

**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2010/11**

**Issue:** Sacramento City Financing Authority  
1999 Capital Improvement Revenue Bonds  
(Solid Waste / Redevelopment Projects)

**Par:** \$71,180,000.00  
**Issued:** December 15, 1999

**CUSIP Numbers:** 785849EC0 785849ED8 785849EE6 785849EF3 785849EG1  
785849EH9 785849EJ5

**Content of Annual Report:**

**The City's Annual Report shall contain or incorporate by reference the following:**

- A. The Issuer's comprehensive annual financial report for the prior fiscal year.**
- The City's Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2011, will be uploaded to EMMA at a later date. The CAFR is projected to be presented to the City Council in late January 2012 and released immediately thereafter. At that time, the CAFR will also be 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.**
- The approved Budget for the current Fiscal Year 2011/12 is available on-line at  
<http://www.cityofsacramento.org/finance/budget/FY2011-12.cfm>.
- C. The General Fund Obligation Debt Service of the City in the form of the table included in Appendix C to the Official Statement, for the most recently completed fiscal year.**
- See Exhibit A – General Fund Obligation Debt Service, As of June 30, 2011
- D. The Historical Service accounts for the City's Solid Waste System in the form of the table included in Appendix D to the Official Statement, for the most recently completed fiscal year.**
- See Exhibit B – Table 1
- E. The Operating Results for the City's Solid Waste System in the form of the table included in Appendix D to the Official Statement, for the most recently completed fiscal year.**
- See Exhibit B – Table 2
- F. The current rate for single-family container service per month as of the end of the most recently completed fiscal year.**
- See Exhibit B – Table 3

**EXHIBIT A**

**GENERAL FUND OBLIGATION DEBT SERVICE**

Fiscal Year	1993 <sup>(1)</sup>	1997 <sup>(2)</sup>	1999 <sup>(3)</sup>	1999 <sup>(4)</sup>	2002 <sup>(5)</sup>	2002 <sup>(6)</sup>	2002 <sup>(7)</sup>	2003 <sup>(8)</sup>	2005 <sup>(9)</sup>	2006 <sup>(10)</sup>	2006 <sup>(11)</sup>	Capital, Small <sup>(12)</sup> Equip., Lses, Adv. & Nts	Total Debt Service Obligations	% of FY 11-12 <sup>(13)</sup> General Fund Revenues \$ 359,869,000	Total Supported By Other Sources	Adjusted Total Supported By General Fund	Adjusted <sup>(13)</sup> % of FY 11-12 General Fund Revenue \$359,869,000
	Lease Rev. Bonds	Lease Rev. Bonds	CFD 2 Lease	Cap. Impr Rev.	Cap. Impr. Rev.	COP H St. Theatre	Refunding Rev. Bonds	Cap. Impr Rev.	Refunding Rev. Bonds	Cap. Impr Rev.	Cap. Impr Rev.						
2012	15,509,721	5,215,525	240,781	2,059,303	7,926,961	1,052,226	5,651,375	2,287,144	9,980,800	10,834,456	14,292,588	3,130,953	\$78,181,833	21.73%	\$ 48,868,852	29,312,981	8.15%
2013	15,492,536	5,329,189	243,906	262,338	7,937,659	1,052,531	5,642,625	2,285,811	16,173,100	10,833,778	11,091,688	3,130,950	\$79,476,111	22.08%	\$ 50,296,292	29,179,819	8.11%
2014	15,479,208	5,435,933	246,406	264,499	7,922,610	1,051,712		2,281,039	16,248,725	10,816,758	11,093,892	3,130,946	\$73,971,728	20.56%	\$ 47,189,130	26,782,599	7.44%
2015	15,468,171	5,549,818	243,438	261,110	3,272,488	1,049,678		3,356,096	20,526,225	10,812,511	11,091,126	2,521,012	\$74,151,671	20.61%	\$ 47,556,231	26,595,441	7.39%
2016	15,437,935	5,549,818	245,000	261,860	2,359,531	1,051,448		3,510,934	21,427,600	10,805,696	11,091,683	2,046,708	\$73,788,213	20.50%	\$ 47,478,496	26,309,717	7.31%
2017	15,430,735	5,717,668	245,938	261,710	2,346,150	1,051,938		3,559,381	21,404,850	10,799,388	11,091,855	2,046,708	\$73,956,321	20.55%	\$ 47,629,941	26,326,380	7.32%
2018	15,408,975	5,708,586	251,094	260,980	2,845,325	1,051,108		3,612,686	20,886,350	9,225,313	11,090,825	1,294,921	\$71,636,163	19.91%	\$ 46,903,876	24,732,287	6.87%
2019	15,391,035	5,904,492	255,313	259,670	-	1,048,918		3,762,761	17,481,100	9,229,575	11,540,000	880,647	\$65,753,510	18.27%	\$ 42,546,865	23,206,645	6.45%
2020	15,369,890	6,037,154	253,750	262,635	-	1,050,215		2,591,754	17,425,225	9,212,048	11,573,525	583,332	\$64,359,527	17.88%	\$ 42,105,932	22,253,595	6.18%
2021	15,348,515	6,159,763	256,406	259,931	-	1,044,958		2,168,896	16,470,100	9,210,746	11,042,000	-	\$61,961,316	17.22%	\$ 40,779,769	21,181,547	5.89%
2022		6,349,569	262,969	261,563	-	1,047,831		279,601	16,337,475	9,198,629	12,755,675	-	\$46,493,312	12.92%	\$ 29,819,532	16,673,780	4.63%
2023		6,397,126	263,438	262,331		1,043,975		277,395	5,685,600	9,191,481	22,593,150		\$45,714,496	12.70%	\$ 26,881,584	18,832,912	5.23%
2024		6,598,858	262,969			1,043,000		279,754	5,537,225	9,182,750	22,126,169		\$45,030,724	12.51%	\$ 26,444,135	18,586,589	5.16%
2025		6,746,704				1,044,625		271,772	5,538,688	9,181,265	22,027,794		\$44,810,847	12.45%	\$ 26,537,311	18,273,536	5.08%
2026		6,906,557				1,044,500		273,375	5,527,644	9,171,351	22,043,856		\$44,967,282	12.50%	\$ 26,695,457	18,271,826	5.08%
2027		7,254,568				1,042,625		274,375	5,533,631	9,162,435	22,035,025		\$45,302,658	12.59%	\$ 27,039,737	18,262,922	5.07%
2028		7,728,334				1,039,000		274,875	5,537,250	9,163,419	22,039,475		\$45,782,352	12.72%	\$ 27,515,594	18,266,758	5.08%
2029						1,038,500		284,625	5,517,000	9,158,354	22,132,225		\$38,130,704	10.60%	\$ 19,824,238	18,306,466	5.09%
2030						1,036,000		288,500	5,514,500	9,146,692	22,135,788		\$38,121,480	10.59%	\$ 19,820,407	18,301,073	5.09%
2031						1,036,375		291,625		9,132,759	22,135,044		\$32,595,803	9.06%	\$ 15,466,212	17,129,590	4.76%
2032						1,034,500		289,125		9,130,306	22,137,375		\$32,591,306	9.06%	\$ 15,464,165	17,127,141	4.76%
2033						1,035,250		291,000		9,113,362	22,144,775		\$32,584,387	9.05%	\$ 15,465,738	17,118,648	4.76%
2034								292,125		9,106,001	5,639,300		\$15,037,426	4.18%	\$ 5,324,541	9,712,885	2.70%
2035										9,096,828	2,005,000		\$11,101,828	3.08%	\$ 3,213,720	7,888,108	2.19%
2036										9,074,993	2,004,250		\$11,079,243	3.08%	\$ 3,208,247	7,870,996	2.19%
2037										9,069,174	2,003,875		\$11,073,049	3.08%	\$ 3,206,692	7,866,357	2.19%
Offsetting Sources =>	74%	100.0%	0.0%	100.0%	69.9%	100.0%	57.6%	35.6%	78.9%	23.2%	55.2%	39.0%					

