



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Sacramento City Financing Authority, \$218,205,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series C (300 Richards Boulevard Building Acquisition), \$28,825,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series D (300 Richards Boulevard Building Acquisition), \$2,430,000 AND Refunding Revenue Bonds, 2006 Series E (Master Lease Program Facilities), \$186,950,000, Dated: December 12, 2006
785849UW8, 785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

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)

2019 Operating Data - Series 2006CDE CIRB

Audited Financial Statements or CAFR (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
- 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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Title: Debt Manager

Entity: City of Sacramento, CA, City

Digital Assurance Certification

Filing Certificate

DAC transmitted the Annual Financial Information & Operating Data (Rule 15c2-12) to EMMA/SID (if applicable) on behalf of City of Sacramento, CA, City under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: ES1044414

Date & Time Stamp: 03/16/2020

Document Name or Event Type: Annual Financial Information & Operating Data (Rule 15c2-12)

Document Description: 2019 Operating Data - Series 2006CDE CIRB

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 8

Filing made on Series: 2006C,D,E

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

- Issue: Sacramento City Financing Authority, \$218,205,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series C (300 Richards Boulevard Building Acquisition), \$28,825,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series D (300 Richards Boulevard Building Acquisition), \$2,430,000 AND Refunding Revenue Bonds, 2006 Series E (Master Lease Program Facilities), \$186,950,000, Dated: December 12, 2006

CUSIP: 785849UW8, 785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

No missing CUSIPs for this bond issue

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2018-19

Issue	Sacramento City Financing Authority 2006 Capital Improvement Revenue Bonds, Series E (formally known as 2006 Refunding Revenue Bonds, Series E) (Master Lease Program Facilities)
Par	\$186,950,000
Issued	December 12, 2006
CUSIP Numbers	785849UW8 785849UX6 785849UY4 785849UZ1 785849VA5 785849VB3 785849VC1 785849VD9

Content of Annual Report.

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

(a) The City's comprehensive audited financial report for the prior fiscal year.

The City's Comprehensive Annual Financial Report (CAFR) for the prior fiscal year was uploaded as a separate document to EMMA. The CAFR is also available on the city's website at:

<http://www.cityofsacramento.org/Finance/Accounting/Reporting>

(b) The Annual Budget of the City for the current fiscal year.

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

(c) An update of the information contained in Tables entitled "STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE," "GROSS ASSESSED VALUES FOR ALL TAXABLE PROPERTY," "CITY OF SACRAMENTO LARGEST LOCAL SECURED TAXPAYERS" and "GENERAL FUND OBLIGATION DEBT SERVICE" in the Official Statement substantially in the form of the table by that name included in Appendix A to the Official Statement, for the most recently completed fiscal year.

See Exhibit A – Statement of General Fund Revenues, Expenditures and Changes in Fund Balance

See Exhibit B – Gross Assessed Values for all Taxable Property

See Exhibit C – Largest Local Secured Taxpayers

See Exhibit D – General Fund Obligation Debt Service, as of June 30, 2019*

* Please note that consistent with FY19 disclosure filings of various Sacramento City Financing Authority and Sacramento Public Financing Authority bond issues, the offsets for the 2015 Lease Revenue Bonds (Golden 1 Center) reflect the anticipated funding support from the Parking Fund and other non-general fund sources.

Redevelopment Agency of the City of Sacramento: Dissolution and Successor Agency

Please note that as a result of legislation in the State of California (namely Assembly Bills (AB) X1 26, X1 27, and AB 1484), the City of Sacramento (City) has elected to serve as the Successor Agency to the Redevelopment Agency of the City (RASA) beginning on February 1, 2012; and that under AB X1 26, payment of debt service for bonds of a dissolved redevelopment agency is an “enforceable obligation” of the successor agency.

Additionally, amounts formerly identified as tax increments proceeds are now distributed through a Redevelopment Property Tax Trust Fund in an amount equal to obligations listed on a Recognized Obligation Payment Schedule (ROPS), as approved by the Department of Finance for every six-month period. Beginning with the 2016/17 ROPS cycle, RASA will be seeking approval for a twelve-month period.

