



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento, Reassessment District II NO. 2006-01 (Willow Creek II A.D. NO. 96-01 and North Natomas A.D. NO. 88-03), Limited Obligation Refunding Bonds, Series 2006, \$19,025,000,
Dated: May 10, 2006
785878TW9

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)**Financial / Operating Data Disclosures****Rule 15c2-12 Disclosure**

- Annual Financial Information & Operating Data (Rule 15c2-12)
2021 Operating Data - Series 2006 - Reassessment District II No. 2006-01
- Audited Financial Statements or ACFR (Rule 15c2-12)
- Failure to provide as required

Additional / Voluntary Disclosure

- Quarterly / Monthly Financial Information
- Change in Fiscal Year / Timing of Annual Disclosure
- Change in Accounting Standard
- Interim / Additional Financial Information / Operating Data
- Budget
- Investment / Debt / Financial Policy
- Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party

- Consultant Reports
- Other Financial / Operating Data

Event Filing

Rule 15c2-12 Disclosure

- Principal / Interest Payment Delinquency
- Non-payment Related Default
- Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- Modification to the Rights of Security Holders
- Bond Call
- Defeasance
- Release, Substitution or Sale of Property Securing Repayment of the Security
- Rating Change
- Tender Offer / Secondary Market Purchases
- Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- Bankruptcy, insolvency, receivership or similar event
- Successor, Additional or Change in Trustee
- Failure to Provide Event Filing Information as Required
- Financial Obligation - Incurrence and Agreement
- Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

- Amendment to Continuing Disclosure Undertaking
- Change in Obligated Person
- Notice to Investor Pursuant to Bond Documents
- Communication From the Internal Revenue Service
- Bid For Auction Rate or Other Securities
- Capital or Other Financing Plan
- Litigation / Enforcement Action
- Change of Tender Agent, Remarketing Agent or Other On-going Party
- Derivative or Other Similar Transaction
- Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

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Digital Assurance Certification

Filing Certificate

DAC transmitted the Annual Financial Information & Operating Data (Rule 15c2-12) to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P21170174

Date & Time Stamp: 01/25/2022

Document Name or Event Type: Annual Financial Information & Operating Data (Rule 15c2-12)

Document Description: 2021 Operating Data - Series 2006 - Reassessment District II No. 2006-01

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 1

Filing made on Series: 2006

Codes: **P** (Prerefunded), **R** (Refunded), **U** (Unrefunded), **E** (Escrowed), **A** (Advance Refunding), **D** (Defeased), **T** (Tendered), **V** (Derivatives), **UD** (Undetermined), **NLO** (No Longer Outstanding)

Red: Original CUSIPs - filing missed · **Blue:** Non-Original CUSIPs - filing missed · **Green:** Outstanding CUSIPs - filing made · **Black:** Inactive CUSIPs

1. Issue: City of Sacramento, Reassessment District II NO. 2006-01 (Willow Creek II A.D. NO. 96-01 and North Natomas A.D. NO. 88-03), Limited Obligation Refunding Bonds, Series 2006, \$19,025,000, Dated: May 10, 2006

CUSIP: **785878TW9**

No missing CUSIPs for this bond issue

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2020-21

Issue	City of Sacramento Limited Obligation Refunding Bonds Reassessment District II No. 2006-01 (Willowcreek II AD No. 96-01 and North Natomas AD No. 88-03)
Par	\$ 19,025,000
Issued	May 10, 2006
CUSIP Number	785878TW9

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 Annual Comprehensive Financial Report (ACFR) for the prior fiscal year was uploaded as a separate document to EMMA. The ACFR will also be available on the city’s website at:

www.cityofsacramento.org/Finance/Accounting/Reporting

- b. To the extent not included in the City’s audited financial statements, the following information:**

- (i.) Principal amount of Bonds outstanding.**

<u>Principal outstanding (as of June 30, 2021)</u>	\$ 1,460,000.00*
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*This amount was satisfied with the September 2, 2021 debt service payment which included \$710,000 principal due and \$750,000 that was optionally redeemed. The available balance in the Redemption Fund and the liquidation of the trustee-held Reserve Fund were utilized to make this payment.

