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PRESS RELEASE

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Sacramento, Calif. (November 21, 2006) – Sacramento City Treasurer, Thomas P. Friery announced today the successful sale of \$26,270,000 of Community Facilities District (District) No. 4 Series D Special Tax Bonds for the City of Sacramento. The Bonds will finance drainage related projects, as well as other public improvements such as street lights, road improvements, and parks. The issue represents the fourth and final series of bonds for this District and is secured by a levy of special taxes on property in the District.

“We are pleased with the outcome of this financing, Stone and Youngberg, the underwriter of the Bonds, worked hard on the marketing and received strong bids on behalf of the City and District.” stated Friery.

Mayor Heather Fargo added, “Community Facilities District No. 4 is an important component of the City’s larger North Natomas Planning Area. These improvements are critical to the successful development of North Natomas; this financing signals a major milestone in the North Natomas infrastructure funding program”.

The District is located north of the City’s downtown and covers 1,860 gross acres of land. A significant portion of property within the District has been developed into residential communities. At buildout, residential portions of the CFD are anticipated to include approximately 7,709 single family detached homes in addition to multi-family homes, school sites, parks, public transit, retail and employment centers.

“The Bonds were very well received by investors and benefited from the project’s strong underlying quality and market’s continued favorable perception of Sacramento,” commented Jim Cervantes, Managing Director, at Stone & Youngberg, the underwriter of the Bonds. Janelle Gray, Public Finance Manager for the City added, “We are quite pleased with the marketing effort and with the 5.10 % all-in financing cost. These bonds are not obligations of the City, but are secured by special taxes of the District.”

The City Treasurer’s Office will provide continuing updates to keep the investment community informed. Please see the City Treasurer’s website at www.cityofsacramento.org to view future information relating to the City’s bond financings.

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