

**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2011/12**

**Issue:** 1999 Sacramento City Financing Authority  
Capital Improvement Revenue Bonds  
(Solid Waste / Redevelopment Projects)

**Par:** \$71,180,000.00

**Issued:** December 15, 1999

**CUSIP Numbers:** 785849ED8 785849EE6 785849EF3 785849EG1 785849EH9  
785849EJ5

**Content of Annual Report:**

The City's Annual Report shall contain or incorporate by reference the following:

**A. The Issuer's comprehensive audited financial report for the prior fiscal year.**

The City's Comprehensive Annual Financial Report (CAFR) for the prior fiscal year has been uploaded as a separate document; it is projected to be presented to the City Council in late January. At that time the CAFR will also be available on the city's website at:

<http://www.cityofsacramento.org/finance/accounting/reporting.cfm>

**B. The Annual Budget of the City for the current fiscal year.**

The City's Approved Budget for the current fiscal year has been uploaded as a separate document and is also available on-line at: <http://www.cityofsacramento.org/finance/budget/>

**C. The General Fund Obligation Debt Service of the City in the form of the table included in Appendix C to the Official Statement, for the most recently completed fiscal year.**

See Exhibit A – General Fund Obligation Debt Service, as of June 30, 2012.

**D. The Historical Service accounts for the City's Solid Waste System in the form of the table included in Appendix D to the Official Statement, for the most recently completed fiscal year.**

See Exhibit B – Solid Waste Information, Table 1.

**E. The Operating Results for the City's Solid Waste System in the form of the table included in Appendix D to the Official Statement, for the most recently completed fiscal year.**

See Exhibit B – Solid Waste Information, Table 2.

**F. The current rate for single-family container service per month as of the end of the most recently completed fiscal year.**

See Exhibit B – Solid Waste Information, Table 3.

