

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

Issue Sacramento City Financing Authority
2013 Special Tax Refunding Revenue Bonds
(Westlake and Regency Park)
Series A

Par \$ 23,525,000

Issued January 29, 2013

CUSIP Numbers 785852AD6
785852AE4
785852AF1
785852AG9
785852AH7
785852AJ3
785852AK0
785852AL8
785852AM6
785852AN4
785852AP9
785852AQ7
785852AR5
785852AS3
785852AT1

Reserve Note *The reserve for the 2013 Special Tax Refunding Revenue Bonds consists of a separate Westlake CFD reserve and a separate Regency Park CFD reserve (i.e., there is no commingling of reserves).*

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 in EMMA. The CAFR is also available on the city's website at:

<http://www.cityofsacramento.org/Finance/Accounting>

THE CITY'S ANNUAL FINANCIAL STATEMENT IS PROVIDED SOLELY TO COMPLY WITH THE SECURITIES AND EXCHANGE COMMISSION STAFF'S INTERPRETATION OF RULE 15C2-12. NO FUNDS OR ASSETS OF THE AUTHORITY OR THE CITY, OTHER THAN NET SPECIAL TAXES, ARE REQUIRED TO BE USED TO PAY DEBT SERVICE ON THE BONDS, AND NEITHER THE AUTHORITY NOR THE CITY IS OBLIGATED TO ADVANCE AVAILABLE FUNDS TO COVER ANY DELINQUENCIES. INVESTORS SHOULD NOT RELY ON THE FINANCIAL CONDITION OF THE AUTHORITY OR THE CITY IN EVALUATING WHETHER TO BUY, HOLD, OR SELL THE BONDS.

(b) To the extent not included in the City's audited financial statements, the following information:

- (1) The most recent annual information the City is required by the Mello-Roos Community Facilities Act of 1982 to file with the California Debt and Investment Advisory Commission on the Authority's behalf.**

The City's annual filing with CDIAC for this issue, on the Authority's behalf as well as the submittals for the associated loan, have been uploaded as separate documents and are also available online at: <http://www.cityofsacramento.org/CityTreasurer/DebtManagement/ContinuingDisclosure/CDIACReports>.

- (2) An updated table in substantially the form of the table in the Official Statement titled "Table 5 – Westlake CFD and Regency Park CFD Value-to-Burden Ratios," using property valuations based upon the most recent equalized tax roll before the September next preceding the Annual Report Date.**

CFD	2015-16 Assessed Value	Principal Amount of Special Tax Bonds*	Overlapping Liens*	Total Lien	Value-to-Burden Ratio
Westlake	\$ 478,443,958	\$ 6,920,000	\$ 3,381,994.00	\$ 10,301,994.00	46.44:1
Regency Park	\$ 595,265,129	\$ 12,875,000	\$ 7,066,405.00	\$ 19,941,405.00	29.85:1

* as of March 24, 2016, not inclusive of School District Debt

Source: California Municipal Statistics, Inc.

- (3) Any changes to the Rate and Method of Apportionment of Special Tax for either of the CFDs.**

There were no changes to the Rate and Method of Apportionment of Special Tax for either of the CFDs.

- (4) The amount of prepayments of the Special Tax with respect to each of the CFDs for the prior fiscal year.**

There were no prepayments of the Special Tax with respect to each of the CFDs for the prior fiscal year.

Additional Information.

Federal Emergency Management Agency

Effective December 8, 2008, the City ceased issuing any 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 50% of the levee work to reach 100-year flood protection was complete and the Natomas levee project had been authorized by Congress. Until the Natomas Basin is remapped into an A99 flood zone, no further development will take place in the Natomas Basin.

In recent years, the Sacramento Area Flood Control Agency, in collaboration with the U.S. Corp of Engineers and California Department of Water Resources has worked on the Natomas Levee Improvement Program to meet the 50% levee work completion criteria. Below is the updated status of the City's efforts with FEMA to re-zone the flood basin map to A99 and resume new construction (in phases) in the Natomas area.

- 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 the WRRDA;
- In November 2013, a Senate-House conference committee was formed to reconcile the two versions of water resources legislation, a process that is still ongoing;
- On June 10, 2014 the City and the County of Sacramento (the County) jointly submitted a letter to FEMA requesting remap;
- On June 14, 2014, the President signed WRRDA signed into law, thereby authorizing the Natomas Levee Improvement Project;
- On June 24, 2014, FEMA responded to City-County request;
- On July 21, 2014, the City and 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, 90-day appeal period begins;
- 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 become 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>

CDIAC Annual Filings

See Exhibit A1 - 2013 Special Tax Refunding - Authority FY15 Annual CDIAC Marks-Roos Filing.

