



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020
786087BU9, 786087BV7, 786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

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 - Wastewater Revenue Bonds, Series 2020
- 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:

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

Authorized By:

Name: Claudia Lara

Title: Debt Analyst

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: P11205435

Date & Time Stamp: 03/31/2022

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

Document Description: 2021 Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2020

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 15

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

- Issue: City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020
CUSIP: 786087BU9, 786087BV7, 786087BW5, 786087BX3, 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

No missing CUSIPs for this bond issue

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

Issue	City of Sacramento Wastewater Revenue Refunding Bonds
Series	Series 2020
Par	\$ 27,970,000
Issued	July 1, 2020
CUSIP Numbers	786087BU9 786087BV7 786087BW5 786087BX3 786087BY1 786087BZ8 786087CA2 786087CB0 786087CC8 786087CD6 786087CE4 786087CF1 786087CG9 786087CH7 786087CJ3

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) **Numerical or tabular data of the type contained in the following tables in the Official Statement, to reflect actual results of the most recently completed fiscal year (projections need not be updated):**

See Exhibit A (1) Table 1 – Number of Connections by User Type

See Exhibit B (2) Table 2 – Largest Users by Service Charge Revenues

See Exhibit C (3) Table 4 – Selected Monthly Rates

See Exhibit D (4) Table 5 – Uncollected Wastewater System Charges

See Exhibit E (5) Table 8 - Summary of Actual Operating Results*

*Listed as “Table 7 – Summary of Historical Operating Results” in both the Official Statement and Continuing Disclosure Certificate.

Voluntary Disclosure

See Exhibit F – Outstanding Wastewater Fund Debt Service

See Exhibit G - Wastewater Revenue Refunding Bonds, Series 2020, Annual Debt Transparency Report

The City's annual filing with CDIAC for this issue is also available online at:

<http://www.cityofsacramento.org/CityTreasurer/DebtManagement/ContinuingDisclosure/CDIACReports>

Table 1
Number of Connections by User Type
Fiscal Year Ending June 30, 2021

User Type	2017	2018	2019	2020	2021
Residential	72,446	72,809	73,410	73,854	74,191
Commercial/Industrial	4,691	4,712	4,715	4,729	4,741
Total	77,137	77,521	78,125	78,583	78,932

Source: The City of Sacramento

Table 2
Wastewater System
Largest Users by Service Charge Revenues
Fiscal Year ending June 30, 2021

User	Service Charge Revenue	Percentage of System Revenue
State Of California	\$ 609,226	1.43%
City Of Sacramento	\$ 561,408	1.32%
Sacto City Unified School District	\$ 429,593	1.01%
Sacramento Housing and Redevelopment Agency	\$ 299,726	0.70%
Seven Up Bottling Company	\$ 203,827	0.48%
County Of Sacramento	\$ 176,707	0.41%
Regents Of The University Of California	\$ 171,575	0.40%
U.C.Davis	\$ 115,705	0.27%
Los Rios Community College District	\$ 94,653	0.22%
Ashford Park L P	\$ 87,985	0.21%
Total	\$ 2,750,405	6.45%

The Top Ten Users data presented in the Official Statement was based on account owners who were invoiced utilities service charges (inclusive of property management companies). The updated Top Ten User data is presented based on legal owners, who receive the benefit of City utilities services and who bear the liability for the service charges.

Total revenue of approximately \$42.6 million in Fiscal Year 2021.

Source: The City of Sacramento

Table 4
Wastewater System
Selected Monthly Rates

Rates Effective as of July 1, 2020

Flat Wastewater Rates (\$/month)

Single Family Residential:

1-3 Rooms	20.74
4-5 Rooms	26.28
6-7 Rooms	31.65
8-9 Rooms	36.56
10-15 Rooms	41.95
Over 15, each additional room	2.87

Metered Water Use, Unit Rate:

Wastewater Rate (\$/100 Cu. Ft. Monthly Metered Water Use):	1.2953
Service Charge (\$/month)	

Water Meter Size:

Monthly Metered Water Use

5/8"	0 - 1,200 cu. Ft.	15.54
3/4"	0 - 1,700 cu. Ft.	22.02
1"	0 - 2,100 cu. Ft.	27.20
1 1/2"	0 - 3,700 cu. Ft.	47.92
2"	0 - 6,200 cu. Ft.	80.30
3"	0 - 12,500 cu. Ft.	161.91
4"	0 - 21,800 cu. Ft.	282.36
6"	0 - 50,000 cu. Ft.	647.62
8"	0 - 106,200 cu. Ft.	1,375.56
10"	0 - 168,700 cu. Ft.	2,185.09
12"	0 - 262,500 cu. Ft.	3,400.02

Source: The City of Sacramento

Table 5
Uncollected Wastewater System Charges
Fiscal Year Ending June 30, 2021

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020 ⁽¹⁾</u>	<u>2021 ⁽¹⁾</u>
City Wastewater Charges	\$ 61,745	\$ 37,841	\$ 29,059	\$ -	79,846
SRCSD Charges	<u>\$ 105,596</u>	<u>\$ 68,337</u>	<u>\$ 62,053</u>	\$ -	<u>118,589</u>
Total	\$ 167,341	\$ 106,178	\$ 91,112	\$ -	198,436

⁽¹⁾ Due to a billing system upgrade, the write-off process was not activated during fiscal year 2020. Total uncollected Wastewater System charges for FY2020 in the amount of \$99,502 (Regional Sanitation) \$58,804; City Water System: \$40,698 was reported in FY2021.