- (ii.) Balance in the Debt Service Reserve Fund and a statement of the Reserve Requirement.**

<u>Reserve Fund Valuation (as of June 30, 2021)</u>	\$ 845,375.48
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<u>Reserve Requirement (as of June 30, 2021)</u>	\$ 787,500.00
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- (iii.) Total assessed value of all parcels subject to the annual installments of Reassessments.**

<u>Total Assessed Value (as of July 01, 2021)</u>	\$ 0.00*
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*No parcels were levied in Fiscal Year 2021-22. All remaining RAD II bonds were optionally redeemed.

(iv.) The delinquency rate in the payment of reassessments for the most recent fiscal year.

Delinquency rate for Fiscal Year - as of June 30, 2021 0.25%

(v.) Concerning delinquent parcels for the most recent fiscal year.

(A) number of parcels delinquent – as of June 30, 2021 5

(B) amount of total delinquency – as of June 30, 2021 \$ 2,491.35

(C) whether the City has fulfilled its covenants to pursue foreclosure proceedings upon delinquent properties:

Per the covenants, the City continues to monitor and review the records of the County of Sacramento to determine if any delinquencies exist in the payment of the Reassessments or if installments (including interest) are not paid when due and to proceed with foreclosure proceedings when applicable.

(vi.) Identity of any delinquent taxpayer obligated for more than 5% of the total annual reassessment levy and:

(A) assessed value of applicable properties N/A

(B) summary of results of foreclosure sales, if available N/A

There is no delinquent taxpayer obligated for more than 5% of the total annual reassessment levy.

(vii.) For each parcel in the District securing more than 5% of the annual reassessment levy for the year to which the report relates (or for any individual owner owning in the aggregate parcels securing more than 5% of the reassessment levy for the fiscal year to which the report relates) the following form the most recently available County assessor’s roll: name of the owner, assessed value (broken out by land, improvements and total) and the share of the percentage the reassessment levy for the year to which the report relates.

Sacramento County determined the assessed value on January 1, 2021, of applicable parcels within the District. The assessed values became applicable on July 1, 2021 for levy purposes, however, since there was no assessment levied for the District in 2021-22 due to the optional redemption of the outstanding debt obligation on September 2, 2021, this section is no longer applicable.

Additional Information.

De Facto Building Moratorium from 2008 to 2015

In 2005, in response to revised criteria and standards relating to levees and flood protection, the United States Army Corp of Engineers (the “Corps”) and the Sacramento Area Flood Control Agency (“SAFCA”)

commissioned the Natomas Levee Evaluation Study (“NLES”). The NLES final report concluded that considerable improvements were necessary along the south levee of the Natomas Cross Canal, the east levee of the Sacramento River, and the north levee of the American River. As a result of these conclusions, on July 20, 2006, the Corps issued a letter to SAFCA stating that the Corps could no longer support its original position certifying the levees in the Natomas Basin. On December 29, 2006, FEMA issued a letter to the City notifying the City that FEMA planned to update the Flood Insurance Rate Map within the Natomas Basin. On December 8, 2008, FEMA’s Revised Map became effective, placing the Natomas Basin (including the District) within a Special Flood Hazard Area (“Zone AE”). As a result of the Revised Map and the Zone AE designation, the Natomas Basin was subject to a de facto building moratorium from December 8, 2008, through June 15, 2015.

On June 10, 2014, then President Barack Obama signed the Water Resources Reform & Redevelopment Act (“WRRDA”) into law. With respect to the Natomas Basin, the WRRDA directs the Corps to strengthen 24 miles of levees surrounding the Natomas Basin (the “Levee Project”). As a result of the implementation of the Levee Project, FEMA issued a revised map and designated the area within the Natomas Basin (including the District) as Zone A99 effective June 16, 2015, which allows for the resumption of new building construction, subject to the limitations described below. According to FEMA, an area designated as Zone A99 has a 1% annual chance of a flood event (i.e., a 100-year flood) but ultimately will be protected upon completion of an under-construction federal flood-protection system. The four major requirements for that designation are (a) 50% of the critical improvements to achieve a 100-year level of flood protection have been constructed, (b) 50% of the total cost for such improvements has been expended, (c) 60% of the total cost of the improvements has been appropriated, and (d) 100% of the improvements have been authorized. As described below, construction of the Levee Project is underway (see “—Flood Hazard” below).

