



# Municipal Market Disclosure Information Cover Sheet

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**This Filing Applies to:**

1. City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020  
786087BV7, 786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3
2. City of Sacramento, Wastewater Revenue Bonds, Series 2019, \$25,960,000, Dated: April 10, 2019  
786087AZ9, 786087BA3, 786087BB1, 786087BC9, 786087BD7, 786087BE5, 786087BF2, 786087BG0, 786087BH8, 786087BJ4, 786087BK1, 786087BL9, 786087BM7, 786087BN5, 786087BP0, 786087BQ8, 786087BR6
3. City of Sacramento, Wastewater Revenue Bonds, Series 2013, \$30,855,000, Dated: June 27, 2013  
786087AJ5

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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)
- 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

Fitch Affirms Rating with Stable Outlook

- 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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**Authorized By:**

Name: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

**Digital Assurance Certification**

## Filing Certificate

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**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: P21263585

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Date & Time Stamp:	02/23/2023
Document:	Rating Change: Fitch Affirms Rating with Stable Outlook
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	32
Filing made on Series:	2020, 2019, 2013

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

CUSIP: 786087BV7, 786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

No missing CUSIPs for this bond issue

2. Issue: City of Sacramento, Wastewater Revenue Bonds, Series 2019, \$25,960,000, Dated: April 10, 2019

CUSIP: 786087AZ9, 786087BA3, 786087BB1, 786087BC9, 786087BD7, 786087BE5, 786087BF2, 786087BG0, 786087BH8, 786087BJ4, 786087BK1, 786087BL9, 786087BM7, 786087BN5, 786087BP0, 786087BQ8, 786087BR6

No missing CUSIPs for this bond issue

3. Issue: City of Sacramento, Wastewater Revenue Bonds, Series 2013, \$30,855,000, Dated: June 27, 2013

CUSIP: 786087AJ5

No missing CUSIPs for this bond issue

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*Via Email*

**ADDITIONAL (VOLUNTARY) DISCLOSURE  
RATING AFFIRMED**

Dated: February 23, 2023

NOTICE IS HEREBY GIVEN that on February 22, 2023, Fitch Ratings (Fitch) affirmed the “AA” long-term rating with a stable outlook for various series of City of Sacramento Sewer (aka Wastewater) Revenue Bonds. The rating affirmation impacts the following series of bonds:

- Wastewater Revenue Bonds, Series 2013
- Wastewater Revenue Bonds, Series 2019
- Wastewater Revenue Refunding Bonds, Series 2020

City of Sacramento



Brian Wong  
Debt Manager

Attachment: Fitch Ratings Report for the City of Sacramento’s Sewer Revenue Bonds



## RATING ACTION COMMENTARY

# Fitch Affirms Sacramento, California's Sewer Revs at 'AA'; Outlook Stable

Wed 22 Feb, 2023 - 5:51 PM ET

Fitch Ratings - Austin - 22 Feb 2023: Fitch Ratings has affirmed the 'AA' rating on the following city of Sacramento, CA (the city) sewer system (the system) obligations:

--Approximately \$51.8 million sewer system revenue bonds, series 2013, 2019, and 2020.

Fitch has also assessed the system's Standalone Credit Profile (SCP) at 'aa'. The SCP represents the credit profile of the system on a stand-alone basis irrespective of its relationship with, and the credit quality of the city (Issuer Default Rating [IDR] AA/Stable).

The Rating Outlook is Stable.

## RATING ACTIONS

ENTITY / DEBT ↕

RATING ↕

PRIOR ↕

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Sacramento (CA) [Sewer]

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Sacramento (CA) /Sewer Revenues/1 LT	LT	AA Rating Outlook Stable	Affirmed	AA Rating Outlook Stable
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[VIEW ADDITIONAL RATING DETAILS](#)

## ANALYTICAL CONCLUSION

The 'AA' bond rating and 'aa' SCP assessment reflect the system's exceptionally low but climbing leverage, measured as net adjusted debt to adjusted funds available for debt service (FADS), in the context of strong revenue defensibility and operating risk profiles, both assessed at 'a'.

Factored into the revenue defensibility assessment is the fixed rate paid by system customers to the regional wastewater service provider, Sacramento Regional County Sanitation District (SRCSD; IDR A+/Stable). The strong operating risk profile is supported by the limited operating risk associated with a sanitary sewer collection system (SSS), but the updated assessment of 'a' from 'aa' reflects uncertainty around the total cost and funding source(s) of comprehensive capital needs of the combined sewer system (CSS). A portion of the system includes a CSS that was built well over 100 years ago and conveys wastewater and stormwater. Additional capital costs related to the CSS are expected to be ongoing, and uncertainty remains as to how CSS capital needs will be financed and the extent to which costs could potentially be borne by the system.