Source: The City of Sacramento

Table 8
Summary of Actual Operating Results (in thousands)
Fiscal Year Ending June 30, 2021

<u>Operating Revenues</u>		
Utility Rate Fees	\$	42,637
Wastewater Development Impact Fees	(1)	4,244
Interest Earnings	(2)	318
Miscellaneous Revenues	(3)	1,197
Total Operating Revenues:	\$	48,396
<u>General Fund Tax Transfer Out:</u>		
General Fund Tax	(4)	(4,666)
System Net Revenues		43,730
<u>Maintenance and Operation Costs</u>		
Employee Services		(10,941)
Services and Supplies		(15,224)
Total Maintenance and Operation Costs		(26,165)
(Deposit to) / Withdrawal From Rate Stabilization Fund:		-
System Net Revenues	\$	17,565
<u>Debt Service</u>		
Parity Obligations and Bonds		
State Revolving Fund XM35 - Land Park Sewer		(165)
State Revolving Fund XM24 - Sump 2 Rehabilitation		(2,365)
State Revolving Fund XM46 - Tahoe Park/Broadway Parallel Sewer		(397)
State Revolving Fund Debt Service Funded via Stormwater Fund	(5)	2,195
Wastewater Revenue Bonds Series 2013		(822)
Wastewater Revenue Bonds Series 2019		(1,298)
Wastewater Revenue Refunding Bonds Series 2020		(1,505)
Subtotal Parity Obligations and Bonds Debt Service	\$	(4,357)
Subordinate Obligations		
Subordinate Debt Service - (N/A at this time)		-
Subtotal Subordinate Obligations Debt Service		-
Unsecured Obligations		
Unsecured Obligations - (N/A at this time)		-
Subtotal Unsecured Obligations Debt Service		-
Total Wastewater Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)	\$	(4,357)
<u>Coverage Requirement Compliance</u>		
Parity Obligations and Bonds (Requirement is 1.20 times)		4.031 x
<u>Cash Funding of Facilities</u>		
Capital Outlay (PayGo from Current Year Rate Revenue)		4,743
Capital Outlay (PayGo from Wastewater Fund Balance)		-

Table 8
Summary of Actual Operating Results (in thousands)
Fiscal Year Ending June 30, 2021

Net Change to Fund Balance

Beginning Wastewater Fund Balance:	17,398
Ending Wastewater Fund Balance:	25,228

Notes

- ⁽¹⁾ Impact fee revenues includes capital contributions.
- ⁽²⁾ Includes interest earnings/revenue associated with Wastewater Development Impact Fee Fund and the Wastewater User Fee Fund.
- ⁽³⁾ Miscellaneous Revenues include Miscellaneous, Transfers in, Other Capital, and Revenues From Other Agencies. Does not include Contributed Capital for the private development dedications.
- ⁽⁴⁾ Pursuant to Measure I of the City Code (Section 41.10.150), the voter-approved general fund tax is equal to 11% of the collected utility rate revenue. City utility service rates are set at the amounts necessary to pay the City's costs of service, which includes the general fund tax. The general fund tax is calculated on an annual basis and transferred to the City's General Fund each year to support city wide services.
- ⁽⁵⁾ Includes only the portion of the SRF Loan paid by Stormwater Drainage.

**Outstanding Wastewater Fund Debt Service
as of June 30,2021**

Fiscal Year	2013 Wastewater Revenue Bonds	2019 Wastewater Revenue Bonds	2020 Wastewater Revenue Refunding Bonds	Total Obligations and Bonds
FY22	\$ 821,625.00	\$ 2,117,000.00	\$ 926,289.28	\$ 3,864,914.28
FY23	\$ 824,375.00	\$ 2,114,000.00	\$ 924,051.48	\$ 3,862,426.48
FY24	\$ 825,125.00	\$ 2,113,875.00	\$ 926,326.26	\$ 3,865,326.26
FY25		\$ 2,116,375.00	\$ 1,749,241.26	\$ 3,865,616.26
FY26		\$ 2,116,375.00	\$ 1,751,953.56	\$ 3,868,328.56
FY27		\$ 2,118,750.00	\$ 1,747,365.23	\$ 3,866,115.23
FY28		\$ 2,118,375.00	\$ 1,745,246.15	\$ 3,863,621.15
FY29		\$ 2,115,250.00	\$ 1,745,613.90	\$ 3,860,863.90
FY30		\$ 2,114,250.00	\$ 1,748,938.45	\$ 3,863,188.45
FY31		\$ 2,115,125.00	\$ 1,750,879.50	\$ 3,866,004.50
FY32		\$ 2,117,625.00	\$ 1,751,067.05	\$ 3,868,692.05
FY33		\$ 2,116,625.00	\$ 1,744,183.45	\$ 3,860,808.45
FY34		\$ 2,117,000.00	\$ 1,750,391.50	\$ 3,867,391.50
FY35		\$ 2,118,500.00	\$ 1,749,737.50	\$ 3,868,237.50
FY36		\$ 2,116,000.00	\$ 1,747,360.30	\$ 3,863,360.30
FY37		\$ 2,114,375.00	\$ 1,750,292.50	\$ 3,864,667.50
FY38		\$ 2,118,250.00	\$ 1,743,952.05	\$ 3,862,202.05
FY39		\$ 2,117,375.00	\$ 1,746,492.40	\$ 3,863,867.40
FY40		\$ 2,116,625.00	\$ 1,747,773.65	\$ 3,864,398.65
FY41			\$ 1,747,795.80	\$ 1,747,795.80
FY42			\$ 1,746,558.85	\$ 1,746,558.85
FY43			\$ 1,744,062.80	\$ 1,744,062.80
Total	\$ 2,471,125.00	\$ 40,211,750.00	\$ 35,985,572.92	\$ 78,668,447.92