



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento, Wastewater Revenue Bonds, Series 2013, \$30,855,000, Dated: June 27, 2013
786087AJ5

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)
2022 - Annual Continuing Disclosure Report - Wastewater 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))

Disclosure Dissemination Agent Contact:

Name: DAC

Address: 315 East Robinson Street

Suite 300

City: Orlando

State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

Fax: 407 515 - 6513

Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

Authorized By:

Name: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

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: P21278059

| | |
|---|--|
| Date & Time Stamp: | 03/27/2023 |
| Document Name or Event Type: | Annual Financial Information & Operating Data (Rule 15c2-12) |
| Document Description: | 2022 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2013 |
| DAC Bond Coversheet: | Yes |
| Transmitted to: | MSRB-EMMA |
| Total CUSIPs associated with this Filing: | 1 |
| 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, Wastewater Revenue Bonds, Series 2013, \$30,855,000, Dated: June 27, 2013

CUSIP: **786087AJ5**

No missing CUSIPs for this bond issue

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2021-22

| | |
|----------------------|--|
| Issue | City of Sacramento Wastewater Revenue Bonds |
| Series | Series 2013 |
| Par | \$ 30,855,000 |
| Issued | June 27, 2013 |
| CUSIP Numbers | 786087AJ5 |

Note: *The City is migrating from using a .org domain extension to a .gov domain extension. During the migration the hyperlinks below will be re-routed to the .gov domain extension. In the event, the hyperlinks below are no longer accessible, please type in the URL in your internet browser using the .gov domain extension.*

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 will be available on the City's website in the second quarter of calendar 2023 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 1 – Number of Connections by User Type

See Exhibit B (2) Table 2 – Largest Users by Service Charge Revenues

See Exhibit C (3) Table 4 – Selected Monthly Rates

See Exhibit D (4) Table 5 – Uncollected Wastewater System Charges

See Exhibit E (5) Table 8 - 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 F – Outstanding Wastewater Fund Debt Service

Table 1
Number of Connections by User Type
Fiscal Year Ending June 30, 2022

| <u>User Type</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2021</u> |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| Residential | 72,809 | 73,410 | 73,854 | 74,191 | 74,363 |
| Commercial/Industrial | 4,712 | 4,715 | 4,729 | 4,741 | 4,751 |
| Total | 77,521 | 78,125 | 78,583 | 78,932 | 79,114 |

Source: The City of Sacramento

Table 2
Wastewater System
Largest Users by Service Charge Revenues
Fiscal Year ending June 30, 2022

| User | Service Charge Revenue | Percentage of System Revenue |
|--|---------------------------|---------------------------------|
| STATE OF CALIFORNIA | \$ 631,262 | 1.42% |
| CITY OF SACRAMENTO | \$ 559,004 | 1.26% |
| SACTO CITY UNIFIED SCHOOL DISTRICT | \$ 446,277 | 1.01% |
| REGENTS OF THE UNIVERSITY OF CALIFORNIA/UC DAVIS | \$ 295,983 | 0.67% |
| SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY* | \$ 273,461 | 0.62% |
| SEVEN UP BOTTLING COMPANY/Veyron | \$ 187,314 | 0.42% |
| COUNTY OF SACRAMENTO | \$ 177,817 | 0.40% |
| LOS RIOS COMMUNITY COLLEGE DISTRICT | \$ 103,450 | 0.23% |
| ASHFORD PARK L P | \$ 87,985 | 0.20% |
| SEQUOIA EQUITIES HIDDEN LAKE | \$ 85,778 | 0.19% |
| Total | \$ 2,848,332 | 6.42% |

The Top Ten Users data presented in the Official Statement was based on account owners who were invoiced utilities service charges (inclusive of property management companies). The updated Top Ten User data is presented based on legal owners, who receive the benefit of City utilities services and who bear the liability for the service charges.

Total service charge revenue of approximately \$44.3 million in Fiscal Year 2022.

