



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento, Water Revenue Bonds, Series 2017, \$52,610,000, Dated: June 22, 2017
786089HE5, 786089HF2, 786089HG0, 786089HH8, 786089HJ4, 786089HK1, 786089HL9,
786089HM7, 786089HN5, 786089HP0, 786089HQ8, 786089HR6, 786089HS4, 786089HT2,
786089HU9, 786089HV7, 786089HW5, 786089HX3, 786089HY1

TYPE OF FILING:

If information is also available on the Internet, give URL: 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 2017 Water

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: P31083800

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 2017 Water
DAC Bond Coversheet: Yes
Transmitted to: MSRB-EMMA
Total CUSIPs associated with this Filing: 19
Filing made on Series: 2017

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

1. Issue: City of Sacramento, Water Revenue Bonds, Series 2017, \$52,610,000, Dated: June 22, 2017

CUSIP: 786089HE5, 786089HF2, 786089HG0, 786089HH8, 786089HJ4, 786089HK1, 786089HL9, 786089HM7, 786089HN5, 786089HP0, 786089HQ8, 786089HR6, 786089HS4, 786089HT2, 786089HU9, 786089HV7, 786089HW5, 786089HX3, 786089HY1

No missing CUSIPs for this bond issue

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

Issue	City of Sacramento Water Revenue Bonds, Series 2017
Par	\$52,610,000
Issued	June 22, 2017
CUSIP Numbers	786089HE5 786089HF2 786089HG0 786089HH8 786089HJ4 786089HK1 786089HL9 786089HM7 786089HN5 786089HP0 786089HQ8 786089HR6 786089HS4 786089HT2 786089HU9 786089HV7 786089HW5 786089HX3 786089HY1

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 2017 Bonds, dated June 22, 2017, to reflect actual results of the most recently completed fiscal year (projections need not be updated):

(1) Table 2 - Average Water Production

See Exhibit A - Table 2

(2) Table 4 - Number of Connections by User Type

See Exhibit B - Table 4

(3) Table 5 - Largest Users by Service Charge Revenues

See Exhibit C - Table 5

(4) Table 7 - Selected Monthly Rates

See Exhibit D - Table 7

(5) Table 8 - Uncollected Water System Charges

See Exhibit E - Table 8

(6) Table 11 - 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 F - Table 11

Voluntary Disclosures

See Exhibit G - Outstanding Water Fund Debt Service

See Exhibit H - Water Revenue Bonds, Series 2017, Annual Debt Transparency Report

The City's annual filing with CDIAC for this issue is also available online at:

www.cityofsacramento.org/CityTreasurer/DebtManagement/ContinuingDisclosure/CDIACReports

Exhibit A

Table 2
Average Water Production
Fiscal Year Ending June 30, 2020

Water Source	Annual Production	Contribution Percentage	Average Daily Production Rate Over Year (MGD)	Max Month Average Daily Production Rate (MGD)
Sacramento River Water Treatment Plant	15,244	46.3%	42	67
Fairbairn Water Treatment Plant	10,760	32.7%	29	41
Groundwater Wells	6,907	20.9%	19	20
Total	32,912	100%	90	128

Notes: MG = million gallons; MGD = million gallons per day

Source: City of Sacramento

Exhibit B

Table 4
Number of Connections by User Type
(Fiscal Year Ending June 30, 2020)

User Type	2016	2017 ⁽¹⁾	2018 ⁽¹⁾	2019 ⁽¹⁾	2020 ⁽¹⁾
Residential	126,973	127,810	129,277	131,277	132,818
Commercial/Industrial	9,157	11,428	11,458	11,554	11,851
Total All Users ⁽¹⁾	136,130	139,238	140,735	142,831	144,669

(1) The number of connections reported in FY2016 excluded fire accounts. These accounts are included in the number of connections for FY2017 through FY2020

Source: The City of Sacramento

Exhibit C

Table 5
City of Sacramento
Water System
Largest Users by Service Charge Revenues
Fiscal Year Ending June 30, 2020

