



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Sacramento City Financing Authority, Tax Allocation Revenue Bonds, 2005 Series A (Merged Downtown and Oak Park Projects), \$92,372,235.75 AND Taxable Tax Allocation Revenue Bonds, 2005 Series B (Merged Downtown and Oak Park Projects), \$46,750,000, Dated: December 7, 2005
785849QD5, 785849QE3, 785849QF0, 785849PY0, 785849QG8, 785849QH6, 785849RN2,
785849QJ2, 785849QK9, 785849QL7, 785849QM5, 785849QN3, 785849QP8, 785849QQ6,
785849PZ7, 785849QS2

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)
- 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

Series 200r TABs - Questions / Answers

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:

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Relationship to Issuer: Dissemination Agent

Authorized By:

Name: Brian Wong

Title: Debt Manager

Entity: Sacramento, CA, City of

Digital Assurance Certification

Filing Certificate

DAC transmitted the Other Event-based Disclosures to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P11157876

Date & Time Stamp: 08/23/2021

Document: Other Event-based Disclosures: Series 200r TABs - Questions / Answers

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 16

Filing made on Series: 2005A,B

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: Sacramento City Financing Authority, Tax Allocation Revenue Bonds, 2005 Series A (Merged Downtown and Oak Park Projects), \$92,372,235.75 AND Taxable Tax Allocation Revenue Bonds, 2005 Series B (Merged Downtown and Oak Park Projects), \$46,750,000, Dated: December 7, 2005

CUSIP: 785849QD5, 785849QE3, 785849QF0, 785849QG8, 785849QH6, 785849QJ2, 785849QK9, 785849QL7, 785849QM5, 785849QN3, 785849QP8, 785849QQ6, 785849QS2, 785849PY0, 785849RN2, 785849PZ7

No missing CUSIPs for this bond issue

ADDITIONAL (VOLUNTARY) DISCLOSURE

This filing is made voluntarily by the City of Sacramento (the "City"), without intention to provide any update to this filing or its subject matter or to make similar voluntary filings in the future. Any obligation to do so is expressly disclaimed.

Dated: August 23, 2021

Issue: Sacramento City Financing Authority 2005 Tax Allocation Revenue Bonds, Series A (Merge Downtown and Oak Park Projects) (the "**2005 TABs**")

The City in its role as Redevelopment Agency Successor Agency received questions from an institutional investor of the 2005 TABs. In an effort to provide responses to the questions received, the City has opted to prepare and file a voluntary disclosure filing for the benefit of all bondholders and other stakeholders of the 2005 TABs.

Requested Information and Responses:

- Q1: What is the debt service reserve fund as of fiscal year end 2020?
A1: The debt service reserve requirement of the 2005 TABs is satisfied with surety debt service reserve policies that were obtained at the time of issuance in 2005 – a surety debt service reserve policy each for the Merged Downtown and Oak Park redevelopment project area components. The two surety reserve policies do not have a cash value, but rather each has a policy coverage amount for the two project area components.
- Q2: What is the debt outstanding of the 2005 bonds as of fiscal year end 2020?
A2: As of June 2020, the aggregate debt outstanding of the 2005 TABs is \$139,487,040.77. The figure includes accreted interest as the outstanding 2005 TABs are capital appreciation bonds.
- Q3: For the Merged Downtown and Oak Park Projects, the debt service coverage ratio was approximately 787x. What were the reasons behind the high debt service coverage ratio? Were debt service payments forgiven?
R3: To clarify, the debt service coverage ratio was listed as 787x for the Merged Downtown redevelopment project area component and 183x for the Oak Park redevelopment project area component in the FY20 continuing disclosure report that we uploaded to EMMA for the 2005 TABs.

August 23, 2021

Additional (Voluntary) Disclosure: 2005 TABs

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Focusing on the Merged Downtown redevelopment project area component, there was no attributable senior debt service in FY20. While the \$10.025mm debt service payment due on December 1, 2019 is a FY20 expenditure from a bond point-of-view, City Accounting treated that expenditure as a FY19 expenditure, as the City received funds in FY19 as part of the Recognized Obligation Payment Schedule (ROPS) ask from the California Department of Finance. Furthermore, there were no ROPS funds received for the 2005 TABs in FY20 for an expenditure in FY21, as both the Merged Downtown and Oak Park redevelopment project area components did not have any maturity in FY21.

No debt service payments associated with the 2005 TABs were forgiven.

City of Sacramento



Brian Wong
Debt Manager