# City of Sacramento Annual Continuing Disclosure Report Fiscal Year 2014/15

Issue Sacramento City Financing Authority

2015 Refunding Revenue Bonds (Master Lease Program Facilities)

Par \$ 183,380,000

**Issued** October 14, 2015

**CUSIP Numbers** 

785849VX5 785849VY3 785849WU0 785849VZ0 785849WV8 785849WW6 785849WB2 785849WX4 785849WC0 785849WY2 785849WD8 785849WE6 785849WF3 785849WG1 785849WH9 785849WJ5 785849WZ9 785849WK2 785849WL0 785849WM8 785849WN6 785849WP1 785849WQ9 785849WR7

785849WS5 785849WT3



#### **Content of Annual Report.**

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

A. 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 has been uploaded as a separate document to EMMA. The CAFR is also available on the city's website at: http://www.cityofsacramento.org/Finance/Accounting/Reporting

B. The Annual Budget of the City for the current fiscal year.

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

C. An update of the information contained in Tables entitled "STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE," "GROSS ASSESSED VALUES FOR ALL TAXABLE PROPERTY," "CITY OF SACRAMENTO LARGEST LOCAL SECURED TAXPAYERS", "GENERAL FUND OBLIGATION DEBT SERVICE", and "NOTICES OF DEFAULT AND FORECLOSURES OF PROPERTY WITHIN THE CITY" in the Official Statement substantially in the form of the table by that name included in Appendix A to the Official Statement, for the most recently completed fiscal year.

See Exhibit A – Statement of General Fund Revenues, Expenditures and Changes in Fund Balance

See Exhibit B – Gross Assessed Values for all Taxable Property

See Exhibit C – Largest Local Secured Taxpayers

See Exhibit D – General Fund Obligation Debt Service as of December 31, 2015\*

\* Due to the issuance of various refunding bonds and the issuance of the 2015 Remarketing Lease Revenue Bonds, Series 2015 (Golden 1 Center) (Federally Taxable) Exhibit D – General Fund Obligation Debt Service as of December 31, 2015 is provided. In future years this table will be reported as of June 30.

The information that would have been available in Exhibit E – Notices of Default and Foreclosures of Property within the City of Sacramento is no longer prepared by the County of Sacramento, Office of the Assessor. At this time the City of Sacramento is not aware of another reliable source to obtain notice of default and foreclosure information within the City of Sacramento in the same format as is presented on page 8 in Appendix A.



#### Exhibit A

# STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

(in thousands)

	Actual 2010-11	Actual 2011-12	Actual 2012-13	Actual 2013-14	Actual 2014-15
Revenues:					<b>. .</b>
Property Taxes	\$ 133,099	\$ 130,287	\$ 129,370	\$ 138,224	\$ 145,285
Sales and Use Taxes	47,680	50,683	52,301	56,575	58,876
Utilities Use Tax	58,887	58,787	59,066	59,613	59,948
Other Taxes	14,461	16,386	17,633	20,319	22,677
Licenses and Permits	13,582	12,124	12,688	12,996	14,322
Fines, Forfeitures and Penalties	10,134	11,020	9,165	10,567	10,782
Interest, Rents and Concessions	1,927	1,702	1,788	2,206	1,707
Intergovernmental Revenues	15,516	12,021	11,108	9,300	13,363
Charges, Fees and Services	41,486	38,157	47,392	51,422	57,261
Other Revenues	411	2,090	3,440	281	426
Total Revenues	337,183	333,257	343,951	361,503	384,647
Expenditures:					
General Government	22,453	21,250	19,073	22,623	24,842
Public Safety	218,984	210,124	216,760	218,911	226,802
Public Works	15,204	16,082	16,353	15,301	16,169
Neighborhood Services	51,499	46,334	48,350	48,447	52,071
Citywide and Community Support	32,247	31,957	32,945	36,965	37,216
Capital Improvements	6,068	2,151	5,755	9,672	8,901
Debt Service	1,970	1,839	2,187	3,140	3,219
Total Expenditures	348,425	329,737	341,423	355,059	369,220
Excess of Revenues over Expenditures	(11,242)	3,520	2,528	6,444	15,427
Other Financing Sources (Uses):					
Transfers from Other Funds	31,937	28,679	28,541	29,924	31,275
Transfers to Other Funds	(22,878)	(24,055)	(23,530)	(23,418)	(25,265)
Proceeds from Long-Term Debt	-	-	2,818	5,998	-
Special Items	_	_	8,534	-	_
Proceeds from Sale of Capital Assets	_	_	-	_	3,100
Total Other Financing Sources (Uses)	9,059	4,624	16,363	12,504	9,110
Not Change In Fund Palance	(2.402)	0.444	40.004	40.040	04 507
Net Change In Fund Balance	(2,183)	8,144	18,891	18,948	24,537
Fund Balance, beginning of year	55,107	52,924	61,068	79,959	98,907
Fund Balance, end of year	52,924	61,068	79,959	98,907	123,444
Less Reserves and Commitments:					
Reserved / Nonspendable	308	94	72	66	11
Restricted	86	64	40	3,422	3,654
Designated / Committed:					
Economic Uncertainty	14,340	20,263	27,765	33,714	38,967
Capital Projects	19,612	21,542	21,789	21,728	32,987
Balanced Budget	-	-	-	-	-
Communtiy Center Theater renovation			8,500	8,500	8,500
Homeless programs				1,000	750
OPEB trust fund			2,000	-	-
Other Programs	12,468	9,349	9,347	12,909	22,497
Assigned:	•	-			•
Next Year's Budget	5,138	9,354	10,446	-	-
Unrealized Investment Gains	972	402	-	173	50
Fund Balance Available for Appropriation	\$ -	\$ -	\$ -	\$ 17,395	\$ 16,028
• • •					