Exhibit A

**STATEMENT OF GENERAL FUND REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE
(in thousands)**

	Actual 2014-15	Actual 2015-16	Actual 2016-17	Actual 2017-18	Actual 2018-19
Revenues:					
Property taxes	\$ 145,285	\$ 150,424	\$ 143,656	\$ 153,346	\$ 164,412
Sales and use taxes	58,876	67,983	80,395	84,887	93,769
Utilities use tax	59,948	61,404	62,997	62,989	60,128
Other taxes	22,677	26,732	29,961	36,184	39,820
Licenses and permits	14,322	15,866	18,048	22,018	22,537
Fines, forfeitures and penalties	10,782	12,110	10,906	12,069	15,964
Interest, rents and concessions	1,707	3,002	2,679	1,195	7,810
Intergovernmental revenues	13,363	16,253	14,009	22,380	16,350
Charges, fees and services	57,261	57,951	68,012	78,563	86,859
Other revenues	426	245	259	301	536
Total revenues:	384,647	411,970	430,922	473,932	508,185
Expenditures:					
General government	24,842	28,909	36,584	48,694	56,498
Public safety	226,802	235,290	244,976	257,910	276,961
Public works	16,169	11,701	14,438	15,423	17,386
Neighborhood services	52,071	54,985	62,972	68,768	73,428
Citywide and community support	37,216	47,961	48,435	46,576	42,827
Capital outlay	8,901	12,577	19,276	21,513	19,392
Debt service	3,219	3,219	2,837	2,102	1,189
Total expenditures:	369,220	394,642	428,518	460,986	487,681
Excess of revenues over expenditures	15,427	17,328	1,404	12,946	20,504
Other financing sources (uses):					
Transfers from other funds	31,275	34,256	33,113	35,414	38,652
Transfers to other funds	(25,265)	(25,032)	(28,959)	(31,545)	(27,919)
Proceeds from long-term debt	-	-	-	-	-
Proceeds from sale of capital assets	3,100	-	-	-	-
Special item	-	-	-	-	7,000
Total other financing sources (uses):	9,110	9,224	4,154	3,869	17,733
Net Change In Fund Balance	24,537	26,552	5,558	16,815	38,237
Fund Balance, beginning of year	98,907	123,444	149,996	155,554	172,369
Fund Balance, end of year	\$ 123,444	\$ 149,996	\$ 155,554	\$ 172,369	\$ 210,606
Less reserves and commitments:					
Nonspendable	11	2	3,812	3,845	-
Restricted	3,654	2,962	17	-	-
Committed:					
Economic uncertainty	38,967	46,950	49,644	52,700	55,200
Capital projects	32,987	37,526	49,265	37,583	39,995
Fire programs	-	5,720	1,386	6,189	9,568
Community center theater renovation	8,500	8,550	-	-	-
Homeless programs	750	250	-	-	-
OPEB and pension trust fund	-	6,752	5,324	7,619	20,144
Other programs	22,497	13,953	21,367	39,412	52,395
Assigned:					
Unrealized investment gains	50	732	-	-	381
Unassigned fund balance	\$ 16,028	\$ 26,649	\$ 24,739	\$ 25,021	\$ 32,923

City of Sacramento

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

(in thousands)

Fiscal Year End June 30	Gross Assessed Value ⁽¹⁾				Exemptions	Net Assessed Taxable Value	Total Direct Tax Rate ⁽²⁾
	Real Property	Personal Property	Public Utility	Total			
2010	\$ 37,446,222	\$ 1,819,726	\$ 11,937	\$ 39,277,885	\$ 499,878	\$ 38,778,007	1.00
2011	36,388,660	1,742,824	11,977	38,143,461	496,459	37,647,002	1.00
2012	35,267,406	1,711,462	12,132	36,991,000	488,888	36,502,112	1.00
2013	34,332,037	1,626,943	13,157	35,972,137	477,326	35,494,811	1.00
2014	35,829,529	1,546,891	12,381	37,388,801	464,546	36,924,255	1.00
2015	37,918,666	1,585,876	18,173	39,522,715	455,212	39,067,503	1.00
2016	39,823,777	1,513,519	9,267	41,346,563	448,778	40,897,785	1.00
2017	42,300,010	1,623,203	9,193	43,932,406	446,690	43,485,716	1.00
2018	45,389,674	1,692,375	8,974	47,091,023	445,647	46,645,376	1.00
2019	48,919,753	1,868,599	8,701	50,797,053	444,652	50,352,401	1.00

Notes: (1) Article XIII A, added to California Constitution by Proposition 13 in 1978, fixed the base for valuation of property subject to taxes at the full cash value appeared on the Assessor's 1975-76 assessment roll. Therefore, full cash value can be increased to reflect:

- a) annual inflation up to 2%;
- b) current market value at time of ownership change;
- c) market value for new construction

Estimated actual value of taxable property cannot easily determined as the property in the City is not reassessed annually. Reassessment normally occurs when ownership changes.

(2) This 1 % is shared by all taxing agencies for which the subject property resides within.

