

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2017/18

Issue Sacramento City Financing Authority
2015 Refunding Revenue Bonds
(Master Lease Program Facilities)

Par \$ 183,380,000

Issued October 14, 2015

CUSIP Numbers 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 was uploaded as a separate document to EMMA. The CAFR is also available on the city's website at:

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 was uploaded as a separate document to EMMA and is also available on-line at: www.cityofsacramento.org/Finance/Budget

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 June 30, 2018*

* Please note the 2015 Lease Revenue (Golden 1 Center) offsets have been updated to reflect the funding support anticipated to be provided by the Parking Fund. This also has an impact on the last 3 columns (Total Offset Debt Service Amount, Total General Fund Debt Service Amount, and Net Percentage of Budgeted Fiscal Year General Fund Revenues).

Exhibit E - Notices of Default and Foreclosures of Property within the City of Sacramento **

**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 2013-14	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18
Revenues:					
Property Taxes	\$ 138,224	\$ 145,285	\$ 150,424	\$ 143,656	\$ 153,346
Sales and Use Taxes	56,575	58,876	67,983	80,395	84,887
Utilities Use Tax	59,613	59,948	61,404	62,997	62,989
Other Taxes	20,319	22,677	26,732	29,961	36,184
Licenses and Permits	12,996	14,322	15,866	18,048	22,018
Fines, Forfeitures and Penalties	10,567	10,782	12,110	10,906	12,069
Interest, Rents and Concessions	2,206	1,707	3,002	2,679	1,195
Intergovernmental Revenues	9,300	13,363	16,253	14,009	22,380
Charges, Fees and Services	51,422	57,261	57,951	68,012	78,563
Other Revenues	281	426	245	259	301
Total Revenues	361,503	384,647	411,970	430,922	473,932
Expenditures:					
General Government	22,623	24,842	28,909	36,584	48,694
Public Safety	218,911	226,802	235,290	244,976	257,910
Public Works	15,301	16,169	11,701	14,438	15,423
Neighborhood Services	48,447	52,071	54,985	62,972	68,768
Citywide and Community Support	36,965	37,216	47,961	48,435	46,576
Capital Improvements	9,672	8,901	12,577	19,276	21,513
Debt Service	3,140	3,219	3,219	2,837	2,102
Total Expenditures	355,059	369,220	394,642	429,518	460,986
Excess of Revenues over Expenditures	6,444	15,427	17,328	1,404	12,946
Other Financing Sources (Uses):					
Transfers from Other Funds	29,924	31,275	34,256	33,113	35,414
Transfers to Other Funds	(23,418)	(25,265)	(25,032)	(28,959)	(31,545)
Proceeds from Long-Term Debt	5,998	-	-	-	-
Special Items	-	-	-	-	-
Proceeds from Sale of Capital Assets	-	3,100	-	-	-
Total Other Financing Sources (Uses)	12,504	9,110	9,224	4,154	3,869
Net Change In Fund Balance	18,948	24,537	26,552	5,558	16,815
Fund Balance, beginning of year	79,959	98,907	123,444	149,996	155,554
Fund Balance, end of year	98,907	123,444	149,996	155,554	172,369
Less Reserves and Commitments:					
Nonspendable	66	11	2	3,812	3,845
Restricted	3,422	3,654	2,962	17	-
Committed:					
Economic Uncertainty	33,714	38,967	46,950	49,644	52,700
Capital Projects	21,728	32,987	37,526	49,265	37,583
Fire Programs	-	-	5,720	1,386	6,189
Communtiy Center Theater renovation	8,500	8,500	8,500	-	-
Homeless programs	1,000	750	250	-	-
OPEB and Pension trust fund	-	-	6,752	5,324	7,619
Other Programs	12,909	22,497	13,953	21,367	39,412
Assigned:					
Next Year's Budget	-	-	-	-	-
Unrealized Investment Gains	173	50	732	-	-
Unassigned Fund Balance	\$ 17,395	\$ 16,028	\$ 26,649	\$ 24,739	\$ 25,021