Certain amounts in the prior year columns have been reclassified for presentation consistent with GASB Statement No. 54.

## **City of Sacramento**

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

(in thousands)

		Gross Assess					
Fiscal Year End June 30	Real Property	Personal Property	Public Utility	Total	Exemptions	Net Assessed Taxable Value	Total Direct Tax Rate (2)
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>(3)</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
2015	37,918,666	1,585,876	18,173	39,522,715	455,212	39,067,503	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 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.

Source: County of Sacramento, Office of Auditor/Controller

### Exhibit C

## City of Sacramento Principal Property Taxpayers Current Fiscal Year and Nine Years Ago

(in thousands)

			2015		2006					
Taxpayer	Assessed Valuation		Rank	Percentage of Total Assessed Valuation		Assessed Valuation		Percentage of Total Assessed Valuation		
Hines VAF II Sacramento	\$	389,398	1	1.00	%	\$ -		- %		
CIM Sacramento LLC		216,695	2	0.55		-		-		
Arden Fair Associates		136,662	3	0.35		121,983	3	0.38		
Verizon Wireless		135,889	4	0.35		117,263	4	0.37		
621 Capitol Mall LLC		125,470	5	0.32		-		-		
500 Capitol Mall LLC		118,033	6	0.30		-		-		
300 Capitol Association NF LP		109,000	7	0.28		-		-		
KW Captowers LLC		95,659	8	0.24		-		-		
HP Hood LLC		84,970	9	0.22		-		-		
Target Corp		81,000	10	0.21		-		-		
400 Capital Mall Venture		-		-		143,439	1	0.45		
Downtown Plaza LLC		-		-		133,592	2	0.42		
AG Touchstone Natomas LLC		-		-		82,361	7	0.26		
SRI Six USBP LLC		-		-		116,532	5	0.36		
Sacramento Hotel Corporation		-		-		90,559	6	0.28		
McClatchy Newspaper Inc.		-		-		74,777	9	0.23		
VV USA City LP		-		-		76,913	8	0.24		
Natomas Investors LLC						 73,800	10	0.23		
		1,492,776		3.82		1,031,219		3.22		
All other taxpayers		37,574,727		96.18		 31,005,932		96.78		
Total	\$	39,067,503		100.00	%	\$ 32,037,151		100.00 %		

