



# 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  
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)  
2023 - 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))

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

Name: DAC

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Suite 300

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State: FL

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Relationship to Issuer: Dissemination Agent

### **Certification Authorized By:**

/s/ Claudia Lara

Name: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

**Digital Assurance Certification**

## Filing Certificate

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**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: P21346919

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Date & Time Stamp:	02/20/2024
Document Name or Event Type:	Annual Financial Information & Operating Data (Rule 15c2-12)
Document Description:	2023 - Annual Continuing Disclosure Report - 2006 CIRB, Series E
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	5
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

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- 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: **785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9**

**No missing CUSIPs for this bond issue**

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**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2022-23**

<b>Issue</b>	Sacramento City Financing Authority 2006 Capital Improvement Revenue Bonds (formally known as 2006 Refunding Revenue Bonds (Master Lease Program Facilities)
<b>Series</b>	Series E
<b>Par</b>	\$186,950,000
<b>Issued</b>	December 12, 2006
<b>CUSIP Numbers</b>	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 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 first quarter of calendar year 2024 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, 2023

**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	Actual 2020-21	Actual 2021-22	Actual 2022-23
<b>Revenues:</b>								
Property taxes	\$ 150,424	\$ 143,656	\$ 153,346	\$ 164,412	\$ 177,193	\$ 189,315	\$ 200,758	\$ 216,220
Sales and use taxes	67,983	80,395	84,887	93,769	90,969	99,325	115,260	115,343
Utilities use tax	61,404	62,997	62,989	60,128	60,039	62,164	65,461	69,529
Other taxes	26,732	29,961	36,184	39,820	42,506	52,586	58,079	49,558
Intergovernmental	16,253	14,009	22,380	16,350	15,919	20,193	24,335	23,623
Charges for services	73,632	85,780	100,205	108,972	105,446	99,212	113,565	117,069
Fines, forfeitures and penalties	12,110	10,906	12,069	15,964	12,898	7,284	10,057	9,112
Interest, rents and concessions	3,002	2,679	1,195	7,810	6,423	887	(14,530)	5,785
Assessment levies	172	266	291	356	341	588	483	498
Contributions and donations	13	14	85	68	20	30	37	1
Other revenues	245	259	301	536	974	1,250	653	449
<b>Total revenues</b>	<b>411,970</b>	<b>430,922</b>	<b>473,932</b>	<b>508,185</b>	<b>512,728</b>	<b>532,834</b>	<b>574,158</b>	<b>607,187</b>
<b>Expenditures:</b>								
General government	28,909	36,584	48,694	56,498	54,949	60,257	65,855	69,337
Police	128,891	132,108	138,473	152,637	158,887	162,136	147,890	220,744
Fire	106,399	112,868	119,437	124,324	139,421	143,358	122,548	180,249
Public works	11,308	13,233	13,607	15,101	13,393	13,249	14,615	19,766
Convention and cultural services	4,637	4,972	5,620	5,723	6,485	5,462	1,485	5,538
Economic development	2,114	2,337	-	-	-	-	-	-
Youth, parks, and community enrichment	15,144	19,979	21,428	22,286	21,670	21,538	1,653	3,218
Community development	25,960	28,554	33,340	36,039	38,629	34,623	30,471	32,077
Community response	-	-	-	-	-	-	6,141	8,897
Library	7,130	7,130	8,380	9,380	10,130	12,266	-	-
Utilities	393	1,205	1,816	2,285	3,268	3,670	3,859	67
Citywide and community support	47,961	48,435	46,576	42,827	50,691	51,632	57,700	53,564
Capital outlay	12,577	19,276	21,513	19,392	17,589	22,592	45,776	25,810
Debt service	3,219	2,837	2,102	1,189	568	-	322	3,989
<b>Total Expenditures</b>	<b>394,642</b>	<b>429,518</b>	<b>460,986</b>	<b>487,681</b>	<b>515,680</b>	<b>530,783</b>	<b>498,315</b>	<b>623,256</b>
Excess (deficiency) of revenues over (under) expenditures	17,328	1,404	12,946	20,504	(2,952)	2,051	75,843	(16,069)
<b>Other Financing Sources (uses):</b>								
Transfers in	34,256	33,113	35,414	38,652	44,465	55,636	48,184	46,167
Transfers out	(25,032)	(28,959)	(31,545)	(27,919)	(26,680)	(43,133)	(36,010)	(39,178)
Issuance of long-term debt	-	-	-	-	-	-	-	5,549
<b>Total other financing sources (uses)</b>	<b>9,224</b>	<b>4,154</b>	<b>3,869</b>	<b>10,733</b>	<b>17,785</b>	<b>12,503</b>	<b>12,174</b>	<b>12,538</b>
Special items	-	-	-	7,000	-	-	-	-
<b>Changes in fund balances</b>	<b>\$ 26,552</b>	<b>\$ 5,558</b>	<b>\$ 16,815</b>	<b>\$ 38,237</b>	<b>\$ 14,833</b>	<b>\$ 14,554</b>	<b>\$ 88,017</b>	<b>\$ (3,531)</b>
Fund Balance, beginning of year	123,444	149,996	155,554	172,369	210,606	225,439	239,993	328,010
Fund Balance, end of year	\$ 149,996	\$ 155,554	\$ 172,369	\$ 210,606	\$ 225,439	\$ 239,993	\$ 328,010	\$ 324,479
<b>Less reserves and commitments</b>								
Nonspendable	\$ 2	\$ 3,812	\$ 3,845	\$ -	\$ 1,279	\$ 1,084	\$ 2,799	\$ 2,499
Restricted	2,962	17	-	-	-	-	-	-
Committed:								
Economic uncertainty	46,950	49,644	52,700	55,200	55,200	58,499	61,310	72,534
Capital projects	37,526	49,265	37,583	39,995	57,689	57,417	50,410	58,540
Community center theater renovation	8,500	-	-	-	-	-	-	-
Fire programs	5,720	1,386	6,189	9,568	5,635	7,438	8,426	14,999
Housing trust fund	-	-	-	-	-	-	1,000	1,000
Pension	-	-	5,000	13,500	-	-	-	-
OPEB	6,752	5,324	2,619	6,644	4,264	6,828	5,727	6,072
SCXEA labor for FY2020	-	-	-	4,256	-	-	-	-
Set-aside for FY24 Budget	-	-	-	-	-	5,500	20,891	26,500
Homeless programs	250	-	-	-	-	-	-	-
Gas tax	-	2,087	2,087	2,087	-	-	-	-
Other programs	13,953	19,280	37,325	46,052	49,405	72,809	133,367	131,163
Assigned:								
Unrealized investment gains	732	-	-	381	1,960	103	-	-
Unassigned	\$ 26,649	\$ 24,739	\$ 25,021	\$ 32,923	\$ 50,007	\$ 30,315	\$ 44,080	\$ 11,172

