

**Sacramento, CA, City of**

**Municipal Market Disclosure Information Cover Sheet**

**Type of Filing:** ANNUAL FINANCIAL INFORMATION & OPERATING DATA (RULE 15C2-12)

2024 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2020

**Date of Filing:** 03/27/2025

<b>Certification Authorized by</b>	<b>Disclosure Dissemination Agent Contact</b>
Name: Claudia Lara Title: Debt Analyst Entity: Sacramento, CA, City of Sacramento	DAC 315 East Robinson Street, Suite 300, Orlando, FL 32801-1674 407 515 - 1100 emmaagent@dacbond.com

This information is also available on DAC’s website: [www.dacbond.com](http://www.dacbond.com)

**Signature of Issuer:** Claudia Lara /s/

The information set forth herein has been obtained from the obligated entity and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Financial Information & Operating Data (Rule 15c2-12) may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they may be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Financial Information & Operating Data (Rule 15c2-12) will not, under any circumstances, create any implication that there have been no changes in the affairs of the entity, or other matters described.

**This Filing Applies to:**

1. City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020

**CUSIPS:** 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

**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: P11387608

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Date & Time Stamp:	03/27/2025
Document Name or Event Type:	Annual Financial Information & Operating Data (Rule 15c2-12)
Document Description:	2024 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2020
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	12
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

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- Issue: City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020

CUSIP: 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

No missing CUSIPs for this bond issue

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**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2023-24**

<b>Issue</b>	City of Sacramento Wastewater Revenue Refunding Bonds (Federally Taxable)
<b>Series</b>	Series 2020
<b>Par</b>	\$ 27,970,000
<b>Pricing</b>	June 18, 2020
<b>Closing</b>	July 1, 2020
<b>CUSIP Numbers</b>	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 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 is also available on the City's website at:

[www.cityofsacramento.gov/finance/accounting/reporting](http://www.cityofsacramento.gov/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 1 – Number of Connections by User Type

See Exhibit B (2) Table 2 – Largest Users by Service Charge Revenues

See Exhibit C (3) Table 4 – Selected Monthly Rates

See Exhibit D (4) Table 5 – Uncollected Wastewater System Charges

See Exhibit E (5) Table 7 – Summary of Historical Operating Results

**Voluntary Disclosure**

See Exhibit F – Outstanding Wastewater Fund Debt Service

See Exhibit G – FY24 - Annual Debt Transparency Report - Wastewater Revenue Refunding Bonds, Series 2020

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

[www.cityofsacramento.gov/treasurer/debt-management/continuing-disclosure-certificate/cdiac-reports](http://www.cityofsacramento.gov/treasurer/debt-management/continuing-disclosure-certificate/cdiac-reports)

**Table 1**  
**Number of Connections by User Type**  
**Fiscal Year Ending June 30, 2024**

<b>User Type</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Residential	73,854	74,191	74,363	74,518	74,641
Commercial/Industrial	4,729	4,741	4,751	4,769	4,783
<b>Total</b>	<b>78,583</b>	<b>78,932</b>	<b>79,114</b>	<b>79,287</b>	<b>79,424</b>

Source: The City of Sacramento

**Table 2**  
**Wastewater System**  
**Largest Users by Service Charge Revenues**  
**Fiscal Year ending June 30, 2024**

User	Service Charge Revenue	Percentage of System Revenue
State of California	\$ 671,990	1.46%
City of Sacramento	\$ 497,085	1.08%
Sacramento City Unified School District	\$ 372,046	0.81%
County of Sacramento	\$ 322,823	0.70%
Regents of the University of California/UC Davis	\$ 289,841	0.63%
Los Rios Community College District	\$ 237,713	0.52%
Sacramento Housing and Redevelopment Agency <sup>(1)</sup>	\$ 206,439	0.45%
Seven Up Bottling Company / Veyron	\$ 193,815	0.42%
Greenery Apartments LP	\$ 127,030	0.28%
29SC Mill IV Property Owner LLC	\$ 108,650	0.24%
<b>Total</b>	<b>\$ 3,027,432</b>	<b>6.59%</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.

Total service charge revenue of approximately \$45.9 million in Fiscal Year 2024.

Source: The City of Sacramento

**Table 4**  
**Wastewater System**  
**Selected Monthly Rates**

Rates Effective as of July 1, 2019<sup>(1)</sup>

**Flat Wastewater Rates (\$/month)**

**Single Family Residential:**

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

**Metered Water Use, Unit Rate:**

<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 - 1,200 cu. Ft.	15.54
3/4"	0 - 1,700 cu. Ft.	22.02
1"	0 - 2,100 cu. Ft.	27.20
1 1/2"	0 - 3,700 cu. Ft.	47.92
2"	0 - 6,200 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

<sup>(1)</sup> Rates have not increased since July 1, 2019.

