City of Sacramento  
Annual Continuing Disclosure Report  
Fiscal Year 2014/15

| Issue | City of Sacramento  
North Natomas Community Facilities District No. 4  
Special Tax Bonds |
|-------|---------------------------------------------------------------|
| Series | Series E (2013)  
Series F (2015) |
| Par | $46,075,000  
$21,110,000 |
| Issued | July 25, 2013  
July 9, 2015 |
| CUSIP Numbers | 661253BS2  
661253BT0  
661253BU7  
661253BV5  
661253BW3  
661253BX1  
661253BY9  
661253BZ6  
661253CA0  
661253CB8  
661253CC6  
661253CE2  
661253CF9  
661253CG7  
786071KJ8  
786071KK5  
786071KL3  
786071KM1  
786071KN9  
786071KP4  
786071KQ2  
786071KR0  
786071KS8  
786071KT6  
786071KU3  
786071KV1  
786071KW9  
786071KX7  
786071KY5  
786071KZ2  
786071LA6  
786071LB4 |

**Special Tax Note**  
All amounts listed in this report reflect aggregate amounts for all North Natomas Community Facilities District No. 4 Series of bonds.

**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 was uploaded as a separate document to EMMA. The CAFR will also be available on the city’s website at:  
http://www.cityofsacramento.org/Finance/Accounting
(b)(i) A maturity schedule for the outstanding Bonds, and a listing of Bonds redeemed prior to maturity during the prior fiscal year.

See Exhibit A1 – Event Notice of the Defeasance of CFD 4, Series D.

See Exhibit A2 – CFD 4, Series E – Debt Service Schedule.

See Exhibit A3 – CFD 4, Series F – Debt Service Schedule.

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

(b)(ii)(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, 2015) $3,555,653.48
- Held with Trustee $13.51
- Held with City $3,555,639.97

Debt service payment (on September 01, 2015) $2,351,137.50

(b)(ii)(II) The Bond Reserve Fund.

Reserve Fund (as of June 30, 2015) $6,589,671.51
Reserve Fund (as of December 31, 2015)* $6,452,536.02

*Voluntarily provided this year due to the refunding of Series D.

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

Debt Service requirement (for Fiscal Year 2014/15)* $4,795,065.00

*Represents the total debt service for Series D and E bonds in Fiscal Year 2014/15. Does not include Series D bonds called on September 1, 2015. Series F bonds were issued to refund Series D bonds.

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

Special Tax levy (for Fiscal Year 2014/15) $5,079,204.20

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

Special Tax collection (for Fiscal Year 2014/15) – as of June 30, 2015 $5,062,829.15
(b)(vi) 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.


See Exhibit B3 – CFD 4, Series F – FY15 Annual CDIAC Mello-Roos Filing.

The City’s annual filings with CDIAC are also available online at: http://www.cityofsacramento.org/CityTreasurer/DebtManagement/ContinuingDisclosure

(c)(i) Additional information required under North Natomas CFD No. 4 Series F Continuing Disclosure Certificate not previously reported above:

(i) The assessed valuation of the Taxable Parcels within the District in the aggregate, which may be in form similar to Table 4 in the Official Statement.

| Assessed Valuation | $2,627,510,046 |
On December 8, 2008, the City decided to cease issuing building permits for new construction within the larger Natomas Basin until the levees protecting the basin meet the criteria for the A99 flood zone—which in general terms means that 50% of the levee work needed to reach 100-year flood protection has been completed and that Congress has authorized the Natomas levee project. No further development will occur in the Natomas Basin until it is remapped into an A99 flood zone.

In recent years, the Sacramento Area Flood Control Agency, in collaboration with the U.S. Army Corps of Engineers and the California Department of Water Resources, has worked on the Natomas Levee Improvement Program to meet the 50% criterion for completion of the levee work. Set out below is the updated status of the City’s efforts with the Federal Emergency Management Agency (FEMA) to re-zone the flood-basin map to A99 and to resume new construction (in phases) in Natomas:

- In May 2013, the U.S. Senate passed the Water Resources Reform and Development Act of 2013 (WRRDA)
- In October 2013, the U.S. House of Representatives passed WRRDA
- In November 2013, a Senate-House conference committee was formed to reconcile the two versions of WRRDA
- On June 14, 2014, the President signed WRRDA into law, thereby authorizing the Natomas Levee Improvement Project
- On June 10, 2014, the City and the County of Sacramento (the County) jointly submitted a letter to FEMA requesting remap
- On June 24, 2014, FEMA responded to the City-County request
- On July 21, 2014, the City and the County submitted final information to FEMA
- In late July 2014, FEMA sent an A99 letter of approval to the City and the County
- On August 12, 2014, FEMA issued Preliminary Maps
- On August 13, 2014, officials from the City, the County, and FEMA met
- On September 30, 2014, the 90-day appeal period began
- On December 28, 2014, the 90-day appeal period ended
- On March 30, 2015 FEMA issued a Letter of Final Determination
- On June 16, 2015 new maps become effective