**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			
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
2023	64,677,204	2,136,640	8,950	66,822,794	439,794	66,383,000	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  
Current Fiscal Year and Nine Years Ago**

(in thousands)

Taxpayer	2023			2014		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Sacramento Kings	\$ 326,921	1	0.49 %	-	-	-
SRI Eleven 621 Capitol Mall LLC	257,026	2	0.39	-	-	-
Oakmont Properties LLC	213,975	3	0.32	-	-	-
Hancock SREIT Sacramento LLC	204,825	4	0.31	-	-	-
M/H Realty Partners VI LP	199,168	5	0.30	-	-	-
Natomas Development Partners LLC	176,526	6	0.27	-	-	-
Kaiser Foundation Health Plan INC.	170,787	7	0.26	-	-	-
Prime US-Park Tower LLC	170,596	8	0.26	-	-	-
HP Hood LLC	167,643	9	0.25	\$ 84,287	7	0.23 %
BRE Depot Park LLC	163,880	10	0.25	-	-	-
Hines VAF II Sacramento	-	-	-	442,978	1	1.20
CIM Sacramento LLC	-	-	-	230,772	2	0.62
Arden Fair Associates	-	-	-	137,159	3	0.37
Verizon Wireless	-	-	-	132,738	4	0.36
621 Capitol Mall LLC	-	-	-	124,810	5	0.34
300 Capitol Association NF LP	-	-	-	109,000	6	0.30
Target Corp	-	-	-	81,423	8	0.22
500 Capitol Mall LLC	-	-	-	79,119	9	0.21
Capitol Regency LLC	-	-	-	74,784	10	0.20
	<u>2,051,347</u>		<u>3.10</u>	<u>1,497,070</u>		<u>4.05</u>
All other taxpayers	<u>64,331,653</u>		<u>96.90</u>	<u>35,427,185</u>		<u>95.95</u>
Total	<u>\$ 66,383,000</u>		<u>100.00 %</u>	<u>\$ 36,924,255</u>		<u>100.00 %</u>