Source: County of Sacramento, Office of Auditor/Controller

FY18 15,840,715 5,758,070 245,918 1,051,918 3,955,718 9,775,955 148,71,827 24,772,613 5,759,074 81,419,001 20.48 53,714,290 27,715,611 6 9,718 15,009,755 593,076 25,004 1,051,018 3,954,143 9,086,700 18,259,842 12,218,713 2,209,028 79,083,180 19.86 42,842,700 36,240,800 9 9 15,000,000 18,259,842 18,259,874 12,218,713 2,209,028 79,083,180 19.86 42,842,700 36,240,800 9 9 15,000,000 18,259,242 18,259,874 12,218,713 12,209,180 19.86 42,842,700 36,240,800 9 9 15,000,000 18,259,242 18,259,874 12,251,88 18,545,70 17,517,274 19.04 42,841,187 33,402,800 19.87 12,218,181 15,348,513 6,400,018 25,640,61 10,449,98 13,942,040 19.87 12,201,181,181 12,201,18	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	2002 Certificates of Participation <sup>3,4</sup>	2006 Capital Improvement Revenue Bonds, Series B <sup>5,*</sup>	2006 Capital Improvement Revenue Bonds, Series D,E <sup>6,*</sup>	2015 Golden 1 Center Bonds <sup>7</sup>	2015 Revenue Refunding Bonds <sup>8</sup>	Total Equipment Leases & Loans Amount <sup>9</sup>	Total Debt Service Obligations Amount	Percentage of Budgeted Fiscal Year General Fund Revenues <sup>10</sup>	Total Offset Debt Service Amount	Total General Fund Debt Service Amount	Percentage of Budgeted Fiscal Year General Fund Revenues
FY18         15,088,976         5,953,976         251,084         1,051,108         3,954,413         9,908,700         18,796,978         281,793,649         20.48         51,715,873         279,777,777         7           FY19         15,390,305         6,686,583         25,313         1,048,018         3,988,418         9,388,718         1,988,424,200         36,404,00         9,797,777         7           FY20         15,396,800         6,200,110         253,750         1,050,215         3,982,208         9,905,250         18,289,692         21,259,138         1,594,677         19,794,477         19,794,490         42,631,021         3,988,82,33         8           FY21         15,348,515         6,048,610         262,969         1,047,811         3,941,923         10,748,950         18,289,607         19,264,528         18,365,96         60,717,409         15,274,228         7,274,278         7,242,228         7,289,442         2,212,228         7,274,278         7,242,228         7,288,744         7,242,228         7,288,744         7,242,228         7,288,744         7,242,228         7,288,744         7,242,228         7,288,744         7,242,228         7,288,744         7,242,228         7,288,744         7,242,228         7,288,744         7,242,228         7,288,744 <td< td=""><td>FY16</td><td>1,821,420</td><td>1,597,899</td><td>50,313</td><td>291,081</td><td>1,402,552</td><td>4,555,605</td><td>7,229,367</td><td>4,213,106</td><td>3,019,266</td><td>24,180,609</td><td>6.1%</td><td>15,588,769</td><td>8,591,841</td><td>2.2%</td></td<>	FY16	1,821,420	1,597,899	50,313	291,081	1,402,552	4,555,605	7,229,367	4,213,106	3,019,266	24,180,609	6.1%	15,588,769	8,591,841	2.2%
PT90	FY17	15,430,735	5,758,070	245,938	1,051,938	3,955,738	9,573,955	14,871,842	24,772,613	5,759,074	81,419,901	20.4%	53,714,290	27,705,611	6.9%
PY20	FY18	15,408,975	5,953,976	251,094	1,051,108	3,954,413	9,086,700	18,296,842	23,714,463	3,776,079	81,493,649	20.4%	51,715,873	29,777,777	7.5%
FY21	FY19	15,391,035	6,086,638	255,313	1,048,918	3,958,138	9,534,625	18,295,874	22,218,713	2,293,928	79,083,180	19.8%	42,842,700	36,240,480	9.1%
FY22	FY20	15,369,890	6,209,110	253,750	1,050,215	3,952,298	9,568,900	18,299,225	21,259,138	1,554,750	77,517,274	19.4%	42,631,021	34,886,253	8.7%
P23	FY21	15,348,515	6,400,018	256,406	1,044,958	3,942,040	9,035,250	18,378,689	21,082,763	555,039	76,043,677	19.0%	42,641,187	33,402,490	8.4%
FY24	FY22	-	6,446,610	262,969	1,047,831	3,941,923	10,749,050	18,378,701	19,645,288	138,659	60,611,030	15.2%	32,742,236	27,868,794	7.0%
