DAC Bond®

Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento, Wastewater Revenue Bonds, Series 2019, $25,960,000, Dated: April 10, 2019
786087AX4, 786087AY2, 786087AZ9, 786087BA3, 786087BB1, 786087BC9, 786087BD7, 786087BE5, 786087BF2, 786087BG0, 786087BH8, 786087BJ4, 786087BK1, 786087BL9, 786087BM7, 786087BN5, 786087BP0, 786087BQ8, 786087BR6

2. City of Sacramento, Wastewater Revenue Bonds, Series 2013, $30,855,000, Dated: June 27, 2013
786087AF3, 786087AG1, 786087AH9, 786087AJ5, 786087AK2, 786087AL0, 786087AM8, 786087AN6, 786087AP1, 786087AQ9, 786087AR7, 786087AS5, 786087AT3, 786087AU0, 786087AV8, 786087AW6

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)
- ☐ 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
- [x] Other Event-based Disclosures

Rating Affirmation

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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Authorized By:

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Entity: Sacramento, CA, City of

Digital Assurance Certification

Filing Certificate

DAC transmitted the Other Event-based Disclosures to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: ER1014267

Date & Time Stamp:	03/27/2020
Document Name or Event Type:	Other Event-based Disclosures
Document Description:	Rating Affirmation
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	35
Filing made on Series:	2019, 2013

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

1. Issue: City of Sacramento, Wastewater Revenue Bonds, Series 2019, $25,960,000, Dated: April 10, 2019

   CUSIP: 786087AX4, 786087AY2, 786087AZ9, 786087BA3, 786087BB1, 786087BC9, 786087BD7, 786087BE5, 786087BF2, 786087BG0, 786087BH8, 786087BJ4, 786087BK1, 786087BL9, 786087BM7, 786087BN5, 786087BP0, 786087BQ8, 786087BR6

   No missing CUSIPs for this bond issue

2. Issue: City of Sacramento, Wastewater Revenue Bonds, Series 2013, $30,855,000, Dated: June 27, 2013

   CUSIP: 786087AF3, 786087AG1, 786087AH9, 786087AJ5, 786087AK2, 786087AL0, 786087AM8, 786087AN6, 786087AP1, 786087AQ9, 786087AR7, 786087AS5, 786087AT3, 786087AU0, 786087AV8, 786087AW6

   No missing CUSIPs for this bond issue

City of
SACRAMENTO
Office of the City Treasurer

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Sacramento CA 95814

John Colville ~ City Treasurer

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ADDITIONAL (VOLUNTARY) DISCLOSURE
RATING AFFIRMED

Dated: March 27, 2020

NOTICE IS HEREBY GIVEN that on March 26, 2020, Fitch Ratings ("**Fitch**") affirmed the "AA" long-term rating with a stable outlook for the City of Sacramento's Wastewater Revenue Bonds, Series 2013 and Wastewater Revenue Bonds, Series 2019. Additionally, Fitch assigned a "AA" rating with a stable outlook to the upcoming issuance of the City of Sacramento's Wastewater Revenue Refunding Bonds, Series 2020.

The press release from Fitch is attached.

City of Sacramento

Brian Wong
Debt Manager

Attachment: Fitch Press Release – City of Sacramento Wastewater Revenue Bonds, Series 2013, City of Sacramento Wastewater Revenue Bonds, Series 2019, and upcoming City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020

Fitch Rates Sacramento, CA Sewer Revs 'AA'; Outlook Stable

Fitch Ratings - San Francisco - 26 March 2020:

Fitch Ratings has assigned a 'AA' rating to the following Sacramento, CA obligations:

--$27.6 million wastewater revenue refunding bonds, series 2020 (federally taxable).

The bond proceeds will be used to refund a portion of the outstanding wastewater revenue bonds, series 2013 (approximately $24.8 million of the $27.8 million outstanding). The bonds are expected to sell via negotiation on or around April 27, 2020.

In addition, Fitch has affirmed the 'AA' ratings on the following outstanding obligations:

--Approximately $53.8 million wastewater revenue bonds, series 2013 (pre-refunding) and 2019.

The Rating Outlook is Stable.

