City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2015/16

Issue
City of Sacramento
North Natomas Community Facilities District No. 4
Special Tax Bonds

Series

Par
$46,075,000  $21,110,000

Issued
July 25, 2013  July 9, 2015

CUSIP Numbers
661253BT0  786071KK5
661253BU7  786071KL3
661253BV5  786071KM1
661253BW3  786071KN9
661253BX1  786071KP4
661253BY9  786071KQ2
661253BZ6  786071KR0
661253CA0  786071KS8
661253CB8  786071KT6
661253CC6  786071KU3
661253CE2  786071KV1
661253CF9  786071KW9
661253CG7  786071KX7
661253CH2  786071KYY
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: www.cityofsacramento.org/Finance/Accounting/Reporting
(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 A2 – 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, 2016) $ 3,329,690.44*

*Additional FY16 levy collections of $147,978.14 were deposited in FY17 (on August 9, 2016) prior to September 1, 2016 Debt Service Payment.

- Held with Trustee $ 0.00
- Held with City $ 3,329,690.44

Debt service payment (on September 01, 2016) $ 3,336,543.75

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

Reserve Fund (as of June 30, 2016) $ 6,619,987.05

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

Debt Service requirement (for Fiscal Year 2015/16) $ 4,795,065.00

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

Special Tax levy (for Fiscal Year 2015/16) $5,079,214.70

(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 2015/16) – as of June 30, 2016 $5,047,858.09
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.


The City’s annual filings with CDIAC are also available online at: 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.

<table>
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<tr>
<th>Assessed Valuation</th>
<th>$2,746,742,969</th>
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Additional Information.

Federal Emergency Management Agency

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:

www.cityofsacramento.org/Community-Development/Planning/Natomas
### Reserve Requirement

<table>
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<tr>
<th>Date</th>
<th>Rate</th>
<th>Principal Called</th>
<th>Interest Called Premio</th>
<th>Total Fiscal Year Debt</th>
<th>Bond Year Debt Remaining</th>
<th>Principal Interest Remaining</th>
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</table>

**Reserve Requirement**

- **Maximum Annual Debt Service:** $4,607,500.00
- **42.5% of Average Annual Debt Service:** $4,242,393.75
- **10% of Original Principal Amount:** $4,610,392.97

See Combined Sheet for Reserve Calc.
<table>
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<tr>
<th>DATE</th>
<th>RATE</th>
<th>PRINCIPAL</th>
<th>CALLED</th>
<th>PREMIUM</th>
<th>INTEREST</th>
<th>TOTAL DEBT SERVICE</th>
<th>FISCAL YEAR DEBT SERVICE</th>
<th>BOND YEAR DEBT SERVICE</th>
<th>PRINCIPAL REMAINING</th>
<th>INTEREST REMAINING</th>
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Original Par: 21,110,000.00
Issue Date: 9-Jul-15
Dated Date: 9-Jul-15

Exhibit A2
I. GENERAL INFORMATION
A. Issuer: Sacramento North Natomas CFD No 4
B. Project Name: Sacramento North Natomas CFD No 4
C. Name/Title/ Series of Bond Issue: 2013 Special Tax Ref Bonds
D. Date of Bond Issue: 7/11/2013
E. Original Principal Amount of Bonds: $46,075,000.00
F. Reserve Fund Minimum Balance Required: Yes [X] Amount $6,376,768.75 No [ ]

II. FUND BALANCE FISCAL STATUS
Balances Reported as of: 6/30/2016
A. Principal Amount of Bonds Outstanding: $43,935,000.00
B. Bond Reserve Fund: $6,619,987.05
C. Capitalized Interest Fund: $0.00
D. Construction Fund(s): $3,970,975.31

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX
A. Assessed or Appraised Value Reported as of: 7/1/2016
   [X] 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: $2,746,742,969.00

IV. TAX COLLECTION INFORMATION
A. Total Amount of Special Taxes Due Annually: $5,079,214.70
B. Total Amount of Unpaid Special Taxes Annually: $31,356.61
C. Taxes are Paid Under the County’s Teeter Plan? Y

V. DELINQUENT REPORTING INFORMATION
Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016
A. Total Number of Delinquent Parcels: 77
B. Total Amount of Taxes Due on Delinquent Parcels: $31,356.61
   (Do not include penalties, penalty interest, etc.)

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

<table>
<thead>
<tr>
<th>Date Foreclosure Commenced</th>
<th>Total Number of Foreclosure Parcels</th>
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VII. ISSUE RETIRED
This issue is retired and no longer subject to the Yearly Fiscal Status report filing requirements.
(Indicate reason for retirement)

- [ ] Matured
- [ ] Redeemed Entirely
- [ ] Other

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If 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 Number: (800) 676-7516
- E-Mail: dschroeder@nbsgov.com

IX. ADDITIONAL COMMENTS:

Information for the following sections are aggregated for North Natomas CFD No 4, Series E & F:

- II.B. Balance on the Bond Reserve Fund is based on market value basis.
- II.D. The construction fund balance is the aggregate of residual proceeds of North Natomas CFD No. 4, Series E & F.
- III.B. Total Assessed Value of all taxable properties.

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
      Sacramento North Natomas CFD No 4
   B. Project Name
      Series F
   C. Name/ Title/ Series of Bond Issue
      2015 Special Tax Ref Bonds
   D. Date of Bond Issue
      6/16/2015
   E. Original Principal Amount of Bonds
      $21,110,000.00
   F. Reserve Fund Minimum Balance Required
      Yes [X]  Amount $6,376,875.00

II. FUND BALANCE FISCAL STATUS
   Balances Reported as of: 6/30/2016
   A. Principal Amount of Bonds Outstanding
      $21,110,000.00
   B. Bond Reserve Fund
      $6,619,987.50
   C. Capitalized Interest Fund
      $0.00
   D. Construction Fund(s)
      $3,970,975.31

III. ASSESSED VALUE OF ALL PARCELS IN CFD SUBJECT TO SPECIAL TAX
   A. Assessed or Appraised Value Reported as of: 7/1/2016
      [X] 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
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IV. TAX COLLECTION INFORMATION
   A. Total Amount of Special Taxes Due Annually
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   B. Total Amount of Unpaid Special Taxes Annually
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   C. Taxes are Paid Under the County’s Teeter Plan?
      Y

V. DELINQUENT REPORTING INFORMATION
   Delinquent Parcel Information Reported as of Equalized Tax Roll of: 6/30/2016
   A. Total Number of Delinquent Parcels:
      77
   B. Total Amount of Taxes Due on Delinquent Parcels:
      $31,356.61
      (Do not include penalties, penalty interest, etc.)

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

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(Indicate reason for retirement)

- Matured ☐
- Redeemed Entirely ☐
- Other ☐

If Matured, indicate final maturity date:

If Redeemed Entirely, state refunding bond title & CDIAC #:

and redemption date:

If 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 Number (800) 676-7516
E-Mail   dschroeder@nbsgov.com
Date of Report 10/27/2016

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. Balance on the Bond Reserve Fund is based on market value basis.
II.D. The construction fund balance is the aggregate of residual proceeds of North Natomas CFD No. 4, Series E & F.
III.B. Total Assessed Value of all taxable properties.

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.