



# Municipal Market Disclosure Information Cover Sheet

---

**This Filing Applies to:**

1. City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020  
786087BT2, 786087BU9, 786087BV7, 786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

---

**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 2020 Wastewater Revenue Refunding Bonds
- 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: P31084315

---

Date & Time Stamp: 03/31/2021

Document Name or Event Type: Annual Financial Information & Operating Data (Rule 15c2-12)

Document Description: 2020 Operating Data - Series 2020 Wastewater Revenue Refunding Bonds

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 16

Filing made on Series: 2020

**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: City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020  
 CUSIP: 786087BT2, 786087BU9, 786087BV7, 786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

No missing CUSIPs for this bond issue

---

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

<b>Issue</b>	City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020
<b>Par</b>	\$27,970,000
<b>Issued</b>	July 1, 2020
<b>CUSIP Numbers</b>	786087BT2 786087BU9 786087BV7 786087BW5 786087BX3 786087BY1 786087BZ8 786087CA2 786087CB0 786087CC8 786087CD6 786087CE4 786087CF1 786087CG9 786087CH7 786087CJ3

**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:

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

**(b) An annual report updating the following tables contained in the Official Statement for the Series 2020 Bonds, dated June 18, 2020, to reflect actual results of the most recently completed fiscal year (projections need not be updated):**

(1) Table 1 - Number of Connections by User Type

See Exhibit A - Table 1

(2) Table 2 - Largest Users by Service Charge Revenues

See Exhibit B - Table 2

(3) Table 4 - Selected Monthly Rates

See Exhibit C - Table 4

(4) Table 5 - Uncollected Wastewater System Charges

See Exhibit D - Table 5

(5) Table 7 - Summary of Projected Operating Results (to be updated to show actual results of most recently completed fiscal year; projections of future fiscal years do not have to be updated or included in Annual Report.)

See Exhibit E - Table 7

**Voluntary Disclosure**

See Exhibit F - Outstanding Wastewater Fund Debt Service

## Exhibit A

**Table 1**  
**City of Sacramento**  
**Number of Connections by User Type**  
**(Fiscal Year Ending June 30)**

User Type	2016 <sup>(1)(2)</sup>	2017 <sup>(1)(2)</sup>	2018	2019	2020
Residential	72,169	72,446	72,809	73,410	73,854
Commercial/Industrial	4,680	4,691	4,712	4,715	4,729
Total All Users	76,849	77,137	77,521	78,125	78,583

(1) The number of connections reported in each AFR between FY14 - FY16 was overstated by three compared to the annual disclosure filing.

(2) The number of connections reported in each AFR between FY15 - FY16 was understated by 272, and was corrected in the FY16 disclosure document.

Source: The City of Sacramento

## Exhibit B

**Table 2**  
**Wastewater System**  
**Largest Users by Service Charge Revenues**  
**Fiscal Year ended June 30, 2020**

User	Service Charge Revenue	Percentage of System Revenue
State Of California	\$ 696,030	1.60%
City Of Sacramento	\$ 569,183	1.31%
Sacto City Unified School District	\$ 402,194	0.92%
Seven Up Bottling Company	\$ 189,346	0.43%
Regents Of The University Of California	\$ 185,512	0.43%
County Of Sacramento	\$ 169,126	0.39%
Sacramento Housing And Redevelopment Agency	\$ 156,176	0.36%
U.C.Davis	\$ 111,324	0.26%
Los Rios Community College District	\$ 106,603	0.24%
Ashford Park L P	\$ 87,595	0.20%
<b>Total</b>	<b>\$ 2,673,089</b>	<b>6.14%</b>
<b>Total User Service Charge Revenue</b>	<b>\$ 43,530,000</b>	

The Top Ten Users data presented in the Official Statement was based on account owners who were invoiced utilities service charges (inclusive of property management companies). The updated Top Ten User data is presented based on legal owners, who receive the benefit of City utilities services and who bear the liability for the service charges.

