This Filing Applies to:

1. North Natomas Community Facilities District No. 4, City of Sacramento, County of Sacramento, State of California, Special Tax Refunding Bonds, Series F (2015), $21,110,000, Dated: July 9, 2015 786071KR0, 786071KS8, 786071KT6, 786071KU3, 786071KV1, 786071KW9, 786071KX7, 786071KY5, 786071KZ2, 786071LA6, 786071LB4

2. North Natomas Community Facilities District No. 4, City of Sacramento, County of Sacramento, State of California, Special Tax Refunding Bonds, Series E (2013), $46,075,000, Dated: July 25, 2013 661253BZ6, 661253CA0, 661253CB8, 661253CC6, 661253CE2, 661253CF9, 661253CG7

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 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
S&P Upgrades Rating
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:
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Address: 315 East Robinson Street
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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 Rating Change to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P11243510

Date & Time Stamp: 12/14/2022
Document: Rating Change: S&P Upgrades Rating
DAC Bond Coversheet: Yes
Transmitted to: MSRB-EMMA
Total CUSIPs associated with this Filing: 18
Filing made on Series: 2015F, 2013E

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

<table>
<thead>
<tr>
<th>Red: Original CUSIPs - filing missed</th>
<th>Blue: Non-Original CUSIPs - filing missed</th>
<th>Green: Outstanding CUSIPs - filing made</th>
<th>Black: Inactive CUSIPs</th>
</tr>
</thead>
</table>

1. Issue: North Natomas Community Facilities District No. 4, City of Sacramento, County of Sacramento, State of California, Special Tax Refunding Bonds, Series F (2015), $21,110,000, Dated: July 9, 2015

CUSIP: 786071KR0, 786071KS8, 786071KT6, 786071KU3, 786071KV1, 786071KW9, 786071KX7, 786071KY5, 786071KZ2, 786071LA6, 786071LB4

No missing CUSIPs for this bond issue

2. Issue: North Natomas Community Facilities District No. 4, City of Sacramento, County of Sacramento, State of California, Special Tax Refunding Bonds, Series E (2013), $46,075,000, Dated: July 25, 2013

CUSIP: 661253BZ6, 661253CA0, 661253CB8, 661253CC6, 661253CE2, 661253CF9, 661253CG7

No missing CUSIPs for this bond issue
EVENT NOTICE PURSUANT TO S.E.C. RULE 15c2-12
RATING CHANGE

Dated: December 14, 2022

NOTICE IS HEREBY GIVEN that on December 14, 2022, Standard & Poor's Global Ratings ("S&P") upgraded the following ratings:


The ratings report from S&P is attached.

City of Sacramento

[Signature]
Brian Wong
Debt Manager

Attachment: S&P Ratings Report
Summary:
North Natomas Community Facilities District No. 4, California; Special Assessments

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Table Of Contents
Credit Highlights
Outlook
Related Research
Summary:

North Natomas Community Facilities District No. 4, California; Special Assessments

Credit Profile

<table>
<thead>
<tr>
<th>North Natomas Comnty Facs Dist No. 4 rev rfdg bnds</th>
<th>A-/Stable</th>
<th>Upgraded</th>
</tr>
</thead>
</table>

Credit Highlights

- S&P Global Ratings raised its long-term rating to 'A-' from 'BBB+' on North Natomas Community Facilities District (CFD) No. 4, Calif.'s special tax bonds.
- The outlook is stable.
- The rating change reflects our view of the district's nearly built-out development status and improved taxpayer concentration, including the ability to withstand the permanent delinquency of its top 10 taxpayers while making full and timely debt service payments.

Security

Revenue from special taxes collected from parcels within the district secures the bonds. The CFD is divided into four tax zones, each of which levies special taxes to pay its allocated share of debt service, administrative expenses and other permissible uses. The bonds require a reserve funded at a level equal to the least of 100% of maximum annual debt service, 125% of average annual debt service, or 10% of the original par. The lien is closed, except for bond issued for refunding purposes.

Credit overview

Located in northern Sacramento, the North Natomas CFD No. 4 has a large assessment area encompassing nearly 1,900 developable acres and 8,986 parcels. The district's economic fundamentals are stable, with our assessment anchored by adequate incomes, average unemployment, and above-average historical real estate market volatility. However, the largely residential district is nearly built out, with little taxpayer concentration and no material exposure to underdeveloped parcels. For fiscal 2023, the district's top 10 taxpayers comprise about 10% of the special tax levy. While assessed value growth in the district has contributed to an improved value-to-lien ratio (19x), we still view the value-to-lien position as adequate, reflecting moderately leveraged parcels within the district. We note that the value-to-lien ratio includes overlapping debt.

Our financial profile assessment includes the expectation of limited excess coverage, with special tax revenues projected to provide about 1.1x coverage of estimated annual debt service. While regional and macroeconomic trends could weaken in the face of a potential U.S. recession in 2023, we believe that collection rates in the district will remain relatively stable, particularly given strong regional demand for housing and the presence of fully developed property. In addition, CFD No. 4's participation in the county's Teeter Plan serves as an additional mitigating factor for any
short-term volatility in collections.

For more information on S&P Global Ratings' special assessment ratings in California, please see "U.S. Local Government Credit Brief: California Special Assessment Districts" (published Jan. 28, 2022, on RatingsDirect).

Key credit factors include the district's:

- Adequate economic fundamentals, characterized by adequate incomes, average unemployment, and stable population growth, but somewhat offset by elevated historical home price volatility;
- Strong district characteristics, including a large and mature assessment base with little taxpayer concentration and an adequate value-to-lien ratio; and
- Adequate financial profile, characterized by a maximum loss-to-maturity ratio of 17%, availability of a debt service reserve, and an ability to withstand the permanent loss of its top 10 taxpayers.

Environmental, social, and governance

We view environmental risk as somewhat elevated given the region's exposure to various physical risks including drought, flood risk, and seismic events. However, we believe that strong state building codes substantially mitigate seismic risks. Additionally, we note that the city of Sacramento continues to work with other state stakeholders to improve levees located in and around the Natomas Basin to mitigate flood risks. We view social and governance risks as neutral.

Outlook

The outlook reflects our expectation that special tax collection rates will remain stable, supporting the district's ability to make fully and timely debt service payments over the near term.

Downside scenario

We could lower the rating if the local economy experiences significant housing volatility, higher unemployment rates, and rising delinquency rates, pressuring its ability to make full and timely debt service payments.

Upside scenario

All else equal, we could raise the rating if the district's economic fundamentals remain resilient through the expected economic downturn period and districtwide leverage metrics continue to improve relative to those of higher-rated peers.

Related Research

Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.