

**Sacramento, CA, City of**

**Municipal Market Disclosure Information Cover Sheet**

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

2025 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2020

**Date of Filing:** 03/25/2026

<b><u>Certification Authorized by</u></b>	<b><u>Disclosure Dissemination Agent Contact</u></b>
Name: Brian Wong Title: Debt Manager 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](http://www.dacbond.com)

**Signature of Issuer:** Brian Wong /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 Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020

**CUSIPS:** 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

**Digital Assurance Certification**

## Filing Certificate

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**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: P11464283

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Date & Time Stamp:	03/25/2026
Document Name or Event Type:	Annual Financial Information & Operating Data (Rule 15c2-12)
Document Description:	2025 - Annual Continuing Disclosure Report - Wastewater Revenue Bonds, Series 2020
DAC Bond Coversheet:	Yes
Transmitted to:	MSRB-EMMA
Total CUSIPs associated with this Filing:	11
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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- Issue: City of Sacramento Wastewater Revenue Refunding Bonds, Series 2020 (Federally Taxable), \$27,970,000, Dated: July 1, 2020  
CUSIP: 786087BY1, 786087BZ8, 786087CA2, 786087CB0, 786087CC8, 786087CD6, 786087CE4, 786087CF1, 786087CG9, 786087CH7, 786087CJ3

No missing CUSIPs for this bond issue

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**City of Sacramento**  
**Annual Continuing Disclosure Report**  
**Fiscal Year 2024-25**

<b>Issue</b>	City of Sacramento Wastewater Revenue Refunding Bonds (Federally Taxable)
<b>Series</b>	Series 2020
<b>Par</b>	\$ 27,970,000
<b>Pricing</b>	June 18, 2020
<b>Closing</b>	July 1, 2020
<b>CUSIP Numbers</b>	786087BY1 786087BZ8 786087CA2 786087CB0 786087CC8 786087CD6 786087CE4 786087CF1 786087CG9 786087CH7 786087CJ3

**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](http://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 - Table 1 – Number of Connections by User Type

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

See Exhibit C - Table 4 – Selected Monthly Rates

See Exhibit D - Table 5 – Uncollected Wastewater System Charges

See Exhibit E - Table 7 – Summary of Historical Operating Results

**Voluntary Disclosure**

See Exhibit F – Outstanding Wastewater Fund Debt Service

See Exhibit G – FY25 Annual Debt Transparency Report - Wastewater Revenue Refunding Bonds, Series 2020

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](http://www.cityofsacramento.gov/treasurer/debt-management/continuing-disclosure-certificate/cdiac-reports)

## Exhibit A

**Table 1**  
**Number of Connections by User Type**  
**Fiscal Year Ending June 30, 2025**

<b>User Type</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Residential	74,191	74,363	74,518	74,641	74,809
Commercial/Industrial	4,741	4,751	4,769	4,783	4,786
<b>Total</b>	<b>78,932</b>	<b>79,114</b>	<b>79,287</b>	<b>79,424</b>	<b>79,595</b>

Source: The City of Sacramento

## Exhibit B

**Table 2**  
**Largest Users by Service Charge Revenues**  
**Fiscal Year ending June 30, 2025**

	<b>Service Charge Revenue</b>	<b>Percentage of System Revenue</b>
State of California	\$ 690,329	1.46%
City of Sacramento	\$ 480,410	1.02%
Sacramento City Unified School District	\$ 413,559	0.88%
County of Sacramento	\$ 324,860	0.69%
Regents of the University of California/UC Davis	\$ 314,633	0.67%
Sacramento Housing and Redevelopment Agency <sup>1</sup>	\$ 208,900	0.44%
Veyron/KDP US Leasing LLC	\$ 173,340	0.37%
Greenery Apartments LP	\$ 127,030	0.27%
29SC Mill IV Property Owner LLC	\$ 108,643	0.23%
Los Rios Community College District	\$ 105,571	0.22%
<b>Total</b>	<b>\$ 2,947,274</b>	<b>6.25%</b>

<sup>1</sup>Includes SHRA and City Housing Authority entities.

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 \$47.2 million in Fiscal Year 2025

Source: The City of Sacramento

## Exhibit C

**Table 4**  
**Wastewater System**  
**Selected Monthly Rates**

Rates Effective as of July 1, 2019<sup>(1)</sup>

**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:**

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

<b>Water Meter Size:</b>	<b>Monthly Metered Water Use</b>	
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

<sup>(1)</sup> Rates have not increased since July 1, 2019.

Source: The City of Sacramento

## Exhibit D

**Table 5**  
**Uncollected Wastewater System Charges**  
**Fiscal Year Ending June 30, 2025**

	<u>2021</u> <sup>1</sup>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
City Wastewater Charges	79,846	\$ 35,220	18,376	23,861	31,824
Sac Sewer Charges <sup>2</sup>	118,589	\$ 22,495	-	-	-
<b>Total</b>	<b>198,436</b>	<b>\$ 57,716</b>	<b>\$ 18,376</b>	<b>23,861</b>	<b>31,824</b>

<sup>1</sup> 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.

<sup>2</sup> Beginning in FY24, the Wastewater Fund started recovering all uncollected charges from the Sacramento Area Sewer District (formerly known as Regional San before the merger effective January 1, 2024) for their accounts. In addition, in FY24 the Wastewater Fund retroactively collected outstanding charges from FY23 (\$23,764) and eight months of FY22 (\$44,990). These amounts are no longer liabilities for the Wastewater Fund. The table above reflects updated figures for FY22-24.