Currently, leverage is exceptionally low at 1.4x (fiscal 2022) driven primarily by a decrease in expenses. However, financial margins are expected to narrow over the next few years given rising debt costs related to recent borrowings and anticipated flat rates, with leverage showing yoy growth through fiscal 2027. Depending on the level of capital spending necessary related to the CSS, leverage may increase further.

## CREDIT PROFILE

The system provides wastewater collection and conveyance services through two systems: the CSS in the oldest parts of the city, and a SSS elsewhere. (Fitch's analysis is based on the enterprise reporting for the wastewater fund only.) The system serves about 60% of the residents within the city while the remaining 40% of city residents are served by Sacramento Area Sewer District (IDR AA+/Stable). The city serves as the state capital, with about 500,000 residents. The SSS's primary task is to collect sewage and transport it to SRCSD. SRCSD treats flows from the system under a master interagency agreement, which was recently renegotiated and finalized in June 2021 with a 50-year term.

Fitch considers the system a related entity of the city given the relationship of the system services as individual enterprise funds of the city. The rating on the sewer revenue bonds is not currently constrained by the credit quality of the city. However, as a result of being a related entity, the issue rating could become constrained by a decline in the general credit quality of the city.

## **KEY RATING DRIVERS**

### **Revenue Defensibility 'a'**

Strong Rate Flexibility Considers Wholesaler Rates; Mature Service Area

The system provides service to about 60% of the city. Rates include payments made to the regional sewer service provider that are billed directly to customers. The customer base is diverse and largely residential. Despite several years of above-average rate increases, rates remain affordable for a large portion of the population. No additional rate increases are expected over the near term.

### **Operating Risks 'a'**

Strong Operating Risk Profile; Ongoing Capital Investment Needs

The system has a very low operating cost burden. The life cycle ratio is low and supported by a history of strong capital investment. The system faces ongoing capital need related to the CSS without a definitive funding source, which could result in the system bearing CSS costs, which is accounted for in the current assessment.

### **Financial Profile 'aa'**

Very Low Leverage Expected to Increase

The very strong finance profile is expected to tighten due to increased debt costs and no planned rate increases. Nevertheless, leverage levels are expected to increase but ultimately level out by 2027 and remain in line with the current rating. The liquidity profile is neutral to the assessment.

### **Asymmetric Additive Risk Considerations**

No asymmetric additive risk considerations affected this rating determination.



## **RATING SENSITIVITIES**

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Stabilization of leverage that approximates 2.0x through Fitch's base and stress cases, assuming revenue defensibility and operating risk assessments remain unchanged;

--Greater clarity of capital needs and funding sources for the SSS and CSS.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Sustained trend of leverage that approximates 8.0x or more through Fitch's base and stress cases, assuming revenue defensibility and operating risk assessments remain unchanged.

### **Best/Worst Case Rating Scenario**

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **SECURITY**

The bonds are secured by a senior lien on the city's net sewer system revenues after payment of maintenance and operations expenses.

### **Revenue Defensibility**

The system's revenue defensibility is assessed at 'a' reflecting monopolistic service and favorable service area characteristics. Rates are affordable and the monthly bill calculation takes into consideration rates charged by the system and by SRCSD. The customer base is diverse and largely residential. The city council has independent rate authority, although typical of California credits, rates are subject to challenges under Proposition 218, which allows ratepayers to roll back rates if a majority submits a written protest. Despite the lack

of planned rate increases through at least fiscal 2025, the system continues to evaluate the need for future rate adjustments to support system needs.

Service area characteristics are favorable, reflecting average income levels and unemployment. The area is seeing some uptick in growth and residents from the San Francisco Bay area moving to the region. The State of California is the dominant local economic force and employer in the city. While the state provides a solid fundamental base for local economic activity, the concentration of state employment in the city leaves Sacramento vulnerable to changes in the state's budget position and employment levels. Customer concentration is not a concern as the 10 largest retail accounts, which are primarily comprised of governmental entities, account for less than 7% of fiscal 2022 revenues.

Residential rates are flat fees based on the number of rooms in a home, creating great revenue predictability and stability. Fiscal 2022 combined sewer rates result in a monthly bill of around \$69 (including a \$37 fixed rate for SRCSD), which are affordable for nearly 80% of the population. The city council has shown strong rate discipline in recent years, adopting a four-year rate package of 9% annual increases from fiscal 2017 to 2020. Over this same period, SRCSD rates grew to \$37, up from \$32 in fiscal 2015. No additional rate adjustments are planned through at least fiscal 2025. SRCSD has not indicated any rate increases in upcoming years. Fitch expects rate flexibility will remain sound in upcoming years.

