



Municipal Market Disclosure Information Cover Sheet

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
785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

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)
2022 - Annual Continuing Disclosure Report - 2006 CIRB, Series E
- Audited Financial Statements or ACFR (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))

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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 Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P21275082

Date & Time Stamp:	03/21/2023
Document Name or Event Type:	Annual Financial Information & Operating Data (Rule 15c2-12)
Document Description:	2022 - Annual Continuing Disclosure Report - 2006 CIRB, Series E
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	6
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: 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

No missing CUSIPs for this bond issue

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2021-22

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

Note: *The City is migrating from using a .org domain extension to a .gov domain extension. During the migration the hyperlinks below will be re-routed to the .gov domain extension. In the event, the hyperlinks below are no longer accessible, please type in the URL in your internet browser using the .gov domain extension.*

Content of Annual Report

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

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

The City's ACFR for the prior fiscal year was uploaded as a separate document to EMMA. The ACFR will be available on the City's website in the second quarter of calendar 2023 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 the City's website 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” 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, 2022

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

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

(in thousands)

	<u>Actual 2016-17</u>	<u>Actual 2017-18</u>	<u>Actual 2018-19</u>	<u>Actual 2019-20</u>	<u>Actual 2020-21</u>	<u>Actual 2021-22</u>
Revenues:						
Property taxes	\$ 143,656	\$ 153,346	\$ 164,412	\$ 177,193	\$ 189,315	\$ 200,758
Sales and use taxes	80,395	84,887	93,769	90,969	99,325	115,260
Utilities use tax	62,997	62,989	60,128	60,039	62,164	65,461
Other taxes	29,961	36,184	39,820	42,506	52,586	58,079
Intergovernmental	14,009	22,380	16,350	15,919	20,193	24,335
Charges for services	85,780	100,205	108,972	105,446	99,212	113,565
Fines, forfeitures and penalties	10,906	12,069	15,964	12,898	7,284	10,057
Interest, rents and concessions	2,679	1,195	7,810	6,423	887	(14,530)
Assessment levies	266	291	356	341	588	483
Contributions and donations	14	85	68	20	30	37
Other revenues	259	301	536	974	1,250	653
Total revenues	<u>430,922</u>	<u>473,932</u>	<u>508,185</u>	<u>512,728</u>	<u>532,834</u>	<u>574,158</u>
Expenditures:						
General government	36,584	48,694	56,498	54,949	60,257	65,855
Police	132,108	138,473	152,637	158,887	162,136	147,890
Fire	112,868	119,437	124,324	139,421	143,358	122,548
Public works	13,233	13,607	15,101	13,393	13,249	14,615
Convention and cultural services	4,972	5,620	5,723	6,485	5,462	1,485
Economic development	2,337	-	-	-	-	-
Youth, parks, and community enrichment	19,979	21,428	22,286	21,670	21,538	1,653
Community development	28,554	33,340	36,039	38,629	34,623	30,471
Community response	-	-	-	-	-	6,141
Library	7,130	8,380	9,380	10,130	12,266	-
Utilities	1,205	1,816	2,285	3,268	3,670	3,859
Citywide and community support	48,435	46,576	42,827	50,691	51,632	57,700
Capital outlay	19,276	21,513	19,392	17,589	22,592	45,776
Debt service	2,837	2,102	1,189	568	-	322
Total Expenditures	<u>429,518</u>	<u>460,986</u>	<u>487,681</u>	<u>515,680</u>	<u>530,783</u>	<u>498,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,404</u>	<u>12,946</u>	<u>20,504</u>	<u>(2,952)</u>	<u>2,051</u>	<u>75,843</u>
Other Financing Sources (uses):						
Transfers in	33,113	35,414	38,652	44,465	55,636	48,184
Transfers out	(28,959)	(31,545)	(27,919)	(26,680)	(43,133)	(36,010)
Total other financing sources (uses)	<u>4,154</u>	<u>3,869</u>	<u>10,733</u>	<u>17,785</u>	<u>12,503</u>	<u>12,174</u>
Special items	-	-	7,000	-	-	-
Changes in fund balances	<u>\$ 5,558</u>	<u>\$ 16,815</u>	<u>\$ 38,237</u>	<u>\$ 14,833</u>	<u>\$ 14,554</u>	<u>\$ 88,017</u>
Fund Balance, beginning of year	149,996	155,554	172,369	210,606	225,439	239,993
Fund Balance, end of year	<u>\$ 155,554</u>	<u>\$ 172,369</u>	<u>\$ 210,606</u>	<u>\$ 225,439</u>	<u>\$ 239,993</u>	<u>\$ 328,010</u>
Less reserves and commitments						
Nonspendable	\$ 3,812	\$ 3,845	\$ -	\$ 1,279	\$ 1,084	\$ 2,799
Restricted	17	-	-	-	-	-
Committed:						
Economic uncertainty	49,644	52,700	55,200	55,200	58,499	61,310
Capital projects	49,265	37,583	39,995	57,689	57,417	50,410
Community center theater renovation	-	-	-	-	-	-
Fire programs	1,386	6,189	9,568	5,635	7,438	8,426
Housing trust fund	-	-	-	-	-	1,000
Pension	-	5,000	13,500	-	-	-
OPEB	5,324	2,619	6,644	4,264	6,828	5,727
SCXEA labor for FY2020	-	-	4,256	-	-	-
Set-aside for FY23 Budget	-	-	-	-	5,500	20,891
Homeless programs	-	-	-	-	-	-
Gas tax	2,087	2,087	2,087	-	-	-
Other programs	19,280	37,325	46,052	49,405	72,809	133,367
Assigned:						
Unrealized investment gains	-	-	381	1,960	103	-
Unassigned	<u>\$ 24,739</u>	<u>\$ 25,021</u>	<u>\$ 32,923</u>	<u>\$ 50,007</u>	<u>\$ 30,315</u>	<u>\$ 44,080</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 ⁽¹⁾				Exemptions	Net Assessed Taxable Value	Total Direct Tax Rate ⁽³⁾
	Real Property	Personal Property	Public Utility ⁽²⁾	Total			
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
2021	56,812,389	1,993,337	9,069	58,814,795	444,432	58,370,363	1.00
2022	60,043,995	1,951,987	9,069	62,005,051	444,556	61,560,495	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.

