



# Municipal Market Disclosure Information Cover Sheet

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**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  
785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

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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)  
2021 Annual Continuing Disclosure Report - 2006 Capital Improvement Revenue Bonds, Series E
- 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))

**Disclosure Dissemination Agent Contact:**

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Relationship to Issuer: Dissemination Agent

**Authorized By:**

Name: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

**Digital Assurance Certification**

## Filing Certificate

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**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: P21185529

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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 Capital Improvement Revenue Bonds, Series E

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 7

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

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- 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: 785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

No missing CUSIPs for this bond issue

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

<b>Issue</b>	Sacramento City Financing Authority 2006 Capital Improvement Revenue Bonds (formally known as 2006 Refunding Revenue Bonds (Master Lease Program Facilities)
<b>Series</b>	Series E
<b>Par</b>	\$186,950,000
<b>Issued</b>	December 12, 2006
<b>CUSIP Numbers</b>	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 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](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 the City's website at:

[www.cityofsacramento.org/Finance/Budget](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, 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 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)

	<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>
<b>Revenues:</b>						
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
<b>Total revenues</b>	<u>411,970</u>	<u>430,922</u>	<u>473,932</u>	<u>508,185</u>	<u>512,728</u>	<u>532,834</u>
<b>Expenditures:</b>						
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	-
<b>Total Expenditures</b>	<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>
<b>Other Financing Sources (uses):</b>						
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)
<b>Total other financing sources (uses)</b>	<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	-	-
<b>Changes in fund balances</b>	<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>
<b>Less reserves and commitments</b>						
Nonspendable	\$ 2	\$ 3,812	\$ 3,845	\$ -	\$ 1,279	\$ 1,084
Restricted	2,962	17	-	-	-	-
<b>Committed:</b>						
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 <sup>(1)</sup>				Exemptions	Net Assessed Taxable Value	Total Direct Tax Rate <sup>(3)</sup>
	Real Property	Personal Property	Public Utility <sup>(2)</sup>	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
<b>Total</b>	<b>7,729,340</b>	<b>62,632,964</b>	<b>235,864,400</b>	<b>530,261,104</b>	<b>136,776,781</b>	<b>207,989</b>	<b>973,472,578</b>

Source: City of Sacramento