

**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2013/14**

<b>Issue</b>	Sacramento City Financing Authority 1997 Lease Revenue Bonds (ARCO Arena)
<b>Par</b>	\$ 73,725,000
<b>Issued</b>	July 24, 1997
<b>Remarketed</b>	July 18, 2007
<b>CUSIP Numbers</b>	785846CT1 (1997 - 785846BR6)

**Content of Annual Report.**

**The City's Annual Report shall contain or incorporate by reference the following:**

- A. A table showing the gross assessed values, tax allocations and tax collections for all taxable property of the City, substantially in the form of Table 11 included in Appendix A to the Official Statement, dated July 17, 1997, relating to the 1997 Bonds (the "Official Statement").**

The above information is provided in the Statistical Section of the City's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2014.

See Exhibit A - FY14 Assessed value and estimated actual value of taxable property.

See Exhibit B - FY14 Property Tax Levies and Collections.

- B. A table showing the General Fund Obligation Debt Service of the City substantially in the form of Table 14 included in Appendix A to the Official Statement.**

See Exhibit C - General Fund Obligation Debt Service, as of June 30, 2014.

- C. The Annual Budget of the City:**

The City's Approved Budget for the current fiscal year has been uploaded as a separate document in EMMA and is also available on-line at: <http://portal.cityofsacramento.org/Finance/Budget>.

**D. The City's Comprehensive Audited Financial Report for the prior fiscal year.**

The City's Comprehensive Annual Financial Report (CAFR) for the prior fiscal year is uploaded as a separate document to EMMA; it is projected that the CAFR will be presented to the City Council in early February. At that time, the CAFR will also be available on the city's website at:

<http://portal.cityofsacramento.org/Finance/Accounting/Reporting>

## EXHIBIT A

### City of Sacramento

#### Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

(in thousands)

Fiscal Year End June 30	Gross Assessed Value <sup>(1)</sup>				Exemptions	Net Assessed Taxable Value	Total Direct Tax Rate <sup>(2)</sup>
	Real Property	Personal Property	Public Utility	Total			
2005 <sup>(3)</sup>	27,010,976	1,343,104	57,800	28,411,880	500,620	27,911,260	1.00
2006	31,112,448	1,374,566	56,950	32,543,964	506,813	32,037,151	1.00
2007	35,687,712	1,441,042	54,611	37,183,365	509,257	36,674,108	1.00
2008	39,286,839	1,548,914	15,371 <sup>(4)</sup>	40,851,124	505,519	40,345,605	1.00
2009	40,360,550	1,691,096	11,948	42,063,594	503,159	41,560,435	1.00
2010	37,446,222	1,819,726	11,937	39,277,885	499,878	38,778,007	1.00
2011	36,388,660	1,742,824	11,977	38,143,461	496,459	37,647,002	1.00
2012	35,267,406	1,711,462	12,132	36,991,000	488,888	36,502,112	1.00
2013	34,332,037	1,626,943	13,157	35,972,137	477,326	35,494,811	1.00
2014	35,829,529	1,546,891	12,381	37,388,801	464,546	36,924,255	1.00

Notes: (1) Article XIII A, added to California Constitution by Proposition 13 in 1978, fixed the base for valuation of property subject to taxes at the full cash value appeared on the Assessor's 1975-76 assessment roll. Therefore, full cash value can be increased to reflect:

- a) annual inflation up to 2%
- b) current market value at time of ownership change
- c) market value for new construction.

Estimated actual value of taxable property cannot easily determined as the property in the City is not reassessed annually. Reassessment normally occurs when ownership changes

(2) This 1.00% is shared by all taxing agencies for which the subject property resides within.

(3) The Sacramento Housing Redevelopment Agency, reported as a blended component unit until fiscal year 2005, has been eliminated from the City's subsequent financial statements.

(4) The decrease in public utility assessed value is primarily due to the transfer of the downtown railyards from a railroad company to a private developer and the City.

## EXHIBIT B

### City of Sacramento Property Tax Levies and Collections <sup>(1) (2)</sup> Last Ten Fiscal Years

(in thousands)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	70,435	70,343	99.87%	92	70,435	100.00%
2006	114,657	112,052	97.73%	2,605	114,657	100.00%
2007	146,844	142,771	97.23%	4,073	146,844	100.00%
2008	151,667	146,828	96.81%	4,839	151,667	100.00%
2009	151,480	147,780	97.56%	3,700	151,480	100.00%
2010	138,701	136,313	98.28%	2,388	138,701	100.00%
2011	132,440	130,711	98.69%	1,729	132,440	100.00%
2012	129,123	127,914	99.06%	1,209	129,123	100.00%
2013	130,755 <sup>(3) (4)</sup>	129,655	99.16%	1,100	130,755	100.00%
2014	140,273 <sup>(3) (4)</sup>	139,651	99.56%	622	140,273	100.00%

Notes: (1) Includes City tax levy and collections only; does not include SHRA, a component unit until fiscal year 2005.

