

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2011/12

Issue: City of Sacramento
Special Tax Revenue Bonds, Series 2005
North Natomas Drainage CFD No. 97-01

Par: \$35,460,000
Issued: May 27, 2005

CUSIP Numbers: 786071HG8 786071HH6 786071HJ2 786071HK9 786071HL7
786071HM5 786071HN3 786071HP8 786071HQ6 786071HR4
786071HS2 786071HT0 786071HU7 786071HV5 786071HW3
786071HX1

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 prior fiscal year has been uploaded as a separate document; it is projected to be presented to the City Council in late January. At that time the CAFR will also be available on the city's website at:
<http://www.cityofsacramento.org/finance/accounting/reporting.cfm>

- (b-1) The principal amount of Bonds outstanding as of December 31, 2012 immediately before the Annual Report Date:

\$30,770,000.00 – See Exhibit A; Debt Service Schedule

- (b-2) The balance in the Reserve Fund and a statement of the Reserve Requirement as of the December 31 immediately before the Annual Report Date:

<u>Reserve Fund (cost basis as of December 31, 2012):</u>	\$2,520,312.50
<u>Reserve Fund (market value as of December 31, 2012):</u>	\$2,520,312.50
<u>Reserve Requirement:</u>	\$2,496,700.00

- (b-3) The balance, if any, in the Acquisition and Construction fund as of the December 31 immediately before the Annual Report Date, and a statement that such amount is sufficient to complete the acquisition and construction of the improvements to be financed with the Bonds in the District or if not, an identification of the source of funding to complete the improvements:

<u>Acquisition/Construction Fund (as of June 30, 2012):</u>	\$527,194.45
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(b-4) The number of parcels delinquent in the payment of the Special Tax, the total dollar amount of delinquencies in the District, and the status of any foreclosure on delinquent parcels, all as of the December 31 immediately before the Annual Report Date.

For Fiscal Year 2011/12, approximately 91 parcels totaling approximately \$19,896.35 were delinquent as of December 31, 2012*. *Source: NBS Local Government Solutions*

* This figure includes six parcels that were stripped from the tax roll, and are facing foreclosure actions per the bond covenants.

(b-5) A summary of the results of any foreclosure sales as of the December 31 next preceding the Annual report date.

There have been no foreclosure sales related to delinquent special taxes in the District during the reported time frame. For FY2011/12, six parcels were removed from the tax roll due to continued bankruptcy and foreclosure proceedings which represent \$7,670.70 of the delinquent special taxes in this fiscal year and does not include interest and penalties. On 12/31/12 the six parcels were purchased and the matter is currently with external Foreclosure Counsel.

(b-6) The amount of the Special Tax collections for the prior Fiscal Year:

<u>Special Tax levy for Fiscal Year 2011/12:</u>	\$2,401,942.70
<u>Special Tax collection for Fiscal Year 2011/2012 as of June 30, 2012:</u>	\$2,367,157.98

(b-7) An update for the most recently completed Bond Year of the information contained in Table 1 in the Official Statement, entitled "Authorized Special Tax Levy and Estimated Revenue Requirements," but excluding the calculation of debt service coverage.

Bond Year Ending September 1, 2012

Special Tax Developed Parcels	Special Tax Undeveloped Parcels	Total Special Tax	Bond Debt Service
\$ 2,401,942.70	\$0	\$2,401,942.70	\$2,358,790.00

Source: NBS Local Government Solutions

EXHIBIT A
Debt Service Schedule for N. Natomas CFD 97-01, Series 2005

CITY OF SACRAMENTO **NORTH NATOMAS DRAINAGE CFD NO. 97-01 Special Tax Bonds, Series 2005**
TREASURER'S OFFICE **DEBT SERVICESCHEDULE**