Source: City of Sacramento

**Exhibit E**

**Table 7  
Summary of Historical Operating Results (in thousands)  
Fiscal Year Ending June 30, 2025**

<b><u>Operating Revenues</u></b>	
User fees and charges	\$ 45,543
Charges to SRCSD for O&M of County Shared Facility Sump 2 and County Owned Facilities	1,698
Interest and investment revenue <sup>1</sup>	4,092
Miscellaneous Revenues <sup>2</sup>	18
<b>Total Operating Revenues<sup>3</sup></b>	<b>\$ 51,351</b>
 <b><u>General Fund Tax Transfer Out:</u></b>	
General Fund Tax	\$ (5,088)
<b>System Revenues<sup>4</sup></b>	<b>\$ 46,263</b>
 <b><u>Maintenance and Operation Costs</u></b>	
Employee Services	\$ (16,441)
Services and Supplies	(18,139)
<b>Total Maintenance and Operation Costs</b>	<b>\$ (34,580)</b>
 (Deposit to) / Withdrawal From Rate Stabilization Fund <sup>5</sup>	 \$ -
<b>System Net Revenues</b>	<b>\$ 11,683</b>
 <b><u>Debt Service</u></b>	
Wastewater Revenue Bonds Series 2019	(2,115)
Wastewater Revenue Refunding Bonds Series 2020	(1,748)
<b>Subtotal Parity Obligations and Bonds Debt Service</b>	<b>\$ (3,863)</b>
 <b>Subordinate Obligations</b>	
Subordinate Debt Service - (N/A at this time)	\$ -
 <b>Unsecured Obligations</b>	
Unsecured Obligations - (N/A at this time)	\$ -
<b>Total Wastewater Fund Debt Service (Parity/Bonds + Subordinate + Unsecured)</b>	<b>\$ (3,863)</b>
 <b><u>Coverage Requirement Compliance</u></b>	
Parity Obligations and Bonds (Requirement is 1.20 times)	<b>3.025 x</b>

- <sup>1</sup> The interest and investment revenue reported for FY25 includes further recovery of unrealized losses of fixed income securities in the City's Pool A portfolio reported in FY22. The figure also includes FY25 Pool A interest apportionment for the Wastewater Fund, which is invested in the City's Pool A portfolio.
- <sup>2</sup> Miscellaneous revenues refers to Revenues From Other Agencies. It does not include contributed capital for the private development dedications.
- <sup>3</sup> 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.
- <sup>4</sup> 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.
- <sup>5</sup> As part of the formal rating agency surveillance, 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 June 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 in Fiscal Year 2023-24.

**Exhibit F**

**Outstanding Wastewater Fund Debt Service <sup>1</sup>  
as of June 30, 2025**

<b>Fiscal Year</b>	<b>Wastewater Revenue Refunding Bonds, Series</b>		<b>Total Wastewater Revenue Bonds</b>
	<b>Wastewater Revenue Bonds, Series 2019</b>	<b>2020 (Federally Taxable)</b>	
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
<b>Total</b>	<b>\$ 31,750,500.00</b>	<b>\$ 31,459,664.64</b>	<b>\$ 63,210,164.64</b>



Annual Debt Transparency Report Information as of Reporting Year End: 6/30/2025

**Issuance Information**

Issuer Name:	City of Sacramento
Issue Name:	Wastewater Revenue Refunding Bonds, Series 2020 (Taxable)
Project Name:	Wastewater
Actual Sale Date:	6/18/2020
Settlement Date:	7/1/2020
Original Principal Amount:	\$27,970,000.00
Net Original Issue Premium/Discount:	\$0.00
Proceeds Used to Acquire Local Obligations (Marks-Roos Only):	\$0.00
Total Reportable Proceeds:	\$27,970,000.00
Total cost of issuance from Report of Final Sale:	\$404,516.67

**Issuance Authorization**

Authorization (1):	
Authorization Name:	Resolution No 2020-0094
Original Authorized Amount:	\$35,000,000.00
Authorization Date:	4/14/2020
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

Principal Balance Upon Sale or at Beginning of the Reporting Period:	\$26,430,000.00
Accreted Interest – During Reporting Period:	\$0.00
Total Principal and Accreted Interest:	\$26,430,000.00
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):	\$1,170,000.00
Principal Outstanding – End of Reporting Period:	\$25,260,000.00

### 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
6/30/2021	\$27,970,000.00	\$465,741.74	\$27,504,258.26
6/30/2022	\$27,504,258.26	\$1,580,482.22	\$25,923,776.04
6/30/2023	\$25,923,776.04	\$556,869.28	\$25,366,906.76
6/30/2024	\$25,366,906.76	\$25,366,906.76	\$0.00
6/30/2025	\$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
Costs of Issuance	\$3,376.54	\$0.00	\$3,376.54	\$0.00
Refunding				
Escrow Account	\$27,966,623.46	\$0.00	\$27,966,623.46	\$0.00
<b>TOTAL:</b>	\$27,970,000.00	\$0.00	\$27,970,000.00	\$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
No data available to display.				
TOTAL:		\$0.00	\$27,970,000.00	\$27,970,000.00

Refunded/Refinanced Issues

CDIAC #	Refunding/refinancing Amount	Redemption/Payment Date
2013-1302	\$24,835,000.00	9/1/2023

**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: \$25,260,000.00

Proceeds Unspent – End of Reporting Period: \$0.00

ADTR Reportable Next Reporting Year: Yes