(2) Property taxes in 2007 and subsequent years include revenue reported in 2006 as in lieu sales tax.

(3) Total actual tax levy amount is not available from Sacramento County; amount provided is an estimate.

(4) Includes residual property taxes resulting from the redevelopment agency dissolution.

# EXHIBIT C

## GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2014

Fiscal Year	1993 Lease Revenue Bonds, Series A&B <sup>1</sup>	1997 Lease Revenue Bonds (2007 Remarketing) <sup>2</sup>	1999 CFD 2A Lease Portion	1999 Capital Improvement Revenue Bonds* <sup>3</sup>	2002 Capital Improvement Revenue Bonds* <sup>4</sup>	2002 Certificates of Participation <sup>5</sup>	2003 Capital Improvement Revenue Bonds <sup>6</sup>	2005 Refunding Revenue Bonds* <sup>7</sup>	2006 Capital Improvement Revenue Bonds, Series A&B <sup>8</sup>	2006 Capital Improvement Revenue Bonds, Series C, D&E <sup>9</sup>	Total Equipment Leases and Loans Amount <sup>10</sup>	Total Debt Service Obligations Amount	Percentage of Budgeted Fiscal Year General Fund Revenues <sup>11</sup>	Total Offset Debt Service Amount	Total General Fund Debt Service Amount	Percentage of Budgeted Fiscal Year General Fund Revenues
FY15	15,468,171	5,599,302	243,438	-	1,217,020	1,049,678	2,637,126	19,623,150	10,812,511	11,091,126	5,646,230	73,387,751	19.1%	44,311,222	29,076,529	7.6%
FY16	15,437,935	5,767,979	245,000	-	302,400	1,051,448	2,755,469	20,530,025	10,805,696	11,091,683	5,308,373	73,296,008	19.0%	44,379,801	28,916,207	7.5%
FY17	15,430,735	5,758,070	245,938	-	291,275	1,051,938	2,794,966	20,509,400	10,799,388	11,091,855	5,000,970	72,974,535	19.0%	44,424,322	28,550,213	7.4%
FY18	15,408,975	5,953,976	251,094	-	792,825	1,051,108	2,836,544	19,994,775	9,225,313	11,090,825	2,943,321	69,548,755	18.1%	43,153,206	26,395,549	6.9%
FY19	15,391,035	6,086,638	255,313	-	-	1,048,918	2,952,846	16,591,000	9,229,575	11,540,000	1,461,169	64,556,494	16.8%	39,323,840	25,232,654	6.6%
FY20	15,369,890	6,209,110	253,750	-	-	1,050,215	2,044,926	16,533,475	9,212,048	11,573,525	721,991	62,968,929	16.4%	39,104,426	23,864,504	6.2%
FY21	15,348,515	6,400,018	256,406	-	-	1,044,958	1,718,776	16,470,100	9,210,746	11,042,000	138,659	61,630,178	16.0%	38,970,256	22,659,922	5.9%
FY22	-	6,446,610	262,969	-	-	1,047,831	279,601	16,337,475	9,198,629	12,755,675	138,659	46,467,449	12.1%	27,986,998	18,480,451	4.8%
FY23	-	6,648,342	263,438	-	-	1,043,975	277,395	5,685,600	9,191,481	22,593,150	69,330	45,772,710	11.9%	26,987,677	18,785,034	4.9%
FY24	-	6,796,051	262,969	-	-	1,043,000	279,754	5,537,225	9,182,750	22,126,169	-	45,227,917	11.8%	26,890,646	18,337,271	4.8%
FY25	-	6,956,041	-	-	-	1,044,625	271,772	5,538,688	9,181,265	22,027,794	-	45,020,184	11.7%	27,011,137	18,009,047	4.7%
FY26	-	7,124,005	-	-	-	1,044,500	273,375	5,527,644	9,171,351	22,043,856	-	45,184,731	11.7%	27,165,519	18,019,212	4.7%
FY27	-	7,305,017	-	-	-	1,042,625	274,375	5,533,631	9,162,435	22,035,025	-	45,353,108	11.8%	27,335,675	18,017,433	4.7%
FY28	-	7,461,356	-	-	-	1,039,000	274,875	5,537,250	9,163,419	22,039,475	-	45,515,375	11.8%	27,496,944	18,018,431	4.7%
FY29	-	-	-	-	-	1,038,500	284,625	5,517,000	9,158,354	22,132,225	-	38,130,704	9.9%	20,051,450	18,079,254	4.7%
FY30	-	-	-	-	-	1,036,000	288,500	5,514,500	9,146,692	22,135,788	-	38,121,480	9.9%	20,032,240	18,089,240	4.7%
FY31	-	-	-	-	-	1,036,375	291,625	-	9,132,759	22,135,044	-	32,595,802	8.5%	15,656,218	16,939,584	4.4%
FY32	-	-	-	-	-	1,034,500	289,125	-	9,130,306	22,137,375	-	32,591,306	8.5%	15,653,272	16,938,034	4.4%
FY33	-	-	-	-	-	1,035,250	291,000	-	9,113,362	22,144,775	-	32,584,387	8.5%	15,639,814	16,944,573	4.4%
FY34	-	-	-	-	-	-	292,125	-	9,106,001	5,639,300	-	15,037,426	3.9%	3,231,114	11,806,312	3.1%
FY35	-	-	-	-	-	-	-	-	9,096,828	2,005,000	-	11,101,828	2.9%	1,708,316	9,393,512	2.4%
FY36	-	-	-	-	-	-	-	-	9,074,993	2,004,250	-	11,079,243	2.9%	1,702,487	9,376,756	2.4%
FY37	-	-	-	-	-	-	-	-	9,069,174	2,003,875	-	11,073,049	2.9%	1,706,719	9,366,330	2.4%
FY38	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY39	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY40	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY41	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
FY42	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Total	107,855,256	90,512,516	2,540,313	-	2,603,520	19,834,441	21,408,801	190,980,938	215,575,073	346,479,789	21,428,702	1,019,219,347		579,923,299	439,296,048	
Offset	73.7%	100.0%	0.0%	0.0%	14.9%	100.0%	18.3%	77.4%	18.6%	54.9%	37.9%	62.3%				