BOND AMOUNT: 35,460,000.00
ISSUE DATE: 08-Jun-05
DATED DATE: 28-May-05

DATE	RATE	PRINCIPAL	CALLED PRINCIPAL	CALL PREMIUM	INTEREST	TOTAL DEBT SERVICE	ANNUAL DEBT SERVICE	FISCAL YEAR DEBT SERVICE	PRINCIPAL REMAINING	INTEREST REMAINING
01-Mar-06				-	1,231,965.06	1,231,965.06		1,231,965.06	35,460,000.00	30,254,318.75
01-Sep-06	2.700%	85,000		-	843,170.00	928,170.00	2,160,135.06		35,375,000.00	29,411,148.75
01-Mar-07			115,000	3,450.00	842,022.50	960,472.50		1,888,642.50	35,260,000.00	28,569,126.25
01-Sep-07	3.000%	585,000		-	839,211.25	1,424,211.25	2,384,683.75		34,675,000.00	27,729,915.00
01-Mar-08			80,000	2,400.00	830,436.25	912,836.25		2,337,047.50	34,595,000.00	26,899,478.75
01-Sep-08	3.200%	635,000	90,000	2,700.00	828,562.50	1,556,262.50	2,469,098.75		33,870,000.00	26,070,916.25
01-Mar-09			85,000	2,550.00	816,196.25	903,746.25		2,460,008.75	33,785,000.00	25,254,720.00
01-Sep-09	3.400%	685,000	0	0.00	814,175.00	1,499,175.00	2,402,921.25		33,100,000.00	24,440,545.00
01-Mar-10					802,530.00	802,530.00		2,301,705.00	33,100,000.00	23,638,015.00
01-Sep-10	3.600%	745,000		-	802,530.00	1,547,530.00	2,350,060.00		32,355,000.00	22,835,485.00
01-Mar-11					789,120.00	789,120.00		2,336,650.00	32,355,000.00	22,046,365.00
01-Sep-11	3.800%	775,000		-	789,120.00	1,564,120.00	2,353,240.00		31,580,000.00	21,257,245.00
01-Mar-12					774,395.00	774,395.00		2,338,515.00	31,580,000.00	20,482,850.00
01-Sep-12	3.950%	810,000		-	774,395.00	1,584,395.00	2,358,790.00		30,770,000.00	19,708,455.00
01-Mar-13					758,397.50	758,397.50		2,342,792.50	30,770,000.00	18,950,057.50
01-Sep-13	4.100%	860,000		-	758,397.50	1,618,397.50	2,376,795.00		29,910,000.00	18,191,660.00
01-Mar-14					740,767.50	740,767.50		2,359,165.00	29,910,000.00	17,450,892.50
01-Sep-14	4.250%	900,000		-	740,767.50	1,640,767.50	2,381,535.00		29,010,000.00	16,710,125.00
01-Mar-15					721,642.50	721,642.50		2,362,410.00	29,010,000.00	15,988,482.50
01-Sep-15	4.400%	945,000		-	721,642.50	1,666,642.50	2,388,285.00		28,065,000.00	15,266,840.00
01-Mar-16					700,852.50	700,852.50		2,367,495.00	28,065,000.00	14,565,987.50
01-Sep-16	4.500%	1,005,000		-	700,852.50	1,705,852.50	2,406,705.00		27,060,000.00	13,865,135.00
01-Mar-17					678,240.00	678,240.00		2,384,092.50	27,060,000.00	13,186,895.00
01-Sep-17	4.600%	1,055,000		-	678,240.00	1,733,240.00	2,411,480.00		26,005,000.00	12,508,655.00
01-Mar-18					653,975.00	653,975.00		2,387,215.00	26,005,000.00	11,854,680.00
01-Sep-18	5.000%	1,125,000		-	653,975.00	1,778,975.00	2,432,950.00		24,880,000.00	11,200,705.00
01-Mar-19					625,850.00	625,850.00		2,404,825.00	24,880,000.00	10,574,855.00
01-Sep-19	5.000%	1,175,000		-	625,850.00	1,800,850.00	2,426,700.00		23,705,000.00	9,949,005.00
01-Mar-20					596,475.00	596,475.00		2,397,325.00	23,705,000.00	9,352,530.00