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 ⁽¹⁾				Exemptions	Net Assessed Taxable Value	Total Direct Tax Rate ⁽²⁾
	Real Property	Personal Property	Public Utility	Total			
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
2016	39,823,777	1,513,519	9,267	41,346,563	448,778	40,897,785	1.00
2017	42,300,010	1,623,203	9,193	43,932,406	446,690	43,485,716	1.00
2018	45,389,674	1,692,375	8,974	47,091,023	445,647	46,645,376	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 % is shared by all taxing agencies for which the subject property resides within.

Source: County of Sacramento, Office of Auditor/Controller

Exhibit C

**City of Sacramento
Principal Property Taxpayers
For the Fiscal Year and Nine Years Ago**

(in thousands)

Taxpayer	2018			2009		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Sacramento Kings	\$ 411,221	1	0.88 %	\$ -	-	- %
400 Capitol Mall Owner LP	175,630	2	0.38	-	-	-
Arden Fair Associates	148,584	3	0.32	128,745	5	0.31
500 Capitol Mall LLC	138,357	4	0.30	-	-	-
621 Capitol Mall LLC	132,506	5	0.29	-	-	-
CIM Sacramento LLC	117,626	6	0.25	92,525	10	0.22
300 Capitol Assoc NF LP	114,000	7	0.25	132,810	3	0.32
SG Downtown	112,353	8	0.24	-	-	-
HP Hood LLC	105,643	9	0.23	-	-	-
M H VI Projects LLC	97,794	10	0.21	106,121	8	0.26
Hines VAF II Sacramento	-	-	-	404,301	1	0.96
Teachers Ins. Annuity	-	-	-	165,424	2	0.40
Downtown Plaza LLC	-	-	-	128,786	4	0.31
CLPF Promenade LP	-	-	-	123,025	6	0.30
Sutter Community Hospitals	-	-	-	120,197	7	0.29
Deutsche Bank Nat'l Trust	-	-	-	102,264	9	0.25
	<u>1,553,714</u>		<u>3.35</u>	<u>1,504,198</u>		<u>3.62</u>
All other taxpayers	<u>45,091,662</u>		<u>96.65</u>	<u>40,056,238</u>		<u>96.38</u>
Total	<u>\$ 46,645,376</u>		<u>100.00 %</u>	<u>41,560,436</u>		<u>100.00 %</u>