Although the City intends to update the development status in North Natomas as milestones occur, the City does not guarantee that it will do so or that the information provided through the web-page link below is the most current available:

http://www.cityofsacramento.org/Community-Development/Planning/Natomas
EVENT NOTICE PURSUANT TO S.E.C. RULE 15c2-12

DEFEASANCE

Dated: July 9, 2015

NOTICE IS HEREBY GIVEN that on July 9, 2015, all outstanding bonds from the following issue are being defeased: North Natomas Community Facilities District No. 4 City of Sacramento, County of Sacramento, State of California Special Tax Bonds, Series D (2006) (the “Bonds”). Money in an amount sufficient to redeem the Bonds on September 1, 2015, has been deposited with an escrow agent and the Bonds are deemed to have been paid as of July 9, 2015.

Specifically, the following bonds are being defeased:

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<th>Maturity Date</th>
<th>Principal Amount</th>
<th>CUSIP</th>
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<tr>
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<td>$555,000</td>
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<td>661253BK9</td>
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<td><strong>TOTAL</strong></td>
<td><strong>$23,055,000</strong></td>
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</table>

* Term Bonds

City of Sacramento

Janelle Gray
Debt Manager
### Reserve Requirement

**Maximum Annual Debt Service:** 4,242,393.75
- 125% of Average Annual Debt Service: 4,610,392.97
- 10% of Original Principal Amount: 4,607,500.00

See Combined Sheet for Reserve Calc.

### DEBT SERVICE SCHEDULE

- **Fiscal Year:** DEBT FISCAL YEAR
- **Bond Year:** BOND YEAR
- **Total Debt:** TOTAL DEBT
- **Interest:** INTEREST
- **Principal Remaining:** PRINCIPAL REMAINING
- **Duration:** DURATION
- **Rate:** RATE
- **Principal:** PRINCIPAL
- **Called Principal:** CALLED PRINCIPAL
- **Called Premium:** CALLED PREMIUM
- **Remaining Interest:** REMAINING INTEREST
- **Premiun Interest:** PREMIUM INTEREST
- **Remaining Principle:** REMAINING PRINCIPAL
- **Principal Called:** PRINCIPAL CALLED
- **Called Premium:** CALLED PREMIUM

#### Reserve Requirement

- **Original Par:** 46,075,000.00
- **Issuance Date:** 25-Jul-13
- **Bond Date:** 25-Jul-13

#### CITY OF SACRAMENTO

- **TREASURER’S OFFICE**
- **Exhibit A2**

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<th>Called Principal</th>
<th>Called Premium</th>
<th>Interest</th>
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<th>Bond Year Debt</th>
<th>Principal Remaining</th>
<th>Interest Remaining</th>
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<td>502,812.5</td>
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Note: The above table represents the debt service schedule for Exhibit A2.
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<th>CALLED</th>
<th>PRINCIPAL</th>
<th>INTEREST</th>
<th>TOTAL DEBT SERVICE</th>
<th>FISCAL YEAR DEBT SERVICE</th>
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<th>PRINCIPAL</th>
<th>INTEREST</th>
<th>REMAINING</th>
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<td>7,772,050.00</td>
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<td>319,875.00</td>
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<td>11,560,000.00</td>
<td>2,155,750.00</td>
<td>$1,611,250.00</td>
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<td>255,500.00</td>
<td>1,884,500.00</td>
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<td>-</td>
<td>-</td>
<td>219,375.00</td>
<td>1,919,375.00</td>
<td>7,875,000.00</td>
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<td>180,500.00</td>
<td>1,954,500.00</td>
<td>6,775,000.00</td>
<td>1,911,250.00</td>
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<td>-</td>
<td>-</td>
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<td>1,954,500.00</td>
<td>6,775,000.00</td>
<td>1,911,250.00</td>
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<td>-</td>
<td>45,500.00</td>
<td>1,865,500.00</td>
<td>1,911,000.00</td>
<td>$1,820,000.00</td>
<td>$91,000.00</td>
<td>$3,375,000.00</td>
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</tbody>
</table>

