

**Board of Directors**

Ann Bailey, Chair  
Bob Lagomarsino, Vice-Chair  
Steven Maviglio, Member  
Kristan Otto, Member  
Nick Avdis, Member  
Rachel Mercurio, Board Secretary

**CADA Administration**

Wendy Saunders, Executive Director  
Marc de la Vergne, Deputy Executive Director  
Noelle Mussen, Finance Director  
Tom Kigar, Special Projects Director  
Todd Leon, Development Director

**Legal Counsel**

Jeff Mitchell  
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114

Web: [www.cadanet.org](http://www.cadanet.org)

**AGENDA SPECIAL MEETING**

**THE CAPITOL AREA DEVELOPMENT  
AUTHORITY  
BOARD OF DIRECTORS**

**WEDNESDAY, JUNE 27, 2018  
2:00 P.M.**

**CADA ADMINISTRATIVE OFFICE  
1522 14<sup>TH</sup> STREET, SACRAMENTO, CA 95814**



- 1. Roll Call**
- 2. Approval of Minutes: May 18, 2018**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. FY 2018-2019 General Operations Budget and Capital Investment Program Budget**

*Recommended Action:* Adopt resolution approving the FY 2018-2019 General Operations Budget, Capital Investment Program Budget and Designated Reserves, and affirming the Executive Director's budget authority.

Contact: Noelle Mussen, Finance Director

**CONSENT CALENDAR (ITEMS 6 THROUGH 11)**

Items listed on the Consent Calendar are considered and acted upon by one motion. A member of the Board or staff may request an item be removed for separate consideration.

**6. FY 2018-2019 Salary Range Limit Schedule**

*Recommended Action:* Adopt resolution approving the FY 2018-2019 Salary Range Limit Schedule.  
Contact: Jill Azevedo, Human Resources Manager

**7. Workers' Compensation Insurance Policy**

*Recommended Action:* Adopt resolution renewing CADA's workers' compensation insurance policy with the Berkshire Hathaway Homestate Companies (BHHC) for FY 2018-2019 (July 1, 2018 through June 30, 2019).  
Contact: Jill Azevedo, Human Resources Manager

**8. FY 2018-2019 General Counsel Agreement**

*Recommended Action:* Adopt resolution authorizing the Executive Director to execute a General Counsel Agreement with Kronick, Moskovitz, Tiedemann & Girard for the period of July 1, 2018 through June 30, 2019.  
Contact: Marc de la Vergne, Deputy Executive Director

**9. FY 2018-2019 Network Administration Contract**

*Recommended Action:* Adopt resolution awarding a consulting contract to Network Design Associates for Network Maintenance Services.  
Contact: Noelle Mussen, Finance Director

**10. FY 2018-2019 Security Patrol Service Contract**

*Recommended Action:* Adopt resolution extending the Security Patrol Service contract with Lyons Security Service, Inc.  
Contact: Merri Stutes, Resident Services Manager  
Rachel Mercurio, Office Manager/Board Secretary

**11. FY 2018-2019 Maintenance Services Contracts**

*Recommended Action:* Adopt resolutions extending the Maintenance Services contracts for Landscape and Lawn Care Service and for Vacant Apartment Cleaning/Emergency Water Extraction, and awarding a Maintenance Services contract for Floor Covering Repair and Replace.  
Contact: Rachel Mercurio, Office Manager/Board Secretary

**12. Oral Staff Reports/Updates**

- A. Downtown Sacramento Partnership
- B. Downtown Sacramento Revitalization Corporation
- C. Midtown Association
- D. Mercury Cleaners (Northeast Corner of 16<sup>th</sup> and O Streets)
- E. Roosevelt Park (1619 9th Street)
- F. O Street Streetscape (7th – 17th Streets)
- G. Other Neighborhood Improvements
- H. HCD LPR Application for Biele Place (1421 15th Street)
- I. Site 21 (Southwest Corner of 14th and N Streets)
- J. Maintenance Department Updates
- K. Fremont Park (15th/16th & P/Q Streets)
- L. R Street PBID
- M. Orchard Supply (17th/R Streets)
- N. R Street Streetscape Phases III and IV (13th – 16th Streets)
- O. R Street Affordable Housing (1717 S Street)
- P. R Street Parking Structure (8th/9th Streets)

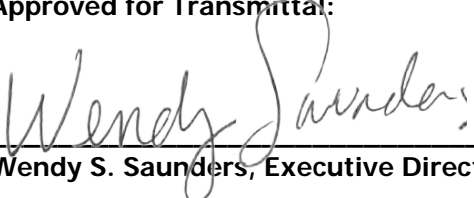
**13. Transmittals**

- A. FY 2018-2019 Business Plan
- B. Ombudsman Report: May 2018
- C. Development Construction Schedule
- D. Apartment Status Report: May 2018
- E. Affordable Housing Report: May 2018
- F. Commercial Leases/Vacancies: 1412 16<sup>th</sup> Street
- G. CADA Neighborhood Incident Report: May 2018
- H. Contracts Log: May 2018
- I. Financial Report for Period Ending: No Report
- J. City Treasurer Monthly Investment Report: April 2018

**14. Opportunity for the Public to Address the Board Regarding Matters Not on the Agenda**

## 15. Adjournment

Approved for Transmittal:



Wendy S. Saunders, Executive Director

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW.

PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT RACHEL MERCURIO, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

**MINUTES  
OF  
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS  
CAPITOL AREA DEVELOPMENT AUTHORITY**

**May 18, 2018**

**ITEM 1 – ROLL CALL**

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 9:01 a.m. at 1522 14<sup>th</sup> Street, Sacramento, CA 95814.

Present: Avdis, Lagomarsino, Maviglio, Otto, Bailey  
Absent: None

**ITEM 2 – APPROVAL OF MINUTES: MARCH 29, 2018**

Member Lagomarsino moved approval of the March 29, 2018 CADA Board Meeting minutes. Member Otto seconded the motion.

AYES: Avdis, Lagomarsino, Maviglio, Otto, Bailey  
NOES: None

Chair Bailey moved to Agenda Item 4.

**ITEM 4 – EXECUTIVE DIRECTOR'S ORAL REPORT**

Wendy Saunders reported the following:

- The City of Sacramento appointed a new Assistant City Manager, Michael Jasso. He was the Chief for the Bureau of Economic Development and the Community Development Department in Cook County, Illinois. He was also the former Managing Commissioner for Chicago's Housing and Economic Development Department, and the Chief Development Officer for the Chicago Housing Authority.
- The Midtown Association has established a subcommittee for mixed-income housing as it is a top priority for 2018. The subcommittee includes Nikky Mohanna, Louis Sumpter, Ken Turton, John Hodgson, and Scott Rasmussen. The focus of the subcommittee is innovative design and building approaches following the City's General Plan, recommending ways to densify housing, and educating the public about rent control. The subcommittee will also monitor how the money from the new Central City Impact Fee is collected and spent.
- She previewed proposed plans for the Greyhound site. She was approached by the Benvenutis a year ago regarding her thoughts on a plan for a new garage with ground floor retail and encouraged them to build housing.
- Regarding the 1717 S Street project, staff is still working on financing with CalHFA, since the loan program was not reauthorized in the Federal budget.
- Jerry Uribe, CADA's electrician of 38 years, retired last month. CADA has hired a new electrician.
- The heavy construction on R Street is close to completion. This project hit businesses hard but the necessary streetscape improvements will increase business.

Chair Bailey moved to Agenda Item 3.

**ITEM 3 – CHAIR’S ORAL REPORT**

Chair Bailey administered Oath of Office for newly-appointed Board member Nick Avdis.

Chair Bailey reported that Member Avdis has been appointed to the Operations Committee in place of Member Smith. The rest of the Committee appointments remain the same.

**ITEM 5 – SITE 21 – DEVELOPMENT PROPOSAL (SOUTHWEST CORNER OF 14<sup>TH</sup> AND N STREETS)**

*Staff Recommendation:* Staff recommends that the Board adopt a resolution that approves the project design and building program for Site 21 in concept, as proposed by Cresleigh Homes.

Staff Contact: Tom Kigar, Special Projects Director

CADA’s Legal Counsel reported on the potential conflict of interest with Member Avdis regarding Site 21. Member Avdis is an attorney of counsel to the Thomas Law Group, which is a firm that represents Cresleigh Homes, the developer for Site 21, on different matters than Site 21. Member Avdis is not a salaried employee, nor does he work directly for Cresleigh Homes. Therefore, Counsel has determined that Member Avdis can participate on decisions regarding Site 21 and it is not a conflict of interest.

Member Lagomarsino stated that the Development and Construction committee met, but did not take any action because the committee wanted to ask questions at the Board meeting, particularly clarifying what the Board is approving since this is a conceptual design. Wendy Saunders reported that the first draft of the Disposition and Development Agreement (DDA) was sent to Cresleigh for review a few days ago. Staff wanted to present the project design to the Board at this meeting because presenting the DDA and the conceptual design at the same time would have been a lot to go through. Staff is asking the Board to approve the overall design approach, then memorialize the design in the DDA in June noting that there will be minor modifications. Member Lagomarsino stated that he appreciates reviewing the conceptual design ahead of the DDA, but he wants to avoid allowing so much flexibility that it compromises the design the Board approves.

There was further Board discussion.

No public comments.

Member Otto moved approval of Resolution 18-09, attached hereto and incorporated herein. Member Maviglio seconded the motion.

AYES: Avdis, Lagomarsino, Maviglio, Otto, Bailey  
NOES: None

**ITEM 6 – HVAC UPGRADES AWARD OF CONTRACT (VARIOUS LOCATIONS)**

*Staff Recommendation:* Staff recommends the Board adopt a resolution authorizing the Executive Director to enter into a construction contract for the HVAC Upgrade Project at 1316 O Street, 1428 14<sup>th</sup> Street, 1412½ 16<sup>th</sup> Street, 1619 Q Street, and several units in 17<sup>th</sup> Street Commons (1630 O, 1632 O, 1636 O, 1640 O, 1506 17<sup>th</sup>, 1518 17<sup>th</sup> & 1631 P Streets) with AK Mechanical in the amount of \$199,877.

Staff Contact: Frank Czajka, Construction Manager

The Operations Committee did not meet because there was no quorum.

No Board comments.

No public comments.

Member Lagomarsino moved approval of Resolution 18-10, attached hereto and incorporated herein. Member Otto seconded the motion.

AYES: Avdis, Lagomarsino, Maviglio, Otto, Bailey  
NOES: None

**ITEM 7 – FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM (CIP) REPORT**

*Staff Recommendation:* For review and comment only.

Frank Czajka presented the Five-Year Capital Improvements Program which was presented in detail in the staff report.

Staff Contact: Frank Czajka, Construction Manager

No public comments.

The Board took no action.

**ITEM 8 – FISCAL YEAR 2018-2019 MARKET RATE APARTMENT RENT SCHEDULE; RENT INCREASE/LEASE METHODOLOGY; AND CADA RENTAL ASSISTANCE PROGRAM CHANGE**

*Staff Recommendation:*

Staff recommends that the Board adopt a resolution approving:

1. The FY 2018-19 Market-Rate Apartment Rent Schedule
2. Lease Term Rent Premiums
3. A Rent Increase Limit
4. A 40% AMI Income Limit for the Rooms at 1619 Q Street

Staff Contact: Diana Rutley, Property Manager

Member Otto asked about the previous proposed modification of the current affordable regulated program. Wendy Saunders reported that there was a lot of discussion and as a result, the Board elected to table the item. Since that time, staff has conducted many internal discussions, including the research regarding the addition of services for CADA's low income residents. Staff has determined that there are 16 current CADA residents that qualify for the affordable program who can fill the spots available in CADA's affordable housing program. Wendy Saunders clarified that the only part of the old resolution that is recommended for Board approval is the income limit at the Rooming House at 1619 Q Street.

No public comments.

Member Maviglio moved approval of Resolution 18-11, attached hereto and incorporated herein. Member Otto seconded the motion.

AYES: Avdis, Lagomarsino, Maviglio, Otto, Bailey  
NOES: None

**CONSENT CALENDAR (ITEM 9)**

**ITEM 9 – BIENNIAL REVIEW/CONFLICT OF INTEREST**

Chair Bailey asked if there were any Board Members who desired Agenda Item 9 be taken off the Consent Calendar. None wished to do so.

Staff Contact: Rachel Mercurio, Board Secretary/Office Manager

Member Lagomarsino, by one motion, moved approval of Resolution 18-12, attached hereto and incorporated herein. Member Otto seconded the motion.

AYES: Avdis, Lagomarsino, Maviglio, Otto, Bailey  
NOES: None

### **ITEM 10 – CLOSED SESSION**

#### **A. CONFERENCE WITH LABOR NEGOTIATOR (Pursuant to Government Code Section 54957.6 (a))**

Unrepresented Employee: Executive Director  
Agency Designated Representative: Ann Bailey

Member Maviglio left the meeting at 11:20 a.m.

Chair Bailey reported that the Board took no action.

### **ITEM 11 – ORAL STAFF REPORTS/UPDATES**

A. Downtown Sacramento Partnership: No update.

B. Downtown Sacramento Revitalization Corporation: No update.

C. Midtown Business Association: Wendy Saunders reported that she attended Midtown Love at Faces and it was a great event.