User	Service Charge Revenue	Percentage of System Revenue
City Of Sacramento	\$ 4,711,978	3.32%
State Of California	\$ 1,243,836	0.88%
Sacto City Unified School District	\$ 1,079,888	0.76%
Proctor & Gamble Mfg Co	\$ 776,255	0.55%
Sacramento Housing And Redevelopment Agency	\$ 623,135	0.44%
SMUD (Sacramento Power Authority)	\$ 568,839	0.40%
Hp Hood Llc	\$ 508,460	0.36%
Cg Woodlands Limited Partnership	\$ 447,881	0.32%
Riverpoint - 714 Llc	\$ 395,530	0.28%
HRA Woodlake Vlg LLC	\$ 302,226	0.21%
Total	\$ 10,658,029	7.52%
Total User Service Charge Revenue	\$ 141,801,000	

Source: The City of Sacramento

Exhibit D

Table 7
City of Sacramento
Water System
Selected Monthly Rates

	July 1, 2019
Flat Water Rates (\$/month)	
Single Family Residential:	
1-3 Rooms	47.32
4-5 Rooms	61.58
6-9 Rooms	66.95
10-15 Rooms	77.35
Over 15, each additional room	5.43
Metered Water Use, Unit Rate:	
Water Usage Rates (\$/CCF):	1.4587
Service Charge (\$/month)	
Water Meter Size:	
5/8" x 3/4"	35.72
3/4"	35.72
1"	35.72
1 1/2"	67.29
2"	105.15
3"	193.49
4"	319.72
6"	635.25
8"	1,013.87
10"	1,455.63
12"	2,717.78
<p>*On March 29, 2016, the City Council approved four-year rate increases for water (10% per year), to take effect on July 1, 2016, July 1, 2017, July 1, 2018, and July 1, 2019 respectively.</p>	
<p>Source: The City of Sacramento</p>	

Exhibit E

Table 8
City of Sacramento
Water System
Uncollected Water System Charges
(Fiscal Year Ending June 30)

	<u>2016 ⁽¹⁾</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 ⁽²⁾</u>
City Water Charges	\$ 240,064	\$ 190,529	\$ 167,798	\$ 142,743	\$ -

⁽¹⁾ Uncollected Water system charges in FY2016 were overstated in previous disclosures.

⁽²⁾ Due to a billing system upgrade, the writeoff process was not activated during FY2020. Total Uncollected Water System charges for FY2020 in the amount of \$191,185 will be reported in FY2021.

Source: The City of Sacramento

Exhibit F

**Table 11
City of Sacramento
Water System
Actual Operating Results (in thousands)**

Actual Operating Results	Notes	2019/20
<u>Operating Revenues</u>		
Utility Rate Fees	\$	141,801
Wholesale Water Sales	\$	2,247
Interest Earnings	1) \$	3,885
Miscellaneous Revenues	\$	941
Total Operating Revenues:	\$	148,874
<u>General Fund Tax Transfer Out:</u>		
General Fund Tax	2) \$	(15,083)
System Net Revenues	\$	133,791
<u>Maintenance and Operation Costs</u>		
Employee Services	\$	(44,755)
Services and Supplies	\$	(23,025)
Total Maintenance and Operation Costs	\$	(67,780)
(Deposit to) / Withdrawal From Rate Stabilization Fund:	3) \$	-
System Net Revenues	\$	66,011
<u>Debt Service</u>		
<u>Parity Obligations and Bonds</u>		
California Department of Public Health Loan (ARRA Loan)	4) \$	(639)
Water Revenue Bonds, Series 2013	\$	(13,662)
Water Revenue Bonds, Series 2017	\$	(3,375)
California State Water Resources Control Board Drinking Water Loan (SRF Loan)	\$	(448)
Subtotal Parity Obligations and Bonds Debt Service	\$	(18,124)
<u>Subordinate Obligations</u>		
Subordinate Debt Service - (N/A at this time)	\$	-
Subtotal Subordinate Obligations Debt Service	\$	-
<u>Unsecured Obligations</u>		
2015 Refunding Revenue Bonds - Plant Expansion	5) \$	(6,876)
2006 Capital Improvement Bond, Series E - Plant Expansion	\$	(4,844)
Subtotal Unsecured Obligations Debt Service	\$	(11,720)
Total Water Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)	\$	(29,844)
<u>Coverage Requirement Compliance</u>		
Parity Obligations and Bonds (Requirement is 1.20 times)	3.642 x	
Parity / Bonds + Subordinate Obligations + Unsecured Obligations (Requirement is 1.00 Times)	2.212 x	
<u>Cash Funding of Facilities</u>		
Capital Outlay (PayGo & Use of Water Fund Capital Reserve)	\$	(9,915)
<u>Net Change to Fund Balance</u>		
Beginning Water Fund Balance:	6) \$	103,029
Ending Water Fund Balance:	7) \$	123,951

