

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Electronic Municipal Market Access, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement
(please include name of state where issuer is located):

\$68,470,000
Sacramento City Financing Authority
2003 Capital Improvement Revenue Bonds
(911 Call Center and Other Municipal Projects)

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785849LC2	785849LD0	785849LE8	
785849LF5	785849LG3	785849LH1	785849LJ7
785849LK4	785849LL2	785849LM0	785849LN8
785849LP3	785849LQ1	785849LR9	785849LS7
785849LT5	785849LU2	785849LV0	

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): City of Sacramento

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: _____

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

Electronic (number of pages attached): 5 Paper (number of pages attached): 5

If information is also available on the Internet, give URL:

http://www.cityofsacramento.org/treasurer/public_finance/continuing_disclosure

**City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2008/09**

Issue: **2003 Sacramento City Financing Authority** **Par: \$68,470,000**
 Capital Improvement Revenue Bonds **Issued: September 10, 2003**
 (911 Call Center and Other Municipal Projects)

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

- (a) **The City's comprehensive audited financial report for the prior fiscal year.**

The City's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2009, is now available on the city's website at:
<http://www.cityofsacramento.org/finance/accounting/reporting.cfm>.

- (b) **The Annual Budget of the City for the current fiscal year.**

Approved Budget for the current Fiscal Year 2009/2010 is available on-line at:
www.cityofsacramento.org/budget/

- (c) **An update of the information contained in Tables C-1, C-2, C-3 and C-5 in the Official Statement substantially in the form of the table by that name included in Appendix C to the Official Statement, for the most recently completed fiscal year.**

See Exhibits A, B, C, D.

TABLE C-1
CITY OF SACRAMENTO
STATEMENT OF GENERAL FUND REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE (000's)

(Summary compilation of various schedules from CAFR. Please refer for CAFR for more detailed information.)

	2004-05	2005-06	2006-07	2007-08	2008-09
Revenues:					
Property Taxes	70,405	112,234	127,454	137,782	135,806
Sales and Use Taxes	55,342	59,118	56,441	54,821	48,905
Utility Users' Tax	53,893	56,243	55,618	57,561	57,775
Other Taxes	34,094	32,002	29,819	23,865	20,358
Fines, Forfeitures and Penalties	6,288	6,672	6,938	8,597	10,999
Interest, Rents and Concessions	3,867	5,724	7,870	3,173	861
Intergovernmental Revenues	48,257	16,103	20,863	16,039	16,833
Charges, Fees and Services ⁽¹⁾	49,071	51,435	50,644	51,626	59,416
Other Revenues	310	1,279	281	831	180
Total Revenues	321,527	340,810	355,928	354,295	351,133
Expenditures:					
General Government	25,440	29,729	30,451	32,946	29,014
Public Safety (Police and Fire)	175,926	201,193	220,224	225,263	229,653
Public Works	13,621	19,134	22,491	22,630	22,779
Neighborhood Development ⁽²⁾	63,794	72,417	80,844	83,676	72,183
Non-Departmental	26,952	24,202	17,708	26,993	25,336
Capital Improvements	11,294	8,517	30,199	16,839	9,005
Debt Service ⁽³⁾	2,209	841	721	1,736	9,746
Total Expenditures	319,236	356,033	402,638	410,083	397,716
Excess (Deficiency)	12,854	(6,190)	(34,177)	(45,995)	(33,701)
Other Financing Sources (Uses):					
Transfers from Other Funds	21,173	20,527	26,206	24,814	33,540
Transfers to Other Funds	(20,656)	(19,491)	(26,058)	(32,281)	(28,776)
Proceeds from Long-Term Debt	2,100	-	16,771	2,155	-
Fin Sources (Uses) over Expenditures	15,471	(5,154)	(17,258)	(32,516)	(26,874)
Fund Balance Previously Reported	123,478	153,426	148,736	131,478	98,962
Prior Period Adjustment	14,477	464	-	-	-
Fund Balance, beginning of year, as restated	137,955	153,890	148,736	131,478	98,962
Ending Fund Balance	153,426	148,736	131,478	98,962	72,088
Less Reserves and Designations:					
Reserved for Non-Current Assets	1,305	1,074	987	1,604	969
Reserved for Encumbrances	10,790	14,089	17,070	8,947	5,189
Reserved for Inventories and Pre-paids	-	-	-	449	316
Designated for Economic Uncertainties - base	30,000	30,000	30,000	33,100	10,540
Designated for Capital Improvement Projects	20,601	36,604	29,280	28,942	25,925
Designated for Future PERS Costs	7,800	7,800	-	-	-
Designated for Voluntary Separation Program (VSP)	-	-	-	3,912	785
Designated for Upcoming Fiscal Year Balanced Budget	-	-	29,186	492	11,339
Designated for High Priority Capital Needs	-	-	5,432	-	-
Designated for Disaster Recovery	6,000	6,000	-	-	-
Designated for Future Labor Costs	12,000	9,300	-	-	-
Designated for Economic Development	-	3,000	-	6,458	-
Designated for Department Priorities	-	3,000	-	-	-
Designated for Growth Initiatives	7,500	7,500	-	-	-
Designated for State Impacts	2,900	-	-	-	-
Designated for Subsequent Years Expenditures	38,897	28,263	17,523	14,058	16,150
Fund Balance Available for Appropriation	13,433	2,106	2,000	1,000	875