D. Mercury Cleaners (Northeast Corner of 16th and O Streets): Marc de la Vergne reported that the plume size was reduced by 50% with the injections combined with the Electrical Resistive Heating. In June there will be additional testing. There are a couple of locations that may require reinjection. The injections will begin in the 3rd or 4th quarter once the State approves contracts for the work. The State's consultant has reiterated that the Water Board reported that the site does not need to be fully clean before redevelopment begins.

E. Roosevelt Park Streetlights (1619 9<sup>th</sup> Street): Marc de la Vergne reported that a Memorandum of Understanding with the City has been executed and the final design has begun. The design is anticipated to be completed in July, then the bid will be advertised in August. Staff will then seek City Council approval in October, and construction will begin the same month.

F. O Street Streetscape (7<sup>th</sup> – 17<sup>th</sup> Streets): Marc de la Vergne reported that CADA hosted the first meeting of the O Street Concept Plan Steering Committee on April 12. The group heard an introduction to the project, toured the street, and shared observations afterward. The next Steering Committee meeting will be on May 30.

G. Other Neighborhood Improvements: Marc de la Vergne reported that the 10<sup>th</sup> Street commercial mural is underway between P and Q and is in the final weeks of completion. The street lights at Roosevelt Park will be underway this fall to improve safety.

H. WegoWise Update: Marc de la Vergne reported that WegoWise continues to be a big asset to monitor anticipated water consumption reductions.

I. HCD LPR Application for Biele Place (1421 15<sup>th</sup> Street): No update.

J. Site 21 (14<sup>th</sup> and N Streets): This item was reported on in Agenda Item 5.

K. Maintenance Department Updates: This item was reported on in Agenda Item 7.

L. Fremont Park (15<sup>th</sup>/16<sup>th</sup> & P/Q Streets): Todd Leon reported that there has been discussion with staff and the City regarding keeping the restrooms in Fremont Park open to the public.

N. R Street PBID: Todd Leon reported that the PBID meeting is this month. There is a Board seat available. The PBID Board is finalizing additional security regarding the homeless.

O. Orchard Supply (17<sup>th</sup>/R Streets): Todd Leon reported that staff is waiting on the Water Board to close the remaining monitoring wells.

- P. R Street Streetscape Phases III and IV (13<sup>th</sup> – 16<sup>th</sup> Streets): Todd Leon reported that the project will be completed at the end of this month, with a ribbon-cutting celebration planned for June 16.
- Q. R Street Affordable Housing (17<sup>th</sup>/S Streets): Todd Leon reported that staff is planning the soil remediation for the project. Staff is also continuing work on searching for funding sources, including another program with CalHFA.
- R. R Street Parking Structure (8<sup>th</sup>/9<sup>th</sup> Streets): Todd Leon reported that staff is waiting on DGS regarding the next steps.

**ITEM 12 – TRANSMITTALS**

Received as transmitted.

**ITEM 13 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA**

None.

**ITEM 14 – ADJOURNMENT**

The meeting adjourned at 11:39 a.m.

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Rachel Mercurio  
Secretary to the Board of Directors



**RESOLUTION NO. 18 - 09**

May 18, 2018

Adopted by the Capitol Area Development Authority

**RESOLUTION CONCEPTUALLY APPROVING THE DEVELOPMENT PROPOSAL FOR CADA  
SITE 21  
(SW CORNER OF 14<sup>th</sup> AND N STREETS)**

**WHEREAS**, CADA issued a Request for Proposals (RFP) on December 5, 2016, soliciting development proposals for CADA's Residential Site 21; and

**WHEREAS**, on April 21, 2017, the Board selected Cresleigh Homes as developer of Site 21 and directed the Executive Director to enter into an Exclusive Negotiating Agreement (ENA) with Cresleigh Homes; and

**WHEREAS**, on October 27, 2017 in accordance with the schedule of performance in the ENA, Cresleigh Homes presented the initial Design Program to the Board; and

**WHEREAS**, on March 20, 2018 the City of Sacramento Design Commission made various recommendations regarding the Design Program in its review and comment action.

**NOW THEREFORE BE IT RESOLVED**, by the Capitol Area Development Authority that the Board of Directors hereby conceptually approves the design and building program for Site 21 as proposed by Cresleigh Homes.

  
Ann Bailey, Chair

ATTEST:



Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - 10**

Adopted by the Capitol Area Development Authority


May 18, 2018

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A  
CONSTRUCTION CONTRACT FOR THE HVAC UPGRADE PROJECT  
(VARIOUS LOCATIONS)**

**WHEREAS**, CADA conducted a formal bid process for the HVAC Upgrade Project for the following addresses: 1428 14<sup>th</sup> St, 1412 1/2 16<sup>th</sup> St, 1316 O St, 1619 Q St, and the following addresses at 17<sup>th</sup> Commons; 1630 O St, 1632 O St, 1636 O St, 1640 O St, 1506 17<sup>th</sup> St, 1518 17<sup>th</sup> St, and 1631 P St; AND

**WHEREAS**, AK Mechanical was the lowest qualified bidder with a bid of \$199,877 and has advised CADA of its interest in being awarded the contract and completing the work.

**NOW, THEREFORE, BE IT RESOLVED**, by the Capitol Area Development Authority Board of Directors that the Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract with AK Mechanical in the amount of \$199,877.

  
Ann Bailey, Chair

ATTEST:



Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - 11**

Adopted by the Capitol Area Development Authority

May 18, 2018

**RESOLUTION APPROVING:**

- 1) THE NOT-TO-EXCEED MARKET-RATE APARTMENT RENT SCHEDULE FOR FY 18-19;**
- 2) RENT INCREASE/LEASE METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS IN FY 18-19;**
- 3) CHANGE TO CADA'S SCATTERED SITE AFFORDABLE PROGRAM IN FY 18-19**

**WHEREAS,** Government Code 8193 sets forth requirements with regard to the establishment of affordable and market-rate rents for the apartments that are leased by the Authority from the Department of General Services; and

**WHEREAS,** at the May 18, 2018 meeting of the Board of Directors, staff presented and recommended approval of the not-to-exceed market-rate rents schedule for these apartments to be in effect for Fiscal Year 2018-19; and

**WHEREAS,** at the May 18, 2018 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2018-19; and


**WHEREAS,** at the May 18, 2018 meeting of the Board of Directors, staff further recommended a change to CADA's Affordable Housing Program to begin imposing an income limit of 40% AMI to the rental requirements for the property at 1619 Q Street beginning in Fiscal Year 2018-19; and

**WHEREAS,** these staff recommendations are consistent with the requirements of Government Code 8193.

**NOW THEREFORE BE IT RESOLVED,** that the not-to exceed market-rate apartment rent schedule and the continuing market-rate residents rent increase/lease methodology and imposition of a 40% AMI income limit at 1619 Q Street are hereby approved.

  
Ann Bailey, Chair

ATTEST:

  
Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - 12**

Adopted by the Capitol Area Development Authority

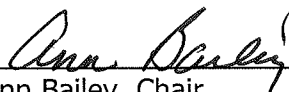
May 18, 2018

**RESOLUTION ADOPTING CONFLICT OF INTEREST CODE**

1. **WHEREAS**, the Capitol Area Development Authority has conducted its biennial review of its Conflict of Interest Code and has determined that amendments to the Code need to be made; and
2. **WHEREAS**, Sacramento County does not believe it is the appropriate code review body for CADA, even though historically CADA has submitted revisions to its conflict of interest code and completed Fair Political Practices Commission (FPPC)-required financial disclosure forms to the County of Sacramento ; and
3. **WHEREAS**, the City of Sacramento may be prepared to be CADA’s reviewing body and accept disclosure forms once the FPPC issues a letter advising that the City is the reviewing body and following City Council approval of the City fulfilling this responsibility; and
4. **WHEREAS**, The Capitol Area Development Authority’s legal counsel requested and is awaiting formal written advice from the FPPC on April 6, 2018 on which government agency is legally obligated to review revisions to CADA’s Conflict of Interest Code.

**NOW THEREFORE BE IT RESOLVED**, by the Capitol Area Development Authority that

1. The Conflict of Interest Code dated May 18, 2018, presented to the Board of Directors at its May 18, 2018, meeting is hereby adopted as the Conflict of Interest Code of the Capitol Area Development Authority.
2. CADA will collect and store financial disclosure forms until such time as the FPPC provides advice as to which government agency is CADA’s conflict of interest code reviewing body and that agency is prepared to review the Code and receive CADA disclosure forms.

  
Ann Bailey, Chair

ATTEST:

  
Rachel Mercurio  
Secretary to the Board of Directors



June 14, 2018

**TO:** CADA Board of Directors

**SUBJECT:** **June 27, 2018, Special Board Meeting**  
**AGENDA ITEM 5**  
**FY 2018 – 2019 GENERAL OPERATIONS BUDGET AND CAPITAL**  
**INVESTMENT PROGRAM BUDGET**

**CONTACT:** Noelle Mussen, Finance Director

**RECOMMENDED ACTION:**

Staff recommends that the Board adopt resolutions:

- Approving the FY 18-19 General Operations Budget of \$13,991,558 and the FY 18-19 Capital Investment Program (CIP) Budget, consisting of the Major Construction Projects Budget of \$1,996,700 and a Development Projects Budget of \$168,000
- Approving an increase of \$50,000 in the FY 04-05 CIP Development Project Budget
- Approving an increase of \$190,000 in the FY 07-08 CIP Development Project Budget
- Approving an increase of \$64,649.82 in the FY 08-09 CIP Development Project Budget
- Approving an increase of \$130,000 in the FY 17-18 CIP Development Project Budget
- Approving an adjustment of \$122,485.03 to close out the FY 15-16 CIP Major Construction Budget
- Approving an increase of \$102,000 in the FY 16-17 CIP Major Construction Budget

The resolution adopting the FY 18-19 General Operations Budget establishes the transfer threshold for budget changes the Executive Director may make without prior approval by the Board for FY 18-19 at a cumulative seven percent (7%) of a major expense category's annual operating budget. It also continues the policy of providing the Executive Director with the authority to submit applications for project funding but requiring Board action prior to the acceptance of such funding.

**BACKGROUND**

Annually, in the spring of each year, management staff submits budget requests for the upcoming fiscal year. This information is compiled by the Finance Director, further refined, and then presented to the Executive Director for review and approval prior to being presented to the Board for adoption.

In accordance with CADA budget policy, the **General Operations Budget** reflects funding sources and expenditures of the Authority's on-going operational activities. The **Capital Investment Program Budgets (CIP)** are multi-year budgets that reflect specifically-identified major construction and development projects originally approved for expenditure in a given fiscal year. All budgets meet CADA's balanced-budget directive so that total budgeted revenues always equal total budgeted expenditures.

The activities of multiple funds are consolidated into the budget presented for adoption by the Board in an All Funds format, which means that all funds are presented within the budget. **Attachment 1** provides a description of each fund.

**FISCAL IMPACT**

**FY 18-19 GENERAL OPERATIONS BUDGET**

The FY 18-19 proposed operating budget supports CADA’s annual operations, exclusive of specific major construction and development project activities, which are reflected in the CIP budgets. The General Operations Budget is summarized in **Table 1** and discussed below:

**TABLE 1: SUMMARY BUDGET COMPARISON**

| <b>Sources of Funds:</b>               | <b>FY 2017-18</b>    | <b>FY 2017-18</b>      | <b>Difference</b> |
|--|----------------------|------------------------|-------------------|
|  | <b>Final Budget</b>  | <b>Proposed Budget</b> |                   |
| Rental Income                          | \$ 7,758,736         | \$ 8,189,018           | \$ 430,282        |
| Tax increment                          | 3,800,000            | 4,600,000              | 800,000           |
| Investment Income                      | 198,660              | 759,160                | 560,500           |
| Other                                  | 48,993               | 43,100                 | (5,893)           |
| Utilization of Reserves                | 1,435,125            | 497,482                | (937,643)         |
| Utilization of Fund Balance            | 678,224              | -                      | (678,224)         |
| Contribution to Available Fund Balance | (4,858)              | (97,202)               | (92,344)          |
| <b>Total Funding Sources</b>           | <b>\$ 13,914,880</b> | <b>\$ 13,991,558</b>   | <b>\$ 76,678</b>  |
| <b>Uses of Funds:</b>                  |                      |                        |                   |
| Salaries                               | \$ 2,372,000         | \$ 2,416,000           | \$ 44,000         |
| Benefits                               | 1,398,027            | 1,455,454              | 57,427            |
| Post Employment Trust contribution     | 260,400              | 274,000                | 13,600            |
| Outside Services                       | 1,075,545            | 1,111,085              | 35,540            |
| Maintenance & Repair                   | 1,219,270            | 1,372,075              | 152,805           |
| Utilities                              | 1,151,205            | 1,164,705              | 13,500            |
| Overhead                               | 708,036              | 782,046                | 74,010            |
| Debt Service                           | 1,740,051            | 1,821,896              | 81,845            |
| Contributions to Reserves              | 1,577,281            | 1,555,030              | (22,251)          |
| Investment in Major Construction       | 1,094,139            | 1,436,617              | 342,478           |
| Investment in Development              | 1,318,926            | 602,650                | (716,276)         |
| <b>Total Uses of Funds</b>             | <b>\$ 13,914,880</b> | <b>\$ 13,991,558</b>   | <b>\$ 76,678</b>  |

