

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

<b>Issue</b>	City of Sacramento Limited Obligation Refunding Bonds Reassessment District II No. 2006-01
<b>Par</b>	\$ 19,025,000
<b>Issued</b>	May 10, 2006
<b>CUSIP Numbers</b>	785878TQ2 785878TR0 785878TS8 785878TU3 785878TW9

**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 was uploaded as a separate document to EMMA. The CAFR will also be available on the city's website at:

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

- b. **To the extent not included in the City's audited financial statements, the following information:**

- (i.) **Principal amount of Bonds outstanding.**

<u>Principal outstanding (as of June 30, 2015)</u>	\$ 5,620,000.00
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- (ii.) **Balance in the Debt Service Reserve Fund and a statement of the Reserve Requirement.**

<u>Reserve Fund Valuation (as of June 30, 2015)</u>	\$ 900,667.50
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<u>Reserve Requirement</u>	\$ 871,500.00
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**(iii.) Total assessed value of all parcels subject to the annual installments of Reassessments.**

Total Assessed Value (as of July 01, 2015) \$ 319,624,449\*

\* Due to the portion of Reassessment District II associated with North Natomas A.D. No. 88-03 no longer outstanding the assessed value represents only the portion associated with Willowcreek II A.D. No. 96-01.

**(iv.) The delinquency rate in the payment of reassessments for the most recent fiscal year.**

Delinquency rate for Fiscal Year - as of June 30, 2015 0.26%

**(v.) Concerning delinquent parcels.**

(A) number of parcels delinquent – as of June 30, 2015 6

(B) amount of total delinquency – as of June 30, 2015 \$ 2,546.33

(C) whether the City has fulfilled its covenants to pursue foreclosure proceedings upon delinquent properties:

Per the covenants, the City continues to monitor and review the records of the County of Sacramento to determine if any delinquencies exist in the payment of the Reassessments or if installments (including interest) are not paid when due and to proceed with foreclosure proceedings when applicable.

**(vi.) Identity of any delinquent taxpayer obligated for more than 5% of the total annual reassessment levy and:**

(A) assessed value of applicable properties N/A

(B) summary of results of foreclosure sales, if available N/A

There is no delinquent taxpayer obligated for more than 5% of the total annual reassessment levy.

**(vii.) For each parcel in the District securing more than 5% of the annual reassessment levy for the year to which the report relates ( or for any individual owner owning in the aggregate parcels securing more than 5% of the reassessment levy for the fiscal year to which the report relates) the following form the most recently available County assessor’s roll**

Individual parcel(s) representing more than 5% of the annual reassessment levy

- Parcel No. 225-0220-106-0000
  - Name of Owner Beazer Homes Holdings Corp
  - Total Assessed Value \$1,440,000
  - Land Assessed Value \$1,440,000
  - Improvement Assessed Value \$0
  - Share of Levy 9.61%

Overall owners representing more than 5% of the reassessment levy

- Name of Owner Beazer Homes Holdings Corp
  - Total Assessed Value \$ 2,680,000.00
  - Land Assessed Value \$ 2,680,000.00
  - Improvement Assessed Value \$ 0.00
  - Share of Levy 18.86% <sup>1</sup>
  
- Name of Owner Park El Camino Natomas LLC
  - Total Assessed Value \$3,550,000.00
  - Land Assessed Value \$3,550,000.00
  - Improvement Assessed Value \$0.00
  - Share of Levy 6.29%
  
- Name of Owner Camino Station
  - Total Assessed Value \$ 1,840,668.00
  - Land Assessed Value \$1,840,668.00
  - Improvement Assessed Value \$0.00
  - Share of Levy 5.07%

<sup>1</sup> Includes parcel no. 225-0220-106-0000 referenced above

Source: NBS Local Government Solutions

## **Additional Information.**

### **Federal Emergency Management Agency**

On December 8, 2008, the City decided to cease issuing building permits for new construction within the larger Natomas Basin until the levees protecting the basin meet the criteria for the A99 flood zone— which in general terms means that 50% of the levee work needed to reach 100-year flood protection has been completed and that Congress has authorized the Natomas levee project. No further development would occur in the Natomas Basin until it is remapped into an A99 flood zone.

In recent years, the Sacramento Area Flood Control Agency, in collaboration with the U.S. Army Corps of Engineers and the California Department of Water Resources, has worked on the Natomas Levee Improvement Program to meet the 50% criterion for completion of the levee work. Set out below is the updated status of the City's efforts with the Federal Emergency Management Agency (FEMA) to re-zone the flood-basin map to A99 and to resume new construction (in phases) in Natomas:

- In May 2013, the U.S. Senate passed the Water Resources Reform and Development Act of 2013 (WRRDA)
- In October 2013, the U.S. House of Representatives passed WRRDA
- In November 2013, a Senate-House conference committee was formed to reconcile the two versions of WRRDA
- On June 14, 2014, the President signed WRRDA into law, thereby authorizing the Natomas Levee Improvement Project
- On June 10, 2014, the City and the County of Sacramento (the County) jointly submitted a letter to FEMA requesting remap
- On June 24, 2014, FEMA responded to the City-County request
- On July 21, 2014, the City and the County submitted final information to FEMA
- In late July 2014, FEMA sent an A99 letter of approval to the City and the County
- On August 12, 2014, FEMA issued Preliminary Maps
- On August 13, 2014, officials from the City, the County, and FEMA met
- On September 30, 2014, the 90-day appeal period began
- On December 28, 2014, the 90-day appeal period ended
- On March 30, 2015 FEMA issued a Letter of Final Determination
- On June 16, 2015 new maps became effective

Although the City intends to update the development status in North Natomas as milestones occur, the City does not guarantee that it will do so or that the information provided through the web-page link below is the most current available:

<http://www.cityofsacramento.org/Community-Development/Planning/Natomas>