



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Sacramento City Financing Authority, Refunding Revenue Bonds (Master Lease Program Facilities), 2015, \$183,380,000, Dated: October 14, 2015
785849WD8, 785849WE6, 785849WF3, 785849WG1, 785849WH9, 785849WJ5, 785849WZ9,
785849WK2, 785849WL0, 785849WM8, 785849WN6, 785849WP1, 785849WQ9, 785849WR7,
785849WS5, 785849WT3
2. 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
785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9
3. Sacramento City Financing Authority, \$151,135,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series A (Community Reinvestment Capital Improvement Program), \$95,900,000 and Taxable Capital Improvement Revenue Bonds, 2006 Series B (Community Reinvestment Capital Improvement Program), \$55,235,000, Dated: June 15, 2006
785849TM2

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

Moody's Affirms Ratings for ICR and LRBs 11/21/2022

- 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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State: FL

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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 Rating Change to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P21241226

Date & Time Stamp: 11/22/2022
 Document: Rating Change: Moody's Affirms Ratings for ICR and LRBs 11/21/2022
 DAC Bond Coversheet: Yes
 Transmitted to: MSRB-EMMA
 Total CUSIPs associated with this Filing: 24
 Filing made on Series: 2015, 2006C,D,E, 2006A,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, Refunding Revenue Bonds (Master Lease Program Facilities), 2015, \$183,380,000, Dated: October 14, 2015
 CUSIP: 785849WD8, 785849WE6, 785849WF3, 785849WG1, 785849WH9, 785849WJ5, 785849WZ9, 785849WK2, 785849WL0, 785849WM8, 785849WN6, 785849WP1, 785849WQ9, 785849WR7, 785849WS5, 785849WT3
 No missing CUSIPs for this bond issue
2. 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: 785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9
 No missing CUSIPs for this bond issue
3. Issue: Sacramento City Financing Authority, \$151,135,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series A (Community Reinvestment Capital Improvement Program), \$95,900,000 and Taxable Capital Improvement Revenue Bonds, 2006 Series B (Community Reinvestment Capital Improvement Program), \$55,235,000, Dated: June 15, 2006
 CUSIP: 785849TM2

No missing CUSIPs for this bond issue

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Sacramento CA 95814

John Colville ~ City Treasurer

Phone 916-808-5168
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Via Email

**ADDITIONAL (VOLUNTARY) DISCLOSURE
RATINGS AFFIRMED**

Dated: November 22, 2022

NOTICE IS HEREBY GIVEN that on November 21, 2022, Moody's Investors Service ("Moody's") affirmed the City of Sacramento's long-term issuer rating at "**Aa2**" and affirmed the outlook as **stable**. Additionally, Moody's affirmed the long-term ratings with a **stable** outlook for various Sacramento City Financing Authority bond issues. The rating affirmation impacted the following series of bonds:

Sacramento City Financing Authority

- 2006 Taxable Capital Improvement Revenue Bonds, Series B [Aa3 rating affirmed]
- 2006 Refunding Revenue Bonds, Series E [Aa3 rating affirmed]
- 2015 Refunding Revenue Bonds [Aa3 rating affirmed]

City of Sacramento



Brian Wong
Debt Manager

Attachment: Moody's Rating Action Report dated November 21, 2022



Rating Action: Moody's affirms 1104 US cities and counties' issuer and debt ratings

21 Nov 2022

New York, November 21, 2022 -- Moody's Investors Service has today affirmed Issuer Ratings and debt instrument ratings (as applicable) of 1104 US cities and counties in conjunction with the implementation of the US Cities and Counties Methodology published on November 2, 2022. Issuer Ratings reflect cities and counties' ability to repay debt and debt-like obligations without consideration of any pledge, security, or structural features. These actions affect issuers with approximately \$119 billion in debt.

The outlook for each issuer and its debt instruments is unchanged from the outlook currently assigned. There are four possible outlooks: STA (stable); NEG (negative); POS (positive) or NOO (no outlook). NOO is typically assigned to cities and counties with less than \$250 million of rated debt.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBM_PBM907942731 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBM_PBM907942731 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Principal Methodologies and Models Used
- State of Obligor

The affirmation of Issuer Ratings reflects an evaluation of the key factors of the analysis for cities and counties including the economy, finances, institutional framework and leverage together with other relevant considerations.

The affirmation of debt instrument ratings reflects the individual cities or counties' Issuer Rating and each debt instrument's security considerations.

RATING OUTLOOK

The outlook for each issuer and its debt instruments is unchanged from the outlook currently assigned. An outlook is an opinion regarding the likely rating direction over the medium term.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Improvement in fundamental credit factors, including those related to economy, finances,

institutional framework, or leverage

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Deterioration of fundamental credit factors, including those related to economy, finances, institutional framework, or leverage

METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties Methodology published in November 2022 and available at <https://ratings.moodys.com/api/rmc-documents/386953>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBM_PBM907942731 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Endorsement

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/ deal page for the respective issuer on <https://ratings.moodys.com>.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

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The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

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Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

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