See Exhibit A2 - 2013 Special Tax Refunding - Regency Park FY15 Annual CDIAC Marks-Roos Filing.

See Exhibit A3 - 2013 Special Tax Refunding - Westlake FY15 Annual CDIAC Marks-Roos Filing.

See Exhibit A4 - Westlake FY15 Annual CDIAC Mello-Roos Filing.

See Exhibit A5 - Regency Park FY15 Annual CDIAC Mello-Roos Filing.

The City's annual filings with CDIAC for this issue are also available online at:

<http://www.cityofsacramento.org/CityTreasurer/DebtManagement/ContinuingDisclosure/CDIACReports>

Exhibit A1
STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS
REPORT
FOR AUTHORITY ISSUE
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 FAX (916) 654-7440

Fiscal Year <u>2015</u>
CDIAC # <u>2012-1942</u>

California Government Code Section 6599.1 requires that all issuers selling Mark-Roos bonds, which are part of the Marks-Roos bond pooling act of 1985, after January 1, 1996 to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

I. GENERAL INFORMATION

- A. Authority Issuer Sacramento City Financing Authority
- B. Name/Title/Series of Bond Issue 2013 Special Tax Refunding Revenue Bonds, Series A
 Senior Issue: Yes No Subordinate Issue: Yes No
- C. Project Name Westlake & Regency Park, Series A
- D. Date of Bond Issuance January 29, 2013
- E. Original Principal Amount of Bonds \$ 23,525,000
- F. Reserve Fund Minimum Balance Required Yes Amount \$ 2,352,500 No
- G. Total Issuance Costs \$ _____
 (Report Issuance Costs only at initial filing)

II. FUND BALANCE FISCAL STATUS

Balances reported as of June 30, 2015
 (Year)

- A. Principal Amount of Bonds Outstanding \$ 20,800,000.00
- B. Total Bond Reserve Fund \$ 2,380,708.83
 Bond Reserve Cash \$ 2,380,708.83 Bond Reserve Surety Bond 0.00
- C. Capitalized Interest Fund \$ _____

III. AUTHORITY FINANCIAL INFORMATION

A. Fees Paid for Professional Services (Annual Totals)

1. Type of Service	2. Amount of Fees
Trustee Fees	\$ 4,800.00
Special Tax Administration	\$ 22,273.21
	\$
	\$
	\$

Add sheet, if necessary

B. Local Obligor

1. Issuer/Borrower	2. Bond Purchase (BP) or Loan (L)	3. Original Amount of Purchase/ Loan (from Authority Issue)	4. Administration Fee (Charged to LOB) this FY
City of Sacramento	BP	\$ 8,455,000	\$ 13,299.55
City of Sacramento	BP	\$ 15,070,000	\$ 13,773.66
		\$	\$
		\$	\$

Add sheet, if necessary

Exhibit A1
STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR AUTHORITY ISSUE
(Continued)

C. Investment Contracts

1. Terms of Investment Contracts

a. Final Maturity _____

b. Other (see Guidelines for explanation) _____

2. Commission/Fee for Contract Total \$ _____

3. Interest Earnings on Contract Current \$ _____

D. Are the taxes paid under the County's Teeter Plan? Yes No

IV. ISSUE RETIRED

This issue is retired and no longer subject to the Yearly Fiscal Status filing requirements. (*Indicate reason for retirement.*)

A. Matured Yes No If yes, indicate final maturity date: _____

B. Redeemed Entirely Yes No If yes, state refunding bond title and CDIAAC #: _____

_____ and redemption date: _____

C. Other _____ and date _____

V. NAME OF PARTY COMPLETING THIS FORM

NAME David Schroeder

TITLE Senior Consultant

FIRM/AGENCY NBS

ADDRESS 32605 Temecula Parkway, Suite 100

CITY/STATE/ZIP CODE Temecula, CA 92592

PHONE 800-676-7516 DATE OF REPORT 10/30/2015

EMAIL dschroeder@nbsgov.com

VI. COMMENTS:

Section II B. The value represented for Bond Reserve Cash line may include investments that are not cash or cash equivalents, but are allowable investments held in the bond reserve fund.