Source: The City of Sacramento



## Exhibit C

**Table 4**  
**City of Sacramento**  
**Wastewater System**  
**(Fiscal Year Ending June 30, 2020)**

		Rates Effective <sup>(1)</sup>
		(Current)
		July 1, 2019
<b>Flat Wastewater Rates (\$/month)</b>		
<b>Single Family Residential:</b>		
1-3 Rooms		20.74
4-5 Rooms		26.28
6-7 Rooms		31.65
8-9 Rooms		36.56
10-15 Rooms		41.95
Over 15, each additional room		2.87
<b>Metered Water Use, Unit Rate:</b>		
<b>Wastewater Rate (\$/100 Cu. Ft. Monthly Metered Water Use):</b>		1.2953
<b>Service Charge (\$/month)</b>		
<b>Water Meter Size:</b>	<b>Monthly Metered Water Use</b>	
5/8"	0 - 1200 cu. Ft.	15.54
3/4"	0 - 1700 cu. Ft.	22.02
1"	0 - 2100 cu. Ft.	27.20
1 1/2"	0 - 3700 cu. Ft.	47.92
2"	0 - 6200 cu. Ft.	80.30
3"	0 - 12,500 cu. Ft.	161.91
4"	0 - 21,800 cu. Ft.	282.36
6"	0 - 50,000 cu. Ft.	647.62
8"	0 - 106,200 cu. Ft.	1,375.56
10"	0 - 168,700 cu. Ft.	2,185.09
12"	0 - 262,500 cu. Ft.	3,400.02
(1) On March 29, 2016, the City Council approved four-year rate increases for wastewater (9% per year), to take effect on July 1, 2016, July 1, 2017, July 1, 2018, and July 1, 2019 respectively.		
Source: The City of Sacramento		

## Exhibit D

**Table 5**  
**Uncollected Wastewater System Charges**  
**(Fiscal Year Ending June 30)**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020<sup>(1)</sup></u>
City Wastewater Charges	\$ 66,586	\$ 61,745	\$ 37,841	\$ 29,059	\$ -
SRCS D Charges	\$ 104,527	\$ 105,596	\$ 68,337	\$ 62,053	\$ -
Total	<u>\$ 171,113</u>	<u>\$ 167,341</u>	<u>\$ 106,178</u>	<u>\$ 91,112</u>	<u>\$ -</u>

<sup>(1)</sup> Due to a billing system upgrade, the writeoff process was not activated during FY2020. Total uncollected Wastewater System Charges for FY2020 in the amount of \$99,502 (SRCS D: \$58,804, City: \$40,698) will be reported in FY2021.

Source: The City of Sacramento

**Exhibit E**

**Table 7  
City of Sacramento  
Actual Operating Results (in thousands)**

<b>Actual Operating Results</b>	<b>Notes</b>	<b>2019-20</b>
<b><u>Operating Revenues</u></b>		
Utility Rate Fees	1)	\$ 43,530
Wastewater Development Impact Fees	2)	2,530
Interest Earnings	3)	2,327
Miscellaneous Revenues	4)	1,033
<b>Total Operating Revenues:</b>		<b>\$ 49,420</b>
<b><u>General Fund Tax Transfer Out:</u></b>		
General Fund Tax	5)	(4,760)
<b>System Net Revenues</b>		<b>44,660</b>
<b><u>Maintenance and Operation Costs</u></b>		
Employee Services		(10,794)
Services and Supplies		(15,096)
<b>Total Maintenance and Operation Costs</b>		<b>(25,890)</b>
(Deposit to) / Withdrawal From Rate Stabilization Fund:		-
<b>System Net Revenues</b>		<b>\$ 18,770</b>
<b><u>Debt Service</u></b>		
<b><u>Parity Obligations and Bonds</u></b>		
State Revolving Fund XM35 - Land Park Sewer		(165)
State Revolving Fund XM24 - Sump 2 Rehabilitation		(2,367)
State Revolving Fund XM46 - Tahoe Park/Broadway Parallel Sewer		(397)
State Revolving Fund XM44 - UCD Medical Center Storage		(342)
<b>State Revolving Fund Debt Service Funded via Stormwater Fund</b>	6)	<b>2,453</b>
Wastewater Revenue Bonds Series 2013		(1,911)
Wastewater Revenue Bonds Series 2019		(1,157)
<b>Subtotal Parity Obligations and Bonds Debt Service</b>		<b>\$ (3,886)</b>
<b><u>Subordinate Obligations</u></b>		
Subordinate Debt Service - (N/A at this time)		-
<b>Subtotal Subordinate Obligations Debt Service</b>		<b>-</b>
<b><u>Unsecured Obligations</u></b>		
Unsecured Obligations - (N/A at this time)		-
<b>Subtotal Unsecured Obligations Debt Service</b>		<b>-</b>
<b>Total Wastewater Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)</b>		<b>\$ (3,886)</b>
<b><u>Coverage Requirement Compliance</u></b>		
Parity Obligations and Bonds (Requirement is 1.20 times)		<b>4.830 x</b>
<b><u>Cash Funding of Facilities</u></b>		
Capital Outlay (PayGo from Current Year Rate Revenue)		132
Capital Outlay (PayGo from Wastewater Fund Balance)		-
<b><u>Net Change to Fund Balance</u></b>		
Beginning Wastewater Fund Balance:		8,843
Ending Wastewater Fund Balance:	7)	17,398
<b><u>Notes</u></b>		
1) Utility rate for FY18/19 was 9%.		
2) Impact fee revenues includes capital contributions.		
3) Includes interest earnings/revenue associated with Wastewater Development Impact Fee Fund and the Wastewater User Fee Fund.		
4) Miscellaneous Revenues include Miscellaneous, Transfers in, Other Capital, and Revenues From Other Agencies. Does not include Contributed Capital for the private development dedications.		
5) Pursuant to Measure I of the City Code (Section 41.10.150), the voter-approved general fund tax is equal to 11% of the collected utility rate revenue. City utility service rates are set at the amounts necessary to pay the City's costs of service, which includes the general fund tax. The general fund tax is calculated on an annual basis and transferred to the City's General Fund each year to support city wide services.		
6) Includes only the portion of the SRF Loan paid by Stormwater Drainage.		
7) Includes the correction of certain debt service amounts that were double counted as long-term liabilities and nets out the balance in the rate stabilization fund, which was previously treated as unrestricted fund balance.		