Exhibit A3
I. GENERAL INFORMATION
A. Issuer
City of Sacramento
B. Project Name
North Natomas CFD 4 98-05
C. Name/Title/Series of Bond Issue
D. Date of Bond Issue
December 7, 2006
E. Original Principal Amount of Bonds
$ 26,210,000.00
F. Reserve Fund Minimum Balance Required
Yes $ 6,594,875.00 No

II. FUND BALANCE FISCAL STATUS
Balances Reported as of:
June 30, 2015 (Year)
A. Principal Amount of Bonds Outstanding
$ 23,055,000.00
B. Bond Reserve Fund
$ 6,589,671.51
C. Capitalized Interest Fund
$ 2,902,643.93
D. Construction Fund(s)

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX
A. Assessed Value Reported as of: (Date) 07/01/2015 (Check one) (Date)
[ ] From Equalized Tax Roll
[ ] From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels:
$ 2,627,510,046

IV. TAX COLLECTION INFORMATION
A. Total Amount of Special Taxes Due Annually:
$ 5,079,204.20
B. Total Amount of Unpaid Special Taxes Annually:
$ 16,375.05
C. Taxes are Paid Under the County’s Teeter Plan?
[ ] Yes [ ] No

V. DELINQUENT REPORTING INFORMATION
Delinquent Parcel Information Reported as of Equalized Tax Roll of:
06/30/2015 (Date)
A. Total Number of Delinquent Parcels:
48
B. Total Amount of Special Taxes Due on Delinquent Parcels:
$ 16,375.05
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR
(Agg reate totals, if foreclosure commenced on same date)

(Attach additional sheets if necessary.)
VII. RETIRED ISSUES
This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)
A. Matured □ Yes □ No If yes, indicate final maturity date: __________________________
B. Redeemed Entirely □ Yes □ No If yes, state refunding bond title & CDIAC #: 2015-1090
   North Natomas CFD 4 98-05 Special Tax Bonds, Series F (2015) and issue date: 06/16/2015
C. Other: __________________________ And Date: __________________________

VIII. NAME OF PARTY COMPLETING THIS FORM
Name: David Schroeder
Title: Senior Consultant
Firm/Agency: NBS
Address: 32605 Temecula Parkway, Suite 100
City/State/Zip: Temecula, CA 92592
Phone No.: 800-676-7516 Date of Report: 10/30/2015
Email: __________________________

IX. ADDITIONAL COMMENTS:
Information for the following sections are aggregated for North Natomas CFD No 4, Series D & E.
I.F. Reserve Fund Minimum Balance Required
II.B. Bond Reserve Fund
III.B. Total Assessed Value of all Properties
IV Tax Collection Information
V Delinquent Reporting Information

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.
Exhibit B2

STATE OF CALIFORNIA
MELLO-ROOS COMMUNITY FACILITIES DISTRICT (CFD)

YEARLY FISCAL STATUS REPORT
California Debt and Investment Advisory Commission
915 Capitol Mall, Room 400, Sacramento, CA 95814
P.O. Box 942809, Sacramento, CA 94209-0001
Tel: (916) 653-3269 FAX (916) 654-7440

Fiscal Year 2015
CDIAC # 2013-1493

I. GENERAL INFORMATION
A. Issuer
City of Sacramento
B. Project Name
North Natomas CFD 4 98-05
C. Name/Title/Series of Bond Issue
Special Tax Bonds, Series E (2013)
D. Date of Bond Issue
July 25, 2013
E. Original Principal Amount of Bonds
$46,075,000.00
F. Reserve Fund Minimum Balance Required
Yes
Amount $6,594,875.00
No

II. FUND BALANCE FISCAL STATUS
Balances Reported as of: June 30, 2015 (Year)
A. Principal Amount of Bonds Outstanding
$45,155,000.00
B. Bond Reserve Fund
$6,589,671.51
C. Capitalized Interest Fund
$
D. Construction Fund(s)
$1,042,852.87

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX
A. Assessed Value Reported as of: (Date) 07/01/2015
(Check one) (Date)
 From Equalized Tax Roll
 From Appraisal of Property
(Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels:
$2,627,510,046

IV. TAX COLLECTION INFORMATION
A. Total Amount of Special Taxes Due Annually:
$5,079,204.20
B. Total Amount of Unpaid Special Taxes Annually:
$16,375.05
C. Taxes are Paid Under the County’s Teeter Plan?
Yes
No

V. DELINQUENT REPORTING INFORMATION
Delinquent Parcel Information Reported as of Equalized Tax Roll of: 06/30/2015 (Date)
A. Total Number of Delinquent Parcels:
48
B. Total Amount of Special Taxes Due on Delinquent Parcels:
$16,375.05
(Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR
(Aggregate totals, if foreclosure commenced on same date)