**General Operations – Sources of Funds**

CADA’s primary funding sources consist of Rental Income, Tax Increment Revenue and Investment Income. In addition, if necessary to meet CADA’s balanced-budget directive, the Available Fund Balance is utilized as a funding source. The table below breaks out funding sources:

**Rental Income**

|                           | <b>FY 2017-18</b>   | <b>FY 2018-19</b>      | <b>Difference</b> |
|---------------------------|---------------------|------------------------|-------------------|
|                           | <b>Final Budget</b> | <b>Proposed Budget</b> |                   |
| Residential Rent          | \$ 8,007,192        | \$ 8,474,436           | \$ 467,244        |
| Ground Lease Revenue      | 187,000             | 247,000                | 60,000            |
| Commercial Rental Revenue | 415,500             | 418,000                | 2,500             |
| Parking                   | 346,800             | 269,300                | (77,500)          |
| Special Management Fees   | 270,339             | 282,440                | 12,101            |
| Other Rental Revenue      | 55,960              | 52,260                 | (3,700)           |
| Rental Vacancy Loss       | (383,955)           | (347,218)              | 36,737            |
| Loss to Lease             | (330,200)           | (415,200)              | (85,000)          |
| Low Income Subsidy        | (809,900)           | (792,000)              | 17,900            |
|                           | <b>\$ 7,758,736</b> | <b>\$ 8,189,018</b>    | <b>\$ 430,282</b> |

Rental Income consists primarily of residential rental income net of the vacancy loss and the CADA low income subsidy. The proposed net increase of \$430,282 is mainly due to the following:

- Residential Rental Revenue is proposed to be increased by net \$467,244. This reflects an increase to the FY 17-18 actual revenue level, an anticipated decrease due to the planned vacating of 1320 N Street to make way for the Site 21 project, and partial recognition of an anticipated revenue increase due to the Board-approved rent increases for FY 18-19.
- Ground Lease Income and Commercial Rental Revenue are proposed to be increased to reflect the current rental agreements with each ground lease tenant and an increase to Commercial Rental Revenue for the additional rental income from Capitol Athletic Club to reimburse CADA for payments made to DGS for leased parking, offset by a reduction to Commercial Rental Revenue due to the possible loss of Enterprise should it relocate.
- Parking Revenue is proposed to be decreased by \$30,000 due to the loss of the 1330 N parking lot that is the location of the forthcoming Site 21 project.
- Rental Vacancy Loss and Low Income Subsidy are proposed to be decreased to reflect actual FY 17-18 expense levels, with Loss to Lease proposed to be increased to correct for an under-estimate of Loss to Lease in the FY 17-18 budget and for current tenants who will not be brought to the current market rent due to rent increase caps established as part of the CADA Market Rate Rent Schedule and Current Tenant Rent Increase Methodology approved by the Board at the May Board meeting.

**Tax Increment Revenue**

|               | FY 2017-18<br>Final Budget | FY 2018-19<br>Proposed Budget | Difference        |
|---------------|----------------------------|-------------------------------|-------------------|
| Capitol Area  | \$ 2,800,000               | \$ 3,300,000                  | \$ 500,000        |
| R Street area | 1,000,000                  | 1,300,000                     | 300,000           |
|               | <u>\$ 3,800,000</u>        | <u>\$ 4,600,000</u>           | <u>\$ 800,000</u> |

Total Tax Increment is proposed to be increased to \$4,600,000, reflecting an increase of \$500,000 in the Capitol Area to \$3,300,000 and an increase of \$300,000 in the R Street Area to \$1,300,000. The proposed increases are due to increases in property values due to sales and improvements to land values approved by the County, generating higher tax values.

Tax Increment funds payment of Bond Debt Service, the I-Bank debt service for the 16 Powerhouse alleyway infrastructure, Development and Major Construction expenses, contributions to the R Street Reserves and R Street Affordable Housing Reserves, low income subsidies for residents on CADA rent-assistance programs, R Street staff salaries and benefits, and contributions when necessary to meet budgeted expenses that exceed rental revenue for Special Management properties.

**Interest and Other Investment Income**

|  | FY 2017-18<br>Final Budget | FY 2017-18<br>Proposed Budget | Difference        |
|--|----------------------------|-------------------------------|-------------------|
| Interest Income on Investments with City | \$ 155,740                 | \$ 215,740                    | \$ 60,000         |
| Bond-related Interest Income             | 15,500                     | 16,000                        | 500               |
| Note Receivable Interest Income          | 18,170                     | 17,545                        | (625)             |
| Note Receivable Principal Payment        | 12,200                     | 512,825                       | 500,625           |
| Interest Income - reserve allocation     | (2,950)                    | (2,950)                       | -                 |
|  | <u>\$ 198,660</u>          | <u>\$ 759,160</u>             | <u>\$ 560,500</u> |

Investment income reflects an increase in actual investment revenue in FY 17-18. Staff anticipates that interest rates (primarily bond yields) in FY 18-19 will be similar to FY 18-19. In FY 18-19 the \$500,000 2<sup>nd</sup> possessory note for the Fremont Mews project is due in March 2019 and is assumed to be collectable. These funds are proposed to be transferred to the Affordable Housing Reserve.

**Utilization of Financial Resources**

|  | FY 2017-18<br>Final Budget | FY 2018-19<br>Proposed Budget | Difference            |
|--|----------------------------|-------------------------------|-----------------------|
| Utilization of Available Fund Balance                    |                            |                               |                       |
| - General Fund Balance Utilization - Originally Budgeted | \$ -                       | \$ -                          | -                     |
| - General Fund Balance Utilization - Prior Year TI       | 678,222                    | -                             | (678,222)             |
| - Operations Contingency Draw Down                       | 60,125                     | -                             | (60,125)              |
| - Debt Retirement (Brannan) Draw Down                    | -                          | 259,482                       | 259,482               |
| - Development Reserve Draw Down                          | 1,375,000                  | 95,000                        | (1,280,000)           |
| - Equipment Replacement Reserve Draw Down                | 46,243                     | 143,000                       | 96,757                |
|  | <u>2,159,590</u>           | <u>497,482</u>                | <u>(1,662,108)</u>    |
| Contribution to Available Fund Balance                   |                            |                               |                       |
| - Special Management Funds                               | 4,858                      | 97,202                        | 92,344                |
| - Bond Funds   | -                          | -                             | -                     |
|  | <u>4,858</u>               | <u>97,202</u>                 | <u>92,344</u>         |
|  | <u>\$ 2,164,448</u>        | <u>\$ 594,684</u>             | <u>\$ (1,569,764)</u> |

The Utilization of Available Fund Balance is used to budget available funds that have accumulated over prior years in the Fund Balance account that are either unreserved or unrestricted. This account is used in various ways and changes from year to year based on budget needs in a given fiscal year. These funds can be used to balance the budget and are only drawn down if there is a need by Year End. Also, tax increment revenue received but not utilized or budgeted for in a prior year is made available through this account, usually at Mid-Year. No Utilization of Fund Balance is needed to meet CADA's balanced budget directive this year, nor was this needed in the prior year.

In prior years, budgets for three Special Management Funds (Brannan Court, 17th Street Commons and Fremont/Wilshire) reflected positive cash flow. This excess was budgeted to increase the Fund Balance in order to meet the balanced budget directive, yet remain available for future year needs. In FY 18-19, \$95,669 is for Brannan Court, \$751 for 17th Street Commons, and \$782 for Fremont/Wilshire.



## General Operations – Uses of Funds

### Employee Services and Benefits

|                              | FY 2016-17          | FY 2017-18          |                   |
|------------------------------|---------------------|---------------------|-------------------|
|                              | Final Budget        | Proposed Budget     | Difference        |
| Salaries                     | \$ 2,372,000        | \$ 2,416,000        | \$ 44,000         |
| Cafeteria Plan               | 445,000             | 445,000             | -                 |
| PERS Retirement              | 412,500             | 489,500             | 77,000            |
| Post Employment Contribution | 260,400             | 274,000             | 13,600            |
| Workers Compensation         | 117,000             | 76,000              | (41,000)          |
| Other                        | 423,527             | 444,954             | 21,427            |
|                              | <u>\$ 4,030,427</u> | <u>\$ 4,145,454</u> | <u>\$ 115,027</u> |

The Salaries and Benefits category is proposed to increase by a net 3%. The major items that are contributing to the net increase are the following:

- Salaries are anticipated to increase overall by 2%. This proposed increase will require a \$44,000 increase to the current budget. This increase is due to changes in staffing levels, promotions and a general increase to allow for salary adjustments due to staff performance.
- CalPERS Retirement reflects a proposed increase of \$77,000. This results from an increase in the CalPERS rates and a flat fee CalPERS imposes to cover CADA's unfunded liability. The new Classic rate is 10.152% and the new PEPR rate is 7.27% for current vested benefits only. The flat fee will be \$263,521.
- The Post Employment Contribution is proposed to be increased by \$13,600. This is a 5% increase from the current annual required contribution less estimated payments for retirees. Staff is currently engaged in the next CalPERS actuarial report preparation process, which potentially may result in the need for a budget adjustment in December.
- Workers Compensation is proposed to be decreased by \$41,000. This is a result of a slight increase in the Experience Modifier ("XMod") from 71% to 81%, offset by a decrease in rates of an average of 14%. For further explanation of the XMod, please see the worker's comp staff report included elsewhere in the June Board packet.

### Outside Services

|                                    | FY 2017-18          | FY 2018-19          |                  |
|------------------------------------|---------------------|---------------------|------------------|
|                                    | Final Budget        | Proposed Budget     | Difference       |
| Community Activities               | \$ 30,000           | \$ 40,000           | \$ 10,000        |
| Asset Mgmt Other Professional Srvc | 47,000              | 27,000              | (20,000)         |
| Admin Temporary Services           | 10,000              | 20,000              | 10,000           |
| Temporary Outside Services         | 77,000              | 100,000             | 23,000           |
| Other                              | 911,545             | 924,085             | 12,540           |
|                                    | <u>\$ 1,075,545</u> | <u>\$ 1,111,085</u> | <u>\$ 35,540</u> |

Outside Services is proposed to be decreased by 3%. The major items that contribute to the net decrease are as follows:

- Community Activities is proposed to increase by \$10,000, to fund activities associated with preparations for CADA's 40<sup>th</sup> Anniversary in 2018.

- Asset Management Other Professional Services is proposed to be decreased compared to last year since CADA has completed much of the planned consultant work related to the selection and part of the implementation of CADA’s new maintenance software. In FY 18-19 the consultant will continue to assist staff to implement the software over the next fiscal year.
- Admin Temporary Services is proposed to increase by \$10,000. This proposed increase is to help fill two open Administration positions.
- Temporary Outside Services is proposed to increase by \$23,000, to allow Maintenance to engage temporary maintenance techs to continue to help complete deferred maintenance work.

**Maintenance & Repair**

|                                 | FY 2017-18<br>Final Budget | FY 2018-19<br>Proposed Budget | Difference        |
|---------------------------------|----------------------------|-------------------------------|-------------------|
| Flooring                        | 237,400                    | 136,100                       | (101,300)         |
| Plumbing                        | 51,300                     | 81,000                        | 29,700            |
| Landscaping                     | 91,630                     | 95,111                        | 3,481             |
| Pest services                   | 52,700                     | 42,200                        | (10,500)          |
| Building Supplies - Misc        | 100,000                    | 120,000                       | 20,000            |
| Maintenance Mach & Eq           | 25,000                     | 57,100                        | 32,100            |
| Operation Location Improvements | 5,000                      | 191,000                       | 186,000           |
| Toxic Abatement                 | 7,000                      | -                             | (7,000)           |
| Other                           | 649,240                    | 649,564                       | 324               |
|                                 | <u>\$ 1,219,270</u>        | <u>\$ 1,372,075</u>           | <u>\$ 152,805</u> |

Maintenance & Repair is proposed to be increased by 12%. In the prior year staff created five new accounts reallocating from Service Contract and increase of funds to allow for better tracking of types of services. In the current year for three of the five accounts- Flooring, Plumbing, and Landscaping- staff is proposing to adjust the budget to more accurately reflect current activity.

Staff is proposing to increase the Building Supplies and Machinery and Equipment accounts so the maintenance staff can complete smaller construction projects in-house instead of using outside contractors.

For the Operation Location Improvement account staff is proposing to increase the account to complete three projects at the Administration and Maintenance offices in the next fiscal year. The proposed increase includes replacement of the audio-visual equipment and improvements to furniture in the board room; review and implementation of physical and cyber security measures at the Administration and Maintenance offices; and acoustic, windows and signage improvements at the Administration office.

To better address toxic abatement expenses for CADA’s properties, staff is proposing to close the Toxic Abatement account within the Operation budget and re-budget these and additional funds within the Major Construction budget. This will allow funding to be available to Maintenance for a longer period of time as it carries out asbestos and other abatement projects because Major Construction budgets are for three-year periods, not one as is the case with the Operation budget.

## Utilities

|                  | FY 2017-18<br>Final Budget | FY 2018-19<br>Proposed Budget | Difference       |
|------------------|----------------------------|-------------------------------|------------------|
| Garbage          | \$ 57,500                  | \$ 55,500                     | (2,000)          |
| SMUD/Electricity | 149,130                    | 143,130                       | (6,000)          |
| PG&E/Gas         | 289,075                    | 269,075                       | (20,000)         |
| Water/Sewer      | 610,500                    | 648,000                       | 37,500           |
| Other            | 45,000                     | 49,000                        | 4,000            |
|                  | <u>\$ 1,151,205</u>        | <u>\$ 1,164,705</u>           | <u>\$ 13,500</u> |

Utilities are proposed to be increased by 1%. The majority of this increase is in the Water/Sewer accounts which staff assumes will experience a 10% increase in the next fiscal year. For the other major utilities accounts, staff is proposing decreases to reflect actual expenses in FY 17-19 and the assumption that CADA will experience a possible 5% expense increase within each account.