## Exhibit F

### City of Sacramento Outstanding Wastewater Fund Debt Service (Fiscal Year Ending June 30, 2020)

Fiscal Year	Parity Obligations and Bonds <sup>(1)</sup>				Total Obligations and Bonds
	State Revolving Fund Loans <sup>(2)</sup>	2013 Wastewater Revenue Bonds	2019 Wastewater Revenue Bonds	2020 Wastewater Revenue Refunding Bonds	
FY21	2,926,982.98	822,000.00	1,298,000.00	925,290.52	<b>5,972,273.50</b>
FY22		821,625.00	2,117,000.00	926,289.28	<b>3,864,914.28</b>
FY23		824,375.00	2,114,000.00	924,051.48	<b>3,862,426.48</b>
FY24		825,125.00	2,113,875.00	926,326.26	<b>3,865,326.26</b>
FY25			2,116,375.00	1,749,241.26	<b>3,865,616.26</b>
FY26			2,116,375.00	1,751,953.56	<b>3,868,328.56</b>
FY27			2,118,750.00	1,747,365.23	<b>3,866,115.23</b>
FY28			2,118,375.00	1,745,246.15	<b>3,863,621.15</b>
FY29			2,115,250.00	1,745,613.90	<b>3,860,863.90</b>
FY30			2,114,250.00	1,748,938.45	<b>3,863,188.45</b>
FY31			2,115,125.00	1,750,879.50	<b>3,866,004.50</b>
FY32			2,117,625.00	1,751,067.05	<b>3,868,692.05</b>
FY33			2,116,625.00	1,744,183.45	<b>3,860,808.45</b>
FY34			2,117,000.00	1,750,391.50	<b>3,867,391.50</b>
FY35			2,118,500.00	1,749,737.50	<b>3,868,237.50</b>
FY36			2,116,000.00	1,747,360.30	<b>3,863,360.30</b>
FY37			2,114,375.00	1,750,292.50	<b>3,864,667.50</b>
FY38			2,118,250.00	1,743,952.05	<b>3,862,202.05</b>
FY39			2,117,375.00	1,746,492.40	<b>3,863,867.40</b>
FY40			2,116,625.00	1,747,773.65	<b>3,864,398.65</b>
FY41				1,747,795.80	<b>1,747,795.80</b>
FY42				1,746,558.85	<b>1,746,558.85</b>
FY43				1,744,062.80	<b>1,744,062.80</b>
<b>Total</b>	<b>2,926,982.98</b>	<b>3,293,125.00</b>	<b>41,509,750.00</b>	<b>36,910,863.44</b>	<b>84,640,721.42</b>

<sup>(1)</sup> Debt service includes both principal and interest amounts.

<sup>(2)</sup> The SRF Loans are the obligations of the Wastewater Fund; however, the City's current practice is to pay 75% of payments associated with outstanding SRF loans from the Storm Drainage Fund, and 25% from the Wastewater Fund.