# EXHIBIT A

## GENERAL FUND OBLIGATION DEBT SERVICE

Fiscal Year	1993 <sup>(1)</sup>	1997 <sup>(2)</sup>	1999 <sup>(3)</sup>	1999 <sup>(4)</sup>	2002 <sup>(5)</sup>	2002 <sup>(6)</sup>	2002 <sup>(7)</sup>	2003 <sup>(8)</sup>	2005 <sup>(9)</sup>	2006 <sup>(10)</sup>	2006 <sup>(11)</sup>	Capital, Small Equip., Lses, Adv, & Nts	Total Debt Service Obligations	% of FY 12-13 <sup>(13)</sup> General Fund Revenues \$ 369,260,000	Total Supported By Other Sources	Adjusted	Adjusted <sup>(13)</sup>
	Lease Rev. Bonds	Lease Rev. Bonds	CFD 2 Lease	Cap. Impr. Rev.	Cap. Impr. Rev.	COP H St. Theatre	Refunding Rev. Bonds	Cap. Impr. Rev.	Refunding Rev. Bonds	Cap. Impr. Rev. Ser A, B	Cap. Impr. Rev. Ser C, D, E					Total Supported By General Fund	% of FY 12-13 General Fund Revenue \$369,260,000
2013	15,492,536	5,329,189	243,906	262,338	7,937,659	1,052,531	5,642,625	2,285,811	16,173,100	10,833,778	11,091,688	4,517,258	\$80,862,420	21.90%	\$ 51,693,955	29,168,465	7.90%
2014	15,479,208	5,435,933	246,406	264,499	7,922,610	1,051,712		2,281,039	16,248,725	10,816,758	11,093,892	4,517,255	\$75,358,037	20.41%	\$ 48,586,792	26,771,245	7.25%
2015	15,468,171	5,549,818	243,438	261,110	3,272,488	1,049,678		3,356,096	20,526,225	10,812,511	11,091,126	3,907,321	\$75,537,980	20.46%	\$ 48,838,114	26,699,866	7.23%
2016	15,437,935	5,549,818	245,000	261,860	2,359,531	1,051,448		3,510,934	21,427,600	10,805,696	11,091,683	3,433,017	\$75,174,522	20.36%	\$ 48,670,345	26,504,176	7.18%
2017	15,430,735	5,717,668	245,938	261,710	2,346,150	1,051,938		3,559,381	21,404,850	10,799,388	11,091,855	3,433,017	\$75,342,630	20.40%	\$ 48,821,790	26,520,839	7.18%
2018	15,408,975	5,708,586	251,094	260,980	2,845,325	1,051,108		3,612,686	20,886,350	9,225,313	11,090,825	1,433,580	\$71,774,822	19.44%	\$ 47,230,096	24,544,726	6.65%
2019	15,391,035	5,904,492	255,313	259,670	-	1,048,918		3,762,761	17,481,100	9,229,575	11,540,000	1,019,306	\$65,892,170	17.84%	\$ 42,794,447	23,097,723	6.26%
2020	15,369,890	6,037,154	253,750	262,635	-	1,050,215		2,591,754	17,425,225	9,212,048	11,573,525	721,991	\$64,498,186	17.47%	\$ 42,297,077	22,201,110	6.01%
2021	15,348,515	6,159,763	256,406	259,931	-	1,044,958		2,168,896	16,470,100	9,210,746	11,042,000	138,659	\$62,099,975	16.82%	\$ 40,860,184	21,239,791	5.75%
2022		6,349,569	262,969	261,563	-	1,047,831		279,601	16,337,475	9,198,629	12,755,675	138,659	\$46,631,971	12.63%	\$ 29,899,875	16,732,096	4.53%
2023		6,397,126	263,438	262,331		1,043,975		277,395	5,685,600	9,191,481	22,593,150	69,330	\$45,783,825	12.40%	\$ 26,921,755	18,862,070	5.11%
2024		6,598,858	262,969			1,043,000		279,754	5,537,225	9,182,750	22,126,169	-	\$45,030,724	12.19%	\$ 26,444,135	18,586,589	5.03%
2025		6,746,704				1,044,625		271,772	5,538,688	9,181,265	22,027,794		\$44,810,847	12.14%	\$ 26,537,311	18,273,536	4.95%
2026		6,906,557				1,044,500		273,375	5,527,644	9,171,351	22,043,856		\$44,967,282	12.18%	\$ 26,695,457	18,271,826	4.95%
2027		7,254,568				1,042,625		274,375	5,533,631	9,162,435	22,035,025		\$45,302,658	12.27%	\$ 27,039,737	18,262,922	4.95%
2028		7,728,334				1,039,000		274,875	5,537,250	9,163,419	22,039,475		\$45,782,352	12.40%	\$ 27,515,594	18,266,758	4.95%
2029						1,038,500		284,625	5,517,000	9,158,354	22,132,225		\$38,130,704	10.33%	\$ 19,824,238	18,306,466	4.96%
2030						1,036,000		288,500	5,514,500	9,146,692	22,135,788		\$38,121,480	10.32%	\$ 19,820,407	18,301,073	4.96%
2031						1,036,375		291,625		9,132,759	22,135,044		\$32,595,803	8.83%	\$ 15,466,212	17,129,590	4.64%
2032						1,034,500		289,125		9,130,306	22,137,375		\$32,591,306	8.83%	\$ 15,464,165	17,127,141	4.64%
2033						1,035,250		291,000		9,113,362	22,144,775		\$32,584,387	8.82%	\$ 15,465,738	17,118,648	4.64%
2034								292,125		9,106,001	5,639,300		\$15,037,426	4.07%	\$ 5,324,541	9,712,885	2.63%
2035										9,096,828	2,005,000		\$11,101,828	3.01%	\$ 3,213,720	7,888,108	2.14%
2036										9,074,993	2,004,250		\$11,079,243	3.00%	\$ 3,208,247	7,870,996	2.13%
2037										9,069,174	2,003,875		\$11,073,049	3.00%	\$ 3,206,692	7,866,357	2.13%
Offsetting Sources =>	74%	100.0%	0.0%	100.0%	69.9%	100.0%	57.6%	35.6%	78.9%	23.2%	55.2%	57.9%					

