



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento, Water Revenue Bonds, Series 2013, \$215,195,000, Dated: March 28, 2013
786089GE6, 786089GF3, 786089GZ9, 786089GG1

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 Annual Continuing Disclosure Report - Water Revenue Bonds, Series 2013
- 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: P11205436

Date & Time Stamp: 03/31/2022

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

Document Description: 2021 Annual Continuing Disclosure Report - Water Revenue Bonds, Series 2013

DAC Bond Coversheet: Yes

Transmitted to: MSRB-EMMA

Total CUSIPs associated with this Filing: 4

Filing made on Series: 2013

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, Water Revenue Bonds, Series 2013, \$215,195,000, Dated: March 28, 2013

CUSIP: 786089GE6, 786089GF3, 786089GZ9, 786089GG1

No missing CUSIPs for this bond issue

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

Issue	City of Sacramento Water Revenue Bonds
Series	Series 2013
Par	\$ 215,195,000
Issued	March 28, 2013
CUSIP Numbers	786089GE6 786089GF3 786089GZ9 786089GG1

Content of Annual Report

The City's Annual Report shall contain or incorporate by reference the following:

- (a) **The City's audited Annual Comprehensive Financial Report (ACFR) for the prior fiscal year.**

The City's ACFR for the prior fiscal year was uploaded as a separate document to EMMA. The ACFR is also available on the City's website at:

www.cityofsacramento.org/Finance/Accounting/Reporting

- (b) **An annual report updating the following tables contained in the Official Statement for the Series 2013 Bonds, dated June 27, 2013, to reflect actual results of the most recently completed fiscal year (projections need not be updated):**

See Exhibit A (1) Table 2 – Average Water Production

See Exhibit B (2) Table 4 - Number of Connections by User Type

See Exhibit C (3) Table 5 - Largest Users by Service Charge Revenues*

*Listed as "Table 5 - Largest Customers by Service Charge Revenue" in the Official Statement

See Exhibit D (4) Table 7 - Selected Monthly Rates

See Exhibit E (5) Table 8 - Uncollected Water System Charges

See Exhibit F (6) Table 11 - Summary of Actual Operating Results*

*Listed as "Summary of Projected Operating Results" in both the Official Statement and Continuing Disclosure Certificate

Voluntary Disclosure

See Exhibit G – Outstanding Water Fund Debt Service

Table 2
Average Water Production
Fiscal Year Ending June 30, 2021

Water Source	Annual Production	Contribution Percentage	Average Daily Production Rate Over Year (MGD)	Max Month Average Daily Production Rate (MGD)
Sacramento River Water Treatment Plant	13,493	41.6%	37	55
Fairbairn Water Treatment Plant	9,591	29.5%	26	33
Groundwater Wells	9,387	28.8%	26	36
Total	32,471	100%	89	124

MG = million gallons; MGD = million gallons per day

Source: City of Sacramento

Table 4
Water System
Number of Connections by User Type
Fiscal Year Ending June 30, 2021

<u>User Type</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Residential	127,810	129,277	131,277	132,818	133,731
Commercial/Industrial	11,428	11,458	11,554	11,851	12,038
Total	139,238	140,735	142,831	144,669	145,769

Source: The City of Sacramento

Table 5
Water System
Largest Users by Service Charge Revenues
Fiscal Year Ending June 30, 2021

User	Service Charge Revenue	Percentage of System Revenue
City of Sacramento	\$ 4,896,080	3.40%
Sacto City Unified School District	\$ 1,147,296	0.80%
State of California	\$ 1,131,547	0.79%
Proctor & Gamble Mfg Co	\$ 754,505	0.52%
Sacramento Housing and Redevelopment Agency	\$ 582,966	0.40%
SMUD	\$ 572,361	0.40%
HP Hood LLC	\$ 541,659	0.38%
Sacramento Regional County Sanitation District	\$ 508,691	0.35%
CG Woodlands Limited Partnership	\$ 446,667	0.31%
Riverpoint - 714 LLC	\$ 411,649	0.29%
Total	\$ 10,993,422	7.64%

Total service charge revenue was approximately \$144 million in Fiscal Year 2021.

Source: The City of Sacramento

Table 7
Water System
Selected Monthly Rates

Rates Effective as of July 1, 2020

Flat Water Rates (\$/month)

Single Family Residential:

1-3 Rooms	47.32
4-5 Rooms	61.58
6-9 Rooms	66.95
10-15 Rooms	77.35
Over 15, each additional room	5.43

Metered Water Use, Unit Rate:

Water Usage Rates (\$/CCF):	1.4587
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Service Charge (\$/month)

Water Meter Size:

5/8" x 3/4"	35.72
3/4"	35.72
1"	35.72
1 1/2"	67.29
2"	105.15
3"	193.49
4"	319.72
6"	635.25
8"	1,013.87
10"	1,455.63
12"	2,717.78

Source: The City of Sacramento

Table 8
Uncollected Water System Charges
Fiscal Year Ending June 30, 2021

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020⁽¹⁾</u>	<u>2021⁽¹⁾</u>
City Water Charges	\$ 190,529	\$ 167,798	\$ 142,743	\$ -	\$ 370,275

⁽¹⁾ Due to a billing system upgrade, the write-off process was not activated during fiscal year 2020. Total uncollected water system charges for fiscal year 2020 in the amount of \$200,800 was reported in fiscal year 2021.

