



# Municipal Market Disclosure Information Cover Sheet

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**This Filing Applies to:**

1. City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$188,390,000 Dated: May 6, 2020  
786089JC7, 786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9, 786089JL7, 786089JM5, 786089JN3, 786089JP8, 786089JQ6, 786089JR4
2. City of Sacramento, Water Revenue Bonds, Series 2017, \$52,610,000, Dated: June 22, 2017  
786089HG0, 786089HH8, 786089HJ4, 786089HK1, 786089HL9, 786089HM7, 786089HN5, 786089HP0, 786089HQ8, 786089HR6, 786089HS4, 786089HT2, 786089HU9, 786089HV7, 786089HW5, 786089HX3, 786089HY1
3. City of Sacramento, Water Revenue Bonds, Series 2013, \$215,195,000, Dated: March 28, 2013  
786089GF3, 786089GZ9, 786089GG1

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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))

**Disclosure Dissemination Agent Contact:**

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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

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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: P21263588

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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:	34
Filing made on Series:	2020, 2017, 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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- Issue: City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$188,390,000 Dated: May 6, 2020

CUSIP: **786089JC7, 786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9, 786089JL7, 786089JM5, 786089JN3, 786089JP8, 786089JQ6, 786089JR4**

**No missing CUSIPs for this bond issue**
- Issue: City of Sacramento, Water Revenue Bonds, Series 2017, \$52,610,000, Dated: June 22, 2017

CUSIP: **786089HG0, 786089HH8, 786089HJ4, 786089HK1, 786089HL9, 786089HM7, 786089HN5, 786089HP0, 786089HQ8, 786089HR6, 786089HS4, 786089HT2, 786089HU9, 786089HV7, 786089HW5, 786089HX3, 786089HY1**

**No missing CUSIPs for this bond issue**
- Issue: City of Sacramento, Water Revenue Bonds, Series 2013, \$215,195,000, Dated: March 28, 2013

CUSIP: **786089GF3, 786089GZ9, 786089GG1**

**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 and changed the outlook from “stable” to “positive” for various City of Sacramento Water Revenue Bonds. The rating affirmation impacts the following series of bonds:

- Water Revenue Bonds, Series 2013
- Water Revenue Bonds, Series 2017
- Water Revenue Refunding Bonds, Series 2020

City of Sacramento



Brian Wong  
Debt Manager

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



**RATING ACTION COMMENTARY**

# **Fitch Revises Sacramento, CA Water System Outlook to Positive from Stable; Affirms Rating at 'AA-'**

Wed 22 Feb, 2023 - 5:56 PM ET

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

--Approximately \$240.6 million water system revenue bonds, series 2013, 2017, 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 AA/Stable).

The Rating Outlook has been revised to Positive from Stable.

## **RATING ACTIONS**

**ENTITY / DEBT** ⚡

**RATING** ⚡

**PRIOR** ⚡

Sacramento (CA)  
[Water]

Sacramento (CA) /Water Revenues/1 LT	LT	AA- Rating Outlook Positive	AA- Rating Outlook Stable
	Affirmed		

[VIEW ADDITIONAL RATING DETAILS](#)

**ANALYTICAL CONCLUSION**

The 'AA-' bond rating and 'aa-' SCP assessment reflect the system's very low leverage, measured as net adjusted debt to adjusted funds available for debt service (FADS), in the context of very strong revenue defensibility and operating risk, both assessed at 'aa'. Rate increases implemented over the last decade bolstered FADS as the system moved through a capital-intensive period. The Positive Outlook reflects expectations for lower leverage than previously expected, in light of cost containment measures the last few years that outperformed projections, in conjunction with more moderate capital needs in upcoming years. FADS is expected to be sufficient to support planned capital and operations and keep leverage between 5.0x and 6.0x on a sustained basis.

The 'aa' revenue defensibility assessment is anchored in the system's rate-setting autonomy and service area that displays favorable underpinnings. The operating risk profile is assessed at 'aa', reflecting a very low operating cost burden and manageable capex. Capital needs are declining as the system has completed its metering project that came in under budget and ahead of its mandated deadline.

**CREDIT PROFILE**

The system provides essential water services to more than 500,000 residents of the city, California's state capital. The system provides some water on a wholesale basis to Sacramento Suburban Water District, Sacramento County Water Agency, California American Water Co., and the system also provides some water on a wheel basis to Sacramento County Water Agency.

The city has rights to an ample supply of local surface water under high-priority water rights that is limited in only the most severe drought conditions. Sacramento draws about 74% of its water supplies from the American and Sacramento Rivers based on a five-year average. Another 26% of supplies are provided by local ground water wells. The city estimates that its reliable supplies equal about 280 million gallons per day (mgd) compared

with recent demand of about 81 mgd in fiscal 2022. The city has contracts with the U.S. Bureau of Reclamation that require the agency to provide sufficient flows to meet city needs before serving the Bureau's own Central Valley Project customers from its Folsom Lake reservoir. Ample water supply is treated at two city-owned and operated treatment plants.