- (1) 1993A Lease Revenue Bonds support: 80.5% Community Center Fund, 8.0% Golf Fund and 1993B Lease Revenue Bonds support: 30.2% Parking Fund, 13.0% Storm Drainage Fund, 9.0% Community Center Fund.
- (2) 1997 Lease Revenue Bonds support: ARCO Arena Sublease. Assumes the fixed rate established pursuant to the Swap Agreement for the 1997 Bonds is in effect for the remaining term of the bonds.
- (3) 1999 CFD2 Lease
- (4) 1999 Capital Improv Rev. Bonds support: 100% Oak Park Loan (TAB)
- (5) 2002 Capital Improv Rev. Bonds support: 30.6% General Fund, 61.35% SHRA (45% ML Mrgd Dntwn, 2% ML Stcktn, 53% TAB Mrgd Dntwn), 8.06% North Natomas Fund
- (6) Obligation is payable from H Street Theatre Revenues.
- (7) Refunded the 1991 COP(Public Facilities) and 1991 COP (Light Rail): 42.4% General Fund, 57.6% Community Center Fund
- (8) 2003 Capital Improv Rev. Bonds support: 65.41% - General Fund, 35.59% - North Natomas Fund
- (9) 2005 Refunding support: Refunded the 1999 CIRB (24.02%), 2000 CIRB (21.81%), 2001 CIRB (35.19%), 2002 CIRB (18.98%); Supported by SHRA 15.67%, Solid Waste 13.85%, Parking 12.40%, Water 34.92%, North Natomas Fund 1.5%, and Golf 0.58%
- (10) 2006 Capital Improv. Rev. Bonds, Ser A & B support: 78.83% General Fund, 17.99% SHRA (ML N.Sac, Army Depot, 65th 7 Richards Blvd [River]), 5.18% Haggin Oaks Bridge Loan
- (11) 2006 Capital Improv. Rev. Bonds, Ser C, D & E support: 44.54% General Fund, 46.77% Water fund, 6.73% North Natomas Fund, 1.15% SHRA (2002 ML Mrgd Dntwn, ML Stcktn Blvd, 2002 TAB Mrgd Dntwn), .79% Golf Fund
- (12) Capital, Small Leases, Advances and Notes support: 37.38% Solid Waste, 1.23% Marina
- (13) Data based on FY 13 General Fund Revenue Forecast

**EXHIBIT B**

**Table 1**

**Historical Service Account - Fiscal Years 2003/04 - 2011/12 (in thousands) as of June 30**

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Residential Garbage Accounts	104,445	117,818	119,948	120,992	123,150	124,293	124,816	125,028	125,287
Commercial Garbage Accounts	7,325	1,286	1,497	1,629	1,693	1,198	1,111	1,164	530*

**Table 2**

**Historical Operating Results - Fiscal Years 2003/04 - 2011/12 (in thousands) as of June 30**

Annual Revenue	2004	2005	2006	2007	2008	2009	2010	2011	2012
Interest	\$ 89	\$ 47	\$ 58	\$ (66)	\$ (235)	\$ (128)	\$ -	\$ 50	\$ 517
User Fees	\$ 37,336	\$ 41,416	\$ 42,511	\$ 46,111	\$ 52,041	\$ 55,792	\$ 58,696	\$ 62,762	\$ 64,095
Other <sup>1</sup>	\$ 1,912	\$ 1,309	\$ 899	\$ 1,073	\$ 1,153	\$ 746	\$ 1,015	\$ 564	\$ 742
Transfers In	\$ -	\$ 981	\$ 51	\$ 26	\$ 5	\$ 805	\$ 55	\$ 163	\$ 115
<b>Total Annual Revenue</b>	<b>\$ 39,337</b>	<b>\$ 42,772</b>	<b>\$ 43,468</b>	<b>\$ 47,144</b>	<b>\$ 52,964</b>	<b>\$ 57,215</b>	<b>\$ 59,766</b>	<b>\$ 63,539</b>	<b>\$ 65,469</b>

