



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Sacramento, TOT Revenue Bonds (Convention Center Complex), \$283,315,000, 2018 Senior Series A, \$195,815,000, 2018 Senior Series B (Federally Taxable), \$20,610,000 and 2018 Subordinate Series C, \$66,890,000, Dated: November 1, 2018

786073AA4, 786073AX4, 786073AB2, 786073AY2, 786073AC0, 786073AZ9, 786073AD8, 786073BA3, 786073AE6, 786073BB1, 786073AF3, 786073AG1, 786073BC9, 786073BD7, 786073AH9, 786073AJ5, 786073BE5, 786073BF2, 786073AK2, 786073BG0, 786073AL0, 786073BH8, 786073AM8, 786073AN6, 786073BJ4, 786073BK1, 786073AP1, 786073AQ9, 786073BL9, 786073BM7, 786073AR7, 786073BN5, 786073AS5, 786073AT3, 786073BP0, 786073AU0, 786073BQ8, 786073AV8, 786073BR6, 786073AW6, 786073BS4

2. Sacramento City Financing Authority, Refunding Revenue Bonds (Master Lease Program Facilities), 2015, \$183,380,000, Dated: October 14, 2015

785849WC0, 785849WY2, 785849WD8, 785849WE6, 785849WF3, 785849WG1, 785849WH9, 785849WZ9, 785849WJ5, 785849WK2, 785849WL0, 785849WM8, 785849WN6, 785849WP1, 785849WQ9, 785849WR7, 785849WS5, 785849WT3

3. Sacramento City Financing Authority, \$218,205,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series C (300 Richards Boulevard Building Acquisition), \$28,825,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series D (300 Richards Boulevard Building Acquisition), \$2,430,000 AND Refunding Revenue Bonds, 2006 Series E (Master Lease Program Facilities), \$186,950,000, Dated: December 12, 2006

785849UW8, 785849UX6, 785849UY4, 785849UZ1, 785849VA5, 785849VB3, 785849VC1, 785849VD9

4. Sacramento City Financing Authority, \$151,135,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series A (Community Reinvestment Capital Improvement Program), \$95,900,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series B (Community Reinvestment Capital Improvement Program), \$55,235,000, Dated: June 15, 2006

785849TL4, 785849TM2

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)
- Audited Financial Statements or CAFR (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

Ratings Affirmed

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: Brian Wong

Title: Debt Manager

Entity: Sacramento, CA, City of

Digital Assurance Certification

Filing Certificate

DAC transmitted the Other Event-based Disclosures to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P11140932

Date & Time Stamp:	05/04/2021
Document:	Other Event-based Disclosures: Ratings Affirmed
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	69
Filing made on Series:	2018A,B,C, 2015, 2006C,D,E, 2006A,B

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

- Issue:** City of Sacramento, TOT Revenue Bonds (Convention Center Complex), \$283,315,000, 2018 Senior Series A, \$195,815,000, 2018 Senior Series B (Federally Taxable), \$20,610,000 and 2018 Subordinate Series C, \$66,890,000, Dated: November 1, 2018

CUSIP: 786073AA4, 786073AX4, 786073AB2, 786073AY2, 786073AC0, 786073AZ9, 786073AD8, 786073BA3, 786073AE6, 786073AF3, 786073BB1, 786073AG1, 786073BC9, 786073AH9, 786073BD7, 786073AJ5, 786073BE5, 786073AK2, 786073BF2, 786073AL0, 786073BG0, 786073AM8, 786073BH8, 786073AN6, 786073BJ4, 786073AP1, 786073BK1, 786073AQ9, 786073BL9, 786073AR7, 786073BM7, 786073AS5, 786073BN5, 786073AT3, 786073BP0, 786073AU0, 786073BQ8, 786073AV8, 786073BR6, 786073AW6, 786073BS4

No missing CUSIPs for this bond issue
- Issue:** Sacramento City Financing Authority, Refunding Revenue Bonds (Master Lease Program Facilities), 2015, \$183,380,000, Dated: October 14, 2015

CUSIP: 785849WC0, 785849WY2, 785849WD8, 785849WE6, 785849WF3, 785849WG1, 785849WH9, 785849WJ5, 785849WZ9, 785849WK2, 785849WL0, 785849WM8, 785849WN6, 785849WP1, 785849WQ9, 785849WR7, 785849WS5, 785849WT3

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- Issue:** Sacramento City Financing Authority, \$218,205,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series C (300 Richards Boulevard Building Acquisition), \$28,825,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series D (300 Richards Boulevard Building Acquisition), \$2,430,000 AND Refunding Revenue Bonds, 2006 Series E (Master Lease Program Facilities), \$186,950,000, Dated: December 12, 2006