On March 31, 2015, the City adopted an ordinance allowing for non-residential development and a limited resumption of residential development in the portion of the Natomas Basin that is within the City and designated as Zone A99 (the “Building Ordinance”). The Building Ordinance became operative on June 16, 2015, upon the revised map and Zone A99 designation by FEMA. The Building Ordinance allows non-residential development to resume with no cap and limited residential development of up to 1,000 single-family detached units and 500 multi-family attached units each calendar year. Dwelling units in excess of those limits will require City Council approval.

Flood Hazard

Development in the District is subject to federal and state requirements regarding the restoration of protection against flood hazards (e.g., levees).

Compliance with Federal Flood-Protection Requirements. As required by 44 C.F.R. § 65.14(g), the City annually submits to FEMA a certification that the Zone A99 restoration plan will be completed within a specified time. This regulation also requires the City and the cost-sharing Federal agency to update the restoration plan and identify any permitting or construction problems that will delay the Levee Project’s completion beyond the deadline set out in the restoration plan previously submitted to the Federal Insurance Administrator. The FEMA Regional Office that has jurisdiction over the District makes an annual assessment and recommendation to the Federal Insurance Administrator about the viability of the restoration plan and will conduct periodic on-site inspections of the flood-protection system under restoration. Should FEMA make an adverse finding as to the viability of the restoration plan, FEMA could revise the flood map from its current Zone A99 designation, which might result in the Natomas Basin becoming subject again to a de facto building moratorium. The City currently does not expect any delays with respect to the Levee Project that would cause the Natomas Basin to be subject to another de facto building moratorium.

Compliance with State Flood Protection Requirements. The Central Valley Flood Protection Act of 2008 requires that cities and counties within the California Central Valley (including the City) make certain findings with

respect to flood protection before approving development agreements, tentative maps, discretionary permits, and ministerial permits for new residences. One of those findings is that the local flood-management agency has made “adequate progress” on the construction of a flood-protection system that will provide an Urban Level of Flood Protection (“ULOP”) by 2025. An ULOP is the level of flood protection needed to withstand a flood event that has a 0.5% chance of occurring in a year (i.e., a 200-year flood).

SAFCA is the local flood-management agency that serves the area within the City. In 2016, SAFCA prepared its ULOP plan, which the City accepted in June 2016. When making the adequate-progress finding, the City has relied on annual progress reports prepared by SAFCA, which demonstrate that the Levee Project is meeting specified development milestones toward providing a ULOP by 2025. If construction of the Levee Project is delayed so that the City is unable to make a finding of adequate progress toward a ULOP, then the City might not be able to approve either or both of the following: a discretionary permit or other discretionary entitlement for construction of a new building or construction that would result in an increase in allowed occupancy for an existing building; or a ministerial permit for construction of a new residence. The City currently does not expect any delays with respect to the Levee Project that would cause this to occur.

Status of the Levee Project. Even though the Natomas Basin has been designated as Zone A99, the Natomas Basin will not be outside of a 100-year flood zone until the Levee Project is completed. The Corps began construction of the Levee Project in 2017 and the Levee Project is currently estimated to be complete in 2025. To date, 18 miles have been completed and construction of the remaining 24 miles began in 2019. The Corps will need to acquire additional land and obtain additional approvals and permits in order to complete the Levee Project.

When the Levee Project is completed, the City expects that, under current FEMA criteria, the Natomas Basin will be zoned “X (shaded),” meaning an area that is subject to between a 1.0% (100-year flood zone) to 0.2% annual chance of a flood event (i.e., a 500-year flood zone). As described above, under State law, completion of the Levee Project will mean the Natomas Basin will have a ULOP, which is the level of flood protection needed to withstand a flood event that has a 0.5% chance of occurring in a year (200-year flood zone).

