



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Sacramento City Financing Authority, \$151,135,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series A (Community Reinvestment Capital Improvement Program), \$95,900,000 and Taxable Capital Improvement Revenue Bonds, 2006 Series B (Community Reinvestment Capital Improvement Program), \$55,235,000, Dated: June 15, 2006
785849TM2

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)

2021 Annual Continuing Disclosure Report - 2006 Taxable Capital Improvement Revenue Bonds, Series B

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
- 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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Entity: Sacramento, CA, City of Sacramento

Digital Assurance Certification

Filing Certificate

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

Transmission Details: P21185527

Date & Time Stamp: 03/14/2022

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

Document Description: 2021 Annual Continuing Disclosure Report - 2006 Taxable Capital Improvement Revenue Bonds, Series B

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 1

Filing made on Series: 2006A,B

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, \$151,135,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series A (Community Reinvestment Capital Improvement Program), \$95,900,000 and Taxable Capital Improvement Revenue Bonds, 2006 Series B (Community Reinvestment Capital Improvement Program), \$55,235,000, Dated: June 15, 2006

CUSIP: **785849TM2**

No missing CUSIPs for this bond issue

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2020-21

| | |
|----------------------|---|
| Issue | Sacramento City Financing Authority 2006 Taxable Capital Improvement Revenue Bonds (Community Reinvestment Capital Improvement Program) |
| Series | Series B |
| Par | \$55,235,000 |
| Issued | June 15, 2006 |
| CUSIP Numbers | 785849TM2 |

Content of Annual Report

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

(a) The City's audited Annual Comprehensive Financial Report (ACFR) for the prior fiscal year.

The City's ACFR for the prior fiscal year was uploaded as a separate document to EMMA. The ACFR is also available on the City's website at:

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 the City's website at:

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, 2021

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 increment 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)

