

Sacramento, CA, City of

Municipal Market Disclosure Information Cover Sheet

Type of Filing: ANNUAL FINANCIAL INFORMATION & OPERATING DATA (RULE 15C2-12)

2024 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2019

Date of Filing: 03/27/2025

Certification Authorized by	Disclosure Dissemination Agent Contact
Name: Claudia Lara Title: Debt Analyst Entity: Sacramento, CA, City of Sacramento	DAC 315 East Robinson Street, Suite 300, Orlando, FL 32801-1674 407 515 - 1100 emmaagent@dacbond.com

This information is also available on DAC’s website: www.dacbond.com

Signature of Issuer: Claudia Lara /s/

The information set forth herein has been obtained from the obligated entity and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Financial Information & Operating Data (Rule 15c2-12) may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they may be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Financial Information & Operating Data (Rule 15c2-12) will not, under any circumstances, create any implication that there have been no changes in the affairs of the entity, or other matters described.

This Filing Applies to:

1. City of Sacramento, Wastewater Revenue Bonds, Series 2019, \$25,960,000, Dated: April 10, 2019

CUSIPS: 786087BB1, 786087BC9, 786087BD7, 786087BE5, 786087BF2, 786087BG0, 786087BH8, 786087BJ4, 786087BK1, 786087BL9, 786087BM7, 786087BN5, 786087BP0, 786087BQ8, 786087BR6

Digital Assurance Certification

Filing Certificate

DAC transmitted the Annual Financial Information & Operating Data (Rule 15c2-12) to EMMA/SID (if applicable) on behalf of Sacramento, CA, City of Sacramento under their SEC Rule 15c2-12 Continuing Disclosure Agreement.

Transmission Details: P11387609

Date & Time Stamp:	03/27/2025
Document Name or Event Type:	Annual Financial Information & Operating Data (Rule 15c2-12)
Document Description:	2024 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2019
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	15
Filing made on Series:	2019

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, Wastewater Revenue Bonds, Series 2019, \$25,960,000, Dated: April 10, 2019

CUSIP: 786087BB1, 786087BC9, 786087BD7, 786087BE5, 786087BF2, 786087BG0, 786087BH8, 786087BJ4, 786087BK1, 786087BL9, 786087BM7, 786087BN5, 786087BP0, 786087BQ8, 786087BR6

No missing CUSIPs for this bond issue

City of Sacramento
Annual Continuing Disclosure Report
Fiscal Year 2023-24

Issue	City of Sacramento Wastewater Revenue Bonds
Series	Series 2019
Par	\$ 25,960,000
Pricing	March 27, 2019
Closing	April 10, 2019
CUSIP Numbers	786087BB1 786087BC9 786087BD7 786087BE5 786087BF2 786087BG0 786087BH8 786087BJ4 786087BK1 786087BL9 786087BM7 786087BN5 786087BP0 786087BQ8 786087BR6

Content of Annual Report

The City's Annual Report shall contain or incorporate by reference the following:

- (a) The City's audited Annual Comprehensive Financial Report (ACFR) for the prior fiscal year.

The City's ACFR for the prior fiscal year was uploaded as a separate document to EMMA. The ACFR is also available on the City's website at:

www.cityofsacramento.gov/finance/accounting/reporting

(b) Numerical or tabular data of the type contained in the following tables in the Official Statement, to reflect actual results of the most recently completed fiscal year (projections need not be updated):

See Exhibit A (1) Table 1 – Number of Connections by User Type

See Exhibit B (2) Table 2 – Largest Users by Service Charge Revenues

See Exhibit C (3) Table 4 – Selected Monthly Rates

See Exhibit D (4) Table 5 – Uncollected Wastewater System Charges

See Exhibit E (5) Table 7 – Summary of Historical Operating Results

Voluntary Disclosure

See Exhibit F – Outstanding Wastewater Fund Debt Service

See Exhibit G – FY24 - Annual Debt Transparency Report - Wastewater Revenue Bonds, Series 2019

The City's annual filing with CDIAC for this issue is also available online at:

www.cityofsacramento.gov/treasurer/debt-management/continuing-disclosure-certificate/cdiac-reports

Table 1
Number of Connections by User Type
Fiscal Year Ending June 30, 2024

User Type	2020	2021	2022	2023	2024
Residential	73,854	74,191	74,363	74,518	74,641
Commercial/Industrial	4,729	4,741	4,751	4,769	4,783
Total	78,583	78,932	79,114	79,287	79,424