- (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: 17.27% Solid Waste, 82.73% SHRA (54.5% Loan and 12.17% Master Lease)
- (5) 2002 Capital Improv Rev. Bonds support: 30.6% General Fund, 61.35% SHRA, 8.06% North Natomas Fund
- (6) Obligation is payable from H Street Theatre Revenues.
- (7) Refunded the 1991 COP(Public Facilities) and 1991 COP (Light Rail): 42.4% General Fund, 57.6% Community Center Fund
- (8) 2003 Capital Improv Rev. Bonds support: 65.41% - General Fund, 35.59% - North Natomas Fund
- (9) Refunded the 1999 CIRB (24.02%), 2000 CIRB (21.81%), 2001 CIRB (35.19%), 2002 CIRB (18.98%); Supported by SHRA 15.67%, Solid Waste 13.85%, Parking 12.40%, Water 34.92%, North Natomas Fund 1.5%, and Golf 0.58%
- (10) 2006 Capital Improv. Rev. Bonds, Ser A & B support: 78.83% General Fund, 17.99% SHRA, 5.18% Haggin Oaks
- (11) 2006 Capital Improv. Rev. Bonds, Ser C, D & E support: 44.54% General Fund, 46.77% Water fund, 6.73% North Natomas Fund, 1.15% SHRA (2002 ML Merged Downtown, ML Stockton Blvd, 2002, & Tax Allocation Merged Downtown), .79% Golf Fund
- (12) Capital, Small Leases, Advances and Notes support: 37.38% Solid Waste, 1.23% Marina
- (13) Data based on FY 12 General Fund Revenue Forecast

## EXHIBIT B

**Table 1**

**Historical Service Account - Fiscal Years 2003/04 - 2010/11 (in thousands) as of June 30**

	2004	2005	2006	2007	2008	2009	2010	2011
Residential Garbage Accounts	104,445	117,818	119,948	120,992	123,150	124,293	124,816	125,028
Commercial Garbage Accounts	7,325	1,286	1,497	1,629	1,693	1,198	1,111	1,164

