



# Municipal Market Disclosure Information Cover Sheet

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**This Filing Applies to:**

1. Sacramento City Financing Authority, \$218,205,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series C (300 Richards Boulevard Building Acquisition), \$28,825,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series D (300 Richards Boulevard Building Acquisition), \$2,430,000 AND Refunding Revenue Bonds, 2006 Series E (Master Lease Program Facilities), \$186,950,000, Dated: December 12, 2006  
785849UW8, 785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

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**TYPE OF FILING:**

If information is also available on the Internet, give URL: [www.dacbond.com](http://www.dacbond.com)

**WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)****Financial / Operating Data Disclosures****Rule 15c2-12 Disclosure**

Annual Financial Information & Operating Data (Rule 15c2-12)

2020 Operating Data - Series 2006C,D,E

Audited Financial Statements or CAFR (Rule 15c2-12)

Failure to provide as required

**Additional / Voluntary Disclosure**

Quarterly / Monthly Financial Information

Change in Fiscal Year / Timing of Annual Disclosure

Change in Accounting Standard

Interim / Additional Financial Information / Operating Data

- Budget
- Investment / Debt / Financial Policy
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- Consultant Reports
- Other Financial / Operating Data

## **Event Filing**

### **Rule 15c2-12 Disclosure**

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, insolvency, receivership or similar event
- Successor, Additional or Change in Trustee
- Failure to Provide Event Filing Information as Required
- Financial Obligation - Incurrence and Agreement
- Financial Obligation - Event Reflecting Financial Difficulties

### **Additional / Voluntary Disclosure**

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

## **Asset-Backed Securities Filing**

### **Additional / Voluntary Disclosure**

- Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

### **Disclosure Dissemination Agent Contact:**

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

Fax: 407 515 - 6513

Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

### **Authorized By:**

Name: Ted Ryan

Title: Debt Analyst

Entity: Sacramento, CA, City of

**Digital Assurance Certification**

## Filing Certificate

**DAC transmitted the Annual Financial Information & Operating Data (Rule 15c2-12) to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of under their SEC Rule 15c2-12 Continuing Disclosure Agreement.**

Transmission Details: P31083400

Date & Time Stamp: 03/30/2021  
 Document Name or Event Type: Annual Financial Information & Operating Data (Rule 15c2-12)  
 Document Description: 2020 Operating Data - Series 2006C,D,E  
 DAC Bond Coversheet: Yes  
 Transmitted to: MSRB-EMMA  
 Total CUSIPs associated with this Filing: 8  
 Filing made on Series: 2006C,D,E

**Codes:** **P** (Prerefunded), **R** (Refunded), **U** (Unrefunded), **E** (Escrowed), **A** (Advance Refunding), **D** (Defeased), **T** (Tendered), **V** (Derivatives), **UD** (Undetermined), **NLO** (No Longer Outstanding)

**Red:** Original CUSIPs - filing missed · **Blue:** Non-Original CUSIPs - filing missed · **Green:** Outstanding CUSIPs - filing made · **Black:** Inactive CUSIPs

- Issue: Sacramento City Financing Authority, \$218,205,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series C (300 Richards Boulevard Building Acquisition), \$28,825,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series D (300 Richards Boulevard Building Acquisition), \$2,430,000 AND Refunding Revenue Bonds, 2006 Series E (Master Lease Program Facilities), \$186,950,000, Dated: December 12, 2006

CUSIP: 785849UW8, 785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

No missing CUSIPs for this bond issue

**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2019-20**

<b>Issue</b>	Sacramento City Financing Authority 2006 Capital Improvement Revenue Bonds, Series E (formally known as 2006 Refunding Revenue Bonds, Series E) (Master Lease Program Facilities)
<b>Par</b>	\$186,950,000
<b>Issued</b>	December 12, 2006
<b>CUSIP Numbers</b>	785849UW8 785849UX6 785849UY4 785849UZ1 785849VA5 785849VB3 785849VC1 785849VD9

**Content of Annual Report**

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

**(a) The City's audited Annual Financial Report (AFR) for the prior fiscal year.**

The City's AFR for the prior fiscal year was uploaded as a separate document to EMMA. The AFR is also available on the City's website at:

[www.cityofsacramento.org/Finance/Accounting/Reporting](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 was uploaded as a separate document to EMMA and is also available on the City's website at:

[www.cityofsacramento.org/Finance/Budget](http://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" and "GENERAL FUND**

**OBLIGATION DEBT SERVICE” 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, 2020

**Redevelopment Agency of the City of Sacramento: Dissolution and Successor Agency**

*Please note that as a result of legislation in the State of California (namely Assembly Bills (AB) X1 26, X1 27, and AB 1484), the City of Sacramento (City) has elected to serve as the Successor Agency to the Redevelopment Agency of the City (RASA) beginning on February 1, 2012; and that under AB X1 26, payment of debt service for bonds of a dissolved redevelopment agency is an “enforceable obligation” of the successor agency.*

