

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

Issue: City of Sacramento
Special Tax Bonds, Series C (2003)
North Natomas Community Facilities District No. 4

Par: \$29,765,000
Issued: October 15, 2003

CUSIP Numbers: 786071FE5 786071FF2 786071FG0 786071FH8 786071FJ4
786071FK1 786071FL9 786071FM7 786071FN5 786071FP0
786071FQ8 786071FR6 786071FS4 786071FT2

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, 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) A maturity schedule for the outstanding Bonds, and a listing of Bonds redeemed prior to maturity during the prior fiscal year.

Debt Service Schedule – See Exhibit A.

(c) Balances in each of the following funds established pursuant to the Indentures as of the close of the prior fiscal year.

(i) The Bond Redemption Fund (with a statement of the debt service requirement to be discharged by said Fund prior to the receipt of expected additional special tax revenue); and

Redemption Fund (as of June 30, 2011): \$5,780,954

Notes:

- This fund commingles the tax receipts for Series A, B, C and D.
- The amount of CFD 4, Series A, B, C and D debt service to be paid from this fund prior to the receipt of additional tax revenue equals \$3,341,393 due on September 1, 2011.

(ii) The Bond Reserve Fund.

Reserve Fund (cost basis as of June 30, 2011): \$7,209,327
Reserve Fund (market value as of June 30, 2011): \$7,359,805

This amount reflects the aggregate reserve balance for CFD 4 Series A, B, C and D.

(d) A statement of the debt service requirements for the Bonds for the prior fiscal year.

Debt service requirement for the prior Fiscal Year 2010/11: \$5,459,849 *

This amount reflects the aggregate debt service requirement for CFD 4 Series A, B, C and D.

* This figure does not include bond calls that took place on March 1, 2011.

(e) A statement of the total special tax levied in the prior fiscal year.

Special Tax levy for Fiscal Year 2010/11: \$5,666,374

Tax levy information includes Series A, B, C and D.

(f) A statement of the actual special tax collections for the Community Facilities District for the prior fiscal year.

Special Tax collection for Fiscal Year 2010/11 as of June 30, 2011: \$5,588,391

Adjusted Special Tax collection for Fiscal Year 2010/11 as of
December 31, 2011*: \$5,609,452

Tax collection information includes Series A, B, C and D.

* Takes into consideration delinquency payments from parcels stripped from the tax roll. \$21,061 in delinquent special taxes, penalties, and interest for Fiscal Year 2010/11 was collected between July 1, 2011 and December 31, 2011.

(g) The following information (to the extent that it is no longer reported in the City's annual filings with the California Debt and Investment Advisory Commission regarding the Bonds):

- (i) the Reserve Requirement for the prior fiscal year;**
- (ii) a statement as to the status of any foreclosure actions with respect to delinquent payments of the Special Tax; and**
- (iii) a statement of any discontinuance of the County's Teeter Plan with respect to any taxable property in the District.**

All above information (G) is reported to CDIAC and can be also found on our website:

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

EXHIBIT A
Debt Service Schedule for North Natomas CFD 4, Series C

CITY OF SACRAMENTO
 TREASURER'S OFFICE

NORTH NATOMAS CFD NO. 4 Series C
 DEBT SERVICE SCHEDULE

Original Par: 29,765,000.00
 Issue Date: 15-Oct-03
 Dated Date: 15-Oct-03

DATE	RATE	PRINCIPAL	CALLED PRINCIPAL	CALLED PREMIU	INTEREST	TOTAL DEBT SERVICE	FISCAL YEAR DEBT SERVICE	ANNUAL DEBT SERVICE	PRINCIPAL REMAINING	INTEREST REMAINING
1-Mar-04			0.00	0.00	580,398.56	580,398.56	580,398.56		29,765,000.00	37,260,747.50
1-Sep-04	2.000%	280,000.00	0.00	0.00	849,363.75	1,129,363.75		1,709,762.31	29,485,000.00	36,411,383.75
1-Mar-05			0.00	0.00	846,563.75	846,563.75	1,975,927.50		29,485,000.00	35,564,820.00
1-Sep-05	2.000%	50,000.00	0.00	0.00	846,563.75	896,563.75		1,743,127.50	29,435,000.00	34,718,256.25
1-Mar-06			0.00	0.00	846,063.75	846,063.75	1,742,627.50		29,435,000.00	33,872,192.50
1-Sep-06	2.300%	85,000.00	0.00	0.00	846,063.75	931,063.75		1,777,127.50	29,350,000.00	33,026,128.75
1-Mar-07			0.00	0.00	845,086.25	845,086.25	1,776,150.00		29,350,000.00	32,181,042.50
1-Sep-07	2.750%	125,000.00	0.00	0.00	845,086.25	970,086.25		1,815,172.50	29,225,000.00	31,335,956.25
1-Mar-08			60,000.00	1,200.00	843,367.50	904,567.50	1,874,653.75		29,165,000.00	30,492,588.75
1-Sep-08	3.100%	160,000.00	0.00	0.00	841,576.25	1,001,576.25		1,906,143.75	29,005,000.00	29,651,012.50
1-Mar-09			0.00	0.00	839,096.25	839,096.25	1,840,672.50		29,005,000.00	28,811,916.25
1-Sep-09	3.600%	200,000.00	0.00	0.00	839,096.25	1,039,096.25		1,878,192.50	28,805,000.00	27,972,820.00
1-Mar-10			0.00	0.00	835,496.25	835,496.25	1,874,592.50		28,805,000.00	27,137,323.75
1-Sep-10	4.000%	245,000.00	0.00	0.00	835,496.25	1,080,496.25		1,915,992.50	28,560,000.00	26,301,827.50
1-Mar-11			0.00	0.00	830,596.25	830,596.25	1,911,092.50		28,560,000.00	25,471,231.25
1-Sep-11	4.300%	290,000.00	0.00	0.00	830,596.25	1,120,596.25		1,951,192.50	28,270,000.00	24,640,635.00
1-Mar-12			0.00	0.00	824,361.25	824,361.25	1,944,957.50		28,270,000.00	23,816,273.75
1-Sep-12	4.600%	340,000.00	0.00	0.00	824,361.25	1,164,361.25		1,988,722.50	27,930,000.00	22,991,912.50
1-Mar-13			0.00	0.00	816,541.25	816,541.25	1,980,902.50		27,930,000.00	22,175,371.25
1-Sep-13	4.750%	395,000.00	0.00	0.00	816,541.25	1,211,541.25		2,028,082.50	27,535,000.00	21,358,830.00
1-Mar-14			0.00	0.00	807,160.00	807,160.00	2,018,701.25		27,535,000.00	20,551,670.00
1-Sep-14	4.900%	450,000.00	0.00	0.00	807,160.00	1,257,160.00		2,064,320.00	27,085,000.00	19,744,510.00
1-Mar-15			0.00	0.00	796,135.00	796,135.00	2,053,295.00		27,085,000.00	18,948,375.00
1-Sep-15	5.000%	510,000.00	0.00	0.00	796,135.00	1,306,135.00		2,102,270.00	26,575,000.00	18,152,240.00
1-Mar-16			0.00	0.00	783,385.00	783,385.00	2,089,520.00		26,575,000.00	17,368,855.00
1-Sep-16	5.150%	580,000.00	0.00	0.00	783,385.00	1,363,385.00		2,146,770.00	25,995,000.00	16,585,470.00
1-Mar-17			0.00	0.00	768,450.00	768,450.00	2,131,835.00		25,995,000.00	15,817,020.00
1-Sep-17	5.300%	650,000.00	0.00	0.00	768,450.00	1,418,450.00		2,186,900.00	25,345,000.00	15,048,570.00