Source: The City of Sacramento

Table 4
Wastewater System
Selected Monthly Rates

Rates Effective as of July 1, 2020

Flat Wastewater Rates (\$/month)

Single Family Residential:

| | |
|-------------------------------|-------|
| 1-3 Rooms | 20.74 |
| 4-5 Rooms | 26.28 |
| 6-7 Rooms | 31.65 |
| 8-9 Rooms | 36.56 |
| 10-15 Rooms | 41.95 |
| Over 15, each additional room | 2.87 |

Metered Water Use, Unit Rate:

| | |
|--|--------|
| Wastewater Rate (\$/100 Cu. Ft. Monthly Metered Water Use): | 1.2953 |
| Service Charge (\$/month) | |

Water Meter Size:

Monthly Metered Water Use

| | | |
|--------|---------------------|----------|
| 5/8" | 0 - 1,200 cu. Ft. | 15.54 |
| 3/4" | 0 - 1,700 cu. Ft. | 22.02 |
| 1" | 0 - 2,100 cu. Ft. | 27.20 |
| 1 1/2" | 0 - 3,700 cu. Ft. | 47.92 |
| 2" | 0 - 6,200 cu. Ft. | 80.30 |
| 3" | 0 - 12,500 cu. Ft. | 161.91 |
| 4" | 0 - 21,800 cu. Ft. | 282.36 |
| 6" | 0 - 50,000 cu. Ft. | 647.62 |
| 8" | 0 - 106,200 cu. Ft. | 1,375.56 |
| 10" | 0 - 168,700 cu. Ft. | 2,185.09 |
| 12" | 0 - 262,500 cu. Ft. | 3,400.02 |

Source: The City of Sacramento

Table 5
Uncollected Wastewater System Charges
Fiscal Year Ending June 30, 2022

| | <u>2018</u> | <u>2019</u> | <u>2020 ⁽¹⁾</u> | <u>2021 ⁽¹⁾</u> | <u>2022</u> |
|-------------------------|-------------------|------------------|----------------------------|----------------------------|------------------|
| City Wastewater Charges | \$ 37,841 | \$ 29,059 | \$ - | 79,846 | \$ 35,220 |
| SRCSD Charges | <u>\$ 68,337</u> | <u>\$ 62,053</u> | <u>\$ -</u> | <u>118,589</u> | <u>\$ 67,486</u> |
| Total | \$ 106,178 | \$ 91,112 | \$ - | 198,436 | \$ 91,112 |

⁽¹⁾ Due to a billing system upgrade, the writeoff process was not activated during fiscal year 2020. Total uncollected Wastewater System charges for FY2020 in the amount of \$99,502 (Regional Sanitation) \$58,804; DOU: \$40,698 will be reported in FY2021.

Source: The City of Sacramento

Table 8
Summary of Actual Operating Results (in thousands)
Fiscal Year Ending June 30, 2022

| | | |
|--|-----------|-----------------|
| <u>Operating Revenues</u> | | |
| User fees and charges | \$ | 43,141 |
| Charges to SRCSD for O&M of Sump 2 | \$ | 1,186 |
| Wastewater Development Impact Fees | (1) | 2,497 |
| Interest and investment revenue (loss) | (2) | (3,338) |
| Miscellaneous Revenues | (3) | 65 |
| Total Operating Revenues: | \$ | 43,551 |
| <u>General Fund Tax Transfer Out:</u> | | |
| General Fund Tax | (4) | (4,719) |
| System Net Revenues | | 38,832 |
| <u>Maintenance and Operation Costs</u> | | |
| Employee Services | | (10,543) |
| Services and Supplies | | (13,541) |
| Total Maintenance and Operation Costs | | (24,084) |
| (Deposit to) / Withdrawal From Rate Stabilization Fund: | | - |
| System Net Revenues | \$ | 14,748 |
| <u>Debt Service</u> | | |
| <u>Parity Obligations and Bonds</u> | | |
| State Revolving Fund XM35 - Land Park Sewer | | - |
| State Revolving Fund XM24 - Sump 2 Rehabilitation | | - |
| State Revolving Fund XM46 - Tahoe Park/Broadway Parallel Sewer | | - |
| State Revolving Fund Debt Service Funded via Stormwater Fund | (5) | - |
| Wastewater Revenue Bonds Series 2013 | | (822) |
| Wastewater Revenue Bonds Series 2019 | | (2,117) |
| Wastewater Revenue Refunding Bonds Series 2020 | | (926) |
| Subtotal Parity Obligations and Bonds Debt Service | \$ | (3,865) |
| <u>Subordinate Obligations</u> | | |
| Subordinate Debt Service - (N/A at this time) | | - |
| Subtotal Subordinate Obligations Debt Service | | - |
| <u>Unsecured Obligations</u> | | |
| Unsecured Obligations - (N/A at this time) | | - |
| Subtotal Unsecured Obligations Debt Service | | - |
| Total Wastewater Fund Debt Service (Parity/Bonds + Subordinate + Unsecured) | \$ | (3,865) |

Table 8
Summary of Actual Operating Results (in thousands)
Fiscal Year Ending June 30, 2022

Coverage Requirement Compliance

| | |
|--|----------------|
| Parity Obligations and Bonds (Requirement is 1.20 times) | 3.816 x |
|--|----------------|

