



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable),
\$188,390,000 Dated: May 6, 2020
786089JC7, 786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9,
786089JL7, 786089JM5, 786089JN3, 786089JP8, 786089JQ6, 786089JR4

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 - Water Revenue Bonds, Series 2020
- 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))

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: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

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: P21278119

Date & Time Stamp:	03/27/2023
Document Name or Event Type:	Annual Financial Information & Operating Data (Rule 15c2-12)
Document Description:	2022 - Annual Continuing Disclosure Report - Water Revenue Bonds, Series 2020
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	14
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 Water Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$188,390,000 Dated: May 6, 2020

CUSIP: 786089JC7, 786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9, 786089JL7, 786089JM5, 786089JN3, 786089JP8, 786089JQ6, 786089JR4

No missing CUSIPs for this bond issue

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

Issue	City of Sacramento Water Revenue Refunding Bonds
Series	Series 2020
Par	\$ 188,390,000
Issued	May 6, 2020
CUSIP Numbers	786089JC7 786089JD5 786089JE3 786089JF0 786089JG8 786089JH6 786089JJ2 786089JK9 786089JL7 786089JM5 786089JN3 786089JP8 786089JQ6 786089JR4

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) Numerical or tabular data of the type contained in the following tables in the Official Statement, to reflect actual results of the most recently completed fiscal year (projections need not be updated):

See Exhibit A (1) Table 2 – Average Water Production*

*Listed as “Table 2 – Water Production by Source” in both the Official Statement and Continuing Disclosure Certificate.

See Exhibit B (2) Table 4 - Number of Connections by User Type*

*Listed as “Table 5 – Number of Connections by User Type” in both the Official Statement and Continuing Disclosure Certificate.

See Exhibit C (3) Table 5 - Largest Users by Service Charge Revenues*

*Listed as “Table 6 – Largest Customers by Service Charge Revenue” in both the Official Statement and Continuing Disclosure Certificate.

See Exhibit D (4) Table 7 - Selected Monthly Rates*

*Listed as “Table 8 – Selected Monthly Rates” in both the Official Statement and Continuing Disclosure Certificate.

See Exhibit E (5) Table 8 - Uncollected Water System Charges*

*Listed as “Table 9 – Uncollected Water System Charges” in both the Official Statement and Continuing Disclosure.

See Exhibit F (6) Table 11 - Summary of Actual Operating Results*

*Listed as “Table 11 – Summary of Historical Operating Results” in both the Official Statement and Continuing Disclosure.

Voluntary Disclosure

See Exhibit G – Outstanding Water Fund Debt Service

See Exhibit H – FY22 – Annual Debt Transparency Report - Water Revenue Refunding Bonds, Series 2020

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

<http://www.cityofsacramento.org/CityTreasurer/DebtManagement/ContinuingDisclosure/CDIACReports>

Table 2
Average Water Production
Fiscal Year Ending June 30, 2022

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	15,892	53.5%	44	67
Fairbairn Water Treatment Plant	7,433	25.0%	20	40
Groundwater Wells	6,388	21.5%	18	18
Total	29,713	100%	81	125

MG = million gallons; MGD = million gallons per day

Source: City of Sacramento

Table 4
Water System
Number of Connections by User Type
Fiscal Year Ending June 30, 2022

User Type	2018	2019	2020	2021	2022
Residential	129,277	131,277	132,818	133,731	135,056
Commercial/Industrial	11,458	11,554	11,851	12,038	12,094
Total	140,735	142,831	144,669	145,769	147,150

Source: The City of Sacramento

Table 5
Water System
Largest Users by Service Charge Revenues
Fiscal Year Ending June 30, 2022

User	Service Charge Revenue	Percentage of System Revenue
City of Sacramento	\$ 4,923,263	3.60%
State of California	\$ 1,124,404	0.82%
Sacto City Unified School District	\$ 1,115,588	0.82%
Proctor & Gamble Mfg Co	\$ 766,540	0.56%
SMUD	\$ 601,464	0.44%
HP Hood LLC	\$ 592,180	0.43%
Sacramento Housing and Redevelopment Agency*	\$ 551,931	0.40%
CG Woodlands Limited Partnership	\$ 522,485	0.38%
REGENTS OF THE UNIV OF CAL	\$ 439,334	0.32%
County of Sacramento	\$ 411,636	0.30%
Total	\$ 11,048,826	8.07%

Total service charge revenue was approximately \$136.6 million in Fiscal Year 2022.

Source: The City of Sacramento

Table 7
Water System
Selected Monthly Rates

Rates Effective as of July 1, 2020

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
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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

Source: The City of Sacramento

Table 8
Uncollected Water System Charges
Fiscal Year Ending June 30, 2022

	<u>2018</u>	<u>2019</u>	<u>2020 ⁽¹⁾</u>	<u>2021 ⁽¹⁾</u>	<u>2022</u>
City Water Charges	\$ 167,798	\$ 142,743	\$ -	\$ 354,698	\$ 126,776

⁽¹⁾ Due to a billing system upgrade, the write-off process was not activated during fiscal year 2020. Total uncollected water system charges for fiscal year 2020 in the amount of \$191,185 was reported in fiscal year 2021.