Source: The City of Sacramento

Table 2
Wastewater System
Largest Users by Service Charge Revenues
Fiscal Year ending June 30, 2024

User	Service Charge Revenue	Percentage of System Revenue
State of California	\$ 671,990	1.46%
City of Sacramento	\$ 497,085	1.08%
Sacramento City Unified School District	\$ 372,046	0.81%
County of Sacramento	\$ 322,823	0.70%
Regents of the University of California/UC Davis	\$ 289,841	0.63%
Los Rios Community College District	\$ 237,713	0.52%
Sacramento Housing and Redevelopment Agency ⁽¹⁾	\$ 206,439	0.45%
Seven Up Bottling Company / Veyron	\$ 193,815	0.42%
Greenery Apartments LP	\$ 127,030	0.28%
29SC Mill IV Property Owner LLC	\$ 108,650	0.24%
Total	\$ 3,027,432	6.59%

The Top Ten Users data presented in the Official Statement was based on account owners who were invoiced utilities service charges (inclusive of property management companies). The updated Top Ten User data is presented based on legal owners, who receive the benefit of City utilities services and who bear the liability for the service charges.

Total service charge revenue of approximately \$45.9 million in Fiscal Year 2024.

Source: The City of Sacramento

Table 4
Wastewater System
Selected Monthly Rates

Rates Effective as of July 1, 2019⁽¹⁾

Flat Wastewater Rates (\$/month)

Single Family Residential:

1-3 Rooms	20.74
4-5 Rooms	26.28
6-7 Rooms	31.65
8-9 Rooms	36.56
10-15 Rooms	41.95
Over 15, each additional room	2.87

Metered Water Use, Unit Rate:

Wastewater Rate (\$/100 Cu. Ft. Monthly Metered Water Use):	1.2953
Service Charge (\$/month)	

Water Meter Size:	Monthly Metered Water Use	
5/8"	0 - 1,200 cu. Ft.	15.54
3/4"	0 - 1,700 cu. Ft.	22.02
1"	0 - 2,100 cu. Ft.	27.20
1 1/2"	0 - 3,700 cu. Ft.	47.92
2"	0 - 6,200 cu. Ft.	80.30
3"	0 - 12,500 cu. Ft.	161.91
4"	0 - 21,800 cu. Ft.	282.36
6"	0 - 50,000 cu. Ft.	647.62
8"	0 - 106,200 cu. Ft.	1,375.56
10"	0 - 168,700 cu. Ft.	2,185.09
12"	0 - 262,500 cu. Ft.	3,400.02

⁽¹⁾ Rates have not increased since July 1, 2019.

Source: The City of Sacramento

Table 5
Uncollected Wastewater System Charges
Fiscal Year Ending June 30, 2024

	2020 ⁽¹⁾	2021 ⁽¹⁾	2022	2023	2024
City Wastewater Charges	\$ -	79,846	\$ 35,220	18,376	23,861
SRCS D Charges	\$ -	118,589	\$ 67,486	23,764	33,917
Total	\$ -	198,436	\$ 102,706	42,140	57,778

⁽¹⁾ In May 2019, the Department of Utilities implemented new billing software. As a result, the write-off process was not activated during fiscal year 2020. The uncollected Wastewater System charges for FY2020 in the amount of \$99,502 (Regional Sanitation in the amount \$58,804); DOU: \$40,698 will be reported in fiscal year 2021.

Source: City of Sacramento

Table 7
Summary of Historical Operating Results (in thousands)
Fiscal Year Ending June 30, 2024

<u>Operating Revenues</u>		
User fees and charges	\$	44,226
Charges to SRCSD for O&M of County Shared Facility Sump 2 and County Owned Facilities		1,645
Interest and investment revenue	(1)	3,863
Miscellaneous Revenues	(2)	-
Total Operating Revenues:	(3) \$	49,734
<u>General Fund Tax Transfer Out:</u>		
General Fund Tax	\$	(4,771)
System Revenues	(4) \$	44,963
<u>Maintenance and Operation Costs</u>		
Employee Services	\$	(15,080)
Services and Supplies		(19,901)
Total Maintenance and Operation Costs	\$	(34,981)
(Deposit to) / Withdrawal From Rate Stabilization Fund:	(5) \$	1,174
System Net Revenues	\$	11,156
<u>Debt Service</u>		
Wastewater Revenue Bonds Series 2013		(400)
Wastewater Revenue Bonds Series 2019		(2,113)
Wastewater Revenue Refunding Bonds Series 2020		(926)
Subtotal Parity Obligations and Bonds Debt Service	\$	(3,438)
Subordinate Obligations		
Subordinate Debt Service - (N/A at this time)	\$	-
Unsecured Obligations		
Unsecured Obligations - (N/A at this time)	\$	-
Total Wastewater Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)	\$	(3,438)
<u>Coverage Requirement Compliance</u>		
Parity Obligations and Bonds (Requirement is 1.20 times)		3.245 x