## **Operating Risks**

The operating risk profile is strong and assessed at 'a'. The very low operating cost burden reflects the low level of operational risk associated with collection and transportation of sewer flows to SRCSD. The operating cost burden has been around \$5,600 per million gallons for the past five years, but have seen an uptick recently as sewer flows have declined. Under contract, the system is allowed to send SRCSD up to 60 mgd of flows.

Included within Fitch's calculation of operating cost burden is the system's transfer to the general government. The utility tax transfer approved by voters and levied on the city's water, sewer, stormwater and solid waste enterprises may be higher or lower than 11% on one or more of the enterprises provided that the total tax paid by all of the enterprises does not exceed 11% of the total gross revenues received from user fees and charges of all of the enterprises combined. The city currently levies 11% on each of the enterprises.

The system's fiscal 2023-2027 capital improvement plan (CIP) totals \$12 million and will be funded from pay-go sources and impact fees. Management informed Fitch that the CIP does not include projects related to the system's CSS Long Term Control Plan (LTCP) and it continues to evaluate different options to address capital needs shared between the system and stormwater system. The life cycle ratio has been declining, bolstered by strong capital investment. The fiscal 2022 life cycle ratio registered 31%, down from 35% in fiscal 2018. Capex to depreciation has exceeded depreciation with the five-year average capex to depreciation of 408% in fiscal 2022.

The system retains some operating risks related to operation of the older CSS during major storms, when flows exceed the capacity of SRCSD treatment facilities. This risk could manifest into additional long-term capital needs to address sanitary sewer overflows. During wet weather, the system stores wastewater until flows decrease and can be handled by the combined wastewater treatment plant. The system releases untreated or minimally treated sewage into the Sacramento River during extreme weather events.

Regulatory oversight has centered on capital investments to reduce the frequency of untreated releases and system outflows and the LTCP is focused on these projects. Future regulatory action could also increase capital demands on the system. The city's wastewater discharges flow into the Sacramento River that provides much of the state's drinking water supplies and into an ecosystem that has been under considerable environmental stress. The responsibility for the CSS is shared with the stormwater enterprise fund as the two enterprise funds jointly use pipes and facilities within the CSS. Historically, funding of improvements has been allocated between the stormwater system and the system. However, if sufficient funds are not generated by the stormwater system, the system would be relied upon to handle all necessary costs.

## **Financial Profile**

The system's financial profile is assessed at 'aa', which largely considers expectations leverage will increase in upcoming years with increased carrying costs as rates are potentially held flat. Leverage of 1.4x in fiscal 2022 is generally in line with historical performance since fiscal 2018. The liquidity profile is neutral to the financial profile assessment with a five-year average current days cash on hand (DCOH) of 735 between 2018 and 2022 and coverage of full obligations (COFO) that measured 3.6x in fiscal 2022.

Fitch Analytical Stress Test (FAST)

The five-year forward look provided by FAST considers the potential trend of key ratios in a base case and a stress case. The stress case is designed to impose capital costs 10% above expected base case levels and evaluate potential variability in projected key ratios. Management's forecast informed Fitch's base case as the assumptions were considered reasonable and took into consideration conservative assumptions related to inflationary cost increases.

The FAST also takes into consideration the system's CIP, which will be funded from pay-go sources and system impact fees. Further, the CIP did not include all potential costs associated with the system's LTCP. Under these assumptions leverage grows yoy, increasing to 3.7x and 4.4x in the base and stress cases, respectively, by fiscal 2027. The liquidity profile is expected to remain neutral to the assessment with COFO staying at or above 2.6x and solid days cash on hand through the forward look.

### **Asymmetric Additive Risk Considerations**

No asymmetric additive risk considerations affected this rating determination.

### **Sources of Information**

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **ESG Considerations**

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

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**APPLICABLE CRITERIA**

[U.S. Water and Sewer Rating Criteria \(pub. 18 Mar 2021\) \(including rating assumption sensitivity\)](#)

[Public Sector, Revenue-Supported Entities Rating Criteria \(pub. 01 Sep 2021\) \(including rating assumption sensitivity\)](#)

## ADDITIONAL DISCLOSURES

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## ENDORSEMENT STATUS

Sacramento (CA)

EU Endorsed, UK Endorsed

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