Source: County of Sacramento, Office of Auditor/Controller

Exhibit C

**City of Sacramento
Principal Property Taxpayers
For the Fiscal Year and Nine Years Ago**

(in thousands)

Taxpayer	2019			2010		
	Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Sacramento Kings	\$ 411,411	1	0.82 %	\$ -	-	- %
SG Downtown	218,247	2	0.43	-	-	-
400 Capitol Mall Owner LP	179,143	3	0.36	-	-	-
Arden Fair Associates	147,235	4	0.29	130,092	4	0.33
500 Capitol Mall LLC	141,721	5	0.28	-	-	-
621 Capitol Mall LLC	134,067	6	0.27	95,387	8	0.24
GV/HI PK TOWER OWNER LLC	122,910	7	0.24	-	-	-
300 Capitol Assoc NF LP	117,700	8	0.23	135,252	3	0.35
M&H RLTY Partners VI Limited Partnership	107,601	9	0.21	91,154	9	0.23
HP Hood LLC	105,132	10	0.21	-	-	-
Hines VAF II Sacramento	-	-	-	479,888	1	1.23
Teachers Ins. Annuity	-	-	-	168,732	2	0.43
CIM Sacramento LLC	-	-	-	129,852	5	0.33
Downtown Plaza LLC	-	-	-	128,747	6	0.33
CLPF Promenade LP	-	-	-	125,265	7	0.32
Sacramento Equities REIT	-	-	-	89,250	10	0.23
	<u>1,685,167</u>		<u>3.34</u>	<u>1,573,619</u>		<u>4.02</u>
All other taxpayers	<u>48,667,234</u>		<u>96.66</u>	<u>37,204,388</u>		<u>95.98</u>
Total	<u>\$ 50,352,401</u>		<u>100.00 %</u>	<u>38,778,007</u>		<u>100.00 %</u>

Source: County of Sacramento, Office of Auditor/Controller

Exhibit D

GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2019

Forecasted Fiscal Year Net General Fund Revenues

(FY2019-20) 503,100,310

Fiscal Year	1993 Lease Revenue Bonds, Series A&B ¹	1997 Lease Revenue Bonds (2017 Remarketing) ²	2016 Refunding H Street Complex	2006 Capital Improvement Revenue Bonds, Series B ³	2006 Capital Improvement Revenue Bonds, Series E ⁴	2015 Lease Revenue Bonds (Golden 1 Center) ⁵	2015 Revenue Refunding Bonds ⁶	Total General Fund-related Leases & Loans Amount ⁷	Total Debt Service Obligations Amount	Gross Percentage of Budgeted Fiscal Year General Fund Revenues ⁸	Total Offset Debt Service Amount	Total General Fund Debt Service Amount	Net Percentage of Budgeted Fiscal Year General Fund Revenues
FY20	15,369,890	-	674,592	3,952,298	9,568,899.99	18,299,225	21,259,138	2,121,686	71,245,728	14.2%	49,588,585	21,657,143	4.3%
FY21	15,348,515	-	671,315	3,942,040	9,035,250.00	18,378,689	21,082,763	1,121,975	69,580,547	13.8%	48,751,096	20,829,450	4.1%
FY22	-	-	672,683	3,941,923	10,749,050.00	18,378,701	19,645,288	138,659	53,526,303	10.6%	36,787,244	16,739,059	3.3%
FY23	-	-	673,696	3,940,606	20,588,900.00	18,289,067	9,928,813	69,330	53,490,411	10.6%	36,576,657	16,913,754	3.4%
FY24	-	-	669,283	3,937,750	20,121,668.75	18,289,067	9,922,438	-	52,940,206	10.5%	36,050,050	16,890,157	3.4%
FY25	-	-	674,515	3,933,765	20,020,668.75	18,289,286	9,925,688	-	52,843,922	10.5%	36,014,190	16,829,732	3.3%
FY26	-	-	669,250	3,928,351	20,036,856.25	18,286,258	9,898,313	-	52,819,027	10.5%	35,992,339	16,826,688	3.3%
FY27	-	-	673,630	3,926,060	20,030,900.00	18,289,420	9,904,438	-	52,824,447	10.5%	35,992,936	16,831,511	3.3%
FY28	-	-	672,442	3,926,294	20,031,225.00	18,287,643	9,909,388	-	52,826,991	10.5%	35,998,474	16,828,512	3.3%
FY29	-	-	670,899	3,923,604	20,127,975.00	18,285,364	9,896,838	-	52,904,680	10.5%	36,010,744	16,893,936	3.4%
FY30	-	-	673,859	3,917,692	20,128,787.50	18,286,739	9,897,256	-	52,904,333	10.5%	36,000,349	16,903,984	3.4%
FY31	-	-	676,251	3,908,259	20,128,793.75	18,285,638	5,854,175	-	48,853,116	9.7%	32,972,981	15,880,136	3.2%
FY32	-	-	668,146	3,909,556	20,130,500.00	18,286,217	5,844,050	-	48,838,469	9.7%	32,962,011	15,876,459	3.2%
FY33	-	-	334,686	3,900,987	20,136,150.00	18,282,349	5,394,175	-	48,048,347	9.6%	32,614,224	15,434,123	3.1%
FY34	-	-	-	3,892,251	3,632,925.00	18,283,188	5,384,550	-	31,192,914	6.2%	20,901,927	10,290,987	2.0%
FY35	-	-	-	3,892,453	-	18,282,324	5,130,175	-	27,304,951	5.4%	19,384,515	7,920,437	1.6%
FY36	-	-	-	3,880,993	-	18,283,630	5,120,800	-	27,285,423	5.4%	19,382,366	7,903,057	1.6%
FY37	-	-	-	3,872,424	-	18,280,697	5,120,400	-	27,273,521	5.4%	19,377,540	7,895,981	1.6%
FY38	-	-	-	-	-	18,282,397	-	-	18,282,397	3.6%	18,282,397	-	0.0%
FY39	-	-	-	-	-	18,282,040	-	-	18,282,040	3.6%	18,282,040	-	0.0%
FY40	-	-	-	-	-	18,278,216	-	-	18,278,216	3.6%	18,278,216	-	0.0%
FY41	-	-	-	-	-	18,279,516	-	-	18,279,516	3.6%	18,279,516	-	0.0%
FY42	-	-	-	-	-	18,278,967	-	-	18,278,967	3.6%	18,278,967	-	0.0%
FY43	-	-	-	-	-	18,279,878	-	-	18,279,878	3.6%	18,279,878	-	0.0%
FY44	-	-	-	-	-	18,275,276	-	-	18,275,276	3.6%	18,275,276	-	0.0%
FY45	-	-	-	-	-	18,273,469	-	-	18,273,469	3.6%	18,273,469	-	0.0%
FY46	-	-	-	-	-	18,277,204	-	-	18,277,204	3.6%	18,277,204	-	0.0%
FY47	-	-	-	-	-	18,273,943	-	-	18,273,943	3.6%	18,273,943	-	0.0%
FY48	-	-	-	-	-	18,271,713	-	-	18,271,713	3.6%	18,271,713	-	0.0%
FY49	-	-	-	-	-	18,272,978	-	-	18,272,978	3.6%	18,272,978	-	0.0%
FY50	-	-	-	-	-	18,269,919	-	-	18,269,919	3.6%	18,269,919	-	0.0%
Total	30,718,405	-	9,075,247	70,527,302	254,468,550	566,939,018	179,118,681	3,451,651	1,114,298,853		838,953,749	275,345,104	
Offset	73.7%	#DIV/0!	100.0%	28.3%	63.7%	100.0%	30.8%	83.1%					