⁽¹⁾ Charges/Fees Services category includes revenue derived from the issuance of permits/licenses.

⁽²⁾ Includes Utilities, Economic Development, Convention, Culture and Leisure, Parks and Recreation, Planning and Building, Neighborhood Service Library, Housing and Redevelopment, Code Enforcement

⁽³⁾ Includes Principal, Interest and Fiscal charges, and Advanced refunding escrow

TABLE C-2
CITY OF SACRAMENTO
GROSS ASSESSED VALUES
FOR ALL TAXABLE PROPERTY
(In Thousands)

Fiscal Year	Gross Assessed Value ⁽¹⁾			
	Secured Roll	Unsecured Roll	Public Utility	Total
1992-93	15,397,363	1,188,080	55,421	16,640,864
1993-94	15,782,353	1,157,160	60,310	16,999,823
1994-95	15,875,732	1,190,319	63,997	17,130,048
1995-96	15,817,743	1,167,747	56,726	17,042,216
1996-97	15,812,272	1,193,868	50,688	17,056,828
1997-98	15,939,774	1,227,359	53,559	17,220,692
1998-99	16,539,861	1,247,496	57,831	17,845,188
1999-00	17,289,515	1,246,831	58,000	18,594,346
2000-01	18,369,903	1,231,639	54,668	19,656,210
2001-02	19,718,191	1,171,368	57,292	20,946,851
2002-03	21,855,519	1,157,123	66,428	23,079,070
2003-04	23,859,374	1,168,917	60,909	25,089,173
2004-05 ⁽²⁾	27,010,976	1,343,104	57,800	28,411,880
2005-06	31,112,448	1,374,566	56,950	32,543,964
2006-07	35,687,712	1,441,042	54,611	37,183,365
2007-08	39,286,839	1,548,914	15,371 ⁽³⁾	40,851,124
2008-09	40,360,550	1,691,096	11,948	42,063,594

Source: County of Sacramento, Office of the Auditor/Controller.

- (1) Stated at full value; excludes property subject to redevelopment tax increments.
- (2) The Sacramento Housing and Redevelopment Agency, reported as a blended component unit until fiscal year 2005, has been eliminated from the City's subsequent financial statements.
- (3) 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.

TABLE C-3
CITY OF SACRAMENTO
LARGEST 2008-09 LOCAL SECURED TAXPAYERS

<u>Property Owner</u>	<u>Primary Land Use</u>	<u>2008-09 Assessed Valuation</u>	<u>% of Total⁽¹⁾</u>
1. Hines VAF II Sacramento	Office, General Multi-Story	\$404,301,130	0.97
2. Teachers Ins. Annuity	Office, General Multi-Story	\$165,423,600	0.40
3. 300 Capitol Assoc NF LP	Office, General Multi-Story	\$132,810,200	0.32
4. Downtown Plaza LLC	Commercial, Store-Office	\$128,785,517	0.31
5. Arden Fair Associates	Commercial, Regional Shopping	\$128,744,692	0.31
6. CLPF Promenade LP	Commercial, Shopping	\$123,025,098	0.30
7. Sutter Community Hospitals	Office, General Multi-Story	\$120,197,168	0.29
8. M H Realty Partners VI LP	Office, General Multi-Story	\$106,121,085	0.26
9. Deutsche Bank Nat'l Trust	Office, General Multi-Story	\$102,263,681	0.25
10. CIM J Street Hotel Sac	Office, General Multi-Story	\$92,525,034	0.22

Source: County of Sacramento

⁽¹⁾ Fiscal year ended 6/30/09 Total Assessed Valuation of Property Taxpayers: \$41,560,435,444