FY25 - 6,956,041 - 1,044,505 3,333,765 20,020,675 18,289,286 9,925,688 - 66,170,074 15.18 33,281,115 26,863,959 6 6 71/26 - 7,124,005 - 1,044,500 3,928,351 20,036,857 18,289,286 9,925,688 - 60,182,241 15.18 33,283,115 26,863,959 6 72.8 - 7,285,017 - 1,042,625 3,926,060 20,030,900 18,229,420 9,904,388 - 60,484,588 15.2% 34,110,919 26,387,539 6 72.8 - 7,461,356 - 1,033,000 3,926,244 20,031,279 76 18,287,846 9,909,388 - 60,648,458 15.2% 34,110,919 26,387,539 6 72.8 - 7,461,356 - 1,033,000 3,926,244 20,031,279 76 18,287,846 9,909,388 - 60,648,406 15.2% 34,544,444 26,120,762 6 6 74.0 - 1,036,500 3,917,662 20,128,785 18,285,546 9,895,388 - 53,272,862 13.3% 27,562,365 6 74.0 - 1,036,375 3,906,259 20,128,785 18,285,548 9,897,256 - 53,266,475 13.3% 27,618,964 25,647,511 6 6 74.0 - 1,036,375 3,906,259 20,128,785 18,285,638 5,854,175 - 49,213,474 12.3% 27,618,964 25,647,511 6 74.0 - 1,036,375 3,909,387 26,000 18,286,217 5,844,050 - 49,204,823 12.3% 25,665,541 24,336,282 6 6 74.0 - 1,036,250 3,909,387 26,000 18,286,217 5,844,050 - 49,204,823 12.3% 25,665,541 24,336,282 6 74.0 - 1,036,250 3,890,251 3,632,251 18,283,188 5,384,550 - 31,192,144 7.8% 13,359,709 17,383,204 4 74.0 - 3,382,245 3,632,251 18,283,389 5,384,550 - 31,192,144 7.8% 13,389,709 17,383,204 4 74.0 - 3,382,245 1,246,249 5,344,249 5,3	FY23	-	6,648,342	263,438	1,043,975	3,940,606	20,588,900	18,289,067	9,928,813	69,330	60,772,469	15.2%	32,644,172	28,128,298	7.0%
FY26         7,124,005         1,044,500         3,228,351         20,38,575         18,286,258         9,898,313         60,318,284         15,18         3,684,358         26,633,926         60           FY27         - 7,265,017         1,042,625         2,002,909         18,289,420         9,904,348         - 60,654,906         15,28         34,110,919         26,837,539         6           FY28         - 7,461,356         - 1,039,000         3,922,604         20,127,976         18,285,640         9,806,838         - 53,272,282         113,38         27,358,236         25,914,046         6           FY29	FY24	-	6,796,051	262,969	1,043,000	3,937,750	20,121,670	18,289,067	9,922,438	-	60,372,944	15.1%	32,923,041	27,449,903	6.9%
FY27   - 7,305,017   - 1,042,025   3,926,060   20,030,900   18,288,420   9,904,488   - 60,048,458   15,294   34,110,919   26,287,539   6   7,287,287   1,031,000   3,926,294   20,031,226   18,285,664   9,896,838   - 60,654,906   15,28   34,110,919   26,287,539   6   7,287,287   1,035,500   3,933,604   20,127,976   18,285,664   9,896,838   - 5,272,282   13,3%   27,518,286   25,647,511   6   7,287,287   1,035,500   3,917,692   20,128,788   18,286,739   9,897,256   - 55,266,475   13,3%   27,618,964   25,647,511   6   7,287,287   1,035,250   3,908,278   20,128,789   18,285,638   5,854,175   - 49,213,421   12,3%   24,876,977   24,386,265   6   7,222   - 1,034,500   3,909,556   20,130,500   18,286,217   5,844,050   - 49,204,823   12,3%   25,166,561   24,038,282   6   7,234   1,035,250   3,909,878   20,138,789   18,283,489   5,381,750   - 48,748,911   12,29   25,460,565   23,288,346   5   7,248   1,035,250   3,892,251   3,632,292   18,283,249   5,394,175   - 48,748,911   12,29   25,460,565   23,288,346   5   7,234   1,23	FY25	-	6,956,041	-	1,044,625	3,933,765	20,020,670	18,289,286	9,925,688	-	60,170,074	15.1%	33,283,115	26,886,959	6.7%
FY28   -	FY26	-	7,124,005	-	1,044,500	3,928,351	20,036,857	18,286,258	9,898,313	-	60,318,284	15.1%	33,684,358	26,633,926	6.7%
FY29 1,038,500 3,923,604 20,127,976 18,285,364 9,896,838 - 53,272,282 13,338 27,358,236 25,914,046 6 6 FY30 1,036,000 3,917,692 20,128,785 18,286,739 9,897,256 - 53,266,475 13,338 27,358,236 25,914,046 6 6 FY31 1,036,000 3,917,692 20,128,785 18,286,739 9,897,256 - 53,266,475 13,338 27,486,275 24,336,256 6 FY31 1,035,750 3,909,556 20,138,785 18,285,538 5,854,175 - 49,213,241 12,338 25,166,541 24,338,282 6 6 7,338 2 - 1,035,250 3,300,987 20,136,150 18,282,349 5,394,175 - 48,748,911 12,228 25,460,565 23,288,346 5 7,344	FY27	-	7,305,017	-	1,042,625	3,926,060	20,030,900	18,289,420	9,904,438	-	60,498,458	15.2%	34,110,919	26,387,539	6.6%
FY30	FY28	-	7,461,356	-	1,039,000	3,926,294	20,031,226	18,287,643	9,909,388	-	60,654,906	15.2%	34,534,144	26,120,762	6.5%
FY31	FY29	-	-	-	1,038,500	3,923,604	20,127,976	18,285,364	9,896,838	-	53,272,282	13.3%	27,358,236	25,914,046	6.5%
FY32 1,034,500 3,909,556 20,130,500 18,286,217 5,844,050 - 49,204,823 12,3% 25,166,541 24,038,282 66 FY33 1,035,250 3,500,987 20,136,150 18,282,349 5,394,175 - 48,748,911 12,2% 25,460,565 23,288,346 5 FY34 3,892,251 3,632,925 18,283,188 5,384,550 - 31,192,914 7.8% 13,359,709 17,833,204 4 FY35 3,892,453 - 18,282,324 5,130,175 - 27,304,951 6.8% 12,165,390 15,139,561 3 FY36 3,872,424 - 18,286,697 5,120,400 - 27,287,321 6.8% 12,483,832 14,791,591 3 FY38 3,872,424 - 18,282,397 - 18,282,397 4.6% 12,283,792 14,439,729 3 FY38 18,282,397 - 18,282,397 4.6% 12,283,792 14,439,729 3 FY39 18,282,400 - 18,282,307 4.6% 12,285,206 6,193,341 1 FY40 18,278,216 - 18,278,216 4.6% 12,825,279 5,452,937 1 FY41 18,278,216 - 18,279,516 4.6% 13,210,383 5,069,478 1 FY42 18,278,867 - 18,279,516 4.6% 13,100,338 5,069,478 1 FY44 18,278,376 - 18,279,576 4.6% 14,014,529 4,265,349 1 FY45 18,273,469 18,275,276 4.6% 15,140,452 4,265,349 1 FY46	FY30	-	-	-	1,036,000	3,917,692	20,128,788	18,286,739	9,897,256	-	53,266,475	13.3%	27,618,964	25,647,511	6.4%