Source: County of Sacramento, Office of Auditor/Controller

Exhibit D

GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2023

Forecasted Fiscal Year Net General Fund Revenues (FY2023-24) 770,820,000										
Fiscal Year	2016 Refunding H Street Complex	2006 Capital Improvement Revenue Bonds, Series B <sup>1</sup>	2006 Capital Improvement Revenue Bonds, Series E <sup>2</sup>	2015 Lease Revenue Bonds (Golden 1 Center) <sup>3</sup>	2015 Revenue Refunding Bonds <sup>4</sup>	Total Debt Service Obligations Amount	Gross Percentage of Budgeted Fiscal Year General Fund Revenues <sup>5</sup>	Total Offset Debt Service Amount	Total General Fund Debt Service Amount	Net Percentage of Budgeted Fiscal Year General Fund Revenues
FY24	669,283	3,937,750	20,121,668.75	18,289,067	9,922,438	52,940,206	6.9%	36,050,050	16,890,157	2.2%
FY25	674,515	3,933,765	20,020,668.75	18,289,286	9,925,688	52,843,922	6.9%	36,014,190	16,829,732	2.2%
FY26	669,250	3,928,351	20,036,856.25	18,286,258	9,898,313	52,819,027	6.9%	35,992,339	16,826,688	2.2%
FY27	673,630	3,926,060	20,030,900.00	18,289,420	9,904,438	52,824,447	6.9%	35,992,936	16,831,511	2.2%
FY28	672,442	3,926,294	20,031,225.00	18,287,643	9,909,388	52,826,991	6.9%	35,998,479	16,828,512	2.2%
FY29	670,899	3,923,604	20,127,975.00	18,285,364	9,896,838	52,904,680	6.9%	36,010,744	16,893,936	2.2%
FY30	673,859	3,917,692	20,128,787.50	18,286,739	9,897,256	52,904,333	6.9%	36,000,349	16,903,984	2.2%
FY31	676,251	3,908,259	20,128,793.75	18,285,638	5,854,175	48,853,116	6.3%	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	6.3%	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	6.2%	32,614,224	15,434,123	2.0%
FY34	-	3,892,251	3,632,925.00	18,283,188	5,384,550	31,192,914	4.0%	20,901,927	10,290,987	1.3%
FY35	-	3,892,453	-	18,282,324	5,130,175	27,304,951	3.5%	19,384,515	7,920,437	1.0%
FY36	-	3,880,993	-	18,283,630	5,120,800	27,285,423	3.5%	19,382,366	7,903,057	1.0%
FY37	-	3,872,424	-	18,280,697	5,120,400	27,273,521	3.5%	19,377,540	7,895,981	1.0%
FY38	-	-	-	18,282,397	-	18,282,397	2.4%	18,282,397	-	0.0%
FY39	-	-	-	18,282,040	-	18,282,040	2.4%	18,282,040	-	0.0%
FY40	-	-	-	18,278,216	-	18,278,216	2.4%	18,278,216	-	0.0%
FY41	-	-	-	18,279,516	-	18,279,516	2.4%	18,279,516	-	0.0%
FY42	-	-	-	18,278,967	-	18,278,967	2.4%	18,278,967	-	0.0%
FY43	-	-	-	18,279,878	-	18,279,878	2.4%	18,279,878	-	0.0%
FY44	-	-	-	18,275,276	-	18,275,276	2.4%	18,275,276	-	0.0%
FY45	-	-	-	18,273,469	-	18,273,469	2.4%	18,273,469	-	0.0%
FY46	-	-	-	18,277,204	-	18,277,204	2.4%	18,277,204	-	0.0%
FY47	-	-	-	18,273,943	-	18,273,943	2.4%	18,273,943	-	0.0%
FY48	-	-	-	18,271,713	-	18,271,713	2.4%	18,271,713	-	0.0%
FY49	-	-	-	18,272,978	-	18,272,978	2.4%	18,272,978	-	0.0%
FY50	-	-	-	18,269,919	-	18,269,919	2.4%	18,269,919	-	0.0%
<b>Total</b>	<b>6,382,961</b>	<b>54,750,436</b>	<b>204,526,450</b>	<b>493,593,336</b>	<b>107,202,681</b>	<b>866,455,864</b>		<b>667,250,166</b>	<b>199,205,698</b>	
Offset	100.0%	28.32%	63.81%	100.0%	19.8%					

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, 36.2% General Fund, 7.9% North Natomas Fund, 1.1% RASA Master Lease (Stockton Boulevard), and 0.9% Culture and Leisure Fund.

(3) 2015 Lease Revenue Bonds (Golden 1 Center): 65.9% Lease Rental Payments from the Sacramento Kings or its affiliates and the reasonable expectation of 34.1% Parking Fund. Given this debt issue is a general fund lease obligation, in the event there are insufficient funds from anticipated sources to meet the debt service payments, the General Fund may be required to cover the shortfall in meeting debt service in any year these bonds are outstanding.

(4) 2015 Refunding Revenue Bonds: 80.2% General Fund, 10.2% Solid Waste Fund, and 9.7% Parking Fund.

(5) Data based on forecasted Fiscal Year 2023-24 Net General Fund Revenue of \$770,820,000.

Source: City of Sacramento