SECURITY

The bonds are secured by a lien on the city's net sewer system revenues after payment of maintenance and operations expenses.

KEY RATING DRIVERS

SOUND FINANCIAL PERFORMANCE: Financial performance is strong with average debt service coverage (DSC) net of transfers of 3.9x over the five fiscal years ended June 30, 2019. Liquidity is also strong with nearly two years of cash on hand (DCOH) at the end of fiscal 2019. However, margins are expected to narrow with expenses increasing at a faster rate than revenues over the next five years.

HIGH RATES; STRONG DISCIPLINE: The Sacramento City Council has approved rate increases as needed, most recently 9% annually from fiscal years 2017 to 2020, to fund increasing infrastructure investment needs related to replacement of aging assets and regulatory capital requirements. When combined with the regional treatment rates charged to customers, rates stand above Fitch's affordability threshold but are expected to remain flat for the forecast horizon.

LOW DEBT; ELEVATED NEEDS: Direct debt remained relatively low even with the series 2019 borrowing, which nearly doubled the system's outstanding debt. However, the low debt levels do not reflect the high overlapping debt from the regional sewer treatment wholesaler Sacramento Regional County Sanitation District (SRCSD; rated AA-/A+/Stable). Further, the system is facing significant longer-term capital needs with its pipeline replacement program.

LARGE, DIVERSE SERVICE AREA: The utility is the monopoly provider of essential sewer services to about 60% of the state capital of California. The urban service area is large, diverse and mostly residential.

SOMEWHAT LIMITED OPERATIONS: The city operates a collection-only sewer system with treatment provided by the SRCSD. While much of the operating risk is borne by the treatment provider, the city retains some treatment responsibilities during extremely wet weather and retains meaningful regulatory risk related to wet weather flows.

RATING SENSITIVITIES

Developments that May, Individually or Collectively, Lead to a Positive Rating Action:

--Successful management of the sizeable capital replacement plan that maintains a low leverage position could lead to positive rating action.

Developments that May, Individually or Collectively, Lead to a Negative Rating Action:

--Significant additional leverage in the near term, although not expected, could pressure the rating.

CREDIT PROFILE

The utility provides essential sewage collection services to about 60% of the city of Sacramento, California's state capital and the nation's 36th-largest city. The customer base of 78,125 accounts is largely residential, and the utility's largest customers are governmental entities. The 10 largest retail accounts, which are primarily comprised of stable governmental entities, provide approximately 7% of operating revenues, reflecting moderate customer concentration.

The recent coronavirus outbreak and related government containment measures worldwide creates an uncertain global environment for the Water and Sewer sector. While the system's performance through most recently available data has not have indicated impairment, material changes in revenue and cost profile are occurring across the sector and likely to worsen in the coming weeks and months as economic activity suffers and government restrictions are maintained or expanded. Fitch's ratings are forward-looking in nature, and Fitch will monitor developments in the sector as a result of the virus outbreak as it relates to severity and duration, and incorporate revised expectations for future performance and assessment of key risks.

SOLID FINANCIAL PERFORMANCE; MARGINS TO NARROW

The majority of the utility's revenues come from flat fees on residential accounts, providing a high degree of revenue stability and predictability. Fitch calculated all-in DSC (net of transfers out of utility taxes equal to 11% of utility rate fees paid to the city's general fund) was 5.3x in fiscal 2019 with a five-year average of 3.9x. The utility tax transfer approved by voters and levied on the city's water, wastewater, storm-drainage and solid-waste enterprises may be higher or lower than 11% on one or more of the enterprises provided that the total tax paid by all of the enterprises does not exceed 11% of the total gross revenues received from user fees and charges of all of the enterprises combined. The city currently levies 11% on each of the enterprises. Free cash to depreciation has remained at least 100% the past five years increasing to more than 240% each of the last two years.

Margins are expected to narrow after the final adjustment of five-year rate package in 2020. All-in DSC is forecast at a minimum of 1.85x net of transfers over the five years ending fiscal 2024. Liquidity is strong with $52.7 million of unrestricted cash and investments, or 703 DCOH at the end of fiscal 2019. Days cash has averaged 599 days over the past five years and is expected to remain robust through the forecast period.