Source: The City of Sacramento

Table 11
Summary of Actual Operating Results (in thousands)
Fiscal Year Ending June 30, 2022

<u>Operating Revenues</u>	
Utility Rate Fees	\$ 134,817
Wholesale Water Sales	\$ 1,676
Interest and investment revenue (loss)	(1) ⁽¹⁾ \$ (13,603)
Miscellaneous Revenues	\$ 649
Total Operating Revenues:	\$ 123,539
<u>General Fund Tax Transfer Out:</u>	
General Fund Tax	(2) \$ (14,576)
System Net Revenues	\$ 108,963
<u>Maintenance and Operation Costs</u>	
Employee Services	\$ (35,293)
Services and Supplies	\$ (24,691)
Total Maintenance and Operation Costs	\$ (59,984)
(Deposit to) / Withdrawal From Rate Stabilization Fund:	(3) \$ -
System Net Revenues	\$ 48,979
<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	\$ (5,717)
Water Revenue Bonds, Series 2017	\$ (3,379)
Water Revenue Refunding Bonds, Series 2020	\$ (6,976)
California State Water Resources Control Board Drinking Water Loan (SRF Loan)	\$ (5,966)
Subtotal Parity Obligations and Bonds Debt Service	\$ (22,677)
<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) \$ (6,854)
2006 Capital Improvement Bond, Series E - Plant Expansion	\$ (4,845)
Subtotal Unsecured Obligations Debt Service	\$ (11,699)
Total Water Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)	\$ (34,376)

Coverage Requirement Compliance

Parity Obligations and Bonds (Requirement is 1.20 times)	2.160 x
Parity / Bonds + Subordinate Obligations + Unsecured Obligations (Requirement is 1.00 Times)	1.425 x

Cash Funding of Facilities

Capital Outlay (PayGo & Use of Water Fund Capital Reserve)	\$	(23,896)
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Net Change to Fund Balance

Beginning Water Fund Balance:	(6) \$	119,920
Ending Water Fund Balance:	\$	101,960

- ⁽¹⁾ Includes interest earnings/revenue associated with Water Development Fees Fund and the Water Use Fee Fund. Also includes, the allocated portion of the unrealized loss in the City's Pool A portfolio. In prior years, the Water Fund reported the allocable portion of unrealized gains. Since the Fed began raising interest rates in March 2022, this has led to the reduced market valuation of fixed-income securities in the City's Pool A portfolio.
- ⁽²⁾ The voter approved general fund tax is equal to 11% of the collected utility rate revenue. See "General Fund Tax on Water System
- ⁽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 Annual Comprehensive Financial Report.