## Overhead

|                        | FY 2017-18<br>Final Budget | FY 2018-19<br>Proposed Budget | Difference       |
|------------------------|----------------------------|-------------------------------|------------------|
| Office Eq Leases       | 19,000                     | 25,500                        | 6,500            |
| Leased Facilities Rent | -                          | 60,000                        | 60,000           |
| Other                  | 689,036                    | 696,546                       | 7,510            |
|                        | <u>\$ 708,036</u>          | <u>\$ 782,046</u>             | <u>\$ 74,010</u> |

Overhead is proposed to be increased by 10%. The increase is mainly due to the Lease Facilities Rent account for the parking lease CADA has with DGS for parking used by the Capitol Athletic Club. This increase is funded through an increase to rental income paid by the tenant. The budget reflects a small increase to the Office Equipment Leases line item, reflecting the lease of CADA's forthcoming new phone system.

## Debt Service

|  | FY 2017-18<br>Final Budget | FY 2017-18<br>Proposed Budget | Difference       |
|--|----------------------------|-------------------------------|------------------|
| Debt Service General Fund - principal paid | \$ 551,911                 | \$ 607,148                    | 55,237           |
| Debt Service General Fund - Interest paid  | 184,046                    | 198,594                       | 14,548           |
| Bond Debt Service - Principal Paid         | 379,898                    | 392,543                       | 12,645           |
| Bond Debt Service - Interest Paid          | 324,196                    | 323,611                       | (585)            |
| Tax Increment Pledge - Eviva Midtown       | 300,000                    | 300,000                       | -                |
|  | <u>\$ 1,740,051</u>        | <u>\$ 1,821,896</u>           | <u>\$ 81,845</u> |

Debt Service is proposed to be increased mainly due to the deferred 2<sup>nd</sup> mortgage for Brannan Court which matures in October 2018. This increase is offset by a reduction to the 1<sup>st</sup> mortgage debt service, reflecting four months instead of a full year's worth of debt service payments. The 2<sup>nd</sup> mortgage will be funded through a debt service reserve account.

**Investment in the Capital Investment Program**

|   | FY 2017-18<br>Final Budget | FY 2018-19<br>Proposed Budget | Difference     |
|---|----------------------------|-------------------------------|----------------|
| The Investment in Major Construction is proposed to be funded as follows: |                            |                               |                |
| - Tax Increment Funded  | \$ 924,139                 | 1,293,617                     | \$ 369,478     |
| - Bond Investment Revenue Funded  | -                          | -                             | -              |
| - Affordable Housing Funded   | -                          | -                             | -              |
| - Operations Funded (General Fund)  | 170,000                    | -                             | (170,000)      |
| - Operations Funded (Special Management)                                  | -                          | 143,000                       | 143,000        |
|   | <u>1,094,139</u>           | <u>1,436,617</u>              | <u>342,478</u> |

The Investment in Development is proposed to be funded as follows:

|                                    |                  |                |                  |
|------------------------------------|------------------|----------------|------------------|
| - Tax Increment Funded             | \$ (76,074)      | 332,650        | \$ 408,724       |
| - Bond Investment Revenue Funded   | -                | -              | -                |
| - Development Reserve Revenue      | 1,375,000        | 95,000         | (1,280,000)      |
| - Operations Funded (General Fund) | 20,000           | 175,000        | 155,000          |
|                                    | <u>1,318,926</u> | <u>602,650</u> | <u>(716,276)</u> |

Investment in Major Construction is proposed to be increased by 30% for CADA’s general housing stock. This funding is need to meet the anticipated capital improvement needs in the year ahead including multiple deferred projects that had to be delayed while the Maintenance department increased capacity to take them on.

Investment in Development is being decreased due the reduction of funds needed for the 1717 S Street property compared to the prior year, with lower additional funding needs for CADA’s other projects.

**Special Management Funds**

CADA maintains several Special Management properties, four of which require annual budget approval by the regulatory agencies that provided project construction funding. Staff expects that the budgets submitted to the State of California Department of Housing and Community Development (HCD) and the California Housing Finance Agency (CalHFA) will be approved by these agencies; they are incorporated into the proposed CADA budget.

With regard to the Special Management properties, 17<sup>th</sup> Street Commons and Brannan Court continue to be self-supporting, with operations from both of these properties anticipated to generate sufficient cash flow to fund a portion of their FY 18-19 Major Construction needs. For Brannan Court all construction-related debt service notes will mature in October 2018, requiring the use of the CADA Debt Service reserve to make deferred 2<sup>nd</sup> mortgage payments, which will become payable at that point.

CADA has carried forward budgeted contributions from Tax Increment from FY 17-18 to support needed major construction projects that were not completed in the prior year at Somerset Parkside and Biele Place.

The Biele Place regulatory agreement extension expired in December 2015. Currently, CADA is in the process of refinancing the outstanding construction loan balance for this property and will be entering into another regulatory agreement for Biele Place in the coming months. For Biele, the budget

assumes a full year of revenues and expenses under the original agreements and staff anticipates HCD will adjust the budgets accordingly. Any changes made by HCD will be brought to the Board at Mid-Year.

## **MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM (CIP)**

Major Construction CIP budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets remain active and open for a total of three years.

### **Major Construction (CIP) Budget FY 15-16**

- This budget is proposed to be closed out and the remaining \$122,485 in project funding will be used to partially fund the FY 18-19 increases to this Major Construction budget. Currently, there are HVAC projects not yet completed but that will be finished by June 30, which may potentially require a final budget adjustment in December.

### **Major Construction (CIP) Budget FY 16-17**

- There is a proposed revision of \$102,000 to increase the budget for the Golden Gate Cleaners space. Additional funding will be needed for commercial broker fees, improvements to the interior space and possible tenant improvements, using funding from current tax increment.

### **Major Construction (CIP) Budget FY 17-18**

- There is no proposed revision to this budget.

### **Major Construction (CIP) Budget FY 18-19 (Attachment 2)**

The FY 18-19 Major Construction Program budget is proposed to total \$1,996,700, of which \$905,000 is allocated for capital improvements at Special Management properties, with \$222,402 funded by current tax increment, \$429,598 funded from tax increment carryover from the prior year, and \$143,000 from equipment reserves and operations. The \$1,091,700 balance of funds is allocated for various projects in several CADA residential buildings. Please see **Attachment 2** for a list of projects by address. As noted above, CIP budgets are three-year budgets, so the expenditure of \$1.9 million will take place over three years.

## **DEVELOPMENT CAPITAL INVESTMENT PROGRAM (CIP)**

Development CIP Budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets consist of Development Projects and Bond Projects (using unexpended proceeds from the 2004 Bond Issue), which stay open for the life of the project. Please see **Attachment 3** for adjustment by project.

### **FY 04-05 Budget Revisions**

Overall, the FY 04-05 Development Budget is being increased by \$50,000 for the R street Development project for additional marketing, events and other miscellaneous expenses.

### **FY 06-07 Budget Revisions**

No revisions are proposed.

### **FY 07-08 Budget Revisions**

Overall, the FY 07-08 Development Budget is being increased by \$190,000 to the R Street Streetscape project to budget for reimbursement to the City of Sacramento for funds forward by the City to the project which CADA is responsible for.

### **FY 08-09 Budget Revisions**

Overall, the FY 08-09 Development Budget is being increased by a net \$64,649.82 with the following net adjustments:

- A \$8,350.18 decrease to the EEG Site 1 to close out the Eviva project budget, and adjusting the funding sources to recognize \$45,000 in additional development fees that were received but not budgeted for while freeing up the original tax increment funding for other uses.
- A \$73,000 increase to the O Street Streetscape budget for additional site improvements and other professional services.

### **FY 09-10 Budget Revisions**

No revisions are proposed.

### **FY 12-13 Budget Revisions**

No revisions are proposed.

### **FY 14-15 Budget Revisions**

No revisions are proposed.

### **FY 15-16 Budget Revisions**

No revisions are proposed.

### **FY 16-17 Budget Revisions**

No revisions are proposed.

### **FY 17-18 Budget**

Overall, the FY 17-18 Development Budget is being increased by \$130,000 for the R Street Garage to bring the total budget up to the approved contracted amount of \$550,000 for reimbursement by the State of CADA predevelopment costs.

### **FY 18-19 Budget**

Staff is proposing a new project budget of \$168,000 for improvements to CADA's 10<sup>th</sup> Street Commercial properties. This budget consisted of \$150,000 in site improvements including \$100,000 for replacement of awnings along with \$50,000 for new signage for each business and \$18,000 for other improvement expenses. The awnings budget assumes in-kind replacement of existing awnings. Staff is investigating less expensive, more durable alternatives.

### **Bond Projects Capital Investment Program Budget Revisions**

As of the end of FY 17-18 there are only \$191,155 in Taxable Low/Mod Housing proceeds remaining from the 2016 bond issue. These proceeds are currently undesignated and there are no proposed changes for FY 18-19.

## DESIGNATED RESERVES

Designated Reserves reflects the balances anticipated to be held as of Year-End, net of budgeted contributions and withdrawals. Overall, Designated Reserve balances as of June 30, 2019, are anticipated to be in the range of \$6.6 million. **Table 3**, below provides a summary of budgeted activity and projected reserve account balances, by fund.

**TABLE 3 - Designated Reserves**

| <u>Designated Reserves (General Operation)</u>  | Projected<br>6/30/18 | (Draws)             | Contributions     | Projected<br>6/30/19 |
|---|----------------------|---------------------|-------------------|----------------------|
| Operations Contingency                          | \$ 685,144           | \$ -                | \$ -              | 685,144              |
| Development Reserve                             | 1,159,050            | -                   | -                 | 1,159,050            |
| Affordable Housing Reserve                      | 390,000              | -                   | 500,000           | 890,000              |
| Capital Improvement Reserve                     | 400,000              | -                   | -                 | 400,000              |
| Equipment Replacement Reserve                   | 75,000               | -                   | -                 | 75,000               |
| Debt Retirement Reserve                         | 531,000              | -                   | -                 | 531,000              |
| Acquisition Reserve                             | 1,150,149            | -                   | -                 | 1,150,149            |
| Self-Insured Risk Reserve                       | 675,000              | -                   | -                 | 675,000              |
|   | <u>\$ 5,065,343</u>  | <u>\$ -</u>         | <u>\$ 500,000</u> | <u>\$ 5,565,343</u>  |
| <br>  |                      |                     |                   |                      |
| <u>Designated Reserves (Special Management)</u> |                      |                     |                   |                      |
| Equipment Replacement Reserve                   | \$ 527,335           | \$ (143,000)        | \$ 74,983         | \$ 459,318           |
| Debt Retirement Reserve                         | 259,482              | (259,482)           | -                 | -                    |
| Operation Reserve - Somerset & Biele            | 123,466              | -                   | -                 | 123,466              |
|   | <u>\$ 910,283</u>    | <u>\$ (402,482)</u> | <u>\$ 74,983</u>  | <u>\$ 582,784</u>    |
| <br>  |                      |                     |                   |                      |
| <u>Designated Reserves (R Street)</u>           |                      |                     |                   |                      |
| Development Reserve                             | \$ 58,427            | \$ -                | \$ 729,874        | \$ 788,301           |
| Affordable Housing Reserve                      | -                    | -                   | 252,973           | 252,973              |
|   | <u>\$ 58,427</u>     | <u>\$ -</u>         | <u>\$ 982,847</u> | <u>\$ 1,041,274</u>  |
| <br>  |                      |                     |                   |                      |
| <u>Designated Reserve (Bond Interest)</u>       |                      |                     |                   |                      |
| Development Reserve                             | \$ 96,285            | \$ (95,000)         | -                 | \$ 1,285             |
|   | <u>\$ 96,285</u>     | <u>\$ (95,000)</u>  | <u>\$ -</u>       | <u>\$ 1,285</u>      |

Proposed Reserve activities of note include:

- In FY 18-19 the 2<sup>nd</sup> promissory note on Fremont Mews project for \$500,000 is due from the developer in March 2019 and is assumed to be collectable. These funds are proposed to be transferred to the CADA Affordable Housing Reserve.
- Projected withdrawals of \$402,482 from Special Management Fund Reserves consisting of the following:
  - \$73,000 at Somerset Parkside to partially fund dry rot repairs, fencing replacement and exterior repainting.
  - \$70,000 to partially fund HVAC system replacement at 17<sup>th</sup> Street Commons and
  - \$259,482 from the Debt Retirement Reserve to fund the deferred 2<sup>nd</sup> mortgage which becomes due in October.
- Required reserve contributions of \$72,183 to the Special Management Equipment Reserves.
- A proposed contribution to reserves of \$982,847, consisting of \$729,874 to the R Street Development Reserve and \$252,973 to the R Street Housing Set-Aside fund.
- A proposed withdrawals of \$95,000 from the Development Reserve to fund projects

on R Street. These funds are from unexpended interest income generated in current and prior years from unspent bond proceeds that are either anticipated revenue in the fiscal year or funds closed out and placed into a reserve account at the end of a fiscal year.