Source: The City of Sacramento

Table 11
Summary of Actual Operating Results (in thousands)
Fiscal Year Ending June 30, 2021

<u>Operating Revenues</u>	
Utility Rate Fees	\$ 142,099
Wholesale Water Sales	\$ 1,931
Interest Earnings	(1) \$ 259
Miscellaneous Revenues	\$ 225
Total Operating Revenues:	\$ 144,514
<u>General Fund Tax Transfer Out:</u>	
General Fund Tax	(2) \$ (14,907)
System Net Revenues	\$ 129,607
<u>Maintenance and Operation Costs</u>	
Employee Services	\$ (39,345)
Services and Supplies	\$ (26,605)
Total Maintenance and Operation Costs	\$ (65,950)
(Deposit to) / Withdrawal From Rate Stabilization Fund:	(3) \$ -
System Net Revenues	\$ 63,657
<u>Debt Service</u>	
<u>Parity Obligations and Bonds</u>	
California Department of Public Health Loan (ARRA Loan)	(4) \$ (638)
Water Revenue Bonds, Series 2013	\$ (5,715)
Water Revenue Bonds, Series 2017	\$ (3,378)
Water Revenue Refunding Bonds, Series 2020	\$ (6,969)
California State Water Resources Control Board Drinking Water Loan (SRF Loan)	\$ (1,350)
Subtotal Parity Obligations and Bonds Debt Service	\$ (18,050)
<u>Subordinate Obligations</u>	
Subordinate Debt Service - (N/A at this time)	\$ -
Subtotal Subordinate Obligations Debt Service	\$ -
<u>Unsecured Obligations</u>	
2015 Refunding Revenue Bonds - Plant Expansion	(5) \$ (6,864)
2006 Capital Improvement Bond, Series E - Plant Expansion	\$ (4,845)
Subtotal Unsecured Obligations Debt Service	\$ (11,709)
Total Water Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)	\$ (29,759)
<u>Coverage Requirement Compliance</u>	
Parity Obligations and Bonds (Requirement is 1.20 times)	3.527 x
Parity / Bonds + Subordinate Obligations + Unsecured Obligations (Requirement is 1.00 Times)	2.139 x
<u>Cash Funding of Facilities</u>	
Capital Outlay (PayGo & Use of Water Fund Capital Reserve)	\$ (29,861)

Net Change to Fund Balance

Beginning Water Fund Balance:	(6) \$	123,951
Ending Water Fund Balance:	\$	119,920

- (1) Includes interest earnings/revenue associated with Water Development Fees Fund and the Water Use Fee Fund.
- (2) The voter approved general fund tax is equal to 11% of the collected utility rate revenue. See "General Fund Tax on Water System
- (3) Adjustments to the Rate Stabilization Fund are estimated to result in the Rate Stabilization Fund being funded in an amount equal to 25% of all current maximum debt service (parity, subordinate and unsecured).
- (4) Pursuant to the terms of the Funding Agreement between the California Department of Public Health and the City, deposits to the reserve fund must be made over the first ten years of the loan repayment term.
- (5) Existing payments by the Water Fund to the City's General Fund to cover existing general fund debt for water-related facilities associated with the City's Master Lease revenue Bond Program. The Water Fund revenue is utilized, but not directly pledged, to make debt service payments.
- (6) The Beginning Unrestricted Fund Balance is based on the City's budgetary basis of accounting which treats purchase order encumbrances and multi-year project appropriations as expended in the year appropriated. As a result, the Beginning Unrestricted Fund Balance is significantly lower than the unrestricted cash and investments reported in the City's Comprehensive Annual Financial Report.