Notes

- 1) Includes interest earnings/revenue associated with Water Development Fees Fund and the Water Use Fee Fund.
- 2) The voter approved general fund tax is equal to 11% of the collected utility rate revenue. See "General Fund Tax on Water System Revenues"
- 3) Adjustments to the Rate Stabilization Fund are estimated to result in the Rate Stabilization Fund being funded in an amount equal to 25% of all current maximum debt service (parity, subordinate and unsecured).
- 4) Pursuant to the terms of the Funding Agreement between the California Department of Public Health and the City, deposits to the reserve fund must be made over the first ten years of the loan repayment term.
- 5) Existing payments by the Water Fund to the City's General Fund to cover existing general fund debt for water-related facilities associated with the City's Master Lease revenue Bond Program. The Water Fund revenue is utilized, but not directly pledged, to make debt service payments.
- 6) The Beginning Unrestricted Fund Balance is based on the City's budgetary basis of accounting which treats purchase order encumbrances and multi-year project appropriations as expended in the year appropriated. As a result, the Beginning Unrestricted Fund Balance is significantly lower than the unrestricted cash and investments reported in the City's Comprehensive Annual Financial Report.
- 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 G

Outstanding Water Fund Debt Service (as of June 30, 2020)

Fiscal Year	Parity Obligations and Bonds					Unsecured Obligations*		Total Obligations and Bonds
	2013 Water Revenue Bonds	ARRA Loan	2017 Water Revenue Bonds	2017 Drinking Water Loan	2020 Water Revenue Refunding Bonds	2015 Refunding Revenue Bonds**	2006 Capital Improvement Revenue Bonds, Series E	
FY21	5,717,250.00	702,382.25	3,378,162.50	2,821,444.08	6,980,464.53	6,863,825.00	4,844,583.90	31,308,112.26
FY22	5,717,375.00	702,382.25	3,378,537.50	10,247,716.50	6,976,009.23	6,854,375.00	4,844,583.90	38,720,979.38
FY23	5,720,375.00	670,455.79	3,376,662.50	10,247,716.50	6,980,679.95		11,087,408.10	38,083,297.84
FY24	5,718,875.00	638,529.32	3,377,412.50	10,247,716.50	6,978,376.30		11,081,158.50	38,042,068.12
FY25	5,719,500.00	638,529.32	3,375,662.50	10,247,716.50	6,978,496.35		11,071,460.71	38,031,365.38
FY26		638,529.32	3,376,287.50	10,247,716.50	12,698,491.05		11,062,328.31	38,023,352.68
FY27		638,529.32	3,379,037.50	10,247,716.50	12,697,758.93		11,047,940.90	38,010,983.15
FY28		638,529.32	3,378,787.50	10,247,716.50	12,697,262.96		11,041,887.96	38,004,184.24
FY29		638,529.32	3,375,537.50	10,247,716.50	12,700,230.66		11,028,256.96	37,990,270.94
FY30		638,529.32	3,379,037.50	10,247,716.50	12,695,370.96		11,011,061.50	37,971,715.78
FY31		638,529.32	3,379,037.50	10,247,716.50	12,699,831.96		10,998,844.00	37,963,959.28
FY32		638,529.32	3,375,537.50	10,247,716.50	12,698,526.61		10,985,267.81	37,945,577.74
FY33		319,264.68	3,378,287.50	10,247,716.50	12,695,681.53		10,969,043.36	37,609,993.57
FY34			3,377,037.50	10,247,716.50	12,697,606.00			26,322,360.00
FY35			3,376,662.50	10,247,716.50	12,698,359.30			26,322,738.30
FY36			3,376,312.50	10,247,716.50	12,699,440.70			26,323,469.70
FY37			3,376,612.50	10,247,716.50	12,700,054.00			26,324,383.00
FY38			3,378,812.50	10,247,716.50	12,701,233.50			26,327,762.50
FY39			3,377,237.50	10,247,716.50	12,696,680.50			26,321,634.50
FY40			3,375,862.50	10,247,716.50	12,700,997.50			26,324,576.50
FY41			3,378,987.50	10,247,716.35	12,693,866.50			26,320,570.35
FY42			3,376,362.50		12,694,969.50			16,071,332.00
FY43			3,377,737.50		12,698,750.00			16,076,487.50
FY44			3,374,406.25					3,374,406.25
FY45			3,375,687.50					3,375,687.50
FY46			3,374,225.00					3,374,225.00
FY47			3,374,625.00					3,374,625.00
FY48			3,376,362.50					3,376,362.50
Total	28,593,375.00	8,141,248.85	94,554,918.75	207,775,773.93	263,459,138.52	13,718,200.00	131,073,825.91	747,316,480.96