## **POLICY ISSUES**

The budget presented to the Board for adoption reflects the priorities established in the Business Plan and is prepared and managed in accordance with CADA Budget Policy. The Business Plan is also being transmitted to the Board in the June Board packet. The fiscal year General Operations Budget continues to support CADA's on-going property management operations and Special Management Fund operations. In addition, CADA strives annually to designate adequate funds for allocation to its reserves. Reserves are evaluated annually upon completion of an independent audit. Staff examines appropriateness of the funding levels, and needed adjustments are recommended to the Board at Midyear or in the next budget cycle.

The General Operations Budget Policy states that a threshold for transfers that the Executive Director may make between major budget expense categories shall be established by the Board. Accordingly, the resolution adopting the FY 18-19 General Operations Budget establishes a transfer threshold below which the Executive Director can effect transfers without prior approval by the Board. Staff is proposing that the threshold be a cumulative seven percent (7%) of a major expense category's annual operating budget. This is consistent with CADA Board practice over the past ten years. If these transfers do occur, they are reported in CADA's monthly financial reports and transmitted to the Board.

Board policy established on May 18, 2001 sets forth CADA's policy with regard to applications for project funding. Staff recommends that this policy providing the Executive Director with authority to submit applications for project funding and requiring Board action for acceptance remain unchanged for FY 18-19.

## **STRATEGIC PLAN**

The Strategic Plan value most directly pertinent to this action is "Fiscal Responsibility", but adoption of a well-conceived budget will assist in the fulfillment of all of CADA's Strategic Plan goals.

## **ENVIRONMENTAL REVIEW**

Not applicable – the recommended action is not a project pursuant to the California Environmental Quality Act (CEQA) guidelines and does not require environmental review.

## **CONTRACT AWARD CONSIDERATIONS**

While adoption of the budget does not directly involve the awarding of contracts, action on this item at the June Board Meeting is critical in order to enable the awarding of consultant and maintenance annual service contracts with July 1, 2018 commencement dates.

Attachments:

1. Fund Descriptions
2. FY 17-18 CIP Program Budget – Major Construction
3. Development CIP Program Budget with pertinent footnotes



## Attachment 1 Fund Descriptions

|   |   |
|---|---|
| General Fund (F10)  | Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.   |
| CACDC (F20)   | This is a new fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16   |
| <p>Special Management Funds</p> <ul style="list-style-type: none"> <li>• Somerset Parkside (F36)</li> <li>• Biele Place (F37)</li> <li>• 17<sup>th</sup> Street Commons (F38)</li> <li>• Johnston House/Don Carlos Apartments (F39)</li> <li>• Brannan Court (F40)</li> <li>• Fremont/Wilshire (F41)</li> </ul> | <p>Includes five (5) Special Management funds for which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include Department of Housing &amp; Community Development (HCD) for Funds 36 &amp; 37 and California Housing Finance Agency (CalHFA) for Funds 38 &amp; 40.</p> <p>Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight.</p> |
| <p>Special Revenue Funds</p> <ul style="list-style-type: none"> <li>• Trust Funds (76)</li> <li>• Dog Park Special Revenue (77)</li> </ul>  | Trust funds (76) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose.  |
| <p>Tax Increment Funds</p> <ul style="list-style-type: none"> <li>• CAP Tax Increment (F50)</li> <li>• CAP Housing Set-Aside (F51)</li> <li>• R St. Tax Increment (F60)</li> <li>• R St. Housing Set-Aside (F61)</li> <li>• R Street PBID (90)</li> </ul>   | Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R St. expansion of CADA's boundaries must be accounted for separately from the CAP area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for Tax assessments received and disbursed to the R Street PBID non-profit.                           |
| <p>Bond Debt Service Funds</p> <ul style="list-style-type: none"> <li>• Tax Exempt Bond (F65)</li> <li>• Taxable Bond (F66)</li> </ul>  | Funds established to reflect the remaining balance of bonds issued in July 2004, as well as investment income earned on the reserves and remaining unspent bond proceeds.   |
| <p>Tax Allocation Bond Proceeds Funds</p> <ul style="list-style-type: none"> <li>• Tax Exempt CAP (F80)</li> <li>• Tax Exempt CAP Low/Mod (F81)</li> <li>• Tax Exempt R St (F82)</li> <li>• Tax Exempt R St Low/Mod (F83)</li> <li>• Taxable CAP (F84)</li> <li>• Taxable CAP Low/Mod (F85)</li> </ul>          | The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.   |

**Capitol Area Development Authority (CADA)**  
**MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM**  
**PROPOSAL - FY 17-18 PROJECTS (NEW)**

MAJOR CONSTRUCTION  
C19 - CIP - FY 18-19

FUNDING SOURCES

|  | FY 18-19<br>Proposed | Projects, by Funding Sources |                    |                    |                 |
|--|----------------------|------------------------------|--------------------|--------------------|-----------------|
|  |                      | Reserves                     | Tax Increment      | Carry over Sources | Operations      |
| Reserve Drawdowns  |                      |                              |                    |                    |                 |
| Equipment Replace Reserve Drawdown   |                      |                              |                    |                    |                 |
| 1001-1035 Q, Somerset Parkside   | 73,000               | 73,000                       |                    |                    |                 |
| 1421 15th St, Biele Place  | -                    | -                            |                    |                    |                 |
| 17th Street Commons  | 70,000               | 70,000                       |                    | -                  |                 |
| 1500 N St, Brannan Court   | 17,000               | 17,000                       |                    | -                  |                 |
|  | <b>160,000</b>       | <b>160,000</b>               | -                  | -                  | -               |
| General Operations Investment  |                      |                              |                    |                    |                 |
| CIP Transfer from F10-General - release of CIP                                 | 122,485              |                              |                    | 122,485            | -               |
| CIP Transfer from F38  | -                    |                              |                    |                    |                 |
| CIP Transfer from F40  | -                    |                              |                    |                    |                 |
| CIP Transfer from F41  | -                    |                              |                    |                    |                 |
| CIP Transfer from F50-Cap Tax Increment  | 969,215              |                              | 969,215            |                    |                 |
| CIP Transfer from F51-CAP Set Aside  | -                    |                              |                    |                    |                 |
| CIP Transfer from F65 - Tax Exempt Interest                                    | -                    |                              |                    |                    | -               |
| CIP Transfer from F66 - tax Interest   | -                    |                              |                    |                    |                 |
| Special Management Operation Investment  |                      |                              |                    |                    |                 |
| Somerset Parkside  | 192,000              |                              | -                  | 192,000            | -               |
| Biele Place  | 330,000              |                              | 162,402            | 167,598            |                 |
| 17th Street Commons  | 85,000               |                              | 54,000             |                    | 31,000          |
| 1500 N St, Brannan Court   | 48,000               |                              |                    |                    | 48,000          |
| Fremont Wilshire   | 90,000               |                              | 6,000              | 70,000             | 14,000          |
|  | -                    |                              |                    |                    |                 |
|  | <b>1,836,700</b>     | -                            | <b>1,191,617</b>   | <b>552,083</b>     | <b>93,000</b>   |
| Other Sources  | -                    |                              |                    |                    |                 |
|  | -                    |                              |                    |                    |                 |
|  | -                    |                              |                    |                    |                 |
| <b>Total FUNDING SOURCES</b>   | <b>1,996,700</b>     | <b>160,000.00</b>            | <b>1,191,617</b>   | <b>552,083</b>     | <b>93,000</b>   |
| USES OF FUNDS  |                      |                              |                    |                    |                 |
| 1001-1035 Q, Somerset Parkside - Exterior painting, dryrot repairs and fencing | (265,000)            | (73,000)                     |                    | (192,000)          |                 |
| 1421 15th St, Biele Place - Decking replacement                                | (330,000)            | -                            | (162,402)          | (167,598)          |                 |
| 17th Street Commons - HVAC replacement and landscaping                         | (155,000)            | (70,000)                     | (54,000)           |                    | (31,000)        |
| 1500 N St, Brannan Court - drought-tolerant landscaping                        | (65,000)             | (17,000)                     | -                  |                    | (48,000)        |
| Fremont Wilshire - Re-roofing  | (90,000)             |                              | (6,000)            | (70,000)           | (14,000)        |
| <b>Total Special Management</b>  | <b>(905,000)</b>     | <b>(160,000)</b>             | <b>(222,402)</b>   | <b>(429,598)</b>   | <b>(93,000)</b> |
| 1325 15th St. Park Mason -   | (42,000)             |                              | (42,000)           |                    | -               |
| 1500 15th St. - Auslander - Windows  | (141,700)            |                              | (141,700)          |                    | -               |
| 1228 O St - Gibson Arms - Windows  | (56,000)             |                              | (56,000)           |                    | -               |
| 1228 O St - Gibson Arms - Roof repairs   | (75,000)             |                              | (75,000)           |                    | -               |
| 1615 P St Lanai - Exterior Paint   | (46,300)             |                              | (46,300)           |                    | -               |
| 1615 P St Lanai - Dry rot removal  | (4,500)              |                              | (4,500)            |                    | -               |
| 1617 P St Lanai - Dry rot removal  | (4,000)              |                              | (4,000)            |                    | -               |
| 1623 P St Lanai - Dry rot removal  | (42,000)             |                              | (42,000)           |                    | -               |
| 1212-1214 P St - Dry removal   | (17,200)             |                              | (17,200)           |                    | -               |
| 1521 12th St - Roof repairs  | (50,000)             |                              | (50,000)           |                    | -               |
| 1517 12th St - Exterior Staircase repairs                                      | (60,000)             |                              | (60,000)           |                    | -               |
| 1510 15th St - Electrical upgrade  | (140,000)            |                              | (140,000)          |                    | -               |
| 1515 O St - Electrical Upgrade   | (100,000)            |                              | (100,000)          |                    | -               |
| 1510 O St - Electrical Upgrade   | (120,000)            |                              | (120,000)          |                    | -               |
| 1625 O St - Roof repairs   | (50,000)             |                              | (50,000)           |                    | -               |
| General Major Construction   | (143,000)            |                              | (20,515)           | (122,485)          | -               |
| <b>Total USES OF FUNDS</b>   | <b>(1,996,700)</b>   | <b>(160,000)</b>             | <b>(1,191,617)</b> | <b>(552,083)</b>   | <b>(93,000)</b> |
| <b>Funding Sources, net of Uses</b>  | -                    | -                            | -                  | -                  | -               |

| <u>Footnote</u> | <u>CIP Development Program</u><br><u>(Budget Amendment)</u> | <u>Current</u>        | <u>Increase</u><br><u>&lt;Decrease</u> | <u>Revised</u>        |
|-----------------|---|-----------------------|--|-----------------------|
| <b>1</b>        | <b><u>Capitol Lofts (FY 04-05)</u></b>                      |                       |  |                       |
|                 | Funding Sources   |                       |  |                       |
|                 | Reserve Drawdowns   |                       |  |                       |
|                 | Development Reserve Drawdown for D&A                        | 300,000.00            | -                                      | 300,000.00            |
|                 | Total Reserve Drawdowns                                     | 300,000.00            | -                                      | 300,000.00            |
|                 | General Operations Investment                               |                       |  |                       |
|                 | Dev Program TF from F10- General                            | (180,872.00)          | -                                      | (180,872.00)          |
|                 | Dev Program TF from F 50-CAP Tax Incr                       | 206,328.69            | -                                      | 206,328.69            |
|                 | Dev Program TF from F66-Series B Taxable TAB                | 91,200.00             | -                                      | 91,200.00             |
|                 | Total General Operations Investment                         | 116,656.69            | -                                      | 116,656.69            |
|                 | Other Sources   |                       |  |                       |
|                 | Development Fees  | 310,175.00            | -                                      | 310,175.00            |
|                 | Development Insurance Settlements                           | 324,219.74            | -                                      | 324,219.74            |
|                 | Total Other Sources   | 634,394.74            | -                                      | 634,394.74            |
|                 | Total Funding Sources                                       | <u>1,051,051.43</u>   | -                                      | <u>1,051,051.43</u>   |
|                 | Uses Of Funds   |                       |  |                       |
|                 | D&A - Site Improvements                                     | (100,000.00)          | -                                      | (100,000.00)          |
|                 | D&A - DDA Prep  | (75,185.50)           | -                                      | (75,185.50)           |
|                 | D&A Funding Research & Application Costs                    | (3,993.71)            | -                                      | (3,993.71)            |
|                 | D&A-Site Disposition  | (19,178.17)           | -                                      | (19,178.17)           |
|                 | D&A Environmental Assessments                               | (40,486.99)           | -                                      | (40,486.99)           |
|                 | D&A Environmental-CEQA related                              | (77,093.47)           | -                                      | (77,093.47)           |
|                 | Legal - Dev Project Related                                 | (133,974.76)          | -                                      | (133,974.76)          |
|                 | D&A Project Financial Analysis                              | (7,650.00)            | -                                      | (7,650.00)            |
|                 | D&A Other Professional Services                             | (42,784.43)           | -                                      | (42,784.43)           |
|                 | D&A Miscellaneous Expense                                   | (50,704.40)           | -                                      | (50,704.40)           |
|                 | D&A Project Grants Expense                                  | (500,000.00)          | -                                      | (500,000.00)          |
|                 | Total Uses Of Funds   | <u>(1,051,051.43)</u> | -                                      | <u>(1,051,051.43)</u> |
|                 | Funding Sources, net of Uses                                | <u>(1,051,051.43)</u> | -                                      | <u>(1,051,051.43)</u> |
| <b>2</b>        | <b><u>R Street Development (FY 04-05)</u></b>               |                       |  |                       |
|                 | Funding Sources   |                       |  |                       |
|                 | General Operations Investment                               |                       |  |                       |
|                 | Dev Program TF from F60-R St Tax Incr                       | 482,146.00            | 13,000.00                              | 495,146.00            |
|                 | Dev Program TF from F61-R St Set Aside                      | 40,854.00             | -                                      | 40,854.00             |
|                 | Dev Program TF from F66-Series B Taxable TAB                | -                     | 37,000.00                              | 37,000.00             |
|                 | Total General Operations Investment                         | 523,000.00            | 50,000.00                              | 573,000.00            |
|                 | Total Funding Sources                                       | <u>523,000.00</u>     | <u>50,000.00</u>                       | <u>573,000.00</u>     |
|                 | Uses Of Funds   |                       |  |                       |
|                 | Development Program   |                       |  |                       |
|                 | Marketing   | -                     | (10,000.00)                            | (10,000.00)           |
|                 | D&A-Site Maintenance  | (825.00)              | -                                      | (825.00)              |
|                 | Legal - Dev Project Related                                 | (37,812.72)           | -                                      | (37,812.72)           |
|                 | D&A Project Financial Analysis                              | (18,000.00)           | -                                      | (18,000.00)           |
|                 | D&A Other Professional Services                             | (295,362.28)          | -                                      | (295,362.28)          |
|                 | D&A Miscellaneous Expense                                   | (171,000.00)          | (40,000.00)                            | (211,000.00)          |
|                 | Total Uses Of Funds   | <u>(523,000.00)</u>   | <u>(50,000.00)</u>                     | <u>(573,000.00)</u>   |
|                 | Funding Sources, net of Uses                                | <u>-</u>              | <u>-</u>                               | <u>-</u>              |