\* Does not include amounts payable solely from revenue pledges of funds other than the General Fund (i.e. tax allocation revenues or enterprise fund revenues).

<sup>(1)</sup> 1993 Lease A: 80.5% Community Center Fund, 11.5% General Fund, and 8.0% Golf Fund

1993 Lease B: 47.8% General Fund, 30.2% Parking Fund, 13.0% Storm Drainage Fund, and 9.0% Community Center Fund

<sup>(2)</sup> 1997 Lease (ARCO Sublease): Assumes the fixed-rate established in the 2007 remarketing is in effect for the remaining term of the bonds.

<sup>(3)</sup> 1999 Capital Improvement Revenue Bonds: amounts remaining supported solely from tax increment revenues.

<sup>(4)</sup> 2002 Capital Improvement Revenue Bonds: 85.1% General Fund and 14.9% RASA Master Lease (Stockton Blvd)

<sup>(5)</sup> 2002 COP: payable from H Street Theatre Revenues (The City of Sacramento and the County of Sacramento are each responsible for 50% of any shortfall in debt service payments made by the CA Musical Theater.)

<sup>(6)</sup> 2003 Capital Improvement Revenue Bonds: 81.7% General Fund and 18.3% North Natomas Fund

<sup>(7)</sup> 2005 Refunding: 31.7% Water Fund, 22.6% General Fund, 16.4% Solid Waste Fund, 14.0% Parking Fund, 12.9% RASA Master Lease (Del Paso Heights, Merged Downtown, North Sacramento, Oak Park, River District), 1.9% North Natomas Fund, and 0.5% Golf Fund.

<sup>(8)</sup> 2006 Capital Improvement Revenue Bonds Series A and B: 81.4% General Fund and 18.6% RASA Master Lease (65th Street, Army Depot, North Sacramento, River District)

<sup>(9)</sup> 2006 Capital Improvement Revenue Bonds, Series C, D, and E: 46.2% Water Fund, 45.1% General Fund, 6.9% North Natomas Fund, 1.0% RASA Master Lease (Stockton Boulevard), and 0.8% Golf Fund.

<sup>(10)</sup> Total Leases and Loans: 62.1% General Fund, 27.5% Solid Waste, 5.5% Marina, 2.5% Wastewater, and 2.4% RASA Master Lease (Merged Downtown)

<sup>(11)</sup> Data Based on Fiscal Year 2015 General Fund Revenue Forecast \$384,829,000