MATERIAL EVENT NOTICE PURSUANT TO S.E.C. RULE 15c2-12(b)(5)
BOND INSURER RATING CHANGE

Dated: April 6, 2010

NOTICE IS HEREBY GIVEN that on March 25, 2010 Standard & Poor's Rating Services downgraded Ambac Assurance Corporation from CC to R.

Ambac Assurance Corporation is the bond insurance provider for the following bond issues:

- 1993 Lease Revenue Refunding Bonds
- 1999 Capital Improvement Revenue Bonds
- 2002 Certificate of Participation
- 2003 Capital Improvement Revenue Bonds
- 2006 Capital Improvement Revenue Bonds, Series A and B
- 2006 Capital Improvement Revenue Bonds, Series C, D, and E

Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

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IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$225,905,000
Sacramento City Financing Authority
1993 Lease Revenue Refunding Bonds

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785846AB2	785846AD8	785846AF3	785846AH9		
785846AK2	785846AM8	785846AP1	785846AR7		
785846AT3	785846AV8	785846AX4	785846AZ9		
785846BB1	785846BD7	785846BF2	785846BH	785846BM7	785846BP0

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): City of Sacramento

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: _____

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

☒ Electronic (number of pages attached): 2 ☒ Paper (number of pages attached): 2

If information is also available on the Internet, give URL: http://www.cityofsacramento.org/treasurer/continuing_disclosure

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. ☐ **Annual Financial Information and Operating Data pursuant to Rule 15c2-12**
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____

B. ☐ **Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered: _____

C. ☑ **Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

1. ☐ Principal and interest payment delinquencies
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10. ☐ Release, substitution, or sale of property securing repayment of the securities
11. ☑ Rating changes

D. ☐ **Notice of Failure to Provide Annual Financial Information as Required**

E. ☐ **Other Secondary Market Information** (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name Janelle Gray Title Public Finance Manager

Employer City of Sacramento

Address 915 I Street, Historic City Hall, 3rd Floor City Sacramento State CA Zip Code 95814

Telephone (916) 808-8296 Fax (916) 808-5171

Email Address jgray@cityofsacramento.org Issuer Web Site Address http//www.cityofsacramento.org/treasurer

Dissemination Agent Contact, if any:

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Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Relationship to Issuer _____

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IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$16,580,000
Sacramento City Financing Authority
(Sacramento Theatre Co./California Musical Theatre Project)
Series 2002 Certificate of Participation

Provide nine-digit CUSIP* numbers if available, to which the information relates:

786062AA7	786062AF6	786062AL3	786062AR0
786062AB5	786062AG4	786062AM1	786062AS8
786062AC3	786062AH2	786062AN9	786062AT6
786062AD1	786062AJ8	786062AP4	786062AU3
786062AE9	786062AK5	786062AQ2	

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Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$68,470,000
Sacramento City Financing Authority
2003 Capital Improvement Revenue Bonds
(911 Call Center and Other Municipal Projects)

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785849KX7	785849KY5	785849KZ2	785849LA6
785849LB4	785849LC2	785849LD0	785849LE8
785849LF5	785849LG3	785849LH1	785849LJ7
785849LK4	785849LL2	785849LM0	785849LN8
785849LP3	785849LQ1	785849LR9	785849LS7
785849LT5	785849LU2	785849LV0	

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Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$95,900,000
Sacramento City Financing Authority
2006 Capital Improvement Revenue Bonds, Series A
(Community Reinvestment Capital Improvement Program)

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785849SC5	785849SD3	785849SE1	785849SF8
785849SG6	785849SH4	785849SJ0	785849SK7
785849SL5	785849SM3	785849SN1	785849SP6
785849SQ4	785849SR2	785849SS0	785849ST8
785849SU5	785849SV3	785849SW1	785849SX9
785849SY7	785849SZ4		

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IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$55,235,000
Sacramento City Financing Authority
2006 Taxable Capital Improvement Revenue Bonds, Series B
(Community Reinvestment Capital Improvement Program)

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785849TA8	785849TB6	785849TC4	785849TD2
785849TE0	785849TF7	785849TG5	785849TH3
785849TJ9	785849TK6	785849TL4	785849TM2

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Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$28,825,000
Sacramento City Financing Authority
2006 Capital Improvement Revenue Bonds, Series C
(300 Richards Boulevard Building Acquisition)