City of Sacramento
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago

(in thousands)

Taxpayer	2022			2013		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Sacramento Kings	\$ 320,347	1	0.52 %	-	-	-
Oakmont Properties LLC	209,780	2	0.34	-	-	-
Hancock SREIT Sacramento LLC	200,809	3	0.33	-	-	-
Pac West Office Equities LP	191,766	4	0.31	-	-	-
M/H Realty Partners VI LP	186,407	5	0.30	-	-	-
Natomas Development Partners LLC	173,065	6	0.28	-	-	-
SRI Eleven 621 Capitol Mall LLC	169,240	7	0.27	-	-	-
Prime US-Park Tower LLC	167,215	8	0.27	-	-	-
Arden Fair Associates	154,832	9	0.25	\$ 134,668	4	0.38 %
HP Hood LLC	153,717	10	0.25	78,083	10	0.22
Hines VAF II Sacramento	-	-	-	394,930	1	1.11
CIM Sacramento LLC	-	-	-	231,013	2	0.65
Verizon	-	-	-	152,482	3	0.43
621 Capitol Mall LLC	-	-	-	117,394	5	0.33
300 Capitol Association NF LP	-	-	-	109,000	6	0.31
Comcast Sacramento	-	-	-	105,943	7	0.30
CLPF Promenade LP	-	-	-	83,028	8	0.23
Target Corp	-	-	-	80,789	9	0.23
	<u>1,927,178</u>		<u>3.12</u>	<u>1,487,330</u>		<u>4.19</u>
All other taxpayers	<u>59,633,317</u>		<u>96.88</u>	<u>34,007,481</u>		<u>95.81</u>
Total	<u>\$ 61,560,495</u>		<u>100.00 %</u>	<u>\$ 35,494,811</u>		<u>100.00 %</u>