| | <u>Actual 2015-16</u> | <u>Actual 2016-17</u> | <u>Actual 2017-18</u> | <u>Actual 2018-19</u> | <u>Actual 2019-20</u> | <u>Actual 2020-21</u> |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Revenues: | | | | | | |
| Property taxes | \$ 150,424 | \$ 143,656 | \$ 153,346 | \$ 164,412 | \$ 177,193 | \$ 189,315 |
| Sales and use taxes | 67,983 | 80,395 | 84,887 | 93,769 | 90,969 | 99,325 |
| Utilities use tax | 61,404 | 62,997 | 62,989 | 60,128 | 60,039 | 62,164 |
| Other taxes | 26,732 | 29,961 | 36,184 | 39,820 | 42,506 | 52,586 |
| Intergovernmental | 16,253 | 14,009 | 22,380 | 16,350 | 15,919 | 20,193 |
| Charges for services | 73,632 | 85,780 | 100,205 | 108,972 | 105,446 | 99,212 |
| Fines, forfeitures and penalties | 12,110 | 10,906 | 12,069 | 15,964 | 12,898 | 7,284 |
| Interest, rents and concessions | 3,002 | 2,679 | 1,195 | 7,810 | 6,423 | 887 |
| Assessment levies | 172 | 266 | 291 | 356 | 341 | 588 |
| Contributions and donations | 13 | 14 | 85 | 68 | 20 | 30 |
| Other revenues | 245 | 259 | 301 | 536 | 974 | 1,250 |
| Total revenues | <u>411,970</u> | <u>430,922</u> | <u>473,932</u> | <u>508,185</u> | <u>512,728</u> | <u>532,834</u> |
| Expenditures: | | | | | | |
| General government | 28,909 | 36,584 | 48,694 | 56,498 | 54,949 | 60,257 |
| Police | 128,891 | 132,108 | 138,473 | 152,637 | 158,887 | 162,136 |
| Fire | 106,399 | 112,868 | 119,437 | 124,324 | 139,421 | 143,358 |
| Public works | 11,308 | 13,233 | 13,607 | 15,101 | 13,393 | 13,249 |
| Convention and cultural services | 4,637 | 4,972 | 5,620 | 5,723 | 6,485 | 5,462 |
| Economic development | 2,114 | 2,337 | - | - | - | - |
| Youth, parks, and community enrichment | 15,144 | 19,979 | 21,428 | 22,286 | 21,670 | 21,538 |
| Community development | 25,960 | 28,554 | 33,340 | 36,039 | 38,629 | 34,623 |
| Library | 7,130 | 7,130 | 8,380 | 9,380 | 10,130 | 12,266 |
| Utilities | 393 | 1,205 | 1,816 | 2,285 | 3,268 | 3,670 |
| Citywide and community support | 47,961 | 48,435 | 46,576 | 42,827 | 50,691 | 51,632 |
| Capital outlay | 12,577 | 19,276 | 21,513 | 19,392 | 17,589 | 22,592 |
| Debt service | 3,219 | 2,837 | 2,102 | 1,189 | 568 | - |
| Total Expenditures | <u>394,642</u> | <u>429,518</u> | <u>460,986</u> | <u>487,681</u> | <u>515,680</u> | <u>530,783</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>17,328</u> | <u>1,404</u> | <u>12,946</u> | <u>20,504</u> | <u>(2,952)</u> | <u>2,051</u> |
| Other Financing Sources (uses): | | | | | | |
| Transfers in | 34,256 | 33,113 | 35,414 | 38,652 | 44,465 | 55,636 |
| Transfers out | (25,032) | (28,959) | (31,545) | (27,919) | (26,680) | (43,133) |
| Total other financing sources (uses) | <u>9,224</u> | <u>4,154</u> | <u>3,869</u> | <u>10,733</u> | <u>17,785</u> | <u>12,503</u> |
| Special items | - | - | - | 7,000 | - | - |
| Changes in fund balances | <u>\$ 26,552</u> | <u>\$ 5,558</u> | <u>\$ 16,815</u> | <u>\$ 38,237</u> | <u>\$ 14,833</u> | <u>\$ 14,554</u> |
| Fund Balance, beginning of year | 123,444 | 149,996 | 155,554 | 172,369 | 210,606 | 225,439 |
| Fund Balance, end of year | <u>\$ 149,996</u> | <u>\$ 155,554</u> | <u>\$ 172,369</u> | <u>\$ 210,606</u> | <u>\$ 225,439</u> | <u>\$ 239,993</u> |
| Less reserves and commitments | | | | | | |
| Nonspendable | \$ 2 | \$ 3,812 | \$ 3,845 | \$ - | \$ 1,279 | \$ 1,084 |
| Restricted | 2,962 | 17 | - | - | - | - |
| Committed: | | | | | | |
| Economic uncertainty | 46,950 | 49,644 | 52,700 | 55,200 | 55,200 | 58,499 |
| Capital projects | 37,526 | 49,265 | 37,583 | 39,995 | 57,689 | 57,417 |
| Community center theater renovation | 8,500 | - | - | - | - | - |
| Fire programs | 5,720 | 1,386 | 6,189 | 9,568 | 5,635 | 7,438 |
| Pension | - | - | 5,000 | 13,500 | - | - |
| OPEB | 6,752 | 5,324 | 2,619 | 6,644 | 4,264 | 6,828 |
| SCXEA labor for FY2020 | - | - | - | 4,256 | - | - |
| Set-aside for FY22 Budget | - | - | - | - | - | 5,500 |
| Homeless programs | 250 | - | - | - | - | - |
| Gas tax | - | 2,087 | 2,087 | 2,087 | - | - |
| Other programs | 13,953 | 19,280 | 37,325 | 46,052 | 49,405 | 72,809 |
| Assigned: | | | | | | |
| Unrealized investment gains | 732 | - | - | 381 | 1,960 | 103 |
| Unassigned | <u>\$ 26,649</u> | <u>\$ 24,739</u> | <u>\$ 25,021</u> | <u>\$ 32,923</u> | <u>\$ 50,007</u> | <u>\$ 30,315</u> |
| | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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 ⁽³⁾ |
|-------------------------------|-------------------------------------|----------------------|----------------------------------|---------------|------------|----------------------------------|--|
| | Real Property | Personal Property | Public Utility ⁽²⁾ | Total | | | |
| 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 |
| 2020 | 53,124,698 | 1,869,844 | 9,185 | 55,003,727 | 444,470 | 54,559,257 | 1.00 |
| 2021 | 56,812,389 | 1,993,337 | 9,069 | 58,814,795 | 444,432 | 58,370,363 | 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 be easily determined as the property in the City is not reassessed annually. Reassessment normally occurs when ownership changes.

(2) The decrease in public utility assessed value is primarily due to the transfer of the downtown railyards from a railroad company to a private developer and the City.

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

Exhibit C

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

(in thousands)

| Taxpayer | 2021 | | | 2012 | | |
|---------------------------------|----------------------|------|--|----------------------|------|--|
| | Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Sacramento Kings | \$ 399,488 | 1 | 0.68 % | - | - | - |
| Hancock SREIT Sacramento LLC | 198,750 | 2 | 0.34 | - | - | - |
| Pac West Office Equities LP | 187,970 | 3 | 0.32 | - | - | - |
| M/H Realty Partners VI LP | 174,289 | 4 | 0.30 | - | - | - |
| SRI Eleven 621 Capitol Mall LLC | 167,504 | 5 | 0.29 | - | - | - |
| Arden Fair Associates | 153,245 | 6 | 0.26 | \$ 131,865 | 4 | 0.36 % |
| 500 Capitol Mall LLC | 147,446 | 7 | 0.25 | - | - | - |
| HP Hood LLC | 138,358 | 8 | 0.24 | - | - | - |
| 300 Capitol Mall Investors LP | 129,540 | 9 | 0.22 | - | - | - |
| Prime US-Park Tower LLC | 129,336 | 10 | 0.22 | - | - | - |
| Hines Sacramento Wells Fargo | - | - | - | 391,849 | 1 | 1.07 |
| CIM Sacramento LLC | - | - | - | 227,866 | 2 | 0.62 |
| Verizon | - | - | - | 160,723 | 3 | 0.44 |
| Comcast Cable | - | - | - | 127,309 | 5 | 0.35 |
| 621 Capitol Mall LLC | - | - | - | 115,137 | 6 | 0.32 |
| 300 Capitol Association NF LP | - | - | - | 114,727 | 7 | 0.31 |
| Downtown Plaza LLC | - | - | - | 97,565 | 8 | 0.27 |
| 1415 Meridian Plaza LLC | - | - | - | 81,818 | 9 | 0.22 |
| Sacramento Equities REIT | - | - | - | 81,806 | 10 | 0.23 |
| | <u>1,825,926</u> | | <u>3.12</u> | <u>1,530,665</u> | | <u>4.19</u> |
| All other taxpayers | <u>56,544,437</u> | | <u>96.88</u> | <u>34,971,447</u> | | <u>95.81</u> |
| Total | <u>\$ 58,370,363</u> | | <u>100.00 %</u> | <u>\$ 36,502,112</u> | | <u>100.00 %</u> |