As described above, completion of the Levee Project provides additional protection but does not eliminate the risk of flood-related property damage within the Natomas Basin (including the property in Improvement Area No. 1). The requirement to purchase flood insurance will remain in effect even though the Natomas Basin is designated as Zone A99. Flood insurance is available for purchase by homeowners within the Natomas Basin. The City participates in FEMA’s national flood-insurance program community rating system, which provides flood insurance premium discounts resulting from the community’s efforts to reduce certain flood risks. Notwithstanding the foregoing, the City can make no assurances as to the continued availability of flood insurance or any discounts on premiums through the community rating system.

Attachment:

Exhibit A – AD – RAD II Debt Service Schedule

This report constitutes the final disclosure report submitted for the Reassessment II bonds, as there are no outstanding RAD II bonds subsequent to September 2, 2021. Please refer to the notes above.

Exhibit A

Current Debt Service Schedule
As of 12/27/2021

Reassessment District II (88-03 and Willowcreek)

Bond Info	Par Amount	\$ 19,025,000.00
	Dated Date	05/10/2006
	Issued Date	05/10/2006
	Final Maturity	09/02/2022

Call Information	"On or after" Date	Call Price (% of Par)
	9/2/2006	103%
	9/2/2014	102%
	9/2/2015	101%
	9/2/2016	100%