Fiscal Year <u>2015</u>
CDIAC # <u>2012-1944</u>

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 FAX (916) 654-7440

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status reporting requirements? Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer North Natomas Regency Park CFD 20001-0003

B. Name/Title/Series of Bond Issue 2013 Special Tax Revenue Bonds, Series A

C. Project Name North Natomas Regency Park, Series A

D. Date of Bond Issue January 29, 2013

E. Original Principal Amount of Bonds \$15,070,000

F. Reserve Fund Minimum Balance Required Yes Amount \$ 1,507,000 No

Part of Authority Reserve Fund Yes Percent of Reserve Fund 64.06%

G. Name of Authority that purchased debt Sacramento City Financing Authority

H. Date of Authority Bond(s) Issuance January 29, 2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2015 (Year)

A. Principal Amount of Bonds Outstanding \$ 13,460,000.00

B. Bond Reserve Fund \$ 1,526,330.61

C. Capitalized Interest Fund \$ _____

D. Administrative Fee Charged by Authority \$ 13,773.66

III. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 2015 (Date)

A. Delinquency Rate: 1.41% (Percent)

B. Are the Property Taxes Paid under the County's Teeter Plan: Yes No

C. Taxes Due: 1,170,677.60 (\$ Amount)

D. Taxes Unpaid: 16,549.12 (\$ Amount)

IV. RETIRED ISSUES

This issue is retired and not longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

A. Matured: Yes No If yes, indicate final maturity date: _____

B. Redeemed Entirely: Yes No If yes, state refunding bond title and CDIAC #: _____
and redemption date: _____

C. Other: _____ and date _____

Exhibit A2

CDIAC Number 2012-1944

V. NAME OF PARTY COMPLETING THIS FORM

Name David Schroeder

Title Senior Consultant

Firm/Agency NBS

Address 32605 Temecula Parkway, Suite 100

City/State/Zip Temecula, CA 92592

Phone 800-676-7516 Date of Report 10/30/2015

Email: dschroeder@nbsgov.com

VI. COMMENTS: _____

Fiscal Year <u>2015</u>
CDIAC # <u>1999-0003</u>

**STATE OF CALIFORNIA
MARKS-ROOS YEARLY FISCAL STATUS REPORT
FOR LOCAL OBLIGORS**

California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 FAX (916) 654-7440

California Government Code Section 6599.1 requires that all issuers selling Marks-Roos bonds, which is part of the Marks-Roos Local Bond Pooling Act of 1985, after January 1, 1996 are required to report specific information to the Commission by October 30th of the current year and each year thereafter, until maturity.

Is this issue subject to both Marks-Roos and Mello-Roos Yearly Fiscal Status reporting requirements? Yes No

I. GENERAL INFORMATION

A. Local Obligor Issuer North Natomas Westlake CFD 2000-01

B. Name/Title/Series of Bond Issue 2013 Special Tax Revenue Bonds, Series A

C. Project Name North Natomas Westlake, Series A

D. Date of Bond Issue January 29, 2013

E. Original Principal Amount of Bonds \$8,455,000

F. Reserve Fund Minimum Balance Required Yes Amount \$ 845,500.00 No

Part of Authority Reserve Fund Yes Percent of Reserve Fund 35.94%

G. Name of Authority that purchased debt Sacramento City Financing Authority

H. Date of Authority Bond(s) Issuance January 29, 2013

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2015 (Year)

A. Principal Amount of Bonds Outstanding \$ 7,340,000.00

B. Bond Reserve Fund \$ 854,378.22

C. Capitalized Interest Fund \$

D. Administrative Fee Charged by Authority \$ 13,299.55

III. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 2015 (Date)

A. Delinquency Rate: 0.55% (Percent)

B. Are the Property Taxes Paid under the County's Teeter Plan: Yes No

C. Taxes Due: 739,392.06 (\$ Amount)

D. Taxes Unpaid: 4,063.24 (\$ Amount)

IV. RETIRED ISSUES

This issue is retired and not longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

A. Matured: Yes No If yes, indicate final maturity date: _____

B. Redeemed Entirely: Yes No If yes, state refunding bond title and CDIAC #: _____
and redemption date: _____

C. Other: _____ and date _____

Exhibit A3

CDIAC Number 2012-1943

V. NAME OF PARTY COMPLETING THIS FORM

Name David Schroeder

Title Senior Consultant

Firm/Agency NBS

Address 32605 Temecula Parkway, Suite 100

City/State/Zip Temecula, CA 92592

Phone 800-676-7516 Date of Report 10/30/2015

Email: dschroeder@nbsgov.com

VI. COMMENTS: _____

**Exhibit A4
STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)**

YEARLY FISCAL STATUS REPORT
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 FAX (916) 654-7440