*Additionally, amounts formerly identified as tax increments proceeds are now distributed through a Redevelopment Property Tax Trust Fund in an amount equal to obligations listed on a Recognized Obligation Payment Schedule (ROPS), as approved by the Department of Finance for every six-month period. Beginning with the 2016/17 ROPS cycle, RASA will be seeking approval for a twelve-month period.*

Exhibit A

Exhibit A

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

(in thousands)

	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19	Actual 2019-20
Revenues:					
Property taxes	\$ 150,424	\$ 143,656	\$ 153,346	\$ 164,412	\$ 177,193
Sales and use taxes	67,983	80,395	84,887	93,769	90,969
Utilities use tax	61,404	62,997	62,989	60,128	60,039
Other taxes	26,732	29,961	36,184	39,820	42,506
Intergovernmental	16,253	14,009	22,380	16,350	15,919
Charges for services	73,632	85,780	100,205	108,972	105,446
Fines, forfeitures and penalties	12,110	10,906	12,069	15,964	12,898
Interest, rents and concessions	3,002	2,679	1,195	7,810	6,423
Assessment levies	172	266	291	356	341
Contributions and donations	13	14	85	68	20
Other revenues	245	259	301	536	974
Total revenues	<u>411,970</u>	<u>430,922</u>	<u>473,932</u>	<u>508,185</u>	<u>512,728</u>
Expenditures:					
General government	28,909	36,584	48,694	56,498	54,949
Police	128,891	132,108	138,473	152,637	158,887
Fire	106,399	112,868	119,437	124,324	139,421
Public works	11,308	13,233	13,607	15,101	13,393
Convention and cultural services	4,637	4,972	5,620	5,723	6,485
Economic development	2,114	2,337	-	-	-
Youth, parks, and community enrichment	15,144	19,979	21,428	22,286	21,670
Community development	25,960	28,554	33,340	36,039	38,629
Library	7,130	7,130	8,380	9,380	10,130
Utilities	393	1,205	1,816	2,285	3,268
Citywide and community support	47,961	48,435	46,576	42,827	50,691
Capital outlay	12,577	19,276	21,513	19,392	17,589
Debt service	3,219	2,837	2,102	1,189	568
Total Expenditures	<u>394,642</u>	<u>429,518</u>	<u>460,986</u>	<u>487,681</u>	<u>515,680</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,328</u>	<u>1,404</u>	<u>12,946</u>	<u>20,504</u>	<u>(2,952)</u>
Other Financing Sources (uses):					
Transfers in	34,256	33,113	35,414	38,652	44,465
Transfers out	(25,032)	(28,959)	(31,545)	(27,919)	(26,680)
Total other financing sources (uses)	<u>9,224</u>	<u>4,154</u>	<u>3,869</u>	<u>10,733</u>	<u>17,785</u>
Special items	-	-	-	7,000	-
Changes in fund balances	<u>\$ 26,552</u>	<u>\$ 5,558</u>	<u>\$ 16,815</u>	<u>\$ 38,237</u>	<u>\$ 14,833</u>
Fund Balance, beginning of year	123,444	149,996	155,554	172,369	210,606
Fund Balance, end of year	<u>\$ 149,996</u>	<u>\$ 155,554</u>	<u>\$ 172,369</u>	<u>\$ 210,606</u>	<u>\$ 225,439</u>
Less reserves and commitments:					
Nonspendable	\$ 2	\$ 3,812	\$ 3,845	\$ -	\$ 1,279
Restricted	2,962	17	-	-	-
Committed:					
Economic uncertainty	46,950	49,644	52,700	55,200	55,200
Capital projects	37,526	49,265	37,583	39,995	57,689
Community center theater renovation	8,500	-	-	-	-
Fire programs	5,720	1,386	6,189	9,568	5,635
Pension	-	-	5,000	13,500	-
OPEB	6,752	5,324	2,619	6,644	4,264
SCXEA labor for FY2020	-	-	-	4,256	-
Homeless programs	250	-	-	-	-
Gas tax	-	2,087	2,087	2,087	-
Other programs	13,953	19,280	37,325	46,052	49,405
Assigned:					
Unrealized investment gains	732	-	-	381	1,960
Unassigned	<u>\$ 26,649</u>	<u>\$ 24,739</u>	<u>\$ 25,021</u>	<u>\$ 32,923</u>	<u>\$ 50,007</u>

**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>(3)</sup>
	Real Property	Personal Property	Public Utility <sup>(2)</sup>	Total			
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
2019	48,919,753	1,868,599	8,701	50,797,053	444,652	50,352,401	1.00
2020	53,124,698	1,869,844	9,185	55,003,727	444,470	54,559,257	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 be easily determined as the property in the City is not reassessed annually. Reassessment normally occurs when ownership changes.

(2) 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.

(3) This 1% is shared by all taxing agencies for which the subject property resides within.