**Table 2**

**Historical Operating Results - Fiscal Years 2003/04 - 2010/11 (in thousands) as of June 30**

Annual Revenue	2004	2005	2006	2007	2008	2009	2010	2011
Interest	\$ 89	\$ 47	\$ 58	\$ (66)	\$ (235)	\$ (128)	\$ -	\$ 50
User Fees	\$ 37,336	\$ 41,416	\$ 42,511	\$ 46,111	\$ 52,041	\$ 55,792	\$ 58,696	\$ 62,762
Other <sup>1</sup>	\$ 1,912	\$ 1,309	\$ 899	\$ 1,073	\$ 1,153	\$ 746	\$ 1,015	\$ 564
Transfers In	\$ -	\$ 981	\$ 51	\$ 26	\$ 5	\$ 805	\$ 55	\$ 163
<b>Total Annual Revenue</b>	<b>\$ 39,337</b>	<b>\$ 42,772</b>	<b>\$ 43,468</b>	<b>\$ 47,144</b>	<b>\$ 52,964</b>	<b>\$ 57,215</b>	<b>\$ 59,766</b>	<b>\$ 63,539</b>

Expenses	2004	2005	2006	2007	2008	2009	2010	2011
Employee Services	\$ 12,230	\$ 13,200	\$ 13,039	\$ 13,795	\$ 16,680	\$ 17,539	\$ 15,882	\$ 16,357
Services and Supplies	\$ 24,488	\$ 26,900	\$ 28,029	\$ 27,842	\$ 28,666	\$ 46,809	\$ 27,739	\$ 28,494
Depreciation & Amortization	\$ 1,907	\$ 1,269	\$ 1,661	\$ 1,959	\$ 1,959	\$ 1,982	\$ 1,787	\$ 1,810
Transfers Out	\$ 4,082	\$ 4,493	\$ 4,654	\$ 5,017	\$ 5,248	\$ 5,708	\$ 6,349	\$ 6,763
Subtotal (Prior to Debt Service)	\$ 39,175	\$ 42,011	\$ 44,652	\$ 48,613	\$ 52,553	\$ 72,038	\$ 51,757	\$ 53,424
Debt Service <sup>2</sup>	\$ 1,985	\$ 2,052	\$ 1,877	\$ 2,038	\$ 2,031	\$ 2,827	\$ 3,411	\$ 3,380
<b>Total Operating Expenses</b>	<b>\$ 41,160</b>	<b>\$ 44,063</b>	<b>\$ 46,529</b>	<b>\$ 50,651</b>	<b>\$ 54,584</b>	<b>\$ 74,865</b>	<b>\$ 55,168</b>	<b>\$ 56,804</b>

<b>Net Operating Income</b>	<b>\$ (1,823)</b>	<b>\$ (1,291)</b>	<b>\$ (3,061)</b>	<b>\$ (3,507)</b>	<b>\$ (1,620)</b>	<b>\$ (17,650)</b>	<b>\$ 4,598</b>	<b>\$ 6,735</b>
-----------------------------	-------------------	-------------------	-------------------	-------------------	-------------------	--------------------	-----------------	-----------------

**Table 3**

**Single Family Residential Rates in effect June 30, 2011<sup>3</sup>**

	City of Sacramento <sup>4</sup>	Sacramento County	Elk Grove	Davis	El Dorado Hills	Folsom	Citrus Heights	West Sacramento
Collection	X	X	X	X	X	X	X	X
Disposal	X	X	X	X	X	X	X	X
Code Enforcement	X		X	X		X		
Neighborhood Clean-up		X	X		X	X	X	X
HHW	X	X	X	X	X	X	X	X
Curbside Recycling	X	X <sup>5</sup>	X <sup>5</sup>	X	X	X <sup>5</sup>	X <sup>5</sup>	X
Green Waste	X	X <sup>5</sup>	X <sup>5</sup>	X	X <sup>5</sup>	X <sup>5</sup>	X <sup>5</sup>	X
<b>Total/Month</b>	<b>\$38.31</b>	<b>\$30.76</b>	<b>\$28.96</b>	<b>\$28.87</b>	<b>\$33.20</b>	<b>\$25.50</b>	<b>\$27.05</b>	<b>\$24.13</b>

1 - Represents revenues received from the sale of recyclables, sale of compost, and state grants

2 - Including Debt Service with respect to the lease / purchase of trucks and containers for the City's curbside recycling program.

3 - Rate is for a 90-96 gallon container. Not all jurisdictions provide the same service or the same level of service.

4 - Uses containerized lawn and garden rate. Neighborhood Clean-up by appointment only.

5 - Services provided bi-weekly. All other services provided weekly except Neighborhood Clean-up.

*Source: City of Sacramento CAFR and Solid Waste Division*