Source: County of Sacramento, Office of Auditor/Controller

Exhibit D

GENERAL FUND OBLIGATION DEBT SERVICE, AS OF JUNE 30, 2021

| Fiscal Year | 2016 Refunding H Street Complex | 2006 Capital Improvement Revenue Bonds, Series B | 2006 Capital Improvement Revenue Bonds, Series E | 2015 Lease Revenue Bonds (Golden 1 Center) | 2015 Revenue Refunding Bonds | Total General Fund-related Leases & Loans Amount | Total Debt Service Obligations Amount |
|--------------|---------------------------------|--|--|--|------------------------------|--|---------------------------------------|
| FY22 | 672,683 | 3,941,923 | 10,749,050.00 | 18,378,701 | 19,645,288 | 138,659 | 53,526,303 |
| FY23 | 673,696 | 3,940,606 | 20,588,900.00 | 18,289,067 | 9,928,813 | 69,330 | 53,490,411 |
| FY24 | 669,283 | 3,937,750 | 20,121,668.75 | 18,289,067 | 9,922,438 | - | 52,940,206 |
| FY25 | 674,515 | 3,933,765 | 20,020,668.75 | 18,289,286 | 9,925,688 | - | 52,843,922 |
| FY26 | 669,250 | 3,928,351 | 20,036,856.25 | 18,286,258 | 9,898,313 | - | 52,819,027 |
| FY27 | 673,630 | 3,926,060 | 20,030,900.00 | 18,289,420 | 9,904,438 | - | 52,824,447 |
| FY28 | 672,442 | 3,926,294 | 20,031,225.00 | 18,287,643 | 9,909,388 | - | 52,826,991 |
| FY29 | 670,899 | 3,923,604 | 20,127,975.00 | 18,285,364 | 9,896,838 | - | 52,904,680 |
| FY30 | 673,859 | 3,917,692 | 20,128,787.50 | 18,286,739 | 9,897,256 | - | 52,904,333 |
| FY31 | 676,251 | 3,908,259 | 20,128,793.75 | 18,285,638 | 5,854,175 | - | 48,853,116 |
| FY32 | 668,146 | 3,909,556 | 20,130,500.00 | 18,286,217 | 5,844,050 | - | 48,838,469 |
| FY33 | 334,686 | 3,900,987 | 20,136,150.00 | 18,282,349 | 5,394,175 | - | 48,048,347 |
| FY34 | - | 3,892,251 | 3,632,925.00 | 18,283,188 | 5,384,550 | - | 31,192,914 |
| FY35 | - | 3,892,453 | - | 18,282,324 | 5,130,175 | - | 27,304,951 |
| FY36 | - | 3,880,993 | - | 18,283,630 | 5,120,800 | - | 27,285,423 |
| FY37 | - | 3,872,424 | - | 18,280,697 | 5,120,400 | - | 27,273,521 |
| FY38 | - | - | - | 18,282,397 | - | - | 18,282,397 |
| FY39 | - | - | - | 18,282,040 | - | - | 18,282,040 |
| FY40 | - | - | - | 18,278,216 | - | - | 18,278,216 |
| FY41 | - | - | - | 18,279,516 | - | - | 18,279,516 |
| FY42 | - | - | - | 18,278,967 | - | - | 18,278,967 |
| FY43 | - | - | - | 18,279,878 | - | - | 18,279,878 |
| FY44 | - | - | - | 18,275,276 | - | - | 18,275,276 |
| FY45 | - | - | - | 18,273,469 | - | - | 18,273,469 |
| FY46 | - | - | - | 18,277,204 | - | - | 18,277,204 |
| FY47 | - | - | - | 18,273,943 | - | - | 18,273,943 |
| FY48 | - | - | - | 18,271,713 | - | - | 18,271,713 |
| FY49 | - | - | - | 18,272,978 | - | - | 18,272,978 |
| FY50 | - | - | - | 18,269,919 | - | - | 18,269,919 |
| Total | 7,729,340 | 62,632,964 | 235,864,400 | 530,261,104 | 136,776,781 | 207,989 | 973,472,578 |

Source: City of Sacramento