*Unsecured Obligations represent the appropriated amount of debt from certain financing and are obligations of the City's General Fund.

**The 2005 Refunding Revenue Bonds were refunded by the 2015 Lease Revenue Bonds in December 2015.

***In December 2017, City obtained \$173.1 million in funding of parity obligation bonds from the California State Water Resources Control Board's Drinking Water State Revolving Fund. As of FY2021, the City anticipates that approximately \$20-25.0 million of the approved loan amount will not be used. Estimated payments are derived from the debt service schedule from the Installment Sale Agreement; actual payments will be updated in the future to reflect the unused loan amount.

Submitted:
 Wednesday, January 27, 2021
 4:33:46PM

**STATE OF CALIFORNIA
 ANNUAL DEBT TRANSPARENCY REPORT**

For Office Use Only
Fiscal Year <u>2019-20</u>

CDIAC Number: 2016-3691
 Information as of Reporting Year End : 6/30/2020

I. GENERAL INFORMATION

A. Issuer Sacramento
 B. Issue Name 2016 RBs
 C. Project Name
 D. Date of Sale 6/8/2017
 E. Original Principal Amount of Issue \$52,610,000.00
 F. Net Original Issue Premium (Discount) \$10,192,081.20
 G. Proceeds Used to Acquire Local Obligations (Marks-Roos Only): \$0.00
 H. Total Reportable Proceeds \$62,802,081.20

II. A. ISSUANCE AUTHORIZATION 1

1) Original Authorized Amount \$130,000,000.00
 2) Authorization Date 12/6/2016
 3) Authoriized Name (Measure/Resolution ID, Name of Number) Resolution No 2016-0429
 4) Amount Authorized - Begin Reporting Period \$0.00
 5) Amount Authorized - During Reporting Period \$0.00
 6) Total Debt Authorized \$0.00
 7) Issuance Reported to CDIAC - During Rept. Per. (Auth. Reduction) \$0.00
 8) Replenishment Reported to CDIAC - During Rept. Per. (Auth Increase) \$0.00
 9) Debt Authorized but Unissued - During the Reporting Period \$0.00
 10) Authorization Lapsed - During the Reporting Period \$0.00
 11) Total Authorization Remaining - End of the Reporting Period \$0.00

II. B. ISSUANCE AUTHORIZATION 2

1) Original Authorized Amount \$0.00
 2) Authorization Date
 3) Authoriized Name (Measure/Resolution ID, Name or Number)
 4) Amount Authorized - Begin Reporting Period \$0.00
 5) Amount Authorized - During Reporting Period
 6) Total Debt Authorized \$0.00
 7) Issuance Reported to CDIAC - During Rept. Per. (Auth. Reduction) \$0.00
 8) Replenishment Reported to CDIAC - During Rept. Per. (Auth. Increase) \$0.00
 9) Debt Authorized but Unissued - During the Reporting Period \$0.00
 10) Authorization Lapsed - During the Reporting Period
 11) Total Authorization Remaining - End of the Reporting Period \$0.00

