



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable),
\$188,390,000 Dated: May 6, 2020
786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9, 786089JL7,
786089JM5, 786089JN3, 786089JP8, 786089JQ6, 786089JR4

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

Notice of Expiration and Preliminary Acceptance

- 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:

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

Fax: 407 515 - 6513

Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

Certification Authorized By:

/s/ Claudia Lara

Name: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

Digital Assurance Certification

Filing Certificate

DAC transmitted the Tender Offer / Secondary Market Purchases to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P11296385

Date & Time Stamp:	12/12/2023
Document:	Tender Offer / Secondary Market Purchases: Notice of Expiration and Preliminary Acceptance
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	13
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

1. Issue: City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$188,390,000 Dated: May 6, 2020

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

No missing CUSIPs for this bond issue

**NOTICE OF EXPIRATION
AND
PRELIMINARY ACCEPTANCE**
Dated December 12, 2023

by the

CITY OF SACRAMENTO

to the Beneficial Owners of

City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable)

(the “Series 2020 Bonds”)

The purpose of this Notice of Expiration and Preliminary Acceptance, dated December 12, 2023 (the “Preliminary Acceptance Notice”) is to provide notice of the expiration of the Invitation (hereinafter defined) and the preliminary acceptance for purchase of the Target Bonds. All other terms relating to the Invitation remain unchanged.

All capitalized terms used herein and not otherwise defined are used as defined in the Invitation.

Pursuant to the Invitation to Tender for Purchase, dated November 15, 2023 (as amended or supplemented, including as amended on December 4, 2023, the “**Invitation**”) and the Revised Pricing Notice, dated December 4, 2023 (the “**Revised Pricing Notice**”), the City of Sacramento (the “**City**”), invited offers to tender Target Bonds for purchase at the applicable purchase prices based on Fixed Spreads to be added to the yields on certain benchmark United States Treasury Securities (“**Benchmark Treasury Securities**”).

As of Monday, December 11, 2023, at 5:00 p.m. New York City time, the Invitation has expired.

Pursuant to the terms and conditions set forth in the Invitation, the City is preliminarily accepting for purchase the principal amounts of the Target Bonds listed in APPENDIX A attached hereto. The principal amounts of the Target Bonds in this Preliminary Acceptance Notice are preliminary and subject to change.

The final principal amount (if any) of the Target Bonds accepted for purchase will be announced on or before December 13, 2023 (as extended from time to time in accordance with the Invitation, the “**Acceptance Date**”).

The purchase of any Target Bonds pursuant to the Invitation is contingent on the issuance of the City’s Water Revenue Refunding Bonds, Series 2023 (the “**Series 2023 Bonds**”) and is also subject to the terms of the Invitation, including satisfaction or waiver of the conditions set forth therein. The City may also determine to purchase less than all of the Target Bonds, or to defease certain of the Target Bonds, in order to maximize the projected or actual financial benefit resulting from the transaction.

The Invitation (including the Preliminary Official Statement dated November 15, 2023, relating to the Series 2023 Bonds (the “**Series 2023 Bonds POS**”)) and the Revised Pricing Notice are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at <https://www.globic.com/sacramento>.

Any questions can be directed to the:

Information Agent and Tender Agent
GLOBIC ADVISORS

Attention: Robert Stevens
(212) 227-9622, rstevens@globic.com

Dealer Manager

Goldman Sachs & Co. LLC

Ken Ukaigwe at (212) 357-3189 or ken.ukaigwe@gs.com

APPENDIX A

TARGET BONDS PRELIMINARILY ACCEPTED FOR PURCHASE

The table below sets forth the Target Bonds that the City preliminarily has determined to accept for purchase. *The Principal Amount are preliminary and subject to change.*

**City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable)
(the “Series 2020 Bonds” or the “Target Bonds”)**

CUSIP No. †	Maturity Date (September 1)	Interest Rate	Principal Amount Outstanding	Principal Amount Tendered for Purchase	Principal Amount Preliminarily Accepted for Purchase
786089JD5	2024	1.714%	\$2,115,000	\$1,065,000	\$1,065,000
786089JE3	2025	1.814	7,925,000	2,930,000	2,930,000
786089JF0	2026	1.953	8,075,000	2,000,000	2,000,000
786089JG8	2027	2.103	8,240,000	1,385,000	1,385,000
786089JH6	2028	2.147	8,420,000	-	-
786089JJ2	2029	2.197	8,600,000	1,500,000	1,500,000
786089JK9	2030	2.297	8,800,000	3,000,000	3,000,000
786089JL7	2031	2.447	9,010,000	-	-
786089JM5	2032	2.547	9,235,000	-	-
786089JN3	2033	2.647	9,480,000	2,290,000	2,290,000
786089JP8	2034	2.747	9,740,000	100,000	100,000
786089JQ6	2035	2.897	10,020,000	4,620,000	4,620,000
786089JR4	2042 ^(T)	3.180	79,695,000	8,920,000	8,920,000

(T) Term Bond

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Series 2020 Bonds. None of the City, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Target Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Target Bonds.