Source: The City of Sacramento

**Table 5**  
**Uncollected Wastewater System Charges**  
**Fiscal Year Ending June 30, 2024**

	<b>2020 <sup>(1)</sup></b>	<b>2021 <sup>(1)</sup></b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
City Wastewater Charges	\$ -	79,846	\$ 35,220	18,376	23,861
SRCS D Charges	\$ -	118,589	\$ 67,486	23,764	33,917
<b>Total</b>	<b>\$ -</b>	<b>198,436</b>	<b>\$ 102,706</b>	<b>42,140</b>	<b>57,778</b>

<sup>(1)</sup> In May 2019, the Department of Utilities implemented new billing software. As a result, the write-off process was not activated during fiscal year 2020. The uncollected Wastewater System charges for FY2020 in the amount of \$99,502 (Regional Sanitation in the amount \$58,804); DOU: \$40,698 will be reported in fiscal year 2021.

Source: City of Sacramento



**Table 7**  
**Summary of Historical Operating Results (in thousands)**  
**Fiscal Year Ending June 30, 2024**

<b><u>Operating Revenues</u></b>		
User fees and charges	\$	44,226
Charges to SRCSD for O&M of County Shared Facility Sump 2 and County Owned Facilities		1,645
Interest and investment revenue	(1)	3,863
Miscellaneous Revenues	(2)	-
<b>Total Operating Revenues:</b>	(3) \$	<b>49,734</b>
<b><u>General Fund Tax Transfer Out:</u></b>		
General Fund Tax	\$	(4,771)
<b>System Revenues</b>		(4) \$ <b>44,963</b>
<b><u>Maintenance and Operation Costs</u></b>		
Employee Services	\$	(15,080)
Services and Supplies		(19,901)
<b>Total Maintenance and Operation Costs</b>	\$	<b>(34,981)</b>
(Deposit to) / Withdrawal From Rate Stabilization Fund:	(5) \$	1,174
<b>System Net Revenues</b>		\$ <b>11,156</b>
<b><u>Debt Service</u></b>		
Wastewater Revenue Bonds Series 2013		(400)
Wastewater Revenue Bonds Series 2019		(2,113)
Wastewater Revenue Refunding Bonds Series 2020		(926)
<b>Subtotal Parity Obligations and Bonds Debt Service</b>	\$	<b>(3,438)</b>
<b>Subordinate Obligations</b>		
Subordinate Debt Service - (N/A at this time)	\$	-
<b>Unsecured Obligations</b>		
Unsecured Obligations - (N/A at this time)	\$	-
<b>Total Wastewater Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)</b>		\$ <b>(3,438)</b>
<b><u>Coverage Requirement Compliance</u></b>		
Parity Obligations and Bonds (Requirement is 1.20 times)		<b>3.245 x</b>

- <sup>(1)</sup> The interest and investment revenue reported for FY24 includes further recovery of unrealized losses of fixed income securities in the City's Pool A portfolio reported in FY22. The figure also includes FY24 Pool A interest apportionment for the Water Fund, which is invested in the City's Pool A portfolio.
- <sup>(2)</sup> There were no miscellaneous revenues collected in Fiscal Year 2023-24. Miscellaneous revenues include Miscellaneous, Transfers in, Other Capital, and Revenues From Other Agencies. It does not include contributed capital for the private development dedications.
- <sup>(3)</sup> The Wastewater Fund receives Wastewater Impact Fees that are deposited into a separate fund; however, the Wastewater Impact Fees are restricted and can only be used to cover eligible costs specified in the Sacramento City Code.
- <sup>(4)</sup> 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.
- <sup>(5)</sup> As part of the formal rating agency surveillance in Fiscal Year 2023-24, rating agencies were informed that the Wastewater fund may eliminate the Rate Stabilization Reserve. The rating agencies felt that if the Rate Stabilization Reserve was eliminated, there would not be an impairment to the credit rating. Per the Revised Department of Utilities Designated Reserve Policy adopted by City Council on 6/18/2024 (Motion ID 2024-0161), the Balance in the Rate Stabilization Reserve was transferred to the Capital Reserve in the amount of \$1.2 million.