Fiscal Year	<u>2015</u>
CDIAC #	<u>2012-1943</u>

I. GENERAL INFORMATION

A. Issuer Sacramento City Financing Authority
 B. Project Name North Natomas Westlake CFD 2000-01
 C. Name/Title/Series of Bond Issue 2013 Special Tax Refunding Revenue Bonds, Series A
 D. Date of Bond Issue January 29, 2013
 E. Original Principal Amount of Bonds \$ 8,455,000.00
 F. Reserve Fund Minimum Balance Required Yes Amount \$ 845,500.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2015 (Year)
 A. Principal Amount of Bonds Outstanding \$ 7,340,000.00
 B. Bond Reserve Fund \$ 854,378.22
 C. Capitalized Interest Fund \$
 D. Construction Fund(s) \$ 536,849.41

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: (Date) 07/01/2015 (Check one) (Date)
 From Equalized Tax Roll
 From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels: \$ 478,468,502

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually: \$ 739,392.06
 B. Total Amount of Unpaid Special Taxes Annually: \$ 4,063.24
 C. Taxes are Paid Under the County's Teeter Plan? Yes No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 06/30/2015 (Date)
 A. Total Number of Delinquent Parcels: 8
 B. Total Amount of Special Taxes Due on Delinquent Parcels: \$ 4,063.24
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____

(Attach additional sheets if necessary.)

Exhibit A4
STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)
YEARLY FISCAL STATUS REPORT
(Continued)

VII. RETIRED ISSUES

This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. *(Indicate reason for retirement)*

- A. Matured Yes No If yes, indicate final maturity date: _____
- B. Redeemed Entirely Yes No If yes, state refunding bond title & CDIAC #: _____ and issue date: _____
- C. Other: _____ And Date: _____

VIII. NAME OF PARTY COMPLETING THIS FORM

Name David Schroeder

Title Senior Consultant

Firm/Agency NBS

Address 32605 Temecula Parkway, Suite 100

City/State/Zip Temecula, CA 92592

Phone No. 800-676-7516 Date of Report 10/30/2015

Email: _____

IX. ADDITIONAL COMMENTS:

- I.A. Issuer: City of Sacramento
- I.B. Project Name: North Natomas Westlake CFD 2000-01
- I.D. Date of Bond Issue: 10/25/2007
- I.C. Name/Title/Series of Bond Issue: 2013 Special Tax Refunding Revenue Bonds, Series A
- I.D. Date of Bond Issue: 01/29/2013
- _____
- _____
- _____
- _____

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.

**Exhibit A5
STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)**

YEARLY FISCAL STATUS REPORT
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 FAX (916) 654-7440

Fiscal Year	<u>2015</u>
CDIAC #	<u>2012-1944</u>

I. GENERAL INFORMATION

A. Issuer Sacramento City Financing Authority
 B. Project Name North Natomas Regency Park CFD 2001-03
 C. Name/Title/Series of Bond Issue 2013 Special Tax Refunding Revenue Bonds, Series A
 D. Date of Bond Issue January 29, 2013
 E. Original Principal Amount of Bonds \$ 15,070,000.00
 F. Reserve Fund Minimum Balance Required Yes Amount \$ 1,507,000.00 No

II. FUND BALANCE FISCAL STATUS

Balances Reported as of: June 30, 2015 (Year)
 A. Principal Amount of Bonds Outstanding \$ 13,460,000.00
 B. Bond Reserve Fund \$ 1,526,330.61
 C. Capitalized Interest Fund \$ _____
 D. Construction Fund(s) \$ _____

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX

A. Assessed Value Reported as of: (Date) 07/01/2015 (Check one) (Date)
 From Equalized Tax Roll
 From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)

B. Total Assessed Value of All Parcels: \$ 595,731,929

IV. TAX COLLECTION INFORMATION

A. Total Amount of Special Taxes Due Annually: \$ 1,170,677.60
 B. Total Amount of Unpaid Special Taxes Annually: \$ 16,549.12
 C. Taxes are Paid Under the County's Teeter Plan? Yes No

V. DELINQUENT REPORTING INFORMATION

Delinquent Parcel Information Reported as of Equalized Tax Roll of: 06/30/2015 (Date)
 A. Total Number of Delinquent Parcels: 65
 B. Total Amount of Special Taxes Due on Delinquent Parcels: \$ 16,549.12
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR

(Aggregate totals, if foreclosure commenced on same date)

Date Foreclosure Commenced	Total Number of Foreclosure Parcels	Total Amount of Tax Due on Foreclosure Parcels
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

(Attach additional sheets if necessary.)