<table>
<thead>
<tr>
<th>Date Foreclosure Commenced</th>
<th>Total Number of Foreclosure Parcels</th>
<th>Total Amount of Tax Due on Foreclosure Parcels</th>
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</tr>
</tbody>
</table>

(Attach additional sheets if necessary.)
VII. RETIRED ISSUES
This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)
A. Matured ☐ Yes ☒ No If yes, indicate final maturity date: ________________________
B. Redeemed Entirely ☐ Yes ☒ No If yes, state refunding bond title & CDIAC #: ________________________
C. Other: ___________________________________________ And Date: ________________________

VIII. NAME OF PARTY COMPLETING THIS FORM
Name ____________________________
Title ____________________________
Firm/Agency ______________________
Address ____________________________
City/State/Zip ________________________
Phone No. ____________________________ Date of Report ________________________
Email: ____________________________

IX. ADDITIONAL COMMENTS:
Information for the following sections are aggregated for North Natomas CFD No 4, Series E & F
I.F. Reserve Fund Minimum Balance Required
II.B. Bond Reserve Fund
II.D. The construction fund balance is the aggregate of residual proceeds of North Natomas CFD No. 4, Series A, B, & C
III.B. Total Assessed Value of all Properties
IV Tax Collection Information
V Delinquent Reporting Information

Completion and submittal of this form to the California Debt and Investment Advisory Commission will assure your compliance with California State law. Section 53359.5 of the California Government Code requires that all agencies issuing Mello-Roos Community Facilities bonds after January 1, 1993 to report specific information to the Commission by October 30th of each year.
I. GENERAL INFORMATION
A. Issuer: City of Sacramento
B. Project Name: North Natomas CFD 4 98-05
C. Name/Title/Series of Bond Issue: Special Tax Bonds, Series F (2015)
D. Date of Bond Issue: June 16, 2015
E. Original Principal Amount of Bonds: $21,110,000
F. Reserve Fund Minimum Balance Required: Yes
   Amount: $6,376,875.00

II. FUND BALANCE FISCAL STATUS
Balances Reported as of: June 30, 2015 (Year)
A. Principal Amount of Bonds Outstanding: $21,110,000.00
B. Bond Reserve Fund: $6,589,671.51
C. Capitalized Interest Fund: 
D. Construction Fund(s): $2,902,643.93

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX
A. Assessed Value Reported as of: (Date) 07/01/2015 (Check one) (Date)
   From Equalized Tax Roll
   From Appraisal of Property
   (Use only in first year or before annual tax roll billing commences)
B. Total Assessed Value of All Parcels: $2,627,510,046

IV. TAX COLLECTION INFORMATION
A. Total Amount of Special Taxes Due Annually: 
B. Total Amount of Unpaid Special Taxes Annually: 
C. Taxes are Paid Under the County’s Teeter Plan?: Yes ☑ No

V. DELINQUENT REPORTING INFORMATION
Delinquent Parcel Information Reported as of Equalized Tax Roll of: 06/30/2015 (Date)
A. Total Number of Delinquent Parcels: 
B. Total Amount of Special Taxes Due on Delinquent Parcels: (Do not include penalties, penalty interest, etc.)

VI. FORECLOSURE INFORMATION FOR FISCAL YEAR
(Aggregate totals, if foreclosure commenced on same date)

<table>
<thead>
<tr>
<th>Date Foreclosure Commenced</th>
<th>Total Number of Foreclosure Parcels</th>
<th>Total Amount of Tax Due on Foreclosure Parcels</th>
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</tr>
</tbody>
</table>

(Attach additional sheets if necessary.)
VII. RETIRED ISSUES
This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements. (Indicate reason for retirement)

A. Matured  ☐ Yes  ☒ No  If yes, indicate final maturity date: ____________________________
B. Redeemed Entirely  ☐ Yes  ☒ No  If yes, state refunding bond title & CDIAC #: ____________________________ and issue date: ____________________________
C. Other: ______________________________________ And Date: ____________________________

VIII. NAME OF PARTY COMPLETING THIS FORM
Name  David Schroeder
Title  Senior Consultant
Firm/Agency  NBS
Address  32605 Temecula Parkway, Suite 100
City/State/Zip  Temecula, CA 92592
Phone No.  800-676-7516  Date of Report  10/30/2015
Email: ____________________________

IX. ADDITIONAL COMMENTS:
Information for the following sections are aggregated for North Natomas CFD No 4, Series D & E.
I.F. Reserve Fund Minimum Balance Required
II.B. Bond Reserve Fund
III.B. Total Assessed Value of all Properties
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