FY33	FY31	-	-	-	1,036,375	3,908,259	20,128,795	18,285,638	5,854,175	-	49,213,241	12.3%	24,876,977	24,336,265	6.1%
FY34	FY32	-	-	-	1,034,500	3,909,556	20,130,500	18,286,217	5,844,050	-	49,204,823	12.3%	25,166,541	24,038,282	6.0%
FY35	FY33	-	-	-	1,035,250	3,900,987	20,136,150	18,282,349	5,394,175	-	48,748,911	12.2%	25,460,565	23,288,346	5.8%
FY36	FY34	-	-	-	-	3,892,251	3,632,925	18,283,188	5,384,550	-	31,192,914	7.8%	13,359,709	17,833,204	4.5%
FY36	FY35	-	-	-	-	3,892,453	-	18,282,324	5,130,175	-	27,304,951	6.8%	12,165,390	15,139,561	3.8%
FY38	FY36	-	-	-	-	3,880,993	-	18,283,630	5,120,800	-	27,285,423	6.8%	12,493,832	14,791,591	3.7%
FY39	FY37	-	-	-	-	3,872,424	-	18,280,697	5,120,400	-	27,273,521	6.8%	12,833,792	14,439,729	3.6%
FY40	FY38	-	-	-	-	-	-	18,282,397		-	18,282,397	4.6%	12,089,056	6,193,341	1.6%
FY41	FY39	-	-	-	-	-	-	18,282,040		-	18,282,040	4.6%	12,451,728	5,830,312	1.5%
FY41	FY40	-	-	-	-	-	-	18,278,216		-	18,278,216	4.6%	12,825,279	5,452,937	1.4%
FY42	FY41	-	-	-	-	-	-			-	18,279,516	4.6%	13,210,038	5,069,478	1.3%
FY43         -         -         -         -         18,279,878         -         18,279,878         4.6%         14,014,529         4,265,349         1           FY44         -         -         -         -         18,275,276         -         18,275,276         4.6%         14,434,965         3,840,311         1           FY45         -         -         -         -         -         18,273,469         -         18,273,469         4.6%         14,868,014         3,405,455         0           FY46         -         -         -         -         18,277,204         -         18,277,204         4.6%         15,314,054         2,963,150         0           FY47         -         -         -         -         18,277,204         -         18,273,943         4.6%         15,714,054         2,963,150         0           FY48         -         -         -         -         18,273,943         -         18,271,713         4.6%         15,773,476         2,500,467         0           FY49         -         -         -         -         -         18,272,978         -         18,272,978         4.6%         16,734,081         1,538,897         0		-	-	-	-	-	-			-					1.2%
FY44         -         -         -         -         18,275,276         -         18,275,276         4.6%         14,434,965         3,840,311         1           FY45         -         -         -         -         18,273,469         -         18,273,469         4.6%         14,868,014         3,405,455         0           FY46         -         -         -         18,277,204         -         18,277,204         4.6%         15,314,054         2,963,150         0           FY47         -         -         -         -         18,273,943         -         18,273,943         4.6%         15,314,054         2,963,150         0           FY48         -         -         -         -         18,273,943         -         18,273,943         4.6%         15,773,476         2,500,467         0           FY49         -         -         -         -         18,271,713         -         18,271,713         4.6%         16,246,680         2,025,033         0           FY50         -         -         -         -         18,272,978         -         18,272,978         4.6%         17,236,103         1,333,816         0           Total         78,	FY43	-	-	-	-	-	-			-		4.6%			1.1%
FY45         -         -         -         18,273,469         4.6%         14,868,014         3,405,455         0           FY46         -         -         -         -         18,277,204         -         18,277,204         4.6%         15,314,054         2,963,150         0           FY47         -         -         -         -         18,273,943         -         18,273,943         4.6%         15,773,476         2,500,467         0           FY48         -         -         -         -         18,271,713         -         18,271,713         4.6%         16,246,680         2,025,033         0           FY49         -         -         -         -         18,272,978         -         18,272,978         4.6%         16,734,081         1,538,897         0           FY50         -         -         -         -         18,269,919         -         18,269,919         4.6%         17,236,103         1,033,816         0           Total         78,770,570         80,743,134         2,102,188         18,024,398         83,798,142         287,219,442         625,632,942         254,037,575         17,166,124         1,447,494,514         853,194,174         594,300,341 <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>1.0%</td>		-	-	-	-	-	-			-					1.0%
