



# Municipal Market Disclosure Information Cover Sheet

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**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, 786089JQ6, 786089JR4
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**TYPE OF FILING:**

If information is also available on the Internet, give URL: [www.dacbond.com](http://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
- Notice of Amendment to Invitation and Extension of Expiration Date - Revised Pricing 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

- 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

**Certification Authorized By:**

/s/ Claudia Lara

Name: Claudia Lara

Title: Debt Analyst

Entity: Sacramento, CA, City of Sacramento

**Digital Assurance Certification**

## Filing Certificate

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**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: P21328663

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Date & Time Stamp:	12/04/2023
Document:	Tender Offer / Secondary Market Purchases: Notice of Amendment to Invitation and Extension of Expiration Date - Revised Pricing Notice
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	13
Filing made on Series:	2020

**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

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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, 786089JQ6, 786089JR4

No missing CUSIPs for this bond issue

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**NOTICE OF AMENDMENT TO INVITATION AND  
EXTENSION OF EXPIRATION DATE**

**REVISED PRICING NOTICE**

Dated December 4, 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 Notice Of Amendment To Invitation And Extension Of Expiration Date, dated December 4, 2023 (the “Amendment and Extension Notice”) is to provide notice of (i) an amendment to the Invitation (hereinafter defined), as more particularly described below and (ii) an extension of the Expiration Date to December 11, 2023. In addition, attached hereto is a revised Pricing Notice, dated December 4, 2023 (the “Revised Pricing Notice”). 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 on December 4, 2023 pursuant to this Amendment and Extension Notice, the “**Invitation**”), 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**”).

**Amendment to Invitation.** The first paragraph of Section 14 of the Invitation is amended and restated in its entirety as follows:

“Through and including the Acceptance Date, the City has the right to extend this Invitation, to any date in its sole discretion subject to the terms and conditions set forth in this Invitation. Notice of an extension of the Expiration Date will be given in the manner described in Section 2 of this Invitation, prior to 5:00 p.m., New York City time, on the then current Expiration Date.”

The amendment to the Invitation is effective immediately.

**Extension of Expiration Date.** The Expiration Date is extended to 5:00 p.m., New York City time, on December 11, 2023. The timing of the Preliminary Notice of Results, the Notice of Target Bonds Purchase Prices and the Notice of Acceptance and Acceptance Date are also being revised as set forth in “Key Dates and Times” below.

**Revised Pricing Notice.** In accordance with the Invitation, the City is revising the Fixed Spreads for certain CUSIPs of the Target Bonds, as more particularly described in the revised Pricing Notice, dated December 4, 2023 (the “Revised Pricing Notice”), attached hereto as Appendix A.

***All other terms relating to the Invitation remain unchanged. No action is required for any Bondholders who have previously submitted their Target Bonds for purchase. Bondholders who have previously tendered Target Bonds who no longer wish to tender Target Bonds must withdraw the Target Bonds prior to the Expiration Date.***

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 City may also determine to purchase less than all of the Target Bonds, or to defease certain of the Target Bonds, in order to maximize the projected or actual financial benefit resulting from the transaction.

The Invitation (including the Preliminary Official Statement dated November 15, 2023, relating to the Series 2023 Bonds (the “**Series 2023 Bonds POS**”)) and the Pricing Notice 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>.

**Key Dates and Times**

*All of these dates and times are subject to change. All times in this Invitation are New York City time. Notices of changes will be sent in the manner provided for in this Invitation.*

Launch Date and Series 2023 Bonds POS Posting .....	<b>November 15, 2023</b>
Revised Pricing Notice .....	<b>December 4, 2023</b>
Expiration Date (unless extended as provided herein).....	<b>December 11, 2023 at 5:00 p.m.</b>
Preliminary Notice of Results.....	<b>December 12, 2023</b>
Determination of Target Bonds Purchase Prices .....	<b>December 12, 2023 at 10:00 a.m.</b>
Notice of Target Bonds Purchase Prices.....	<b>December 12, 2023</b>
Notice of Acceptance; Acceptance Date .....	<b>December 13, 2023</b>
Settlement Date (unless extended as provided herein) .....	<b>December 19, 2023</b>

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**  
**REVISED PRICING NOTICE**

**REVISED PRICING NOTICE**

Dated December 4, 2023

by the

**CITY OF SACRAMENTO**

*to the Beneficial Owners of all or any portion of the maturities  
listed on page (3) herein of the*