Source: County of Sacramento, Office of Auditor/Controller

Exhibit D

GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2018

Fiscal Year	1993 Lease Revenue Bonds, Series A&B ¹	1997 Lease Revenue Bonds (2017 Remarketing) ²	2016 Refunding H Street Complex	2006 Capital Improvement Revenue Bonds, Series B ³	2006 Capital Improvement Revenue Bonds, Series E ⁴	2015 Lease Revenue Bonds (Golden 1 Center) ⁵	2015 Revenue Refunding Bonds ⁶	Total General Fund-related Leases & Loans Amount ⁷	Total Debt Service Obligations Amount	Gross Percentage of Budgeted Fiscal Year General Fund Revenues ⁸	Total Offset Debt Service Amount	Total General Fund Debt Service Amount	Net Percentage of Budgeted Fiscal Year General Fund Revenues
FY19	15,391,035	30,551,493	672,443	3,958,138	9,534,625.00	18,295,874	22,218,713	2,860,865	103,483,185	21.0%	80,472,202	23,010,983	4.7%
FY20	15,369,890	-	674,592	3,952,298	9,568,899.99	18,299,225	21,259,138	2,121,686	71,245,728	14.4%	49,588,585	21,657,143	4.4%
FY21	15,348,515	-	671,315	3,942,040	9,035,250.00	18,378,689	21,082,763	1,121,975	69,580,547	14.1%	48,751,096	20,829,450	4.2%
FY22	-	-	672,683	3,941,923	10,749,050.00	18,378,701	19,645,288	138,659	53,526,303	10.8%	36,787,244	16,739,059	3.4%
FY23	-	-	673,696	3,940,606	20,588,900.00	18,289,067	9,928,813	69,330	53,490,411	10.8%	36,576,657	16,913,754	3.4%
FY24	-	-	669,283	3,937,750	20,121,668.75	18,289,067	9,922,438	-	52,940,206	10.7%	36,050,050	16,890,157	3.4%
FY25	-	-	674,515	3,933,765	20,020,668.75	18,289,286	9,925,688	-	52,843,922	10.7%	36,014,190	16,829,732	3.4%
FY26	-	-	669,250	3,928,351	20,036,856.25	18,286,258	9,898,313	-	52,819,027	10.7%	35,992,339	16,826,688	3.4%
FY27	-	-	673,630	3,926,060	20,030,900.00	18,289,420	9,904,438	-	52,824,447	10.7%	35,992,936	16,831,511	3.4%
FY28	-	-	672,442	3,926,294	20,031,225.00	18,287,643	9,909,388	-	52,826,991	10.7%	35,998,479	16,828,512	3.4%
FY29	-	-	670,899	3,923,604	20,127,975.00	18,285,364	9,896,838	-	52,904,680	10.7%	36,010,744	16,893,936	3.4%
FY30	-	-	673,859	3,917,692	20,128,787.50	18,286,739	9,897,256	-	52,904,333	10.7%	36,000,349	16,903,984	3.4%
FY31	-	-	676,251	3,908,259	20,128,793.75	18,285,638	5,854,175	-	48,853,116	9.9%	32,972,981	15,880,136	3.2%
FY32	-	-	668,146	3,909,556	20,130,500.00	18,286,217	5,844,050	-	48,838,469	9.9%	32,962,011	15,876,459	3.2%
FY33	-	-	334,686	3,900,987	20,136,150.00	18,282,349	5,394,175	-	48,048,347	9.7%	32,614,224	15,434,123	3.1%
FY34	-	-	-	3,892,251	3,632,925.00	18,283,188	5,384,550	-	31,192,914	6.3%	20,901,927	10,290,987	2.1%
FY35	-	-	-	3,892,453	-	18,282,324	5,130,175	-	27,304,951	5.5%	19,384,515	7,920,437	1.6%
FY36	-	-	-	3,880,993	-	18,283,630	5,120,800	-	27,285,423	5.5%	19,382,366	7,903,057	1.6%
FY37	-	-	-	3,872,424	-	18,280,697	5,120,400	-	27,273,521	5.5%	19,377,540	7,895,981	1.6%
FY38	-	-	-	-	-	18,282,397	-	-	18,282,397	3.7%	18,282,397	-	0.0%
FY39	-	-	-	-	-	18,282,040	-	-	18,282,040	3.7%	18,282,040	-	0.0%
FY40	-	-	-	-	-	18,278,216	-	-	18,278,216	3.7%	18,278,216	-	0.0%
FY41	-	-	-	-	-	18,279,516	-	-	18,279,516	3.7%	18,279,516	-	0.0%
FY42	-	-	-	-	-	18,278,967	-	-	18,278,967	3.7%	18,278,967	-	0.0%
FY43	-	-	-	-	-	18,279,878	-	-	18,279,878	3.7%	18,279,878	-	0.0%
FY44	-	-	-	-	-	18,275,276	-	-	18,275,276	3.7%	18,275,276	-	0.0%
FY45	-	-	-	-	-	18,273,469	-	-	18,273,469	3.7%	18,273,469	-	0.0%
FY46	-	-	-	-	-	18,277,204	-	-	18,277,204	3.7%	18,277,204	-	0.0%
FY47	-	-	-	-	-	18,273,943	-	-	18,273,943	3.7%	18,273,943	-	0.0%
FY48	-	-	-	-	-	18,271,713	-	-	18,271,713	3.7%	18,271,713	-	0.0%
FY49	-	-	-	-	-	18,272,978	-	-	18,272,978	3.7%	18,272,978	-	0.0%
FY50	-	-	-	-	-	18,269,919	-	-	18,269,919	3.7%	18,269,919	-	0.0%
Total	46,109,440	30,551,493	9,747,690	74,485,439	264,003,175	585,234,892	201,337,394	6,312,515	1,217,782,038		919,425,951	298,356,087	
Offset	73.7%	100.0%	100.0%	28.3%	63.6%	100.0%	32.7%	71.4%					