The figures above do not reflect the release of respective reserves for final debt service payment if cash reserves are held.

⁽¹⁾ 1993 Lease A: 80.5% Community Center Fund, 11.5% General Fund, and 8.0% Culture and Leisure Fund

1993 Lease B: 47.8% General Fund, 30.2 % Parking Fund, 13.0% Storm Drainage Fund, and 9.0% Community Center Fund

⁽²⁾ 1997 Lease (ARCO Sublease): 1997 Lease Revenue Bonds (2017 Remarketing); On January 22, 2019 the Kings fulfilled their obligation under the lease agreements and the City redeemed the bonds.

⁽³⁾ 2006 Capital Improvement Revenue Bonds, Series B: 71.7% General Fund and 28.3% RASA Master Lease (65th Street, Army Depot, North Sacramento, River District)

⁽⁴⁾ 2006 Capital Improvement Revenue Bonds, Series E: 53.4% Water Fund, 36.4% General Fund, 8.0% North Natomas Fund, 1.1% RASA Master Lease (Stockton Boulevard), 0.9% Culture and Leisure Fund, and 0.2% Fleet Fund

⁽⁵⁾ 2015 Lease Revenue Bonds (Golden 1 Center): 62.4% Lease Rental Payments from the Sacramento Kings or its affiliates and 37.6% Parking Fund.

⁽⁶⁾ 2015 Refunding Revenue Bonds: 69.0% General Fund, 11.5% Water Fund, 9.6% Solid Waste Fund, 9.1% Parking Fund, 0.4% North Natomas Fund, 0.2% Fleet Fund, and 0.2% Culture and Leisure Fund.

⁽⁷⁾ Total leases and loans: 69.0% Parking Fund, 16.9% General Fund, and 14.1% Culture and Leisure Fund.

⁽⁸⁾ Data based on forecasted Fiscal Year 2019-20 Net General Fund Revenue of \$503,100,310.

Source: City of Sacramento