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

*The purpose of this revised Pricing Notice, dated December 4, 2023 (the “Revised Pricing Notice”) is to set forth the revised Fixed Spreads for the Target Bonds subject to the Invitation. This Revised Pricing Notice replaces the original Pricing Notice, dated November 21, 2023 in its entirety. All other terms relating to the Invitation (hereinafter defined) remain unchanged.*

The Fixed Spread for the Target Bonds maturing September 1, 2031 (CUSIP 786089JL7), September 1, 2032 (786089JM5), September 1, 2034 (CUSIP 786089JP8) and September 1, 2042 (CUSIP 786089JR4) have been decreased. See INVITATION TO TENDER FOR PURCHASE – REVISED FIXED SPREADS herein.

All other Fixed Spreads for the Target Bonds are unchanged from those indicated on the Pricing Notice dated November 21, 2023.

Pursuant to the Invitation to Tender for Purchase, dated November 15, 2023 (as amended or supplemented, including as amended on December 4, 2023, the “Invitation”), the City of Sacramento (the “City”), invited Bondowners to offer to tender their Target Bonds for purchase (for payment in cash) at the applicable purchase prices for each CUSIP of the Target Bonds based on a fixed spread set forth in this Pricing Notice to be added to the yields on certain benchmark United States Treasury Securities (“Benchmark Treasury Securities”), plus accrued interest, all on the terms and conditions set forth in the Invitation. All capitalized terms used herein and not otherwise defined are used as defined in the Invitation.

As set forth in Section 14 of the Invitation, if the City amends the terms of the Invitation, in any material respect, including any increases in the Fixed Spreads for any of the Target Bonds after the publication of this Pricing Notice, notice of such amendment or waiver will be provided in accordance with Section 2 of the Invitation no later than five (5) Business Days prior to the Expiration Date (currently December 11, 2023, subject to extension in accordance with the Invitation). In addition, as set forth in Section 4 of the Invitation, if the City amends the terms of the Invitation to decrease (but not increase) any of the Fixed Spreads for any of the Target Bonds after the publication of this Pricing Notice, it may do so by providing notice of any such decrease(s) in Fixed Spreads in accordance with Section 2 of the Invitation no later than 5:00 p.m., New York City time, on the Business Day prior to the Expiration Date. **In either such event, as set forth in Section 4 of the Invitation, any tenders submitted with respect to the affected Target Bonds prior to such amendment, will remain in full force and effect, and any Bondowner of such affected Target Bonds wishing to revoke its tender of such Target Bonds for purchase must affirmatively withdraw such tender prior to the Expiration Date as described in Section 8 of the Invitation.**

As set forth in Section 8 of the Invitation, a Bondowner may withdraw the Target Bonds tendered for purchase pursuant to this Invitation by causing a withdrawal notice to be transmitted via DTC’s ATOP system to, and received by, the Information Agent and Tender Agent at or before 5:00 p.m., New York City time, on the Expiration Date.

As set forth in Section 14 of the Invitation, the City has the right to extend the Invitation by notice given in accordance with Section 2 of the Invitation prior to 5:00 p.m., New York City time, on the then current Expiration Date.



The Invitation, including the Preliminary Official Statement dated November 15, 2023, relating to the 2023 Refunding Bonds (the “Series 2023 Bonds POS”) is 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>.

The ability of Bondowners to accept the Invitation of the City expires at 5:00 p.m., New York City time, on December 11, 2023 (unless extended as described herein). Any questions are to be directed to the Dealer Manager or Information Agent and Tender Agent.

Any questions can be directed to the:

***Information Agent and Tender Agent***

**GLOBIC ADVISORS**

Attention: Robert Stevens

(212) 227-9622, [rstevens@globic.com](mailto:rstevens@globic.com)

***Dealer Manager***

**Goldman Sachs & Co. LLC**

Ken Ukaigwe at (212) 357-3189 or [ken.ukaigwe@gs.com](mailto:ken.ukaigwe@gs.com)

## INVITATION TO TENDER FOR PURCHASE – REVISED FIXED SPREADS

Pursuant to the Invitation, the Fixed Spreads for the Target Bonds (as revised pursuant to this Revised Pricing Notice) are listed below. The Purchase Price to be paid on the Settlement Date excludes Accrued Interest on the Target Bonds tendered for purchase, which interest will be paid to but not including the Settlement Date in addition to the Purchase Price.