**Outstanding Water Fund Debt Service
as of June 30, 2022**

Fiscal Year	Parity Obligations and Bonds					Unsecured Obligations ⁽¹⁾	Total Obligations and Bonds
	ARRA Loan	2017 Drinking Water Loan ⁽²⁾	2013 Water Revenue Bonds	2017 Water Revenue Bonds	2020 Water Revenue Refunding Bonds	2006 Capital Improvement Revenue Bonds, Series E	
FY23	\$ 670,455.79	\$ 8,027,038.96	\$ 5,720,375.00	\$ 3,376,662.50	\$ 6,980,679.95	\$ 11,087,408.10	\$ 35,862,620.30
FY24	\$ 638,529.32	\$ 8,027,038.96	\$ 5,718,875.00	\$ 3,377,412.50	\$ 6,978,376.30	\$ 11,081,158.50	\$ 35,821,390.58
FY25	\$ 638,529.32	\$ 8,027,038.96	\$ 5,719,500.00	\$ 3,375,662.50	\$ 6,978,496.35	\$ 11,071,460.71	\$ 35,810,687.84
FY26	\$ 638,529.32	\$ 8,027,038.96		\$ 3,376,287.50	\$ 12,698,491.05	\$ 11,062,328.31	\$ 35,802,675.14
FY27	\$ 638,529.32	\$ 8,027,038.96		\$ 3,379,037.50	\$ 12,697,758.93	\$ 11,047,940.90	\$ 35,790,305.61
FY28	\$ 638,529.32	\$ 8,027,038.96		\$ 3,378,787.50	\$ 12,697,262.96	\$ 11,041,887.96	\$ 35,783,506.70
FY29	\$ 638,529.32	\$ 8,027,038.96		\$ 3,375,537.50	\$ 12,700,230.66	\$ 11,028,256.96	\$ 35,769,593.40
FY30	\$ 638,529.32	\$ 8,027,038.96		\$ 3,379,037.50	\$ 12,695,370.96	\$ 11,011,061.50	\$ 35,751,038.24
FY31	\$ 638,529.32	\$ 8,027,038.96		\$ 3,379,037.50	\$ 12,699,831.96	\$ 10,998,844.00	\$ 35,743,281.74
FY32	\$ 638,529.32	\$ 8,027,038.96		\$ 3,375,537.50	\$ 12,698,526.61	\$ 10,985,267.81	\$ 35,724,900.20
FY33	\$ 319,264.68	\$ 8,027,038.96		\$ 3,378,287.50	\$ 12,695,681.53	\$ 10,969,043.36	\$ 35,389,316.03
FY34		\$ 8,027,038.96		\$ 3,377,037.50	\$ 12,697,606.00		\$ 24,101,682.46
FY35		\$ 8,027,038.96		\$ 3,376,662.50	\$ 12,698,359.30		\$ 24,102,060.76
FY36		\$ 8,027,038.96		\$ 3,376,312.50	\$ 12,699,440.70		\$ 24,102,792.16
FY37		\$ 8,027,038.96		\$ 3,376,612.50	\$ 12,700,054.00		\$ 24,103,705.46
FY38		\$ 8,027,038.96		\$ 3,378,812.50	\$ 12,701,233.50		\$ 24,107,084.96
FY39		\$ 8,027,038.96		\$ 3,377,237.50	\$ 12,696,680.50		\$ 24,100,956.96
FY40		\$ 8,027,038.96		\$ 3,375,862.50	\$ 12,700,997.50		\$ 24,103,898.96
FY41		\$ 8,027,038.96		\$ 3,378,987.50	\$ 12,693,866.50		\$ 24,099,892.96
FY42		\$ 8,027,038.94		\$ 3,376,362.50	\$ 12,694,969.50		\$ 24,098,370.94
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	\$ 6,736,484.35	\$ 160,540,779.18	\$ 17,158,750.00	\$ 87,798,218.75	\$ 249,502,664.76	\$ 121,384,658.11	\$ 643,121,555.15

⁽¹⁾ Unsecured Obligations represent the appropriated amount of debt from certain financing and are obligations of the City's General Fund.

⁽²⁾ In December 2017, the 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 Fiscal Year 2022, the City anticipates that approximately \$20-25 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



ANNUAL DEBT TRANSPARENCY REPORT
 California Debt and Investment Advisory Commission, 915 Capitol Mall,
 Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-0493
 01/09/2023

Information as of Reporting Year End: 06/30/2022

Issuance Information

Issuer Name:	Sacramento
Issue Name:	2020 Ref RBs
Project Name:	Water System
Actual Sale Date:	04/23/2020
Settlement Date:	05/06/2020
Original Principal Amount:	\$188,390,000.00
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$188,390,000.00
Total cost of issuance from Report of Final Sale:	\$1,007,338.45

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2020-0093
Original Authorized Amount:	\$215,000,000.00
Authorization Date:	04/14/2020
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Principal Outstanding



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 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-0493
 01/09/2023

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$185,500,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$185,500,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$2,015,000.00
Principal Outstanding – End of Reporting Period:	\$183,485,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
06/30/2020	\$188,390,000.00	\$0.00	\$188,390,000.00
06/30/2021	\$188,390,000.00	\$4,498,548.53	\$183,891,451.47
06/30/2022	\$183,891,451.47	\$6,046,406.97	\$177,845,044.50

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Refunding Escrow Account	\$188,390,000.00	\$6,046,406.97	\$4,498,548.53	\$182,343,593.03
TOTAL:	\$188,390,000.00	\$6,046,406.97	\$4,498,548.53	\$177,845,044.50

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
Refunding Escrow Account	BOND REFUNDING	\$6,046,406.97
TOTAL:		\$6,046,406.97

Expenditure Summary



Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Refunding Escrow Account	Bond Refunding	\$6,046,406.97	\$4,498,548.53	\$10,544,955.50
TOTAL:		\$6,046,406.97	\$4,498,548.53	\$10,544,955.50

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2013-0532	\$188,390,000.00	09/01/2023

Filing Contact

Filing Contact Name: Claudia Lara
 Agency/Organization Name: Sacramento
 Address: 915 I Street, HCH 3rd Floor
 City: Sacramento
 State: CA
 Zip Code: 95814
 Telephone: 916-8082267
 Fax Number:
 E-mail: CLara@cityofsacramento.org

Comments

Issuer - 2020 WATER REVENUE BONDS PARTIALLY REFUNDED THE 2013 WATER REVENUE BONDS. THERE IS NO ADTR FILING REQUIREMENT FOR THE 2013 WATER REVENUE BONDS.
 Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$183,485,000.00
 Proceeds Unspent – End of Reporting Period: \$177,845,044.50
 ADTR Reportable Next Reporting Year: Yes
 Submission Date: 01/09/2023