,000	-	77.956

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² The Offer Purchase Prices for the Taxable Target Bonds were derived from the Purchase Yields and are expressed as a dollar amount per \$100 principal amount of the Taxable Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Taxable Target Bonds will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

³ Taxable Target Term Bonds priced to their average life dates.

ATTACHMENT B

TAX-EXEMPT TARGET BONDS

The table below lists the principal amount of the Tax-Exempt Target Bonds of each maturity and corresponding CUSIP that have been accepted for purchase by the Commission.

Series and Subseries	CUSIP No. ¹	Maturity Date (November 1)	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Principal Amount Accepted for Purchase	Principal Amount Rejected	Offer Purchase Price ²
2016 Series AB, 2016 Sub-Series A	79765RH69	2029	5.000%	\$51,135,000	\$24,800,000	\$24,800,000	-	104.223
	79765RH77	2030	4.000	53,460,000	33,570,000	33,570,000	-	102.453
	79765RH85	2031	5.000	15,945,000	6,160,000	6,160,000	-	103.978
	79765RH93	2032	5.000	26,770,000	5,205,000	5,205,000	-	103.856
	79765RJ26	2033	5.000	23,830,000	10,165,000	10,165,000	-	103.780
	79765RJ34	2034	5.000	19,905,000	5,880,000	5,880,000	-	103.597
	79765RJ42	2035	5.000	12,830,000	2,895,000	2,895,000	-	103.521
	79765RJ59	2036	4.000	43,670,000	9,355,000	-	\$9,355,000	-
	79765RJ67	2039 ³	4.000	141,995,000	76,350,000	-	76,350,000	-
2017 Series DEFG, 2017 Sub-Series D	79765R2K4	2030	5.000	18,100,000	10,120,000	10,120,000	-	105.954
	79765R2N8	2031	4.000	2,430,000	2,430,000	2,430,000	-	103.571
	79765R2M0	2031	5.000	7,465,000	3,405,000	3,405,000	-	106.629
	79765R2P3	2032	5.000	31,835,000	14,935,000	14,935,000	-	106.428
	79765R2Q1	2033	5.000	18,250,000	12,985,000	12,985,000	-	106.303
	79765R2R9	2034	5.000	39,510,000	17,665,000	17,665,000	-	106.003
	79765R2S7	2035	5.000	8,090,000	2,150,000	2,150,000	-	105.878

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² The Offer Purchase Prices for the Tax-Exempt Target Bonds are expressed as a dollar amount per \$100 principal amount of the Tax-Exempt Target Bonds and exclude Accrued Interest. Accrued Interest on purchased Tax-Exempt Target Bonds will be paid by the Commission to but not including the Settlement Date in addition to the applicable Purchase Price.

³ Target Term Bond.