Exhibit F

**Outstanding Wastewater Fund Debt Service  
as of June 30, 2024**

Fiscal Year	Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable)		Total Wastewater Revenue Bonds
	Wastewater Revenue Bonds, Series 2019		
FY25	\$ 2,116,375.00	\$ 1,749,241.26	\$ 3,865,616.26
FY26	\$ 2,116,375.00	\$ 1,751,953.56	\$ 3,868,328.56
FY27	\$ 2,118,750.00	\$ 1,747,365.23	\$ 3,866,115.23
FY28	\$ 2,118,375.00	\$ 1,745,246.15	\$ 3,863,621.15
FY29	\$ 2,115,250.00	\$ 1,745,613.90	\$ 3,860,863.90
FY30	\$ 2,114,250.00	\$ 1,748,938.45	\$ 3,863,188.45
FY31	\$ 2,115,125.00	\$ 1,750,879.50	\$ 3,866,004.50
FY32	\$ 2,117,625.00	\$ 1,751,067.05	\$ 3,868,692.05
FY33	\$ 2,116,625.00	\$ 1,744,183.45	\$ 3,860,808.45
FY34	\$ 2,117,000.00	\$ 1,750,391.50	\$ 3,867,391.50
FY35	\$ 2,118,500.00	\$ 1,749,737.50	\$ 3,868,237.50
FY36	\$ 2,116,000.00	\$ 1,747,360.30	\$ 3,863,360.30
FY37	\$ 2,114,375.00	\$ 1,750,292.50	\$ 3,864,667.50
FY38	\$ 2,118,250.00	\$ 1,743,952.05	\$ 3,862,202.05
FY39	\$ 2,117,375.00	\$ 1,746,492.40	\$ 3,863,867.40
FY40	\$ 2,116,625.00	\$ 1,747,773.65	\$ 3,864,398.65
FY41		\$ 1,747,795.80	\$ 1,747,795.80
FY42		\$ 1,746,558.85	\$ 1,746,558.85
FY43		\$ 1,744,062.80	\$ 1,744,062.80
<b>Total</b>	<b>\$ 33,866,875.00</b>	<b>\$ 33,208,905.90</b>	<b>\$ 67,075,780.90</b>



Information as of Reporting Year End: 6/30/2024

## Issuance Information

Issuer Name:	City of Sacramento
Issue Name:	Wastewater Revenue Refunding Bonds, Series 2020 (Taxable)
Project Name:	Wastewater
Actual Sale Date:	6/18/2020
Settlement Date:	7/1/2020
Original Principal Amount:	\$27,970,000.00
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$27,970,000.00
Total cost of issuance from Report of Final Sale:	\$404,516.67

## Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2020-0094
Original Authorized Amount:	\$35,000,000.00
Authorization Date:	4/14/2020
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



**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 # : 2020-0492  
 Status: Submitted  
 01/31/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$26,770,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$26,770,000.00
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):	\$340,000.00
Principal Outstanding – End of Reporting Period:	\$26,430,000.00

**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
6/30/2021	\$27,970,000.00	\$465,741.74	\$27,504,258.26
6/30/2022	\$27,504,258.26	\$1,580,482.22	\$25,923,776.04
6/30/2023	\$25,923,776.04	\$556,869.28	\$25,366,906.76
6/30/2024	\$25,366,906.76	\$25,366,906.76	\$0.00

**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
Costs of Issuance	\$3,376.54	\$0.00	\$3,376.54	\$0.00
Refunding Escrow Account	\$27,966,623.46	\$25,366,906.76	\$2,599,716.70	\$0.00
<b>TOTAL:</b>	\$27,970,000.00	\$25,366,906.76	\$2,603,093.24	\$0.00

**Expenditures of Current Reporting Period**

Fund Category	Purpose	Expenditure Amount
Refunding Escrow Account	BOND REFUNDING	\$531,906.76
Refunding Escrow Account	BOND REFUNDING - PRINCIPAL	\$24,835,000.00



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 California Debt and Investment Advisory Commission, 915 Capitol Mall,  
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 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2020-0492  
 Status: Submitted  
 01/31/2025

TOTAL:	\$25,366,906.76
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Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Costs of Issuance	Cost of Issuance	\$0.00	\$3,376.54	\$3,376.54
Refunding Escrow Account	Bond Refunding	\$531,906.76	\$2,599,716.70	\$3,131,623.46
Refunding Escrow Account	BOND REFUNDING - PRINCIPAL	\$24,835,000.00	\$0.00	\$24,835,000.00
<b>TOTAL:</b>		<b>\$25,366,906.76</b>	<b>\$2,603,093.24</b>	<b>\$27,970,000.00</b>

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2013-1302	\$24,835,000.00	9/1/2023

**Filing Contact**

Filing Contact Name: Claudia Lara  
 Agency/Organization Name: City of 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 Comments:

**ADTR Reportable**



# ANNUAL DEBT TRANSPARENCY REPORT

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

CDIAC # : 2020-0492  
Status: Submitted  
01/31/2025

Principal Outstanding – End of Reporting Period:	\$26,430,000.00
Proceeds Unspent – End of Reporting Period:	\$0.00
ADTR Reportable Next Reporting Year:	Yes
Submission Date:	1/31/2025