**3 East End Gateway, Site 5/6 (FY 06-07)**

|  |              |   |              |
|--|--------------|---|--------------|
| Funding Sources                          |              |   |              |
| General Operations Investment            |              |   |              |
| Dev Program TF from F 50-CAP Tax Incr    | 87,440.95    | - | 87,440.95    |
| Total General Operations Investment      | 87,440.95    | - | 87,440.95    |
| Other Sources                            |              |   |              |
| From Development Program                 |              |   |              |
| ENA Development Fees                     | 64,700.00    | - | 64,700.00    |
| Total Other Sources                      | 64,700.00    | - | 64,700.00    |
| Total Funding Sources                    | 152,140.95   | - | 152,140.95   |
|  |              |   |              |
| Uses Of Funds                            |              |   |              |
| D&A - RFP/RFQ Prep-Issuance              | (4,000.00)   | - | (4,000.00)   |
| D&A - DDA Prep                           | (10,700.00)  | - | (10,700.00)  |
| D&A - ENA Prep                           | (5,000.00)   | - | (5,000.00)   |
| D&A Funding Research & Application Costs | (8,000.00)   | - | (8,000.00)   |
| D&A Engin/Architectural                  | (8,000.00)   | - | (8,000.00)   |
| D&A Environmental Assessments            | (19,000.00)  | - | (19,000.00)  |
| Legal - Dev Project Related              | (26,500.00)  | - | (26,500.00)  |
| D&A Project Financial Analysis           | (38,840.00)  | - | (38,840.00)  |
| D&A Other Professional Services          | (27,000.00)  | - | (27,000.00)  |
| D&A Miscellaneous Expense                | (5,100.95)   | - | (5,100.95)   |
| Total Uses Of Funds                      | (152,140.95) | - | (152,140.95) |
|  |              |   |              |
| Funding Sources, net of Uses             | -            | - | -            |

**4 Site 21 (FY 07-08)**

|                                       |              |   |              |
|---------------------------------------|--------------|---|--------------|
| Funding Sources                       |              |   |              |
| General Operations Investment         |              |   |              |
| Dev Program TF from F 50-CAP Tax Incr | 106,931.00   | - | 106,931.00   |
| Total General Operations Investment   | 106,931.00   | - | 106,931.00   |
| Total Funding Sources                 | 106,931.00   | - | 106,931.00   |
|                                       |              |   |              |
| Uses Of Funds                         |              |   |              |
| Development Program                   |              |   |              |
| D&A - RFP/RFQ Prep-Issuance           | (5,000.00)   | - | (5,000.00)   |
| D&A - ENA Prep                        | (5,000.00)   | - | (5,000.00)   |
| D&A Environmental Assessments         | (21,555.00)  | - | (21,555.00)  |
| D&A Environmental-CEQA related        | (10,000.00)  | - | (10,000.00)  |
| Legal - Dev Project Related           | (37,571.00)  | - | (37,571.00)  |
| D&A Project Financial Analysis        | (2,000.00)   | - | (2,000.00)   |
| D&A Other Professional Services       | (20,000.00)  | - | (20,000.00)  |
| D&A Miscellaneous Expense             | (5,805.00)   | - | (5,805.00)   |
| Total Uses Of Funds                   | (106,931.00) | - | (106,931.00) |
|                                       |              |   |              |
| Funding Sources, net of Uses          | -            | - | -            |

**5 R Street Streetscape (FY 07-08)**

|   |              |            |              |
|---|--------------|------------|--------------|
| Funding Sources                                 |              |            |              |
| General Operations Investment                   |              |            |              |
| Dev Program TF from F 50-CAP Tax Incr           | 395,000.00   | 61,000.00  | 456,000.00   |
| Dev Program TF from F60-R St Tax Incr           | 3,691,617.14 | -          | 3,691,617.14 |
| Dev Program TF from F65-Series A Tax Exempt TAB | -            | 129,000.00 | 129,000.00   |
| Total General Operations Investment             | 4,086,617.14 | 190,000.00 | 4,276,617.14 |
| Total Funding Sources                           | 4,086,617.14 | 190,000.00 | 4,276,617.14 |
|   |              |            |              |
| Uses Of Funds                                   |              |            |              |
| Development Program                             |              |            |              |

|                            |                       |                                    |
|----------------------------|-----------------------|------------------------------------|
| D&A - Site Improvements    | (213,086.00)          | (213,086.00)                       |
| D&A-Offsite Infrastructure | (3,873,531.14)        | (190,000.00) (4,063,531.14)        |
| <b>Total Uses Of Funds</b> | <b>(4,086,617.14)</b> | <b>(190,000.00) (4,276,617.14)</b> |

|                              |   |   |
|------------------------------|---|---|
| Funding Sources, net of Uses | - | - |
|------------------------------|---|---|

**6 East End Gateway Site 1 (FY 08-09)**

|  |                   |                              |
|--|-------------------|------------------------------|
| Funding Sources                            |                   |                              |
| General Operations Investment              |                   |                              |
| Dev Program TF from F 50-CAP Tax Incr      | 141,790.00        | (53,350.18) 88,439.82        |
| <b>Total General Operations Investment</b> | <b>141,790.00</b> | <b>(53,350.18) 88,439.82</b> |
| Other Sources                              |                   |                              |
| ENA Development Fees                       | 357,500.00        | 45,000.00 402,500.00         |
| D&A Grant Proceeds                         | 200,000.00        | - 200,000.00                 |
| <b>Total Other Sources</b>                 | <b>557,500.00</b> | <b>45,000.00 602,500.00</b>  |
| <b>Total Funding Sources</b>               | <b>699,290.00</b> | <b>(8,350.18) 690,939.82</b> |

|  |                     |                              |
|--|---------------------|------------------------------|
| Uses Of Funds                            |                     |                              |
| Development Program                      |                     |                              |
| D&A - Site Improvements                  | (148,631.09)        | - (148,631.09)               |
| D&A - RFP/RFQ Prep-Issuance              | (2,093.31)          | - (2,093.31)                 |
| D&A - DDA Prep                           | (40,993.03)         | - (40,993.03)                |
| D&A - ENA Prep                           | (430.00)            | - (430.00)                   |
| D&A Funding Research & Application Costs | (3,368.71)          | - (3,368.71)                 |
| D&A-Site Disposition                     | (1,412.35)          | - (1,412.35)                 |
| D&A Environmental Assessments            | (3,714.50)          | - (3,714.50)                 |
| D&A Environmental Remediation            | (244,360.67)        | - (244,360.67)               |
| D&A-Offsite Infrastructure               | (25,727.74)         | - (25,727.74)                |
| Legal - Dev Project Related              | (74,462.39)         | 8,350.18 (66,112.21)         |
| D&A Project Financial Analysis           | (36,235.00)         | - (36,235.00)                |
| D&A - Building Relocation Expense        | (60,000.00)         | - (60,000.00)                |
| D&A Other Professional Services          | (33,804.70)         | - (33,804.70)                |
| D&A Miscellaneous Expense                | (24,056.51)         | - (24,056.51)                |
| <b>Total Uses Of Funds</b>               | <b>(699,290.00)</b> | <b>8,350.18 (690,939.82)</b> |

|                              |   |   |
|------------------------------|---|---|
| Funding Sources, net of Uses | - | - |
|------------------------------|---|---|

**7 O Street Streetscape (FY 08-09)**

|   |                   |                             |
|---|-------------------|-----------------------------|
| Funding Sources                                 |                   |                             |
| General Operations Investment                   |                   |                             |
| Dev Program TF from F 50-CAP Tax Incr           | 60,500.00         | 73,000.00 133,500.00        |
| Dev Program TF from F65-Series A Tax Exempt TAB | 39,539.04         | - 39,539.04                 |
| Dev Program TF from F66-Series B Taxable TAB    | 41,672.00         | - 41,672.00                 |
| <b>Total General Operations Investment</b>      | <b>141,711.04</b> | <b>73,000.00 214,711.04</b> |
| <b>Total Funding Sources</b>                    | <b>141,711.04</b> | <b>73,000.00 214,711.04</b> |

|  |                     |                                 |
|--|---------------------|---------------------------------|
| Uses Of Funds                            |                     |                                 |
| Development Program                      |                     |                                 |
| D&A - Site Improvements                  | (61,691.37)         | (35,000.00) (96,691.37)         |
| D&A Funding Research & Application Costs | (4,800.00)          | - (4,800.00)                    |
| D&A Other Professional Services          | (75,219.67)         | (20,000.00) (95,219.67)         |
| D&A Miscellaneous Expense                | -                   | (18,000.00) (18,000.00)         |
| <b>Total Uses Of Funds</b>               | <b>(141,711.04)</b> | <b>(73,000.00) (214,711.04)</b> |

|                              |      |   |
|------------------------------|------|---|
| Funding Sources, net of Uses | 0.00 | - |
|------------------------------|------|---|

**8 16th Street Streetscape (FY 09-10)**

|                               |  |  |
|-------------------------------|--|--|
| Funding Sources               |  |  |
| General Operations Investment |  |  |

Capitol Area Development Authority (CADA)  
 Development Capital Investment Program - Pertinent Footnotes  
 Proposed Revision

|  |                       |          |                       |
|--|-----------------------|----------|-----------------------|
| Dev Program TF from F 50-CAP Tax Incr        | 306,000.00            | -        | 306,000.00            |
| Dev Program TF from F66-Series B Taxable TAB | 11,000.00             | -        | 11,000.00             |
| <b>Total General Operations Investment</b>   | <b>317,000.00</b>     | <b>-</b> | <b>317,000.00</b>     |
| <b>Other Sources</b>                         |                       |          |                       |
| From Development Program                     |                       |          |                       |
| D&A Grant Proceeds                           | 795,000.00            | -        | 795,000.00            |
| <b>Total Other Sources</b>                   | <b>795,000.00</b>     | <b>-</b> | <b>795,000.00</b>     |
| <b>Total Funding Sources</b>                 | <b>1,112,000.00</b>   | <b>-</b> | <b>1,112,000.00</b>   |
| <b>Uses Of Funds</b>                         |                       |          |                       |
| D&A - Site Improvements                      | (40,000.00)           | -        | (40,000.00)           |
| D&A Funding Research & Application Costs     | (3,868.75)            | -        | (3,868.75)            |
| D&A-Offsite Infrastructure                   | (856,000.00)          | -        | (856,000.00)          |
| Legal - Dev Project Related                  | (5,000.00)            | -        | (5,000.00)            |
| D&A Other Professional Services              | (194,000.00)          | -        | (194,000.00)          |
| D&A Miscellaneous Expense                    | (13,131.25)           | -        | (13,131.25)           |
| <b>Total Uses Of Funds</b>                   | <b>(1,112,000.00)</b> | <b>-</b> | <b>(1,112,000.00)</b> |
| <br>Funding Sources, net of Uses             | <br>-                 | <br>-    | <br>-                 |