- ⁽¹⁾ The interest and investment revenue reported for FY24 includes further recovery of unrealized losses of fixed income securities in the City's Pool A portfolio reported in FY22. The figure also includes FY24 Pool A interest apportionment for the Water Fund, which is invested in the City's Pool A portfolio.
- ⁽²⁾ There were no miscellaneous revenues collected in Fiscal Year 2023-24. Miscellaneous revenues include Miscellaneous, Transfers in, Other Capital, and Revenues From Other Agencies. It does not include contributed capital for the private development dedications.
- ⁽³⁾ The Wastewater Fund receives Wastewater Impact Fees that are deposited into a separate fund; however, the Wastewater Impact Fees are restricted and can only be used to cover eligible costs specified in the Sacramento City Code.
- ⁽⁴⁾ Pursuant to Measure I of the City Code (Section 41.10.150), the voter-approved general fund tax is equal to 11% of the collected utility rate revenue. City utility service rates are set at the amounts necessary to pay the City's costs of service, which includes the general fund tax. The general fund tax is calculated on an annual basis and transferred to the City's General Fund each year to support city wide services.
- ⁽⁵⁾ As part of the formal rating agency surveillance in Fiscal Year 2023-24, rating agencies were informed that the Wastewater fund may eliminate the Rate Stabilization Reserve. The rating agencies felt that if the Rate Stabilization Reserve was eliminated, there would not be an impairment to the credit rating. Per the Revised Department of Utilities Designated Reserve Policy adopted by City Council on 6/18/2024 (Motion ID 2024-0161), the Balance in the Rate Stabilization Reserve was transferred to the Capital Reserve in the amount of \$1.2 million.

Exhibit F

**Outstanding Wastewater Fund Debt Service
as of June 30, 2024**

Fiscal Year	Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable)		Total Wastewater Revenue Bonds
	Wastewater Revenue Bonds, Series 2019		
FY25	\$ 2,116,375.00	\$ 1,749,241.26	\$ 3,865,616.26
FY26	\$ 2,116,375.00	\$ 1,751,953.56	\$ 3,868,328.56
FY27	\$ 2,118,750.00	\$ 1,747,365.23	\$ 3,866,115.23
FY28	\$ 2,118,375.00	\$ 1,745,246.15	\$ 3,863,621.15
FY29	\$ 2,115,250.00	\$ 1,745,613.90	\$ 3,860,863.90
FY30	\$ 2,114,250.00	\$ 1,748,938.45	\$ 3,863,188.45
FY31	\$ 2,115,125.00	\$ 1,750,879.50	\$ 3,866,004.50
FY32	\$ 2,117,625.00	\$ 1,751,067.05	\$ 3,868,692.05
FY33	\$ 2,116,625.00	\$ 1,744,183.45	\$ 3,860,808.45
FY34	\$ 2,117,000.00	\$ 1,750,391.50	\$ 3,867,391.50
FY35	\$ 2,118,500.00	\$ 1,749,737.50	\$ 3,868,237.50
FY36	\$ 2,116,000.00	\$ 1,747,360.30	\$ 3,863,360.30
FY37	\$ 2,114,375.00	\$ 1,750,292.50	\$ 3,864,667.50
FY38	\$ 2,118,250.00	\$ 1,743,952.05	\$ 3,862,202.05
FY39	\$ 2,117,375.00	\$ 1,746,492.40	\$ 3,863,867.40
FY40	\$ 2,116,625.00	\$ 1,747,773.65	\$ 3,864,398.65
FY41		\$ 1,747,795.80	\$ 1,747,795.80
FY42		\$ 1,746,558.85	\$ 1,746,558.85
FY43		\$ 1,744,062.80	\$ 1,744,062.80
Total	\$ 33,866,875.00	\$ 33,208,905.90	\$ 67,075,780.90