III. PRINCIPAL OUTSTANDING

A. Principal Balance upon sale or at the Beginning of Reporting Period \$51,825,000.00
 B. Accreted Interest During Reporting Period \$0.00
 C. Total Principal and Accreted Interest \$51,825,000.00
 D. Principal Paid During the Reporting Period \$0.00
 E. Principal Payments (not reported in III.D.) made \$825,000.00
 F. Principal Outstanding at the End of the Reporting Period \$51,000,000.00

IV. REFUNDING/REFINANCING ISSUES

Source of Refunding/refinancing proceeds in III.D.:

CDIAC NUMBER	REFUNDING/REFINANCING AMOUNT	REDEMPTION/PAYMENT DATE
	\$0.00	
	\$0.00	
Total Proceeds	\$0.00	

V. USE OF PROCEEDS

A. Reportable Proceeds

REPORT PERIOD END	BEGIN	SPENT	REMAIN
6/30/2020	\$0.00	\$0.00	\$0.00
6/30/2019	\$12,201,612.09	\$12,201,612.09	\$0.00
6/30/2018	\$56,612,166.40	\$44,410,554.31	\$12,201,612.09
6/30/2017	\$62,802,081.20	\$6,189,914.80	\$56,612,166.40

Submitted:
 Wednesday, January 27, 2021
 4:33:46PM

**STATE OF CALIFORNIA
 ANNUAL DEBT TRANSPARENCY REPORT**

For Office Use Only
Fiscal Year <u>2019-20</u>

CDIAC Number: 2016-3691
 Information as of Reporting Year End : 6/30/2020

B. Expenditure of Proceeds - Fund Level

Fund Category	Total Proceeds	Current Spent	Prior Spent	Unspent / Remaining
Construction Fund	\$62,604,513.90	\$0.00	\$62,604,513.90	\$62,604,513.90
Cost of Issuance	\$197,567.30	\$0.00	\$197,567.30	\$197,567.30
TOTAL	\$62,802,081.20	\$0.00	\$0.00	\$62,802,081.20

C. Expenditure of Proceeds - Detail Level

Fund Category	Purpose Detail	Current Period	Prior Period	Total All Period	Refunded CDIAC#
Construction Fund	Water Meter Construction	\$0.00	\$62,604,513.90	\$62,604,513.90	
Cost of Issuance	Underwriters Discount	\$0.00	0 \$197,567.30	\$197,567.30	
TOTAL		\$0.00	\$62,802,081.20	\$62,802,081.20	

VI. ADTR REPORTABLE

A. Principal Issued has been fully:

Not Retired Repaid Redeemed Matured Date:

B. Proceeds have been fully spent: Yes No Date: 6/30/2019

C. Reportable in next Fiscal Year: Y - Yes

VII. NAME OF PARTY COMPLETING THIS FORM

Name Ted Ryan
 Title Debt Analyst
 Firm/ Agency Sacramento
 Address 915 I Street, Historic City Hall, 3rd Fl
 City/ State/ Zip Sacramento, CA 95814
 Phone Number (916) 808-8296
 E-Mail tryan@cityofsacramento.org
 Date of Report 1/27/2021

VIII. COMMENTS:

Submitted:
 Wednesday, January 27, 2021
 4:33:46PM
 CDIAC Number:
 Information as of Reporting Year End :

**STATE OF CALIFORNIA
 ANNUAL DEBT TRANSPARENCY REPORT**

2016-3691
 6/30/2020

For Office Use Only
Fiscal Year <u>2019-20</u>

B. Expenditure of Proceeds - Fund Level (continued)

Fund Category	Total Proceeds	Current Spent	Prior Spent	Unspent / Remaining

TOTAL

C. Expenditure of Proceeds - Detail Level (continued)

Fund Category	Purpose Detail	In Report Period	Prior Period	Total All Period	Refunded CDIAC#

TOTAL