**Outstanding Water Fund Debt Service
as of June 30, 2021**

Fiscal Year	Parity Obligations and Bonds					Unsecured Obligations ⁽¹⁾		Total Obligations and Bonds
	ARRA Loan	2017 Drinking Water Loan	2013 Water Revenue Bonds	2017 Water Revenue Bonds	2020 Water Revenue Refunding Bonds	2006 Capital Improvement Revenue Bonds, Series E	2015 Refunding Revenue Bonds ⁽²⁾	
FY22	\$ 702,382.25	\$ 1,036,937.04	\$ 5,717,375.00	\$ 3,378,537.50	\$ 6,976,009.23	\$ 4,844,583.90	\$ 6,854,375.00	\$ 29,510,199.92
FY23	\$ 670,455.79	\$ 8,027,038.96	\$ 5,720,375.00	\$ 3,376,662.50	\$ 6,980,679.95	\$ 11,087,408.10		\$ 35,862,620.30
FY24	\$ 638,529.32	\$ 8,027,038.96	\$ 5,718,875.00	\$ 3,377,412.50	\$ 6,978,376.30	\$ 11,081,158.50		\$ 35,821,390.58
FY25	\$ 638,529.32	\$ 8,027,038.96	\$ 5,719,500.00	\$ 3,375,662.50	\$ 6,978,496.35	\$ 11,071,460.71		\$ 35,810,687.84
FY26	\$ 638,529.32	\$ 8,027,038.96		\$ 3,376,287.50	\$ 12,698,491.05	\$ 11,062,328.31		\$ 35,802,675.14
FY27	\$ 638,529.32	\$ 8,027,038.96		\$ 3,379,037.50	\$ 12,697,758.93	\$ 11,047,940.90		\$ 35,790,305.61
FY28	\$ 638,529.32	\$ 8,027,038.96		\$ 3,378,787.50	\$ 12,697,262.96	\$ 11,041,887.96		\$ 35,783,506.70
FY29	\$ 638,529.32	\$ 8,027,038.96		\$ 3,375,537.50	\$ 12,700,230.66	\$ 11,028,256.96		\$ 35,769,593.40
FY30	\$ 638,529.32	\$ 8,027,038.96		\$ 3,379,037.50	\$ 12,695,370.96	\$ 11,011,061.50		\$ 35,751,038.24
FY31	\$ 638,529.32	\$ 8,027,038.96		\$ 3,379,037.50	\$ 12,699,831.96	\$ 10,998,844.00		\$ 35,743,281.74
FY32	\$ 638,529.32	\$ 8,027,038.96		\$ 3,375,537.50	\$ 12,698,526.61	\$ 10,985,267.81		\$ 35,724,900.20
FY33	\$ 319,264.68	\$ 8,027,038.96		\$ 3,378,287.50	\$ 12,695,681.53	\$ 10,969,043.36		\$ 35,389,316.03
FY34		\$ 8,027,038.96		\$ 3,377,037.50	\$ 12,697,606.00			\$ 24,101,682.46
FY35		\$ 8,027,038.96		\$ 3,376,662.50	\$ 12,698,359.30			\$ 24,102,060.76
FY36		\$ 8,027,038.96		\$ 3,376,312.50	\$ 12,699,440.70			\$ 24,102,792.16
FY37		\$ 8,027,038.96		\$ 3,376,612.50	\$ 12,700,054.00			\$ 24,103,705.46
FY38		\$ 8,027,038.96		\$ 3,378,812.50	\$ 12,701,233.50			\$ 24,107,084.96
FY39		\$ 8,027,038.96		\$ 3,377,237.50	\$ 12,696,680.50			\$ 24,100,956.96
FY40		\$ 8,027,038.96		\$ 3,375,862.50	\$ 12,700,997.50			\$ 24,103,898.96
FY41		\$ 8,027,038.96		\$ 3,378,987.50	\$ 12,693,866.50			\$ 24,099,892.96
FY42		\$ 8,027,038.94		\$ 3,376,362.50	\$ 12,694,969.50			\$ 24,098,370.94
FY43				\$ 3,377,737.50	\$ 12,698,750.00			\$ 16,076,487.50
FY44				\$ 3,374,406.25				\$ 3,374,406.25
FY45				\$ 3,375,687.50				\$ 3,375,687.50
FY46				\$ 3,374,225.00				\$ 3,374,225.00
FY47				\$ 3,374,625.00				\$ 3,374,625.00
FY48				\$ 3,376,362.50				\$ 3,376,362.50
Total	\$ 7,438,866.60	\$ 161,577,716.22	\$ 22,876,125.00	\$ 91,176,756.25	\$ 256,478,673.99	\$ 126,229,242.01	\$ 6,854,375.00	\$ 672,631,755.07

⁽¹⁾ Unsecured Obligations represent the appropriated amount of debt from certain financing and are obligations of the City's General Fund.

⁽²⁾ The 2005 Refunding Revenue Bonds have been refunded with 2015 Lease Revenue Bonds in December 2015.

In December 2017, the City obtained \$173.1 million in funding of parity obligation bonds from the California State Water Resources Control Board's Drinking Water State Revolving Fund. As of Fiscal Year 2022, the City anticipates that approximately \$20-25 million of the approved loan amount will not be used. Estimated payments are derived from the debt service schedule from the Installment Sale Agreement; actual payments will be updated in the future to reflect the unused loan amount.