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No missing CUSIPs for this bond issue
- Issue:** Sacramento City Financing Authority, \$151,135,000 Consisting of: Capital Improvement Revenue Bonds, 2006 Series A (Community Reinvestment Capital Improvement Program), \$95,900,000 AND Taxable Capital Improvement Revenue Bonds, 2006 Series B (Community Reinvestment Capital Improvement Program), \$55,235,000, Dated: June 15, 2006

CUSIP: 785849TL4, 785849TM2

No missing CUSIPs for this bond issue

**ADDITIONAL (VOLUNTARY) DISCLOSURE
RATINGS AFFIRMED**

Dated: May 4, 2021

NOTICE IS HEREBY GIVEN that on May 3, 2021, Moody's Investors Service ("**Moody's**") affirmed the City of Sacramento's long-term issuer rating at "**Aa2**", and affirmed the outlook as **stable**. At the same time, Moody's also affirmed the rating and outlook of lease revenue bonds issued by the Sacramento City Financing Authority and affirmed the rating and outlook of transient occupancy tax bonds issued by the City of Sacramento as follows:

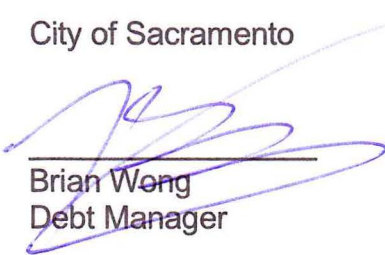
Sacramento City Financing Authority bond issues

- Affirmed the underlying and insured ratings of the *2006 Capital Improvement Revenue Bonds, Series B* as "**Aa3**"; affirmed the outlook as **stable**.
- Affirmed the underlying and insured ratings of the *2006 Refunding Revenue Bonds, Series E (Master Lease Program Facilities)* as "**Aa3**"; affirmed the outlook as **stable**.
- Affirmed the underlying rating of the *2015 Refunding Revenue Bonds (Master Lease Program Facilities)* as "**Aa3**"; affirmed the outlook as **stable**.

City of Sacramento bond issues

- Affirmed the underlying rating of the *2018 Transient Occupancy Tax, Senior Series A* as "**A1**"; affirmed the outlook as **negative**.
- Affirmed the underlying rating of the *2018 Transient Occupancy Tax, Senior Series B* as "**A1**"; affirmed the outlook as **negative**.
- Affirmed the underlying rating of the *2018 Transient Occupancy Tax, Subordinate Series C* as "**A2**"; affirmed the outlook as **negative**.

City of Sacramento



Brian Wong
Debt Manager

Attachment: Moody's affirms Sacramento, CA's Aa2 issuer and Aa3 lease ratings, and A1 and A2 TOT bond ratings

Rating Action: Moody's affirms Sacramento, CA's Aa2 issuer and Aa3 lease ratings, and A1 and A2 TOT bond ratings

03 May 2021

New York, May 03, 2021 -- Moody's Investors Service has affirmed the City of Sacramento, CA's Aa2 issuer and Aa3 lease ratings as well as the A1 and A2 ratings on the city's transient occupancy tax (TOT) revenue bonds. The outlook on the issuer and lease ratings is stable. The outlook on the TOT revenue bond ratings is negative. The city has about \$581 million in outstanding lease obligations and \$278 million in outstanding TOT debt.

RATINGS RATIONALE

The city's Aa2 issuer rating reflects the large tax base that continued to grow despite a pandemic-driven slowdown in the regional economy. While unemployment increased, housing prices remained solid supported by the continued inflow of Bay Area residents seeking more affordable housing. The Aa2 rating also reflects the city's continued strong financial position, with the general fund tax revenue streams performing better than anticipated. Fiscal 2020 was the first full year of Measure U revenue, a voter-approved, permanent increase in the override sales tax rate from a half cent to a full cent, which outperformed pre-pandemic estimates of an additional \$45 million. The city's fixed costs are somewhat elevated and will be an increased burden on the general fund because of reduced lease payments from the NBA's Sacramento Kings and revenue declines in the city's parking enterprise fund, which are used to offset a portion of the general fund lease revenue component of the 2015 Lease Revenue Bonds (Golden 1 Center). State and federal pandemic funding will reduce the need for general fund support as these revenues recover over the next three to five years. The city's debt level is moderate, but pension and OPEB liabilities are elevated. Notably, the city eliminated OPEB benefits for new police employees hired after September 3, 2013, and miscellaneous employees hired after June 30, 2012, and subsequently funded an OPEB trust.

The Aa3 lease-backed ratings are one notch lower than the Aa2 issuer rating. For a California city, Moody's typically applies a one-notch distinction from the issuer rating, reflecting a standard California abatement lease legal structure and leased assets that we view as "more essential." The Aa3 rating applies to the city's 2015 Refunding Revenue Bonds (Master Lease Program Facilities), 2006 Capital Improvement Revenue Bonds, Series B Taxable and 2006 Refunding Revenue Bonds, Series E (Master Lease Program Facilities), which benefit from the more essential nature of the associated leased assets.