PAYMENT DATE	INTEREST RATE	ORIGINAL PRINCIPAL DUE	CALLED PRINCIPAL	CALL PREMIUM	OUTSTANDING PRINCIPAL	INTEREST DUE	DEBT SERVICE PAYMENT	TOTAL BOND YEAR DEBT SERVICE	TOTAL FISCAL YEAR DEBT SERVICE
	-	\$ -	\$ -	INVALID CALL	\$ -	\$ -	\$ -		\$ -
Sep 02, 2006	3.75%	\$ 1,345,000.00	\$ 5,000.00	\$ 150.00	\$ 1,345,000.00	\$ 267,014.22	\$ 1,617,164.22	\$ 1,617,164.22	
Mar 02, 2007	-	\$ -	\$ 180,000.00	\$ 5,400.00	\$ -	\$ 403,786.25	\$ 589,186.25		\$ 2,206,350.47
Sep 02, 2007	3.85%	\$ 1,230,000.00	\$ 130,000.00	\$ 3,900.00	\$ 1,230,000.00	\$ 399,788.13	\$ 1,763,688.13	\$ 2,352,874.38	
Mar 02, 2008	-	\$ -	\$ 40,000.00	\$ 1,200.00	\$ -	\$ 372,954.38	\$ 414,154.38		\$ 2,177,842.50
Sep 02, 2008	4.00%	\$ 1,280,000.00	\$ -	\$ -	\$ 1,255,000.00	\$ 372,056.25	\$ 1,627,056.25	\$ 2,041,210.63	
Mar 02, 2009	-	\$ -	\$ 50,000.00	\$ 1,500.00	\$ -	\$ 346,956.25	\$ 398,456.25		\$ 2,025,512.50
Sep 02, 2009	4.25%	\$ 1,330,000.00	\$ -	\$ -	\$ 1,300,000.00	\$ 345,817.50	\$ 1,645,817.50	\$ 2,044,273.75	
Mar 02, 2010	-	\$ -	\$ -	\$ -	\$ -	\$ 318,192.50	\$ 318,192.50		\$ 1,964,010.00
Sep 02, 2010	4.38%	\$ 1,385,000.00	\$ -	\$ -	\$ 1,345,000.00	\$ 318,192.50	\$ 1,663,192.50	\$ 1,981,385.00	
Mar 02, 2011	-	\$ -	\$ -	\$ -	\$ -	\$ 288,770.63	\$ 288,770.63		\$ 1,951,963.13
Sep 02, 2011	4.50%	\$ 1,445,000.00	\$ -	\$ -	\$ 1,400,000.00	\$ 288,770.63	\$ 1,688,770.63	\$ 1,977,541.25	
Mar 02, 2012	-	\$ -	\$ -	\$ -	\$ -	\$ 257,270.63	\$ 257,270.63		\$ 1,946,041.25
Sep 02, 2012	4.50%	\$ 1,510,000.00	\$ -	\$ -	\$ 1,460,000.00	\$ 257,270.63	\$ 1,717,270.63	\$ 1,974,541.25	
Mar 02, 2013	-	\$ -	\$ -	\$ -	\$ -	\$ 224,420.63	\$ 224,420.63		\$ 1,941,691.25
Sep 02, 2013	4.60%	\$ 1,580,000.00	\$ 1,370,000.00	\$ 41,100.00	\$ 1,535,000.00	\$ 224,420.63	\$ 3,170,520.63	\$ 3,394,941.25	
Mar 02, 2014	-	\$ -	\$ -	\$ -	\$ -	\$ 156,520.63	\$ 156,520.63		\$ 3,327,041.25
Sep 02, 2014	4.70%	\$ 1,650,000.00	\$ 180,000.00	\$ 3,600.00	\$ 580,000.00	\$ 156,520.63	\$ 920,120.63	\$ 1,076,641.25	
Mar 02, 2015	-	\$ -	\$ -	\$ -	\$ -	\$ 138,458.75	\$ 138,458.75		\$ 1,058,579.38
Sep 02, 2015	4.80%	\$ 660,000.00	\$ 30,000.00	\$ 300.00	\$ 590,000.00	\$ 138,458.75	\$ 758,758.75	\$ 897,217.50	
Mar 02, 2016	-	\$ -	\$ -	\$ -	\$ -	\$ 123,560.00	\$ 123,560.00		\$ 882,318.75
Sep 02, 2016	4.80%	\$ 690,000.00	\$ -	\$ -	\$ 615,000.00	\$ 123,560.00	\$ 738,560.00	\$ 862,120.00	
Mar 02, 2017	-	\$ -	\$ -	\$ -	\$ -	\$ 108,800.00	\$ 108,800.00		\$ 847,360.00
Sep 02, 2017	4.88%	\$ 725,000.00	\$ -	\$ -	\$ 645,000.00	\$ 108,800.00	\$ 753,800.00	\$ 862,600.00	
Mar 02, 2018	-	\$ -	\$ 75,000.00	\$ -	\$ -	\$ 93,078.13	\$ 168,078.13		\$ 921,878.13
Sep 02, 2018	4.88%	\$ 760,000.00	\$ 75,000.00	\$ -	\$ 675,000.00	\$ 91,203.13	\$ 841,203.13	\$ 1,009,281.25	
Mar 02, 2019	-	\$ -	\$ -	\$ -	\$ -	\$ 72,875.00	\$ 72,875.00		\$ 914,078.13
Sep 02, 2019	5.00%	\$ 795,000.00	\$ 100,000.00	\$ -	\$ 675,000.00	\$ 72,875.00	\$ 847,875.00	\$ 920,750.00	
Mar 02, 2020	-	\$ -	\$ -	\$ -	\$ -	\$ 53,500.00	\$ 53,500.00		\$ 901,375.00
Sep 02, 2020	5.00%	\$ 835,000.00	\$ -	\$ -	\$ 680,000.00	\$ 53,500.00	\$ 733,500.00	\$ 787,000.00	
Mar 02, 2021	-	\$ -	\$ -	\$ -	\$ -	\$ 36,500.00	\$ 36,500.00		\$ 770,000.00
Sep 02, 2021	5.00%	\$ 880,000.00	\$ 750,000.00	\$ -	\$ 710,000.00	\$ 36,500.00	\$ 1,496,500.00	\$ 1,533,000.00	
Mar 02, 2022	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ 1,496,500.00
Sep 02, 2022	5.00%	\$ 925,000.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTALS		\$ 19,025,000.00	\$ 2,985,000.00	\$ 57,150.00	\$ 16,040,000.00	\$ 6,250,391.72	\$ 25,332,541.72	\$ 25,332,541.72	\$ 25,332,541.72