FY46         -         -         -         -         18,277,204         -         18,277,204         4.6%         15,314,054         2,963,150         0           FY47         -         -         -         -         18,273,943         -         18,273,943         4.6%         15,773,476         2,500,467         0           FY48         -         -         -         -         -         18,271,713         -         18,271,713         4.6%         16,246,680         2,025,033         0           FY49         -         -         -         -         18,272,978         -         18,272,978         4.6%         16,734,081         1,538,897         0           FY50         -         -         -         -         18,269,919         -         18,269,919         4.6%         17,236,103         1,033,816         0           Total         78,770,570         80,743,134         2,102,188         18,024,398         83,798,142         287,219,442         625,632,942         254,037,575         17,166,124         1,447,494,514         853,194,174         594,300,341	FY45	-	-	-	-	-	-			-					0.9%
FY47         -         -         -         -         -         18,273,943         -         18,273,943         4.6%         15,773,476         2,500,467         0           FY48         -         -         -         -         18,271,713         -         18,271,713         4.6%         16,246,680         2,025,033         0           FY49         -         -         -         -         -         18,272,978         -         18,272,978         4.6%         16,734,081         1,538,897         0           FY50         -         -         -         -         18,269,919         -         18,269,919         4.6%         17,236,103         1,033,816         0           Total         78,770,570         80,743,134         2,102,188         18,024,398         83,798,142         287,219,442         625,632,942         254,037,575         17,166,124         1,447,494,514         853,194,174         594,300,341		-	-	-	-	-	-			-					0.7%
FY48         -         -         -         -         18,271,713         -         18,271,713         4.6%         16,246,680         2,025,033         0           FY49         -         -         -         -         18,272,978         -         18,272,978         4.6%         16,734,081         1,538,897         0           FY50         -         -         -         -         18,269,919         -         18,269,919         4.6%         17,236,103         1,033,816         0           Total         78,770,570         80,743,134         2,102,188         18,024,398         83,798,142         287,219,442         625,632,942         254,037,575         17,166,124         1,447,494,514         853,194,174         594,300,341		-	-	-	-	-	-			-					0.6%
FY49         -         -         -         -         18,272,978         -         18,272,978         4.6%         16,734,081         1,538,897         0           FY50         -         -         -         -         -         18,269,919         -         18,269,919         4.6%         17,236,103         1,033,816         0           Total         78,770,570         80,743,134         2,102,188         18,024,398         83,798,142         287,219,442         625,632,942         254,037,575         17,166,124         1,447,494,514         853,194,174         594,300,341		-	-	-	-	-	-			-					0.5%
FY50 18,269,919 - 18,		-	-	_	-	-	-			-					0.4%
Total 78,770,570 80,743,134 2,102,188 18,024,398 83,798,142 287,219,442 625,632,942 254,037,575 17,166,124 1,447,494,514 853,194,174 594,300,341		_	_	_	_	_	_			-					0.3%
		78.770.570	80.743.134	2.102.188	18.024.398	83.798.142	287.219.442		254.037.575	17.166.124					5.570
■Ottset ■ 73.7%  100.0%  0.0%  100.0%  28.3%  63.2%  65.1%  35.7%  36.0%  58.9%	Offset	73.7%		0.0%									000,10 1,17 1	22 .,300,311	