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

CUSIP No.†	Maturity Date (September 1)	Interest Rate	Par Amount Outstanding	Benchmark Treasury Security <sup>(*)</sup>	Fixed Spread <sup>**</sup> (Basis Points)
786089JD5	2024	1.714%	\$2,115,000	2-year	25
786089JE3	2025	1.814	7,925,000	2-year	15
786089JF0	2026	1.953	8,075,000	3-year	25
786089JG8	2027	2.103	8,240,000	5-year	32
786089JH6	2028	2.147	8,420,000	5-year	35
786089JJ2	2029	2.197	8,600,000	7-year	35
786089JK9	2030	2.297	8,800,000	7-year	38
786089JL7	2031	2.447	9,010,000	10-year	40
786089JM5	2032	2.547	9,235,000	10-year	40
786089JN3	2033	2.647	9,480,000	10-year	55
786089JP8	2034	2.747	9,740,000	10-year	55
786089JQ6	2035	2.897	10,020,000	10-year	65
786089JR4	2042 <sup>(T)</sup>	3.180	79,695,000	20-year	20

(T) Term Bond

(\*) The Benchmark Treasury Securities will be the most recently auctioned “on-the-run” United States Treasury Security for the maturity indicated as of date and time that the Purchase Price for the Target Bonds is set, currently expected to be December 5, 2023. The yield on the Benchmark Treasury Securities to be used in establishing the Purchase Price for the Target Bonds will equal the bid-side yield of the applicable Benchmark Treasury Security as quoted on the Bloomberg Bond Trader FIT1 series of pages at approximately 10:00 a.m., New York City time, on December 5, 2023.

**(\*\*) The Fixed Spread for the 2031 maturity of the Target Bonds was changed from 45 basis points to 40 basis points; the Fixed Spread for the 2032 maturity was changed from 50 basis points to 40 basis points; the Fixed Spread for the 2034 maturity was changed from 60 basis points to 55 basis points; and the Fixed Spread for the 2042 maturity was changed from 57 basis points to 20 basis points. All other Fixed Spreads are unchanged compared to the November 21, 2023 Pricing Notice.**

The yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m. New York City time on December 12, 2023, and the Notice of Target Bonds Purchase Prices will be made available on that date in accordance with the Invitation.

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† 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.

The tables below provide an example of the Purchase Prices realized by a Bondholder that submits an offer based on the following indicative yield for the Benchmark Treasury Securities as of December 1, 2023, and the Fixed Spreads. **This example is being provided for convenience only and is not to be relied upon by a Bondholder as an indication of the Purchase Yield or Purchase Price for any CUSIP that may be paid by the City.** The City will publish a Notice of Target Bonds Purchase Prices at or around 5:00 p.m. New York City time on December 12, 2023. See Section 4 of the Invitation for a description of the determination of the Purchase Prices.

#### INDICATIVE PURCHASE PRICES FOR THE TARGET BONDS

CUSIP No. <sup>†</sup>	Maturity Date (September 1)	Benchmark Treasury Security	Treasury Security Yield*	Fixed Spread (Basis Points)	Indicative Purchase Yield	Indicative Purchase Price (% of principal amount)
786089JD5	2024	2-year	4.554%	25	4.804%	97.895
786089JE3	2025	2-year	4.554	15	4.704%	95.328
786089JF0	2026	3-year	4.312	25	4.562%	93.439
786089JG8	2027	5-year	4.141	32	4.461%	92.035
786089JH6	2028	5-year	4.141	35	4.491%	90.164
786089JJ2	2029	7-year	4.217	35	4.567%	88.220
786089JK9	2030	7-year	4.217	38	4.597%	86.862
786089JL7	2031	10-year	4.212	40	4.612%	86.097
786089JM5	2032	10-year	4.212	40	4.612%	85.334
786089JN3	2033	10-year	4.212	55	4.762%	83.718
786089JP8	2034	10-year	4.212	55	4.762%	83.255
786089JQ6	2035	10-year	4.212	65	4.862%	82.618
786089JR4	2042 <sup>(T)</sup>	20-year	4.567	20	4.767%	82.498

(T) Term Bond

(\*) Yields as of close of business December 1, 2023. As noted above, the final yields on the Benchmark Treasury Securities will be determined at approximately 10:00 a.m. New York City time on December 12, 2023.

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