**GENERAL FUND OBLIGATION DEBT SERVICE
AS OF JUNE 30, 2009**

EXHIBIT D

Fiscal Year	1993 ⁽¹⁾	1997 ⁽²⁾	1999 ⁽³⁾	1999 ⁽⁴⁾	2002 ⁽⁵⁾	2002 ⁽⁶⁾	2002 ⁽⁷⁾	2003 ⁽⁸⁾	2005 ⁽⁹⁾	2006 ⁽¹⁰⁾	2006 ⁽¹¹⁾	Capital, Small Equip., Lses, Adv, &Nts ⁽¹²⁾	Total Debt Service Obligations	% of FY 09-10 ⁽¹³⁾ General Fund Revenues \$ 385,900,000	Total Supported By Other Sources	Adjusted	Adjusted ⁽¹³⁾
	Lease Rev. Bonds	Lease Rev. Bonds	CFD 2 Lease	Cap. Impr. Rev.	Cap. Impr. Rev.	COP H St. Theatr	Refunding Rev. Bonds	Cap. Impr. Rev.	Refunding Rev. Bonds	Cap. Impr. Rev. Ser A, B	Cap. Impr. Rev. Ser C, D, E					Total Supported By General Fund	Percent of FY10 General Fund Revenue \$385,900,000
2010	15,536,027	5,163,195	232,656	1,961,008	7,925,303	1,053,789	5,665,563	2,295,200	9,166,400	10,831,869	14,307,988	2,382,407	\$76,521,404	19.83%	\$ 43,598,521	32,922,883	8.53%
2011	15,527,202	5,291,620	237,031	2,057,373	7,920,758	1,048,711	5,661,888	2,288,900	9,982,900	10,842,582	14,297,988	2,020,468	\$77,177,420	20.00%	\$ 43,273,012	33,904,408	8.79%
2012	15,509,721	5,393,448	240,781	2,059,303	7,908,474	1,052,226	5,651,375	2,287,144	9,980,800	10,834,456	14,292,588	1,856,455	\$77,066,770	19.97%	\$ 44,068,760	32,998,010	8.55%
2013	15,492,536	5,519,307	243,906	262,338	7,919,172	1,052,531	5,642,625	2,285,811	16,173,100	10,833,778	11,091,688	1,856,455	\$78,373,248	20.31%	\$ 45,066,668	33,306,580	8.63%
2014	15,479,208	5,643,038	246,406	264,499	7,904,123	1,051,712		2,281,039	16,248,725	10,816,758	11,093,892	1,856,455	\$72,885,855	18.89%	\$ 46,119,170	26,766,685	6.94%
2015	15,468,171	5,768,629	243,438	261,110	3,176,157	1,049,678		3,356,096	20,526,225	10,812,511	11,091,126	1,447,937	\$73,201,076	18.97%	\$ 46,638,924	26,562,152	6.88%
2016	15,437,935	5,872,975	245,000	261,860	2,262,588	1,051,448		3,510,934	21,427,600	10,805,696	11,091,683	1,447,937	\$73,415,655	19.02%	\$ 48,376,332	25,039,323	6.49%
2017	15,430,735	6,031,230	245,938	261,710	2,248,800	1,051,938		3,559,381	21,404,850	10,799,388	11,091,855	1,447,937	\$73,573,761	19.07%	\$ 47,633,374	25,940,387	6.72%
2018	15,408,975	6,177,089	251,094	260,980	2,747,831	1,051,108		3,612,686	20,886,350	9,225,313	11,090,825	666,359	\$71,378,610	18.50%	\$ 47,828,512	23,550,098	6.10%
2019	15,391,035	6,320,335	255,313	259,670	-	1,048,918		3,762,761	17,481,100	9,229,575	11,540,000	-	\$65,288,707	16.92%	\$ 41,665,618	23,623,089	6.12%
2020	15,369,890	6,468,319	253,750	262,635	-	1,050,215		2,591,754	17,425,225	9,212,048	11,573,525	-	\$64,207,360	16.64%	\$ 42,639,018	21,568,343	5.59%
2021	15,348,515	6,623,079	256,406	259,931	-	1,044,958		2,168,896	16,470,100	9,210,746	11,042,000	-	\$62,424,631	16.18%	\$ 40,778,619	21,646,012	5.61%
2022		6,801,010	262,969	261,563	-	1,047,831		279,601	16,337,475	9,198,629	12,755,675	-	\$46,944,752	12.17%	\$ 31,354,729	15,590,024	4.04%
2023		6,971,223	263,438	262,331		1,043,975		277,395	5,685,600	9,191,481	22,593,150		\$46,288,593	11.99%	\$ 26,967,089	19,321,504	5.01%
2024		7,142,902	262,969			1,043,000		279,754	5,537,225	9,182,750	22,126,169		\$45,574,769	11.81%	\$ 27,784,862	17,789,907	4.61%
2025		7,336,167				1,044,625		271,772	5,538,688	9,181,265	22,027,794		\$45,400,310	11.76%	\$ 26,622,550	18,777,760	4.87%
2026		7,531,982				1,044,500		273,375	5,527,644	9,171,351	22,043,856		\$45,592,707	11.81%	\$ 28,179,318	17,413,389	4.51%
2027		7,728,334				1,042,625		274,375	5,533,631	9,162,435	22,035,025		\$45,776,424	11.86%	\$ 27,010,066	18,766,358	4.86%
2028						1,039,000		274,875	5,537,250	9,163,419	22,039,475		\$38,054,019	9.86%	\$ 20,669,340	17,384,678	4.50%
2029						1,038,500		284,625	5,517,000	9,158,354	22,132,225		\$38,130,704	9.88%	\$ 19,321,030	18,809,674	4.87%
2030						1,036,000		288,500	5,514,500	9,146,692	22,135,788		\$38,121,480	9.88%	\$ 20,718,915	17,402,565	4.51%
2031						1,036,375		291,625		9,132,759	22,135,044		\$32,595,803	8.45%	\$ 14,544,510	18,051,293	4.68%
2032						1,034,500		289,125		9,130,306	22,137,375		\$32,591,306	8.45%	\$ 16,009,624	16,581,682	4.30%
2033						1,035,250		291,000		9,113,362	22,144,775		\$32,584,387	8.44%	\$ 14,545,507	18,038,879	4.67%
2034								292,125		9,106,001	5,639,300		\$15,037,426	3.90%	\$ 6,266,506	8,770,920	2.27%
2035										9,096,828	2,005,000		\$11,101,828	2.88%	\$ 3,223,585	7,878,243	2.04%
2036										9,074,993	2,004,250		\$11,079,243	2.87%	\$ 4,046,760	7,032,483	1.82%
2037										9,069,174			\$ 9,069,174	2.35%	\$ 2,090,445	6,978,729	1.81%
Offsetting Sources =>	74%	100.0%	0.0%	100.0%	53.7%	100.0%	40.0%	36.2%	86.5%	23.1%	56.2%	38.4%					