Source: County of Sacramento, Office of Auditor/Controller

GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2022

Forecasted Fiscal Year Net General Fund Revenues (FY2022-23) 743,069,000											
Fiscal Year	2016 Refunding H Street Complex	2006 Capital Improvement Revenue Bonds, Series B ¹	2006 Capital Improvement Revenue Bonds, Series E ²	2015 Lease Revenue Bonds (Golden 1 Center) ³	2015 Revenue Refunding Bonds ⁴	Total General Fund-related Leases & Loans Amount ⁵	Total Debt Service Obligations Amount	Gross Percentage of Budgeted Fiscal Year General Fund Revenues ⁶	Total Offset Debt Service Amount	Total General Fund Debt Service Amount	Net Percentage of Budgeted Fiscal Year General Fund Revenues
FY23	673,696	3,940,606	20,588,900.00	18,289,067	9,928,813	69,330	53,490,411	7.2%	36,576,657	16,913,754	2.3%
FY24	669,283	3,937,750	20,121,668.75	18,289,067	9,922,438	-	52,940,206	7.1%	36,050,050	16,890,157	2.3%
FY25	674,515	3,933,765	20,020,668.75	18,289,286	9,925,688	-	52,843,922	7.1%	36,014,190	16,829,732	2.3%
FY26	669,250	3,928,351	20,036,856.25	18,286,258	9,898,313	-	52,819,027	7.1%	35,992,339	16,826,688	2.3%
FY27	673,630	3,926,060	20,030,900.00	18,289,420	9,904,438	-	52,824,447	7.1%	35,992,936	16,831,511	2.3%
FY28	672,442	3,926,294	20,031,225.00	18,287,643	9,909,388	-	52,826,991	7.1%	35,998,479	16,828,512	2.3%
FY29	670,899	3,923,604	20,127,975.00	18,285,364	9,896,838	-	52,904,680	7.1%	36,010,744	16,893,936	2.3%
FY30	673,859	3,917,692	20,128,787.50	18,286,739	9,897,256	-	52,904,333	7.1%	36,000,349	16,903,984	2.3%
FY31	676,251	3,908,259	20,128,793.75	18,285,638	5,854,175	-	48,853,116	6.6%	32,972,981	15,880,136	2.1%
FY32	668,146	3,909,556	20,130,500.00	18,286,217	5,844,050	-	48,838,469	6.6%	32,962,011	15,876,459	2.1%
FY33	334,686	3,900,987	20,136,150.00	18,282,349	5,394,175	-	48,048,347	6.5%	32,614,224	15,434,123	2.1%
FY34	-	3,892,251	3,632,925.00	18,283,188	5,384,550	-	31,192,914	4.2%	20,901,927	10,290,987	1.4%
FY35	-	3,892,453	-	18,282,324	5,130,175	-	27,304,951	3.7%	19,384,515	7,920,437	1.1%
FY36	-	3,880,993	-	18,283,630	5,120,800	-	27,285,423	3.7%	19,382,366	7,903,057	1.1%
FY37	-	3,872,424	-	18,280,697	5,120,400	-	27,273,521	3.7%	19,377,540	7,895,981	1.1%
FY38	-	-	-	18,282,397	-	-	18,282,397	2.5%	18,282,397	-	0.0%
FY39	-	-	-	18,282,040	-	-	18,282,040	2.5%	18,282,040	-	0.0%
FY40	-	-	-	18,278,216	-	-	18,278,216	2.5%	18,278,216	-	0.0%
FY41	-	-	-	18,279,516	-	-	18,279,516	2.5%	18,279,516	-	0.0%
FY42	-	-	-	18,278,967	-	-	18,278,967	2.5%	18,278,967	-	0.0%
FY43	-	-	-	18,279,878	-	-	18,279,878	2.5%	18,279,878	-	0.0%
FY44	-	-	-	18,275,276	-	-	18,275,276	2.5%	18,275,276	-	0.0%
FY45	-	-	-	18,273,469	-	-	18,273,469	2.5%	18,273,469	-	0.0%
FY46	-	-	-	18,277,204	-	-	18,277,204	2.5%	18,277,204	-	0.0%
FY47	-	-	-	18,273,943	-	-	18,273,943	2.5%	18,273,943	-	0.0%
FY48	-	-	-	18,271,713	-	-	18,271,713	2.5%	18,271,713	-	0.0%
FY49	-	-	-	18,272,978	-	-	18,272,978	2.5%	18,272,978	-	0.0%
FY50	-	-	-	18,269,919	-	-	18,269,919	2.5%	18,269,919	-	0.0%
Total	7,056,657	58,691,042	225,115,350	511,882,403	117,131,494	69,330	919,946,275		703,826,824	216,119,451	
Offset	100.0%	28.3%	63.9%	100.0%	20.8%	100.0%					

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

(1) 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)

(2) 2006 Capital Improvement Revenue Bonds, Series E: 53.9% Water Fund, 36.1% General Fund, 7.8% North Natomas Fund, 1.1% RASA Master Lease (Stockton Boulevard), 0.9% Culture and Leisure Fund, and 0.2% Fleet Management Fund

(3) 2015 Lease Revenue Bonds (Golden 1 Center): 65.1% Lease Rental Payments from the Sacramento Kings or its affiliates and 34.9% Parking Fund.

(4) 2015 Refunding Revenue Bonds: 79.2% General Fund, 10.7% Solid Waste Fund, and 10.1% Parking Fund.

(5) Total leases and loans: 100% Culture and Leisure Fund.

(6) Data based on forecasted Fiscal Year 2022-23 Net General Fund Revenue of \$743,069,000.

Source: City of Sacramento