Cash Funding of Facilities

| | |
|---|-------|
| Capital Outlay (PayGo from Current Year Rate Revenue) | 7,423 |
| Capital Outlay (PayGo from Wastewater Fund Balance) | - |

Net Change to Fund Balance

| | |
|------------------------------------|--------|
| Beginning Wastewater Fund Balance: | 25,228 |
| Ending Wastewater Fund Balance: | 24,887 |

Notes

- ⁽¹⁾ Impact fee revenues includes capital contributions.
- ⁽²⁾ Includes interest earnings/revenue associated with Wastewater Development Impact Fee Fund and the Wastewater User Fee Fund. Also includes, the allocated portion of the unrealized loss in the City's Pool A portfolio. . In prior years, the Wastewater Fund reported the allocable portion of unrealized gains. Since the Fed began raising interest rates in March 2022, this has led to the reduced market valuation of fixed-income securities in the City's Pool A portfolio.
- ⁽³⁾ Miscellaneous Revenues include Miscellaneous, Transfers in, Other Capital, and Revenues From Other Agencies. Does not include Contributed Capital for the private development dedications.
- ⁽⁴⁾ Pursuant to Measure I of the City Code (Section 41.10.150), the voter-approved general fund tax is equal to 11% of the collected utility rate revenue. City utility service rates are set at the amounts necessary to pay the City's costs of service, which includes the general fund tax. The general fund tax is calculated on an annual basis and transferred to the City's General Fund each year to support city wide services.
- ⁽⁵⁾ Includes only the portion of the SRF Loan paid by Storm Drainage Fund.

**Outstanding Wastewater Fund Debt Service
as of June 30, 2022**

| Fiscal Year | 2013 Wastewater Revenue Bonds | 2019 Wastewater Revenue Bonds | 2020 Wastewater Revenue Refunding Bonds | Total Obligations and Bonds |
|--------------------|--------------------------------------|--------------------------------------|--|------------------------------------|
| FY23 | \$ 824,375.00 | \$ 2,114,000.00 | \$ 924,051.48 | \$ 3,862,426.48 |
| FY24 | \$ 825,125.00 | \$ 2,113,875.00 | \$ 926,326.26 | \$ 3,865,326.26 |
| FY25 | | \$ 2,116,375.00 | \$ 1,749,241.26 | \$ 3,865,616.26 |
| FY26 | | \$ 2,116,375.00 | \$ 1,751,953.56 | \$ 3,868,328.56 |
| FY27 | | \$ 2,118,750.00 | \$ 1,747,365.23 | \$ 3,866,115.23 |
| FY28 | | \$ 2,118,375.00 | \$ 1,745,246.15 | \$ 3,863,621.15 |
| FY29 | | \$ 2,115,250.00 | \$ 1,745,613.90 | \$ 3,860,863.90 |
| FY30 | | \$ 2,114,250.00 | \$ 1,748,938.45 | \$ 3,863,188.45 |
| FY31 | | \$ 2,115,125.00 | \$ 1,750,879.50 | \$ 3,866,004.50 |
| FY32 | | \$ 2,117,625.00 | \$ 1,751,067.05 | \$ 3,868,692.05 |
| FY33 | | \$ 2,116,625.00 | \$ 1,744,183.45 | \$ 3,860,808.45 |
| FY34 | | \$ 2,117,000.00 | \$ 1,750,391.50 | \$ 3,867,391.50 |
| FY35 | | \$ 2,118,500.00 | \$ 1,749,737.50 | \$ 3,868,237.50 |
| FY36 | | \$ 2,116,000.00 | \$ 1,747,360.30 | \$ 3,863,360.30 |
| FY37 | | \$ 2,114,375.00 | \$ 1,750,292.50 | \$ 3,864,667.50 |
| FY38 | | \$ 2,118,250.00 | \$ 1,743,952.05 | \$ 3,862,202.05 |
| FY39 | | \$ 2,117,375.00 | \$ 1,746,492.40 | \$ 3,863,867.40 |
| FY40 | | \$ 2,116,625.00 | \$ 1,747,773.65 | \$ 3,864,398.65 |
| FY41 | | | \$ 1,747,795.80 | \$ 1,747,795.80 |
| FY42 | | | \$ 1,746,558.85 | \$ 1,746,558.85 |
| FY43 | | | \$ 1,744,062.80 | \$ 1,744,062.80 |
| Total | \$ 1,649,500.00 | \$ 38,094,750.00 | \$ 35,059,283.64 | \$ 74,803,533.64 |