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785849TU4	785849TV2	785849TW0	785849TX8
785849TY6	785849TZ3	785849UA6	785849UB4
785849UC2	785849UD0	785849UE8	785849UF5
785849UG3	785849UH1	785849UJ7	785849UK4
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Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$2,430,000
Sacramento City Financing Authority
2006 Taxable Capital Improvement Revenue Bonds, Series D
(300 Richards Boulevard Building Acquisition)

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785849UP3

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Municipal Secondary Market Disclosure Information Cover Sheet

This cover sheet should be sent with all submissions made to the Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories, and any applicable State Information Depository, whether the filing is voluntary or made pursuant to Securities and Exchange Commission rule 15c2-12 or any analogous state statute.

See www.sec.gov/info/municipal/nrmsir.htm for list of current NRMSIRs and SIDs

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IF THIS FILING RELATES TO A SINGLE BOND ISSUE:

Provide name of bond issue exactly as it appears on the cover of the Official Statement (please include name of state where issuer is located):

$186,950,000
Sacramento City Financing Authority
2006 Refunding Revenue Bonds, Series E
(Master Lease Program Facilities)

Provide nine-digit CUSIP* numbers if available, to which the information relates:

785849UQ1	785849UR9	785849US7	785849UT5
785849UU2	785849UV0	785849UW8	785849UX6
785849UY4	785849UZ1	785849VA5	785849VB3
785849VC1	785849VD9		

IF THIS FILING RELATES TO ALL SECURITIES ISSUED BY THE ISSUER OR ALL SECURITIES OF A SPECIFIC CREDIT OR ISSUED UNDER A SINGLE INDENTURE:

Issuer's Name (please include name of state where Issuer is located): City of Sacramento

Other Obligated Person's Name (if any): _____
(Exactly as it appears on the Official Statement Cover)

Provide six-digit CUSIP* number(s), if available, of Issuer: _____

*(Contact CUSIP's Municipal Disclosure Assistance Line at 212.438.6518 for assistance with obtaining the proper CUSIP numbers.)

TYPE OF FILING:

☒ Electronic (number of pages attached): 2 ☒ Paper (number of pages attached): 2

If information is also available on the Internet, give URL:

http://www.cityofsacramento.org/treasurer/public_finance/continuing_disclosure

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

A. ☐ **Annual Financial Information and Operating Data pursuant to Rule 15c2-12**
(Financial information and operating data should not be filed with the MSRB.)

Fiscal Period Covered: _____

B. ☐ **Financial Statements or CAFR pursuant to Rule 15c2-12**

Fiscal Period Covered: _____

C. ☑ **Notice of a Material Event pursuant to Rule 15c2-12** (Check as appropriate)

1. ☐ Principal and interest payment delinquencies
2. ☐ Non-payment related defaults
3. ☐ Unscheduled draws on debt service reserves reflecting financial difficulties
4. ☐ Unscheduled draws on credit enhancements reflecting financial difficulties
5. ☐ Substitution of credit or liquidity providers, or their failure to perform
6. ☐ Adverse tax opinions or events affecting the tax-exempt status of the security
7. ☐ Modifications to rights of security holders
8. ☐ Bond calls
9. ☐ Defeasances
10. ☐ Release, substitution, or sale of property securing repayment of the securities
11. ☑ Rating changes

D. ☐ **Notice of Failure to Provide Annual Financial Information as Required**

E. ☐ **Other Secondary Market Information** (Specify): _____

I hereby represent that I am authorized by the issuer or obligor or its agent to distribute this information publicly:

Issuer Contact:

Name Janelle Gray Title Public Finance Manager

Employer City of Sacramento

Address 915 I Street, Historic City Hall, 3rd Floor City Sacramento State CA Zip Code 95814

Telephone (916) 808-8296 Fax (916) 808-5171

Email Address jgray@cityofsacramento.org Issuer Web Site Address http//www.cityofsacramento.org/treasurer

Dissemination Agent Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Relationship to Issuer _____

Obligor Contact, if any:

Name _____ Title _____

Employer _____

Address _____ City _____ State _____ Zip Code _____

Telephone _____ Fax _____

Email Address _____ Obligor Web Site Address _____

Investor Relations Contact, if any:

Name _____ Title _____

Telephone _____ Email Address _____