

## NEWS RELEASE

SFPUC Contact:

John Côté

415-417-9319

[JCote@sfgwater.org](mailto:JCote@sfgwater.org)

## FOR IMMEDIATE RELEASE

January 25, 2022

### **Moody's Announces Completion of a Periodic Review of Ratings of CleanPowerSF**

**SAN FRANCISCO** – The San Francisco Public Utilities Commission is pleased to announce Moody's completion of a periodic review of CleanPowerSF and affirmation of CleanPowerSF's A2 credit rating. Moody's key rating considerations are summarized below:

*CleanPowerSF's A2 rating is underpinned by the strength of its service area, the CCA's ownership by San Francisco (City & County of) CA (Aaa), San Francisco Public Utilities Commission, CA's (SFPUC: Aa2) long-standing experience operating large utility enterprises with energy procurement, a common pool of experienced employees, as well as access to the unrestricted portion of the city's general fund liquidity pool in the case of an emergency. CleanPowerSF is a single jurisdiction CCA, rather than a joint power agency (JPA) CCA.*

*Despite the strong socio-economic conditions of CleanPowerSF's service area, a core underpinning of the CleanPowerSF's credit profile, the service territory includes a large commercial customer segment making CleanPowerSF disproportionately negatively impacted by the Shelter in Place (SIP) measures associated with COVID 19 from December 2020 to July 2021. CleanPowerSF anticipates load demand recovery of up to 95% of pre-COVID levels will be reached in FY 2022, as it has conservatively assumed a slow recovery and has not yet adjusted potential demand increase from wider adoption of electric vehicles.*

*The credit quality further considers CleanPowerSF's limited operating history, the lack of tested regulations for California CCAs, and the challenges associated with managing power procurement risks with intermittent resources.*

#### **About the San Francisco Public Utilities Commission**

The San Francisco Public Utilities Commission (SFPUC) is a department of the City and County of San Francisco. It delivers drinking water to 2.7 million people in the San Francisco Bay Area, collects and treats wastewater for the City and County of San Francisco, and generates clean power for municipal buildings, residents, and



businesses. Our mission is to provide our customers with high quality, efficient and reliable water, power, and sewer services in a manner that values environmental and community interests and sustains the resources entrusted to our care. Learn more at [www.sfpuc.org](http://www.sfpuc.org)