**9 Street Lights Improvements (FY 12-13)**

|  |                    |          |                    |
|--|--------------------|----------|--------------------|
| <b>Funding Sources</b>                       |                    |          |                    |
| General Operations Investment                |                    |          |                    |
| Dev Program TF from F 50-CAP Tax Incr        | 36,000.00          | -        | 36,000.00          |
| Dev Program TF from F66-Series B Taxable TAB | 3,500.00           | -        | 3,500.00           |
| <b>Total General Operations Investment</b>   | <b>39,500.00</b>   | <b>-</b> | <b>39,500.00</b>   |
| <b>Total Funding Sources</b>                 | <b>39,500.00</b>   | <b>-</b> | <b>39,500.00</b>   |
| <b>Uses Of Funds</b>                         |                    |          |                    |
| D&A Funding Research & Application Costs     | (2,000.00)         | -        | (2,000.00)         |
| Legal - Dev Project Related                  | (500.00)           | -        | (500.00)           |
| D&A Other Professional Services              | (35,000.00)        | -        | (35,000.00)        |
| D&A Miscellaneous Expense                    | (2,000.00)         | -        | (2,000.00)         |
| <b>Total Uses Of Funds</b>                   | <b>(39,500.00)</b> | <b>-</b> | <b>(39,500.00)</b> |
| <br>Funding Sources, net of Uses             | <br>-              | <br>-    | <br>-              |

**10 Roosevelt Park (FY 14-15)**

|  |                     |          |                     |
|--|---------------------|----------|---------------------|
| <b>Funding Sources</b>                     |                     |          |                     |
| General Operations Investment              |                     |          |                     |
| Dev Program TF from F 50-CAP Tax Incr      | 570,000.00          | -        | 570,000.00          |
| <b>Total General Operations Investment</b> | <b>570,000.00</b>   | <b>-</b> | <b>570,000.00</b>   |
| <b>Other Sources</b>                       |                     |          |                     |
| From Development Program                   |                     |          |                     |
| D&A Grant Proceeds                         | 400,000.00          | -        | 400,000.00          |
| <b>Total Other Sources</b>                 | <b>400,000.00</b>   | <b>-</b> | <b>400,000.00</b>   |
| <b>Total Funding Sources</b>               | <b>970,000.00</b>   | <b>-</b> | <b>970,000.00</b>   |
| <b>Uses Of Funds</b>                       |                     |          |                     |
| D&A - Site Improvements                    | (800,000.00)        | -        | (800,000.00)        |
| D&A Funding Research & Application Costs   | (1,500.00)          | -        | (1,500.00)          |
| D&A Other Professional Services            | (164,382.13)        | -        | (164,382.13)        |
| D&A Miscellaneous Expense                  | (4,117.87)          | -        | (4,117.87)          |
| <b>Total Uses Of Funds</b>                 | <b>(970,000.00)</b> | <b>-</b> | <b>(970,000.00)</b> |
| <br>Funding Sources, net of Uses           | <br>-               | <br>-    | <br>-               |

**11 CACDC - 1717 S Street (FY 15-16)**

Funding Sources

|  |                     |   |                     |
|--|---------------------|---|---------------------|
| General Operations Investment            |                     |   |                     |
| Dev Program TF from F60-R St Tax Incr    | 1,458,467.00        | - | 1,458,467.00        |
| Dev Program TF from F61-R St Set Aside   | 1,730,533.00        | - | 1,730,533.00        |
| Dev Program TF from F85-Txble Cap LowMod | 219,000.00          | - | 219,000.00          |
| Total General Operations Investment      | <u>3,408,000.00</u> | - | <u>3,408,000.00</u> |
| Total Funding Sources                    | <u>3,408,000.00</u> | - | <u>3,408,000.00</u> |

|                               |                       |   |                       |
|-------------------------------|-----------------------|---|-----------------------|
| Uses Of Funds                 |                       |   |                       |
| Building/Land Acquisition     | (1,750,000.00)        | - | (1,750,000.00)        |
| D&A Engin/Architectural       | (15,000.00)           | - | (15,000.00)           |
| Joint Venture Investments     | (1,300,000.00)        | - | (1,300,000.00)        |
| D&A Environmental Assessments | (275,500.00)          | - | (275,500.00)          |
| Legal - Dev Project Related   | (60,000.00)           | - | (60,000.00)           |
| D&A Miscellaneous Expense     | (7,500.00)            | - | (7,500.00)            |
| Total Uses Of Funds           | <u>(3,408,000.00)</u> | - | <u>(3,408,000.00)</u> |

|                              |   |   |   |
|------------------------------|---|---|---|
| Funding Sources, net of Uses | - | - | - |
|------------------------------|---|---|---|

**12 19th and Q Street Dog Park (FY 15-16)**

|                                     |                   |   |                   |
|-------------------------------------|-------------------|---|-------------------|
| Funding Sources                     |                   |   |                   |
| General Operations Investment       |                   |   |                   |
| Dev Program TF from - Other         | 100,000.00        | - | 100,000.00        |
| Total General Operations Investment | <u>100,000.00</u> | - | <u>100,000.00</u> |

|                          |                     |   |                     |
|--------------------------|---------------------|---|---------------------|
| Other Sources            |                     |   |                     |
| From Development Program |                     |   |                     |
| D&A Grant Proceeds       | 1,234,349.00        | - | 1,234,349.00        |
| Total Other Sources      | <u>1,234,349.00</u> | - | <u>1,234,349.00</u> |
| Total Funding Sources    | <u>1,334,349.00</u> | - | <u>1,334,349.00</u> |

|                                 |                       |   |                       |
|---------------------------------|-----------------------|---|-----------------------|
| Uses Of Funds                   |                       |   |                       |
| D&A - Site Improvements         | (1,164,349.00)        | - | (1,164,349.00)        |
| D&A Other Professional Services | (170,000.00)          | - | (170,000.00)          |
| Total Uses Of Funds             | <u>(1,334,349.00)</u> | - | <u>(1,334,349.00)</u> |

|                              |   |   |   |
|------------------------------|---|---|---|
| Funding Sources, net of Uses | - | - | - |
|------------------------------|---|---|---|

**13 16th Street Lightrail Improvements (FY 16-17)**

|                                       |                  |   |                  |
|---------------------------------------|------------------|---|------------------|
| Funding Sources                       |                  |   |                  |
| General Operations Investment         |                  |   |                  |
| Dev Program TF from F 50-CAP Tax Incr | 10,000.00        | - | 10,000.00        |
| Total General Operations Investment   | <u>10,000.00</u> | - | <u>10,000.00</u> |
| Total Funding Sources                 | <u>10,000.00</u> | - | <u>10,000.00</u> |

|                         |                    |   |                    |
|-------------------------|--------------------|---|--------------------|
| Uses Of Funds           |                    |   |                    |
| D&A - Site Improvements | (10,000.00)        | - | (10,000.00)        |
| Total Uses Of Funds     | <u>(10,000.00)</u> | - | <u>(10,000.00)</u> |

|                              |   |   |   |
|------------------------------|---|---|---|
| Funding Sources, net of Uses | - | - | - |
|------------------------------|---|---|---|

**14 R Street Garage (FY 17-18)**

|                       |                   |                   |                   |
|-----------------------|-------------------|-------------------|-------------------|
| Funding Sources       |                   |                   |                   |
| Other Sources         |                   |                   |                   |
| D&A Grant Proceeds    | 420,000.00        | 130,000.00        | 550,000.00        |
| Total Other Sources   | <u>420,000.00</u> | <u>130,000.00</u> | <u>550,000.00</u> |
| Total Funding Sources | <u>420,000.00</u> | <u>130,000.00</u> | <u>550,000.00</u> |

|                                |              |   |              |
|--------------------------------|--------------|---|--------------|
| Uses Of Funds                  |              |   |              |
| D&A Environmental-CEQA related | (150,000.00) | - | (150,000.00) |
| Legal - Dev Project Related    | (25,000.00)  | - | (25,000.00)  |

Capitol Area Development Authority (CADA)  
 Development Capital Investment Program - Pertinent Footnotes  
 Proposed Revision

|                                  |                     |                     |                     |
|----------------------------------|---------------------|---------------------|---------------------|
| D&A Other Professional Services  | (245,000.00)        | (65,000.00)         | <u>(310,000.00)</u> |
| D&A Miscellaneous Expense        | -                   | (65,000.00)         | <u>(65,000.00)</u>  |
| Total Uses Of Funds              | <u>(420,000.00)</u> | <u>(130,000.00)</u> | <u>(550,000.00)</u> |
| <br>Funding Sources, net of Uses | <br>-               | <br>-               | <br>-               |



**12 10th Street Commerical (FY 18-19) - Proposed New Project**

|  |   |            |
|--|---|------------|
| Funding Sources                              |   |            |
| General Operations Investment                |   |            |
| Dev Program TF from F66-Series B Taxable TAB | - | 13,000.00  |
| Dev Program TF from F 50-CAP Tax Incr        | - | 155,000.00 |
| Total General Operations Investment          | - | 168,000.00 |
| Total Funding Sources                        | - | 168,000.00 |
|  |   |            |
| Uses Of Funds                                |   |            |
| D&A - Site Improvements                      | - | 150,000.00 |
| D&A Other Professional Services              | - | 15,000.00  |
| D&A Miscellaneous Expense                    | - | 3,000.00   |
| Total Uses Of Funds                          | - | 168,000.00 |
|  |   |            |
| Funding Sources, net of Uses                 | - | 336,000.00 |

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION ADOPTING THE  
FY 2018-2019 GENERAL OPERATIONS AND  
CAPITAL INVESTMENT PROGRAM BUDGETS**

**WHEREAS**, the Fiscal Year 2018-2019 General Operations and Capital Investment Program Budgets have been prepared in accordance with business development goals set forth in the Authority's Annual Business Plan for FY 2018-2019; and

**WHEREAS**, the Fiscal Year 2018-2019 General Operations Budget of \$13,991,558 including projected Designated Reserves \$7,190,060, and the Capital Investment Program Major Construction Budget of \$1,996,700 and Capital Investment Program Development Project Budget of \$168,000 have been presented to the Board of Directors; and

**WHEREAS**, the Authority has established policy authorizing the Executive Director to submit applications for project funding without first receiving specific Board approval so long as costs incurred during the application process do not exceed budget, the Board has not precluded the submittal of an application for a particular project, and the award of such funding is not accepted without Board approval; and

**WHEREAS**, the Authority's General Operations Budget policy requires that the threshold for transfers between major expense categories shall be established no less than once a year as part of the annual operating budget preparation process.

**NOW THEREFORE BE IT RESOLVED**, by the Capitol Area Development Authority that the Fiscal Year 2018-2019 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 27, 2018, meeting of the Board of Directors are hereby adopted by the Board of Directors; and

**THEREFORE BE IT FURTHER RESOLVED**, by the Capitol Area Development Authority that the Executive Director is authorized to submit applications for project funding without first receiving specific Board approval so long as costs incurred during the application process do not exceed budget, the Board has not precluded the submittal of an application for a particular project, and the award of such funding is not accepted without Board approval; and

**THEREFORE BE IT FURTHER RESOLVED**, by the Capitol Area Development Authority that the threshold for transfers between major expense categories which the Executive Director may make without prior approval by the Board shall be limited to a cumulative of seven percent (7%) of a major expense category's annual operating budget.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION ADOPTING REVISIONS TO THE  
FISCAL YEAR (FY) 2017-2018 CAPITAL INVESTMENT PROGRAM BUDGET**

**WHEREAS**, the FY 2017-2018 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

**WHEREAS**, the FY 2017-2018 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

**WHEREAS**, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

**THEREFORE BE IT RESOLVED**, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2017-2018 Capital Investment Program Development Projects Budget by \$130,000.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION ADOPTING REVISIONS TO THE  
FISCAL YEAR (FY) 2016-2017 CAPITAL INVESTMENT PROGRAM BUDGET**

**WHEREAS**, the FY 2016-2017 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

**WHEREAS**, the FY 2016-2017 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

**WHEREAS**, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

**THEREFORE BE IT RESOLVED**, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increase the FY 2016-2017 Capital Investment Program Major Construction by \$102,000 is hereby adopted.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION ADOPTING REVISIONS TO THE  
FISCAL YEAR (FY) 2015-2016 CAPITAL INVESTMENT PROGRAM BUDGET**

**WHEREAS**, the FY 2015-2016 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

**WHEREAS**, the FY 2015-2016 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

**WHEREAS**, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

**THEREFORE BE IT RESOLVED**, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decrease the FY 2015-2016 Capital Investment Program Major Construction by \$122,485.03 and close out this budget is hereby adopted.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION ADOPTING REVISIONS TO THE  
FISCAL YEAR (FY) 2008-2009 CAPITAL INVESTMENT PROGRAM BUDGET**

**WHEREAS**, the FY 2008-2009 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

**WHEREAS**, the FY 2008-2009 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

**WHEREAS**, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

**THEREFORE BE IT RESOLVED**, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2008-2009 Capital Investment Program Development Projects Budget by \$64,649.82 is hereby adopted.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION ADOPTING REVISIONS TO THE  
FISCAL YEAR (FY) 2007-2008 CAPITAL INVESTMENT PROGRAM BUDGET**

**WHEREAS**, the FY 2007-2008 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

**WHEREAS**, the FY 2007-2008 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

**WHEREAS**, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

**THEREFORE BE IT RESOLVED**, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2007-2008 Capital Investment Program Development Projects Budget by \$190,000 is hereby adopted.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION ADOPTING REVISIONS TO THE  
FISCAL YEAR (FY) 2004/2005 CAPITAL INVESTMENT PROGRAM BUDGET**

**WHEREAS**, the FY 2004/2005 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

**WHEREAS**, the FY 2004/2005 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

**WHEREAS**, the revisions presented for adoption at this meeting of the Board of Directors have been reviewed and are recommended for approval.