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

⁽¹⁾ 1993 Lease A: 80.5% Community Center Fund, 11.5% General Fund, and 8.0% Culture and Leisure Fund

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

⁽²⁾ 1997 Lease (ARCO Sublease): 1997 Lease Revenue Bonds (2017 Remarketing); On January 22, 2019 the Kings fulfilled their obligation under the lease agreements and the City redeemed the bonds.

⁽³⁾ 2006 Capital Improvement Revenue Bonds, Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, River District)

⁽⁴⁾ 2006 Capital Improvement Revenue Bonds, Series E: 53.3% Water Fund, 36.4% General Fund, 8.0% North Natomas Fund, 1.1% RASA Master Lease (Stockton Boulevard), 0.9% Culture and Leisure Fund, and 0.2% Fleet Fund

⁽⁵⁾ 2015 Lease Revenue Bonds (Golden 1 Center): 61.5% Lease Rental Payment from the Sacramento Kings or its affiliates and 38.5% Parking Fund.

⁽⁶⁾ 2015 Refunding Revenue Bonds: 67.0% General Fund, 13.7% Water Fund, 9.3% Solid Waste Fund, 8.8% Parking Fund, 0.7% North Natomas Fund, 0.3% Fleet Fund, and 0.2% Culture and Leisure Fund.

⁽⁷⁾ Total leases and loans: 59.9% Parking Fund, 28.6% General Fund, 9.9% Culture and Leisure Fund, and 1.6% RASA (Merged Downtown).

⁽⁸⁾ Data based on Fiscal Year 2018-19 General Fund Revenue Forecast of \$493,549,000

Source: City of Sacramento



Submission ID:ES964968
03/15/2019 19:25:47

CONTINUING DISCLOSURE (SUBMISSION STATUS: PUBLISHED)


FINANCIAL/OPERATING FILING (CUSIP-9 BASED)

Rule 15c2-12 Disclosure

Annual Financial Information and Operating Data: FY18 Annual Continuing Disclosure Report - 2015 Refunding Revenue Bonds, for the year ended 06/30/2018

Documents

Financial Operating Filing

 FY18 - Annual Continuing Disclosure Report - 2015 Refunding Revenue Bonds.pdf posted 03/15/2019

The following issuers are associated with this continuing disclosure submission:

CUSIP-6	State	Issuer Name
785849	CA	SACRAMENTO CALIF CITY FING AUTH REV

The following 21 securities have been published with this continuing disclosure submission:

CUSIP-9	Maturity Date
785849WB2	12/01/2020
785849WC0	12/01/2021
785849WD8	12/01/2022
785849WE6	12/01/2023
785849WF3	12/01/2024
785849WG1	12/01/2025
785849WH9	12/01/2026
785849WJ5	12/01/2027
785849WK2	12/01/2028
785849WL0	12/01/2029
785849WM8	12/01/2030

785849WN6	12/01/2031
785849WP1	12/01/2032
785849WQ9	12/01/2033
785849WR7	12/01/2034
785849WS5	12/01/2035
785849WT3	12/01/2036
785849WW6	12/01/2019
785849WX4	12/01/2020
785849WY2	12/01/2021
785849WZ9	12/01/2027

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