(1) 1993A Lease Revenue Bonds support: 80.5% Community Center Fund, 8.0% Golf Fund and 1993B Lease Revenue Bonds support: 30.2% Parking Fund, 13.0% Storm Drainage Fund, 9.0% Community Center Fund.

(2) 1997 Lease Revenue Bonds support: ARCO Arena Sublease. Assumes the fixed rate established pursuant to the Swap Agreement for the 1997 Bonds is in effect for the remaining term of the bonds.

(3) 1999 CFD2 Lease

(4) 1999 Capital Improv Rev. Bonds support: 26.8% Solid Waste, 73.1% SHRA (54.5% Loan and 18.6% Master Lease)

(5) 2002 Capital Improv Rev. Bonds support: 43.3% General Fund, 53.7% SHRA

(6) Obligation is payable from H Street Theatre Revenues.

(7) Refunded the 1991 COP(Public Facilities) and 1991 COP (Light Rail): 60% General Fund, 40% Community Center Fund

(8) 2003 Capital Improv Rev. Bonds support: 63.8% - General Fund, 36.2% - Other Sources

(9) Refunded the 1999 CIRB (24.02%), 2000 CIRB (21.81%), 2001 CIRB (35.19%), 2002 CIRB (18.98%); Supported by SHRA 15.75%, Solid Waste 13.73%, Parking 12.18%, Water 35.25%, and Golf 0.59%

(10) 2006 Capital Improv. Rev. Bonds support: 76.95% General Fund, 17.33% SHRA, 5.11% Haggin Oaks

(11) 2006 Capital Improv. Rev. Bonds support: 43.80% General Fund, 47.60% Water fund, 6.57% North Natomas Fund, 1.22% SHRA (2002 ML Merged Downtown, ML Stockton Blvd, 2002, &Tax Allocation Merged Downtown), .81% Golf Fund

(12) Capital, Small Leases, Advances and Notes support: 38.6% supported by Solid Waste

(13) Data based on FY 10 General Fund Revenue Forecast