The A1 rating on the city's senior lien TOT revenue bonds reflects the economic strength of the Sacramento area, which has been the fastest growing large city in California with robust growth in travel and tourism, as well as the stabilizing influence of the state capital. While the city had demonstrated solid historical and projected demand for hotel rooms, consistent with the nature of the taxes pledged to repay the bonds, mandated social distancing measures have resulted in a sharp drop in hotel occupancy. Favorable debt structure and strong legal provisions are key credit features, but coverage is expected to drop below 1.0 times in fiscal 2021 and the city will support debt service with available balances in the community center enterprise fund as well as American Rescue Plan Act (ARPA).

The A2 rating on the subordinate lien bonds reflects the shared features of the senior lien bonds, but the rating distinction reflects the subordinate lien pledge and weaker additional bonds test. Coverage for the subordinate bonds is expected to drop below 1.0 times for both fiscal 2021 and 2022. The city will support debt service with the substantial balance in the community center enterprise fund and with ARPA funding that can be used to offset revenue declines.

RATING OUTLOOK

The stable outlook for the city's issuer and lease ratings reflects our view that the city's financial profile will remain consistent with the current issuer rating level. The large amount of federal and state funding the city has received or will receive, can be used to offset revenue declines that would otherwise require general fund support. Existing strong reserves combined with budget cuts will enable the city to weather pressures on both revenues and costs.

The negative outlook for the city's TOT bond ratings reflects uncertainty about the economic recovery and the trajectory of TOT revenue as the pandemic recedes.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

Issuer and Lease Ratings

- Increased reserves and liquidity
- Sustained growth in general fund and Measure U revenues
- Reduction of debt burden
- Reduction of unfunded pension and OPEB liabilities
- Material improvement to resident wealth measures, including median family income and full value per capita

TOT Ratings

- Substantial growth in debt service coverage
- Restoration of hotel occupancy rates to normal levels could result in the outlook to stable from negative

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

Issuer and Lease Ratings

- Protracted deterioration of fiscal position through deficit spending
- Significant erosion of the tax base
- Material increase in general fund-supported debt or in unfunded pension or OPEB liabilities
- Ongoing material decline in non-general fund revenue used to pay lease-backed debt, creating significant fiscal stress to the general fund, could result in widened notching

TOT Ratings

- Recovery of pledged TOT revenue from the effects of the coronavirus outbreak that lags projections
- Substantial new debt secured by the pledged TOT revenue
- Depletion of available reserves
- Use of the debt service reserve surety

LEGAL SECURITY

The city's lease-backed obligations are secured by standard abatement leases benefiting from 24-month rental interruption insurance and a combination of cash- and surety-funded debt service reserves. The Aa3-rated bonds are secured by rental payments for use and occupancy of a variety of leased assets under master project and site lease agreements and associated amendments.

The TOT bonds are secured by a pledge of and lien on TOT taxes generated by the room tax on lodging businesses located within the City of Sacramento, net of a small portion of the TOT revenues used to support the general fund and the visitors' bureau, which are not pledged. The bonds are additionally secured by debt service reserve funds for each lien equal to the lesser of 10% of original principal, maximum annual debt service (MADS), or 1.25 times average annual debt service (the standard three-pronged test). The senior lien bonds have a 1.75 times MADS additional bonds test (ABT) and the subordinate lien bonds have a 1.15 times MADS ABT. The repayment of the bonds is also secured in part by a TOT revenue surplus account, which was established upon issuance with a current balance of \$1.9 million, equal to approximately 10% of MADS.

PROFILE

Sacramento is located at the confluence of the Sacramento and American rivers in the northern Central Valley,

75 miles northeast of San Francisco (Aaa negative). The city encompasses 100 square miles and has over 500,000 residents as of 2018, making it the sixth largest city in the state. It was incorporated in 1849 and is the California (Aa2 stable) state capital and the seat of Sacramento County (A1 stable). The full-service city is governed by a nine-member city council including an elected mayor.

METHODOLOGY

The principal methodology used in the special tax ratings was US Public Finance Special Tax Methodology published in January 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1260087. The principal methodology used in the issuer rating was US Local Government General Obligation Debt published in January 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1260094. The principal methodology used in the lease ratings was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in January 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1260202. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1263068.

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Lori Trevino
Lead Analyst
Regional PFG West
Moody's Investors Service, Inc.
405 Howard Street
Suite 300
San Francisco 94105
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Thomas Jacobs
Additional Contact
Regional PFG Northeast
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653



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