



# 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  
786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9, 786089JL7,  
786089JM5, 786089JN3, 786089JP8, 786089JQ6, 786089JR4
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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
- Tender Offer / Secondary Market Purchases

### Notice of Target Bonds Purchase Prices

- 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

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**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: P11296386

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Date & Time Stamp:	12/12/2023
Document:	Tender Offer / Secondary Market Purchases: Notice of Target Bonds Purchase Prices
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

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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

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**NOTICE OF TARGET BONDS PURCHASE PRICES**

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 Target Bonds Purchase Prices, dated December 12, 2023 (the “Notice of Target Bonds Purchase Prices”) is to provide notice of the Purchase Yield and the Purchase Price for each CUSIP of the Target Bonds preliminarily accepted for purchase pursuant to the terms of the Invitation (hereinafter defined). 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 December 4, 2023, the “**Invitation**”), the Revised Pricing Notice, dated December 4, 2023 (the “**Revised Pricing Notice**”) and the Notice of Expiration and Preliminary Acceptance, dated December 12, 2023 (the “**Preliminary Acceptance 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**”), plus accrued interest.

Pursuant to the terms and conditions set forth in the Invitation, the yields on the Benchmark Treasury Securities were determined at approximately 10:00 a.m., New York City time, on December 12, 2023. The Purchase Yield and Purchase Price for each CUSIP of the Taxable Target Bonds that the City preliminarily has determined to accept for purchase is set forth in APPENDIX A attached hereto. The purchase price to be received by a Bondowner for the Target Bonds will equal the product of the Purchase Price and the par amount of such Bondowner’s Target Bonds validly tendered and accepted for purchase divided by 100.

The final principal amounts (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 October 30, 2023, relating to the Series 2023 Bonds (the “**Series 2023 Bonds POS**”), the Revised Pricing Notice and the Preliminary Acceptance 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**

**PURCHASE YIELD AND PURCHASE PRICE FOR TARGET BONDS  
PRELIMINARY ACCEPTED FOR PURCHASE**

The table below sets forth the Purchase Yield and Purchase Price for each CUSIP of the Target Bonds that the City preliminarily has determined to accept for purchase.

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

<b>CUSIP No.†</b>	<b>Maturity (September 1)</b>	<b>Benchmark U.S. Treasury Security</b>	<b>Treasury Security Yield</b>	<b>Fixed Spread (Basis Points)</b>	<b>Purchase Yield</b>	<b>Purchase Price (% of Principal Amount)</b>
786089JD5	2024	2-year	4.731%	25	4.981%	97.777
786089JE3	2025	2-year	4.731%	15	4.881%	95.051
786089JF0	2026	3-year	4.442%	25	4.692%	93.126
786089JG8	2027	5-year	4.250%	32	4.570%	91.686
786089JH6	2028	5-year	4.250%	35	4.600%	89.734
786089JJ2	2029	7-year	4.275%	35	4.625%	87.952
786089JK9	2030	7-year	4.275%	38	4.655%	86.557
786089JL7	2031	10-year	4.237%	40	4.637%	85.950
786089JM5	2032	10-year	4.237%	40	4.637%	85.172
786089JN3	2033	10-year	4.237%	55	4.787%	83.544
786089JP8	2034	10-year	4.237%	55	4.787%	83.069
786089JQ6	2035	10-year	4.237%	65	4.887%	82.421
786089JR4	2042 <sup>(T)</sup>	20-year	4.512%	20	4.712%	83.039

(T) Term Bond.

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† 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.