# Exhibit C

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

(in thousands)

Taxpayer	2020			2011		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Sacramento Kings	\$ 403,605	1	0.74 %	-	-	-
BRE Depot Park Land LLC	217,223	2	0.40	-	-	-
SG Downtown	200,213	3	0.37	-	-	-
400 Capitol Mall Owner LP	182,725	4	0.33	-	-	-
Pac West Office Equities	177,237	5	0.32	-	-	-
M/H Realty Partners VI LP	169,567	6	0.31	-	-	-
SRI Eleven 621 Capitol Mall LLC	164,220	7	0.30	-	-	-
Arden Fair Associates	150,210	8	0.28	\$ 130,636	4	0.34 %
500 Capitol Mall LLC	144,555	9	0.27	-	-	-
GV/HI PK Tower Owner LLC	125,368	10	0.23	-	-	-
621 Capitol Mall LLC	-	-	-	114,166	8	0.30
Hines Sacramento Wells Fargo	-	-	-	593,478	1	1.55
CIM & 980 9th St Sacramento	-	-	-	322,978	2	0.85
Buzz Oats LLC	-	-	-	157,570	3	0.41
Downtown Plaza LLC	-	-	-	130,533	5	0.34
Sutter Community Hospitals	-	-	-	127,661	6	0.33
Verizon	-	-	-	118,144	7	0.31
Comcast Cable	-	-	-	108,769	9	0.29
1415 Meridian Plaza LLC	-	-	-	87,592	10	0.23
	<u>1,934,923</u>		<u>3.55</u>	<u>1,891,527</u>		<u>4.95</u>
All other taxpayers	<u>52,624,334</u>		<u>96.45</u>	<u>35,755,475</u>		<u>95.05</u>
Total	<u>\$ 54,559,257</u>		<u>100.00 %</u>	<u>\$ 37,647,002</u>		<u>100.00 %</u>

## Exhibit D

## GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2020

Fiscal Year	1993 Lease Revenue Bonds, Series A&B	2016 Refunding H Street Complex	2006 Capital Improvement Revenue Bonds, Series B	2006 Capital Improvement Revenue Bonds, Series E	2015 Lease Revenue Bonds (Golden 1 Center)	2015 Revenue Refunding Bonds	Total General Fund-related Leases & Loans Amount	Total Debt Service Obligations Amount
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
FY22	-	672,683	3,941,923	10,749,050.00	18,378,701	19,645,288	138,659	53,526,303
FY23	-	673,696	3,940,606	20,588,900.00	18,289,067	9,928,813	69,330	53,490,411
FY24	-	669,283	3,937,750	20,121,668.75	18,289,067	9,922,438	-	52,940,206
FY25	-	674,515	3,933,765	20,020,668.75	18,289,286	9,925,688	-	52,843,922
FY26	-	669,250	3,928,351	20,036,856.25	18,286,258	9,898,313	-	52,819,027
FY27	-	673,630	3,926,060	20,030,900.00	18,289,420	9,904,438	-	52,824,447
FY28	-	672,442	3,926,294	20,031,225.00	18,287,643	9,909,388	-	52,826,991
FY29	-	670,899	3,923,604	20,127,975.00	18,285,364	9,896,838	-	52,904,680
FY30	-	673,859	3,917,692	20,128,787.50	18,286,739	9,897,256	-	52,904,333
FY31	-	676,251	3,908,259	20,128,793.75	18,285,638	5,854,175	-	48,853,116
FY32	-	668,146	3,909,556	20,130,500.00	18,286,217	5,844,050	-	48,838,469
FY33	-	334,686	3,900,987	20,136,150.00	18,282,349	5,394,175	-	48,048,347
FY34	-	-	3,892,251	3,632,925.00	18,283,188	5,384,550	-	31,192,914
FY35	-	-	3,892,453	-	18,282,324	5,130,175	-	27,304,951
FY36	-	-	3,880,993	-	18,283,630	5,120,800	-	27,285,423
FY37	-	-	3,872,424	-	18,280,697	5,120,400	-	27,273,521
FY38	-	-	-	-	18,282,397	-	-	18,282,397
FY39	-	-	-	-	18,282,040	-	-	18,282,040
FY40	-	-	-	-	18,278,216	-	-	18,278,216
FY41	-	-	-	-	18,279,516	-	-	18,279,516
FY42	-	-	-	-	18,278,967	-	-	18,278,967
FY43	-	-	-	-	18,279,878	-	-	18,279,878
FY44	-	-	-	-	18,275,276	-	-	18,275,276
FY45	-	-	-	-	18,273,469	-	-	18,273,469
FY46	-	-	-	-	18,277,204	-	-	18,277,204
FY47	-	-	-	-	18,273,943	-	-	18,273,943
FY48	-	-	-	-	18,271,713	-	-	18,271,713
FY49	-	-	-	-	18,272,978	-	-	18,272,978
FY50	-	-	-	-	18,269,919	-	-	18,269,919
<b>Total</b>	<b>15,348,515</b>	<b>8,400,655</b>	<b>66,575,004</b>	<b>244,899,650</b>	<b>548,639,793</b>	<b>157,859,544</b>	<b>1,329,964</b>	<b>1,043,053,125</b>

Source: City of Sacramento