This Filing Applies to:

1. City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable), $188,390,000 Dated: May 6, 2020
   786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9, 786089JL7,
   786089JM5, 786089JN3, 786089JP8, 786089Q6, 786089JR4

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
- Tender Offer / Secondary Market Purchases
- Acceptance Notice
- 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
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

Certification Authorized By:
/s/ Brian Wong
Name: Brian Wong
Title: Debt Manager
Entity: Sacramento, CA, City of Sacramento
Digital Assurance Certification

DAC transmitted the Tender Offer / Secondary Market Purchases to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P11296924

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<thead>
<tr>
<th>Date &amp; Time Stamp:</th>
<th>12/13/2023</th>
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<tbody>
<tr>
<td>Document:</td>
<td>Tender Offer / Secondary Market Purchases: Acceptance Notice</td>
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<tr>
<td>DAC Bond Coversheet:</td>
<td>Yes</td>
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<td>Transmitted to:</td>
<td>MSRB-EMMA</td>
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<td>Total CUSIPs associated with this Filing:</td>
<td>13</td>
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<td>Filing made on Series:</td>
<td>2020</td>
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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 Refunding Bonds, Series 2020 (Federally Taxable), $188,390,000 Dated: May 6, 2020

CUSIP: 786089JD5, 786089JE3, 786089JF0, 786089JG8, 786089JH6, 786089JJ2, 786089JK9, 786089JL7, 786089JM5, 786089JN3, 786089JP8, 786089Q6, 786089JR4

No missing CUSIPs for this bond issue
ACCEPTANCE NOTICE
Dated December 13, 2023

by the

CITY OF SACRAMENTO

to the Beneficial Owners of

City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable)

(the “Series 2020 Bonds”)

The purpose of this Acceptance Notice, dated December 13, 2023 (the “Acceptance Notice”) is to provide notice of the final principal amounts of the Target Bonds accepted for purchase pursuant to the terms of the Invitation (hereinafter defined). All other terms relating to the Invitation remain unchanged. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation.

Pursuant to the Invitation to Tender for Purchase, dated November 15, 2023 (as amended or supplemented, including as amended December 4, 2023, the “Invitation”), the Revised Pricing Notice, dated December 4, 2023 (the “Pricing Notice”), the Notice of Expiration and Preliminary Acceptance, dated December 12, 2023 (the “Preliminary Acceptance Notice”) and the Notice of Target Bonds Purchase Prices, dated December 12, 2023 (the “Notice of Target Bonds Purchase Prices”), the City of Sacramento (the “City”), invited offers to tender Target Bonds for purchase at the applicable purchase prices based on Fixed Spreads to be added to the yields on certain benchmark United States Treasury Securities (“Benchmark Treasury Securities”), plus accrued interest.

Pursuant to the terms and conditions set forth in the Invitation, the City is accepting for purchase the principal amounts of the Target Bonds listed in APPENDIX A attached hereto. All of the Target Bonds set forth in the Preliminary Acceptance Notice dated December 12, 2023, have been accepted for purchase by the City.

The purchase of any Target Bonds pursuant to the Invitation is contingent on the issuance of the City’s Water Revenue Refunding Bonds, Series 2023 (the “Series 2023 Bonds”) and is also subject to the terms of the Invitation, including satisfaction or waiver of the conditions set forth therein.

The Invitation (including the Preliminary Official Statement dated November 15, 2023, relating to the Series 2023 Bonds (the “Series 2023 Bonds POS”)), the Revised Pricing Notice, the Preliminary Acceptance Notice and the Notice of Target Bonds Purchase Prices are available: (i) at the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at http://emma.msrb.org, using the CUSIP numbers for the Target Bonds, and (ii) on the website of the Information Agent and Tender Agent at https://www.globic.com/sacramento.
Any questions can be directed to the:

**Information Agent and Tender Agent**
GLOBIC ADVISORS
Attention: Robert Stevens
(212) 227-9622, rstevens@globic.com

**Dealer Manager**
Goldman Sachs & Co. LLC
Ken Ukaigwe at (212) 357-3189 or ken.ukaigwe@gs.com
APPENDIX A

TARGET BONDS ACCEPTED FOR PURCHASE

The table below sets forth the Target Bonds that the City has determined to accept for purchase.

City of Sacramento Water Revenue Refunding Bonds, Series 2020 (Federally Taxable)  
(the “Series 2020 Bonds” or the “Target Bonds”)

<table>
<thead>
<tr>
<th>CUSIP No.†</th>
<th>Maturity Date (September 1)</th>
<th>Interest Rate</th>
<th>Purchase Price as a Percentage of Principal Amount</th>
<th>Principal Amount Tendered for Purchase</th>
<th>Principal Amount Accepted for Purchase</th>
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<tbody>
<tr>
<td>786089JD5</td>
<td>2024</td>
<td>1.714%</td>
<td>97.777</td>
<td>$1,065,000</td>
<td>$1,065,000</td>
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<tr>
<td>786089JE3</td>
<td>2025</td>
<td>1.814%</td>
<td>95.051</td>
<td>2,930,000</td>
<td>2,930,000</td>
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<tr>
<td>786089JF0</td>
<td>2026</td>
<td>1.953%</td>
<td>93.126</td>
<td>2,000,000</td>
<td>2,000,000</td>
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<tr>
<td>786089JG8</td>
<td>2027</td>
<td>2.103%</td>
<td>91.686</td>
<td>1,385,000</td>
<td>1,385,000</td>
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<tr>
<td>786089JH6</td>
<td>2028</td>
<td>N/A</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>786089JJ2</td>
<td>2029</td>
<td>2.197%</td>
<td>87.952</td>
<td>1,500,000</td>
<td>1,500,000</td>
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<tr>
<td>786089JK9</td>
<td>2030</td>
<td>2.297%</td>
<td>86.557</td>
<td>3,000,000</td>
<td>3,000,000</td>
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<tr>
<td>786089JL7</td>
<td>2031</td>
<td>2.447%</td>
<td>N/A</td>
<td>-</td>
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<tr>
<td>786089JM5</td>
<td>2032</td>
<td>2.547%</td>
<td>N/A</td>
<td>-</td>
<td>-</td>
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<tr>
<td>786089JN3</td>
<td>2033</td>
<td>2.647%</td>
<td>83.544</td>
<td>2,290,000</td>
<td>2,290,000</td>
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<tr>
<td>786089JP8</td>
<td>2034</td>
<td>2.747%</td>
<td>83.069</td>
<td>100,000</td>
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<tr>
<td>786089JQ6</td>
<td>2035</td>
<td>2.897%</td>
<td>82.421</td>
<td>4,620,000</td>
<td>4,620,000</td>
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<tr>
<td>786089JR4</td>
<td>2042(T)</td>
<td>3.180%</td>
<td>83.039</td>
<td>8,920,000</td>
<td>8,920,000</td>
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(T) Term Bond

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein are provided by CUSIP Global Services, managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. CUSIP numbers have been assigned by an independent company and are included solely for the convenience of the holders of the Series 2020 Bonds. None of the City, the Underwriter or their agents or counsel assume responsibility for the accuracy of such numbers. The CUSIP number for a specific maturity is subject to being changed after the execution and delivery of the Target Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Target Bonds.

4875-8209-7809v5/022536-0035