Fitch considers the system a related entity of the city given the relationship of the system serves as an enterprise fund of the city. The rating on the water 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 'aa'**

Very Strong Rate Flexibility; Mature Service Area

The system is the monopoly provider of essential retail water services to a large urban service area. The customer base is diverse and largely residential. Despite several years of rate increases approaching 10%, rates remain affordable for a large portion of the population. No additional rate increases are expected over the near term.

### **Operating Risks 'aa'**

Very Low Operating Risk Due to Very Low Water Costs; Capital Needs Expected to Decline

The system's very affordable and ample water supply provides for a very low operating cost burden. The system is exiting its capital-intensive phase that addressed metering all customers, with future capital costs expected to be significantly lower than in recent years.

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

Very Low Leverage to Decrease Modestly

The financial profile is very strong and recent cost containment measures in conjunction with more moderate capital needs in upcoming years will help moderate leverage at a lower level than previously assumed, which supports the Positive Outlook. 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:

--Leverage that stabilizes to approximate 8x or less through Fitch's base and stress cases, assuming revenue defensibility and operating risk assessments remain unchanged;

--Continued ability to generate sufficient FADS through either rate increases or cost containment measures.

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

--Sustained trend of leverage that approaches 10.0x through Fitch's base and stress cases, assuming revenue defensibility and operating risk assessments remain unchanged, would likely stabilize the Rating Outlook.

## 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 water system revenues after payment of maintenance and operations expenses.

## Revenue Defensibility

The system's revenue defensibility is assessed at 'aa', reflecting favorable service area characteristics and an independent ability to raise rates. The system is the monopoly

provider of essential retail water services to a large urban service area. The customer base is diverse and largely residential. Rates are set by the city council with no outside regulatory approval, although, typical of California utilities, rates are subject to challenge under Proposition 218, which allows ratepayers to roll back rates if a majority submits a written protest. While there have been past challenges to rate adjustments, since fiscal 2013 the city council approved significant rate increases that supported planned capital investments and rising debt service.

Service area characteristics are favorable, reflecting average income levels and unemployment. Growth, while still midrange, has seen improvement with the five-year total customer compound annual growth rate of 1.1% in 2022. The area is seeing some uptick in growth and residents from the 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 about 8% of fiscal 2022 operating revenues.

Fiscal 2022 (FYE June 30) water rates result in a monthly bill of about \$50, based on Fitch's assumed usage of 7,500 gallons and are affordable for around 80% of the population. The city council has shown strong rate discipline in recent years, increasing rates 10% each year from fiscal years 2013 to 2020 (except 2016) to support a significant increase in capital spending and associated debt costs. No additional rate adjustments are planned through at least fiscal 2025 now that capital needs are moderating. However, management continues to evaluate the need for future rate increases to support capital needs and operations. Fitch expects rate flexibility will remain sound in upcoming years.

## **Operating Risks**

The operating risk profile is very strong, assessed at 'aa'. Low cost water supply provides for a very low operating cost burden that has averaged about \$3,200 per million gallons of water produced since 2018. 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, wastewater, 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 fiscal 2023-2027 capital improvement plan (CIP) totals \$138 million and will be funded from pay-go resources and system impact fees. Capital expenditures are expected to be down considerably from the fiscal 2018-2022 total spend of \$270 million. Annual capital costs are expected to range from \$23 million to \$30 million, considerably lower than the historical five-year average of \$54 million.

The system was not historically metered due to the abundance of water, but state law required the system to be metered by 2025, which the system accomplished early. Accelerated capital spending to address the meter mandate is reflected in a low life cycle ratio of 30% and very favorable five-year average capex to depreciation of 245%, as of fiscal 2022. Despite a favorable life cycle ratio, Sacramento's water utility is a mature, established system with aging infrastructure that requires continuous reinvestment. The city is making a major push to resolve past maintenance and infrastructure investment deficiencies and is phasing into a 100-year replacement cycle, which is included in the current CIP.

## Financial Profile

The system's financial profile is assessed at 'aa'. Leverage registered 6.5x in fiscal 2022, a slight increase after several years of steady decline due to additional draws on state revolving fund (SRF) loans. The liquidity profile is neutral to the financial profile assessment with a liquidity cushion that reached 1,155 days and coverage of full obligations of 1.6x 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 system's 2023-2027 CIP, which totals \$138 million takes into consideration ongoing infrastructure repair and rehabilitation primarily funded via pay-go. Under these assumptions leverage declines through fiscal 2025 before increasing to 5.4x and 5.7x in the base and stress cases, respectively, in fiscal 2027. The Positive Outlook is based on Fitch's expectation that leverage remains below 8.0x and retains some headroom even if rates remain flat beyond 2026. Additionally, stabilizing leverage over the intermediate term

supports the Outlook. The liquidity profile is expected to remain neutral to the assessment with COFO staying at or above 1.3x 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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Sacramento (CA)

EU Endorsed, UK Endorsed

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