The figures above do not reflect the release of respective reserves for final debt service payment if cash reserves are held.

Source: City of Sacramento

<sup>\*</sup> These bond issues have been partially refunded since June 30, 2015.

<sup>(1) 1993</sup> 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) 1997</sup> Lease (ARCO Sublease): Assumes the fixed-rate established in the 2007 remarketing is in effect for the remaining term of the bonds.

<sup>(3) 2002</sup> 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>(4)</sup> The 2002 COP is currently scheduled to be refunded on January 28th, 2016 at which time the full amount of the refunding will become backed by the City of Sacramento's General Fund, payments will be continued to be made by CMT. Debt service payments will

<sup>(5) 2006</sup> Capital Improvement Revenue Bonds, Series A were fully refunded by the 2015 Refunding Revenue Bonds. 2006 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvement Revenue Bonds Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, 100 Capital Improvemento, 100 Capi

<sup>(6) 2006</sup> Capital Improvement Revenue Bonds, Series C were fully refunded by the 2015 Refunding Revenue Bonds. 2006 Capital Improvement Revenue Bonds, Series D and E: 53.2% Water Fund, 36.9% General Fund, 7.9% North Natomas Fund, 1.1% RASA Master Lea

<sup>&</sup>lt;sup>(7)</sup>The debt service for the 2015 Golden 1 Center Lease Revenue Bonds is offset by a Lease Rental Payment from the Sacramento Kings or it's affiliates as well as Capitalized interest through October 2017. Other revenue sources may further offset required debt services for the 2015 Golden 1 Center Lease Revenue Bonds is offset by a Lease Rental Payment from the Sacramento Kings or it's affiliates as well as Capitalized interest through October 2017. Other revenue sources may further offset required debt services for the 2015 Golden 1 Center Lease Revenue Bonds is offset by a Lease Rental Payment from the Sacramento Kings or it's affiliates as well as Capitalized interest through October 2017.

<sup>(8) 2015</sup> Refunding Revenue Bonds: 64.3% General Fund, 16.6% Water Fund, 8.8% Solid Waste Fund, 8.3% Parking Fund, 1.8% North Natomas Fund, 0.3% Golf Fund.

<sup>(9)</sup> Total Leases and Loans: 49.1% General Fund, 24.3% Parking Fund 17.9% Solid Waste Fund, 5.7% Marina Fund, 1.8% RASA (Merged Downtown), and 1.3% Wastewater-

 $<sup>^{</sup>m (10)}$  Data Based on Fiscal Year 2016 General Fund Revenue Forecast of \$399,329,000