ANNUAL DEBT TRANSPARENCY REPORT
 California Debt and Investment Advisory Commission, 915 Capitol Mall,
 Room 400, Sacramento, CA 95814 P.O. Box 942809, Sacramento, CA
 94209-0001 Tel.: (916) 653-3269 Fax: (916) 654-7440

CDIAC # : 2019-0502
 Status: Submitted
 02/03/2025

Information as of Reporting Year End: 6/30/2024

Issuance Information

Issuer Name:	City of Sacramento
Issue Name:	Wastewater Revenue Bonds, Series 2019
Project Name:	Wasterwater
Actual Sale Date:	3/27/2019
Settlement Date:	4/10/2019
Original Principal Amount:	\$25,960,000.00
Net Original Issue Premium/Discount:	\$6,044,737.05
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$32,004,737.05
Total cost of issuance from Report of Final Sale:	\$412,778.95

Issuance Authorization

Authorization (1):	
Authorization Name:	Resolution No 2019-0071
Original Authorized Amount:	\$35,000,000.00
Authorization Date:	3/5/2019
Amount Authorized - Beginning of the Reporting Period:	\$0.00
Amount Authorized - During the Reporting Period:	\$0.00
Total Debt Authorized:	\$0.00
Debt Issued During the Reporting Period:	\$0.00
Replenishment Reported During the Reporting Period:	\$0.00
Total Debt Authorized but Unissued:	\$0.00
Authorization Lapsed:	\$0.00
Total Authorization Remaining - End of Reporting Period:	\$0.00

Principal Outstanding



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CDIAC # : 2019-0502
 Status: Submitted
 02/03/2025

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$24,240,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$24,240,000.00
Principal Paid with Proceeds from Other Debt Issues – During the Reporting Period:	\$0.00
Principal Payments - During the Reporting Period (not reported as payments above):	\$925,000.00
Principal Outstanding – End of Reporting Period:	\$23,315,000.00

Refunding/Refinancing Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Use of Proceeds

Report End Date	Begin Amount	Spent Amount	Remain Amount
6/30/2019	\$32,004,737.05	\$13,172,326.75	\$18,832,410.30
6/30/2020	\$18,832,410.30	\$1,569,977.87	\$17,262,432.43
6/30/2021	\$17,262,432.43	\$5,396,065.88	\$11,866,366.55
6/30/2022	\$11,866,366.55	\$9,891,064.19	\$1,975,302.36
6/30/2023	\$1,975,302.36	\$1,975,302.36	\$0.00
6/30/2024	\$0.00	\$0.00	\$0.00

Proceeds Spent/Unspent (Fund Level)

Fund Category	Total Reportable Proceeds Available	Proceeds Spent Current Reporting Period	Proceeds Spent Prior Reporting Period(s)	Proceeds Unspent / Remaining
Construction Fund	\$32,004,737.05	\$0.00	\$32,004,737.05	\$0.00
TOTAL:	\$32,004,737.05	\$0.00	\$32,004,737.05	\$0.00

Expenditures of Current Reporting Period

Fund Category	Purpose	Expenditure Amount
No data available to display.		



TOTAL:	\$0.00
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Expenditure Summary

Fund Category	Purpose	Expenditure In Current Reporting Period	Expenditure In Prior Reporting Period(s)	Total Expenditure All Periods
Construction Fund	Wastewater Construction	\$0.00	\$32,004,737.05	\$32,004,737.05
TOTAL:		\$0.00	\$32,004,737.05	\$32,004,737.05

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
No data available to display.		

Filing Contact

Filing Contact Name: Claudia Lara
 Agency/Organization Name: City of Sacramento
 Address: 915 I Street, HCH 3rd Floor
 City: Sacramento
 State: CA
 Zip Code: 95814
 Telephone: 916-8082267
 Fax Number:
 E-mail: CLara@cityofsacramento.org

Comments

Issuer Comments:

ADTR Reportable

Principal Outstanding – End of Reporting Period: \$23,315,000.00
 Proceeds Unspent – End of Reporting Period: \$0.00



ANNUAL DEBT TRANSPARENCY REPORT

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CDIAC # : 2019-0502
Status: Submitted
02/03/2025

ADTR Reportable Next Reporting Year:

Yes

Submission Date:

1/9/2025