01-Sep-20	5.000%	1,245,000		-	596,475.00	1,841,475.00	2,437,950.00		22,460,000.00	8,756,055.00
01-Mar-21					565,350.00	565,350.00		2,406,825.00	22,460,000.00	8,190,705.00
01-Sep-21	5.000%	1,310,000		-	565,350.00	1,875,350.00	2,440,700.00		21,150,000.00	7,625,355.00
01-Mar-22					532,600.00	532,600.00		2,407,950.00	21,150,000.00	7,092,755.00
01-Sep-22	5.000%	1,395,000		-	532,600.00	1,927,600.00	2,460,200.00		19,755,000.00	6,560,155.00
01-Mar-23					497,725.00	497,725.00		2,425,325.00	19,755,000.00	6,062,430.00
01-Sep-23	5.000%	1,475,000		-	497,725.00	1,972,725.00	2,470,450.00		18,280,000.00	5,564,705.00
01-Mar-24					460,850.00	460,850.00		2,433,575.00	18,280,000.00	5,103,855.00
01-Sep-24	5.000%	1,560,000		-	460,850.00	2,020,850.00	2,481,700.00		16,720,000.00	4,643,005.00
01-Mar-25					421,850.00	421,850.00		2,442,700.00	16,720,000.00	4,221,155.00
01-Sep-25	5.000%	1,640,000		-	421,850.00	2,061,850.00	2,483,700.00		15,080,000.00	3,799,305.00
01-Mar-26					380,850.00	380,850.00		2,442,700.00	15,080,000.00	3,418,455.00
01-Sep-26	5.000%	1,735,000		-	380,850.00	2,115,850.00	2,496,700.00		13,345,000.00	3,037,605.00
01-Mar-27					337,475.00	337,475.00		2,453,325.00	13,345,000.00	2,700,130.00
01-Sep-27	5.000%	1,820,000		-	337,475.00	2,157,475.00	2,494,950.00		11,525,000.00	2,362,655.00
01-Mar-28					291,975.00	291,975.00		2,449,450.00	11,525,000.00	2,070,680.00
01-Sep-28	5.000%	1,865,000		-	291,975.00	2,156,975.00	2,448,950.00		9,660,000.00	1,778,705.00
01-Mar-29					245,350.00	245,350.00		2,402,325.00	9,660,000.00	1,533,355.00
01-Sep-29	5.000%	1,960,000		-	245,350.00	2,205,350.00	2,450,700.00		7,700,000.00	1,288,005.00
01-Mar-30					196,350.00	196,350.00		2,401,700.00	7,700,000.00	1,091,655.00
01-Sep-30	5.100%	2,050,000		-	196,350.00	2,246,350.00	2,442,700.00		5,650,000.00	895,305.00
01-Mar-31					144,075.00	144,075.00		2,390,425.00	5,650,000.00	751,230.00
01-Sep-31	5.100%	1,010,000		-	144,075.00	1,154,075.00	1,298,150.00		4,640,000.00	607,155.00
01-Mar-32					118,320.00	118,320.00		1,272,395.00	4,640,000.00	488,835.00
01-Sep-32	5.100%	1,070,000		-	118,320.00	1,188,320.00	1,306,640.00		3,570,000.00	370,515.00
01-Mar-33					91,035.00	91,035.00		1,279,355.00	3,570,000.00	279,480.00
01-Sep-33	5.100%	1,130,000		-	91,035.00	1,221,035.00	1,312,070.00		2,440,000.00	188,445.00
01-Mar-34					62,220.00	62,220.00		1,283,255.00	2,440,000.00	126,225.00
01-Sep-34	5.100%	1,185,000		-	62,220.00	1,247,220.00	1,309,440.00		1,255,000.00	64,005.00
01-Mar-35					32,002.50	32,002.50		1,279,222.50	1,255,000.00	32,002.50
01-Sep-35	5.100%	1,255,000		-	32,002.50	1,287,002.50	1,319,005.00		0.00	0.00
								1,287,002.50		
		35,090,000	370,000	11,100.00	31,486,283.81	66,957,383.81	66,957,383.81	66,957,383.81		