GOOD RATE DISCIPLINE; ELEVATED RATES

The Sacramento City Council has shown strong rate discipline over the past decade increasing rates 5% to 16% annually (except in fiscals 2012 and 2016 when rates were flat). Most recently, it approved annual rate increases of 9% from fiscal 2017 to fiscal 2020. City sewer charges represent less than half of typical residential cost, with the majority made up of SRCSD treatment charges. The combined sewer charges equal about 1.3% of median household income (MHI), putting it above Fitch's 1% of MHI affordability metric. However, the city does not anticipate any additional rate actions over at least the five-year horizon.

The utility has faced some historical rate controversy, but recent rate packages have been less controversial with minimal formal ratepayer protests opposed and strong council majorities in favor of rates necessary to increase the level of investment in the system's aging infrastructure. In addition, approximately 5.5% of customers participate in the system's utility assistance program providing some rate relief.

LOW DIRECT DEBT BURDEN; SUBSTANTIAL FUTURE NEEDS

The system's direct debt burden, which does not include any amounts borrowed by SRCSD, is low. Debt per customer stood at $810 and debt per capita (assuming 3.3 people per customer account) at $245 at fiscal-year end 2019; both are expected to decline over the five-year horizon with no additional debt plans. Leverage, as measured by debt to funds available for debt service, was 3.4x in fiscal 2019, which is below Fitch's 'AA' median of 4.1x. However, this could increase modestly over the next five years given the expected narrowing of margins due to flat rates.

The fiscal 2020-2024 CIP is lower than the prior CIP reflecting a focus on completion of projects funded by the series 2019 bond proceeds including the replacement of existing assets to reduce the likelihood of discharges of untreated effluent during wet weather. However, the city will likely need to ramp up spending in future years to tackle an estimated capital replacement plan over the next 25 years totaling $850 million (in 2020 dollars) to meet regulatory requirements and replace failed infrastructure and pipelines. This plan, which is intended to cut the system's pipeline replacement cycle to 100 years from as much as 400 years, will likely require rate increases and additional borrowing over the intermediate to long term.

Future regulatory action could also increase capital demands on the system. The city's wastewater discharges flow into a river that provides much of the state's drinking water supplies and into an ecosystem that has been under considerable environmental stress. Regulatory action has forced the SRCSD (the treatment provider) to increase rates and capital spending significantly. These requirements increase the level of debt being supported by the rate base. Including a proportionate share of SRCSD debt in per customer and per capita debt ratios would push them higher.

LIMITED OPERATING RISKS

The utility provides wastewater collection and conveyance services through two systems: a combined sanitary and storm sewer system in the oldest parts of the city, and a separated sanitary sewer system elsewhere. The utility's primary task is to collect sewage and transport it to SRCSD, the regional treatment provider, suggesting a relatively low level of operational risk.

The primary operating risks relate to operation of the older combined storm and sanitary sewer system during major storms, when flows exceed the capacity of SRCSD treatment facilities. During wet weather, the system stores wastewater until flows decrease and can be handled by the treatment plant. The system releases

untreated or minimally treated sewage into the Sacramento River during extreme weather events. Regulatory oversight has centered on capital investments to reduce the frequency of untreated releases and system outflows and the system's five-year capital plan is focused on these projects.

FUNDAMENTALLY SOUND SERVICE AREA

The Sacramento economy is growing at a healthy pace with payroll employment growth outpacing the nation over the past two years and unemployment continuing to decline. The non-seasonally adjusted unemployment rate trends somewhat higher than the national average historically, but was slightly lower at 3.2% as of December 2019. The state of California is the dominant local economic force and employer. While the state provides a solid fundamental base for local economic activity, the concentration of state employment in the city leaves Sacramento heavily exposed to changes in the state's budget position and employment levels.

ESG Considerations

ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

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ENTITY/DEBT	RATING		PRIOR
Sacramento (CA) [Sewer]			
Sacramento (CA) /Sewer Revenues/1 LT	LT AA ● Affirmed		AA ●

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Applicable Criteria

U.S. Water and Sewer Rating Criteria (pub. 29 Nov 2018)
Public Sector, Revenue-Supported Entities Rating Criteria (pub. 07 Nov 2019)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form
Solicitation Status
Endorsement Policy

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