Expenses	2004	2005	2006	2007	2008	2009	2010	2011	2012
Employee Services	\$ 12,230	\$ 13,200	\$ 13,039	\$ 13,795	\$ 16,680	\$ 17,539	\$ 15,882	\$ 16,357	\$ 16,285
Services and Supplies	\$ 24,488	\$ 26,900	\$ 28,029	\$ 27,842	\$ 28,666	\$ 46,809	\$ 27,739	\$ 28,494	\$ 33,455
Depreciation & Amortization	\$ 1,907	\$ 1,269	\$ 1,661	\$ 1,959	\$ 1,959	\$ 1,982	\$ 1,787	\$ 1,810	\$ 1,838
Transfers Out	\$ 4,082	\$ 4,493	\$ 4,654	\$ 5,017	\$ 5,248	\$ 5,708	\$ 6,349	\$ 6,763	\$ 6,821
Subtotal (Prior to Debt Service)	\$ 39,175	\$ 42,011	\$ 44,652	\$ 48,613	\$ 52,553	\$ 72,038	\$ 51,757	\$ 53,424	\$ 58,399
Debt Service <sup>2</sup>	\$ 1,985	\$ 2,052	\$ 1,877	\$ 2,038	\$ 2,031	\$ 2,827	\$ 3,411	\$ 3,380	\$ 3,214
<b>Total Operating Expenses</b>	<b>\$ 41,160</b>	<b>\$ 44,063</b>	<b>\$ 46,529</b>	<b>\$ 50,651</b>	<b>\$ 54,584</b>	<b>\$ 74,865</b>	<b>\$ 55,168</b>	<b>\$ 56,804</b>	<b>\$ 61,613</b>

<b>Net Operating Income</b>	<b>\$ (1,823)</b>	<b>\$ (1,291)</b>	<b>\$ (3,061)</b>	<b>\$ (3,507)</b>	<b>\$ (1,620)</b>	<b>\$ (17,650)</b>	<b>\$ 4,598</b>	<b>\$ 6,735</b>	<b>\$ 3,856</b>
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**Table 3**

**Single Family Residential Rates in effect June 30, 2012<sup>3</sup>**

	City of Sacramento <sup>4</sup>	Sacramento County	Elk Grove	Davis	El Dorado Hills	Folsom	Citrus Heights	West Sacramento
Collection	X	X	X	X	X	X	X	X
Disposal	X	X	X	X	X	X	X	X
Code Enforcement	X		X	X		X		
Neighborhood Clean-up		X	X		X	X	X	X
HHW	X	X	X	X	X	X	X	X
Curbside Recycling	X	X <sup>5</sup>	X <sup>5</sup>	X	X	X <sup>5</sup>	X <sup>5</sup>	X
Green Waste	X	X <sup>5</sup>	X <sup>5</sup>	X	X <sup>5</sup>	X <sup>5</sup>	X <sup>5</sup>	X
<b>Total/Month</b>	<b>\$38.31</b>	<b>\$30.76</b>	<b>\$28.96</b>	<b>\$28.87</b>	<b>\$33.20</b>	<b>\$25.50</b>	<b>\$27.05</b>	<b>\$24.13</b>

\* - The City of Sacramento stopped servicing commercial accounts in October 2012.

1 - Represents revenues received from the sale of recyclables, sale of compost, and state grants

2 - Including Debt Service with respect to the lease / purchase of trucks and containers for the City's curbside recycling program.

3 - Rate is for a 90-96 gallon container. Not all jurisdictions provide the same service or the same level of service.

4 - Uses containerized lawn and garden rate. Neighborhood Clean-up by appointment only.

5 - Services provided bi-weekly. All other services provided weekly except Neighborhood Clean-up.

Source: City of Sacramento CAFR and Solid Waste Division