1-Mar-18			0.00	0.00	751,225.00	751,225.00	2,169,675.00		25,345,000.00	14,297,345.00
1-Sep-18	5.400%	725,000.00	0.00	0.00	751,225.00	1,476,225.00		2,227,450.00	24,620,000.00	13,546,120.00
1-Mar-19			0.00	0.00	731,650.00	731,650.00	2,207,875.00		24,620,000.00	12,814,470.00
1-Sep-19	5.500%	805,000.00	0.00	0.00	731,650.00	1,536,650.00		2,268,300.00	23,815,000.00	12,082,820.00
1-Mar-20			0.00	0.00	709,512.50	709,512.50	2,246,162.50		23,815,000.00	11,373,307.50
1-Sep-20	5.600%	885,000.00	0.00	0.00	709,512.50	1,594,512.50		2,304,025.00	22,930,000.00	10,663,795.00
1-Mar-21			0.00	0.00	684,732.50	684,732.50	2,279,245.00		22,930,000.00	9,979,062.50
1-Sep-21	5.750%	980,000.00	0.00	0.00	684,732.50	1,664,732.50		2,349,465.00	21,950,000.00	9,294,330.00
1-Mar-22			0.00	0.00	656,557.50	656,557.50	2,321,290.00		21,950,000.00	8,637,772.50
1-Sep-22	5.750%	1,080,000.00	0.00	0.00	656,557.50	1,736,557.50		2,393,115.00	20,870,000.00	7,981,215.00
1-Mar-23			0.00	0.00	625,507.50	625,507.50	2,362,065.00		20,870,000.00	7,355,707.50
1-Sep-23	5.900%	1,185,000.00	0.00	0.00	625,507.50	1,810,507.50		2,436,015.00	19,685,000.00	6,730,200.00
1-Mar-24			0.00	0.00	590,550.00	590,550.00	2,401,057.50		19,685,000.00	6,139,650.00
1-Sep-24	6.000%	1,515,000.00	0.00	0.00	590,550.00	2,105,550.00		2,696,100.00	18,170,000.00	5,549,100.00
1-Mar-25			0.00	0.00	545,100.00	545,100.00	2,650,650.00		18,170,000.00	5,004,000.00
1-Sep-25	6.000%	1,670,000.00	0.00	0.00	545,100.00	2,215,100.00		2,760,200.00	16,500,000.00	4,458,900.00
1-Mar-26			0.00	0.00	495,000.00	495,000.00	2,710,100.00		16,500,000.00	3,963,900.00
1-Sep-26	6.000%	1,835,000.00	0.00	0.00	495,000.00	2,330,000.00		2,825,000.00	14,665,000.00	3,468,900.00
1-Mar-27			0.00	0.00	439,950.00	439,950.00	2,769,950.00		14,665,000.00	3,028,950.00
1-Sep-27	6.000%	2,005,000.00	0.00	0.00	439,950.00	2,444,950.00		2,884,900.00	12,660,000.00	2,589,000.00
1-Mar-28			0.00	0.00	379,800.00	379,800.00	2,824,750.00		12,660,000.00	2,209,200.00
1-Sep-28	6.000%	2,205,000.00	0.00	0.00	379,800.00	2,584,800.00		2,964,600.00	10,455,000.00	1,829,400.00
1-Mar-29			0.00	0.00	313,650.00	313,650.00	2,898,450.00		10,455,000.00	1,515,750.00
1-Sep-29	6.000%	2,070,000.00	0.00	0.00	313,650.00	2,383,650.00		2,697,300.00	8,385,000.00	1,202,100.00
1-Mar-30			0.00	0.00	251,550.00	251,550.00	2,635,200.00		8,385,000.00	950,550.00
1-Sep-30	6.000%	2,265,000.00	0.00	0.00	251,550.00	2,516,550.00		2,768,100.00	6,120,000.00	699,000.00
1-Mar-31			0.00	0.00	183,600.00	183,600.00	2,700,150.00		6,120,000.00	515,400.00
1-Sep-31	6.000%	2,480,000.00	0.00	0.00	183,600.00	2,663,600.00		2,847,200.00	3,640,000.00	331,800.00
1-Mar-32			0.00	0.00	109,200.00	109,200.00	2,772,800.00		3,640,000.00	222,600.00
1-Sep-32	6.000%	1,750,000.00	0.00	0.00	109,200.00	1,859,200.00		1,968,400.00	1,890,000.00	113,400.00
1-Mar-33			0.00	0.00	56,700.00	56,700.00	1,915,900.00		1,890,000.00	56,700.00
1-Sep-33	6.000%	1,890,000.00	0.00	0.00	56,700.00	1,946,700.00		2,003,400.00	0.00	
		29,705,000.00	60,000.00	1,200.00	37,841,146.06	67,607,346.06	67,607,346.06	67,607,346.06		