**THEREFORE BE IT RESOLVED**, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2004/2005 Capital Investment Program Development Projects Budget by \$50,000 is hereby adopted.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors





June 12, 2018

**TO:** CADA Board of Directors

**SUBJECT:** June 27, 2018, Special Board Meeting  
AGENDA ITEM 6  
FY 2018 – 2019 SALARY RANGE LIMIT SCHEDULE

**CONTACT:** Jill Azevedo, Human Resources Manager

**RECOMMENDED ACTION:**

Adopt resolution establishing the FY 2018-2019 Salary Limit Schedule.

**BACKGROUND**

CADA personnel policies delegate authority for individual employee salary adjustments to the Executive Director. Adoption of salary range limits, however, requires Board action. At the June Board meeting each year adjustments are generally made, if warranted, for implementation in the next fiscal year.

**POLICY ISSUES**

To attract and retain qualified staff it is important periodically to conduct compensation studies in order for CADA to remain in relative consistency with its benchmark agencies.<sup>1</sup> In keeping with CADA's practice to conduct a salary structure review every five years, in 2016, CADA contracted with an outside consultant, Public Sector Personnel Consultants (PSPC), to prepare a comprehensive salary review. Based on the results of the 2016 salary review survey, the ranges that were found not to be competitive were adjusted to the average prevailing rates, which is defined as +/-5% of the survey jobs' averages matching the Authority's benchmark classes.

As a non-civil service at-will employer, CADA does not follow a five-step salary range system or the award of across-the-board cost-of-living increases. Instead, it awards individual salary increases based on an annual assessment of an employee's performance and the budget parameters established by the Board and Executive Director. The salary structure that the Board sets serves as the limits within which these adjustments may be made by the Executive Director.

<sup>1</sup> CADA's benchmark agencies are the State of California, County of Sacramento, City of Sacramento, Sacramento Housing and Redevelopment Agency, and private sector jobs identified by CADA's independent outside consultant.

This year, staff recommends that ranges be maintained at their present levels to reflect the current economic market and benchmark comparables. The ranges are included in **Exhibit 1** of the draft Board resolution. Generally, CADA's salary structure lags slightly behind our benchmark agencies, though CADA has numerous other advantages as an employer (attractive benefits, great pride in our agency accomplishments, etc.) that in most years allows CADA to experience an extremely low turnover rate and high job satisfaction rate.<sup>2</sup>

### **STRATEGIC PLAN**

This action is consistent with the key CADA value articulated in the Strategic Plan of operating in a fiscally responsible manner. Adopting the recommended salary ranges is fiscally responsible because the new ranges are competitive within the market and working within them will help CADA to attract and maintain qualified staff.

### **FISCAL IMPACT**

Because the salary range schedule does not set actual employee salaries, adoption of the proposed schedule does not have a direct fiscal impact. For CADA employees, actual salaries are determined by individual performance evaluations within budget parameters established by the Board and the Executive Director. Prior to any salary increases being implemented, the Executive Director assesses the impact of a proposed increase on the overall salaries budget.

### **ENVIRONMENTAL REVIEW**

Not applicable. This is an administrative action and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

### **CONTRACT AWARD CONSIDERATIONS**

Not applicable. This action is not subject to CADA Contract Policy.

<sup>2</sup> CADA's Maintenance Department in recent years has experienced a higher-than-normal turnover from retirements of employees, all of whom have been with CADA for more than 25 years each and reached their target retirement age.

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION APPROVING THE FY 2018-2019  
SALARY RANGE LIMIT SCHEDULE**

**WHEREAS**, CADA's policy is that the Board of Directors establishes salary range limits annually;  
and

**WHEREAS**, CADA staff prepares and recommends a salary range limit schedule for the  
upcoming fiscal year at the June meeting of the Board.

**NOW, THEREFORE, BE IT RESOLVED**, by the Capitol Area Development Authority that:

1. The document entitled, "Capitol Area Development Authority Salary Range Limits,  
Effective July 1, 2018," attached hereto, is adopted as the CADA salary range limit  
schedule for Fiscal Year 2018-2019, and
2. The Executive Director is authorized to make individual salary adjustments for staff,  
provided these adjustments do not exceed the adopted salary limits.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

Exhibit 1: Capitol Area Development Authority Salary Range Limits, effective July 1, 2018

**Exhibit 1**

**CAPITOL AREA DEVELOPMENT AUTHORITY  
SALARY RANGE LIMITS, EFFECTIVE JULY 1, 2018**

| <b>Executive</b>                            | <b>Salary Range</b>                                |
|---|--|
| Executive Director                          | \$10,463 - \$15,694                                |
| Deputy Executive Director                   | \$8,774 - \$13,159                                 |
|   |  |
| <b>Directors</b>                            |  |
| Controller/Finance Director                 | \$7,224 - \$10,839                                 |
| Development Services Director               | \$7,224 - \$10,839                                 |
| Planning/Asset Management Services Director | \$7,224 - \$10,839                                 |
|   |  |
| <b>Managers/Administrators</b>              |  |
| Development Manager                         | \$5,550 - \$8,324                                  |
| Facilities Maintenance Manager              | \$5,550 - \$8,324                                  |
| Construction Manager                        | \$5,134 - \$7,700                                  |
| Human Resources Manager                     | \$5,134 - \$7,700                                  |
| Property Manager                            | \$4,889 - \$7,334                                  |
| Human Resources Administrator               | \$4,889 - \$7,334                                  |
| Accounting Manager                          | \$4,889 - \$7,334                                  |
| Resident Services Manager                   | \$4,889 - \$7,334                                  |
| Office Manager                              | \$4,566 - \$6,847                                  |
| Marketing and Creative Services Manager     | \$4,566 - \$6,847                                  |
| Accounting Supervisor                       | \$4,132 - \$5,550                                  |
| Construction Administrator                  | \$4,132 - \$5,550                                  |
| Communications Administrator                | \$3,757 - \$5,633                                  |
|   |  |
| <b>Maintenance</b>                          |  |
| Journey Level Trade                         | \$3,757 - \$5,633                                  |
| Maintenance Specialist                      | \$3,060 - \$4,591                                  |
|   |  |
| <b>Administrative Services</b>              |  |
| Accounting Specialist                       | \$2,669 - \$4,004                                  |
| Leasing Agent                               | \$2,469 - \$3,705                                  |
| Dispatcher                                  | \$2,469 - \$3,705                                  |
| Administrative Assistant                    | \$2,398 - \$3,598                                  |
|   |  |
| <b>Resident Services</b>                    |  |
| Resident Services Specialist                | \$2,240 - \$3,360<br>(includes value of apartment) |

The Executive Director must advise the Board of any salaries that exceed the above ranges.



June 12, 2018

**TO:** CADA Board of Directors

**SUBJECT:** June 27, 2018, Special Board Meeting  
AGENDA ITEM 7  
WORKERS' COMPENSATION INSURANCE POLICY

**CONTACT:** Jill Azevedo, Human Resources Manager

**RECOMMENDED ACTION:**

Staff recommends that the Board adopt a resolution authorizing the renewal of CADA's workers' compensation policy with the Berkshire Hathaway Homestate Companies (BHHC) for the 2018 Policy Year (July 1, 2018 through June 30, 2019).

**BACKGROUND:**

Since its inception, CADA has contracted annually with the State Compensation Insurance Fund (SCIF) to provide its workers' compensation insurance. Through January 1995, contracting with SCIF was mandatory. Since 1995, CADA has periodically solicited alternative proposals from other carriers, and it changed carriers in December 2016 to Berkshire Hathaway Homestate Companies (BHHC), with HUB International acting as CADA's Broker of Record. In 2018, CADA changed the effective date of the policy from December 1 to July 1 to align with CADA's fiscal year, which has allowed for more accurate budgeting.

X-Mod: Premiums are determined using a formula that multiplies the actual employee compensation for the month by the appropriate class rate, adjusted by the Experience Modification Factor (X-Mod). The X-Mod, which is determined by the Workers Compensation Insurance Rating Board, is adjusted each year based upon three prior years of the employer's workers' compensation claims history. An X-Mod of 1.00 reflects application of 100% of the class rate. If a company's X-Mod is less than 1.00, the company receives a 'discount' on its premium calculation because it is doing better in accident prevention and management than other companies.

CADA's X-Mods from the 2013 Policy Year to the 2018 Policy Year are as follows:

| Year | X-Mod |  | Year | X-Mod |
|------|-------|--|------|-------|
| 2013 | .80   |  | 2016 | .85   |
| 2014 | .87   |  | 2017 | .71   |
| 2015 | .85   |  | 2018 | .81   |

The X-Mod for the 2018 Policy Year is .81, a .10 point increase from the 2017 Policy Year due to two minor reportable accidents in the 2017 policy year. CADA continues to have a comprehensive ergonomics program (including worksite evaluations, purchase of ergonomic equipment and training seminars) and regularly discusses safety-related procedures with staff.

## **POLICY ISSUES**

While CADA Board Resolution 96-21 delegates obtaining property and liability insurance policies to the Executive Director with the recommendation of the Department of General Services Office of Risk and Insurance Management, the delegation of this authority does not extend to workers' compensation insurance. Accordingly, staff is bringing this contract to the Board for approval because CADA's contract policy requires Board approval for consultant or service contracts in excess of \$25,000.

## **STRATEGIC PLAN**

This action is in accordance with CADA's goal to maintain organizational excellence. The workers' compensation coverage provided through BHHC allows CADA to sustain a high performance and professional work culture.

## **FINANCIAL IMPACTS**

Based on our X-Mod and the reduced workers compensation premium rates projected by BHHC, CADA's estimated premium for the 2018-19 Policy Year (July 1, 2018 through June 30, 2019) is \$49,855.

## **ENVIRONMENTAL REVIEW**

Not applicable. This is an administrative action and is not subject to the requirements of the California Environmental Quality Act (CEQA).

## **CONTRACT AWARD CONSIDERATIONS**

While CADA's X-MOD did increase this year, the premiums quoted from BHHC are around 30% lower than last year's premiums. Therefore, staff recommends staying with BHHC for the 2018 Policy Year.

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION AUTHORIZING RENEWAL OF  
WORKERS' COMPENSATION POLICY  
WITH THE BERKSHIRE HATHAWAY HOMESTATE COMPANIES**

**BE IT RESOLVED** by the Capitol Area Development Authority:

That the Executive Director is hereby authorized to renew its worker's compensation policy with the Berkshire Hathaway Homestate Companies for the period July 1, 2018 through June 30, 2019.

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors



June 12, 2018

**TO:** CADA Board of Directors

**SUBJECT:** **June 27, 2018, Special Board Meeting**  
**AGENDA ITEM 8**  
**FY 2018-2019 GENERAL COUNSEL AGREEMENT**

**CONTACT:** Marc de la Vergne, Deputy Executive Director

**RECOMMENDED ACTION:**

Staff recommends continuing CADA's current legal counsel representation by entering into a General Counsel agreement with Kronick, Moskovitz, Tiedemann and Girard (KMTG) for the period of July 1, 2018 through June 30, 2019 in an amount not to exceed \$213,000.

**BACKGROUND**

CADA requires a variety of legal services. Counsel providing these services assist staff and the Board in carrying out CADA's mission and the daily administrative activities of the Authority. Counsel providing these services must carefully represent the policy of the Authority as directed by the Board and administered by the Executive Director, and assure that the Authority's actions are in accordance with applicable law. General Counsel services for CADA include, but are not limited to, General Law, Financing, Construction Law/Contract Law, Landlord-Tenant Law, Public Agency Law, Labor Law, CEQA, Litigation, Legislation, and Administrative Law.

Because of the breadth of work required, CADA has found it most cost effective to contract out for these services. Our current legal counsel, Kronick, Moskovitz, Tiedemann and Girard (KMTG), has provided legal counsel for CADA since the firm was retained in September 1995, following an RFP process. The selection of KMTG was re-affirmed in April 1999 through the completion of an additional RFP process. Since then, KMTG has developed a critically-needed body of institutional knowledge about CADA's mission, business practices, development agreements, numerous past development projects, and projects currently in preparation. Having this knowledge enables KMTG to offer excellent and timely advice and counsel in a cost effective manner. These factors make it advisable to retain KMTG as CADA Counsel.

**ANALYSIS**

For FY 2018-19, KMTG's rates will increase slightly, as reflected in the attached draft Agreement included as **Exhibit 1**. KMTG charges a flat fee for its work on unlawful detainers and hourly rates for all other work. KMTG's current maximum hourly billing rates are \$230 and \$240, respectively, for the associate attorneys and shareholders assigned to work on CADA matters. Under the proposed FY 18-19 agreement, associate attorney and shareholder hourly rates will be increased by \$5 per hour to \$235 and \$245, respectively. Rates for others working on CADA matters will also increase by \$5 per hour.



## **FINANCIAL IMPACTS**

Based upon the activities projected to occur in the year ahead, including the planned Disposition and Development Agreement and associated legal work for Site 21 and legal work associated with work on the proposed 1717 S Street and R Street parking garage projects, staff believes that the amount and type of legal work that will be needed in FY 18-19 will be comparable to what been done in the current fiscal year. Accordingly, a contract limit of \$213,000 is appropriate because it will include an amount to cover unanticipated legal costs that may arise. This is the same contract limit that currently is in place. As work proceeds through the fiscal year, staff will monitor the effectiveness of CADA's use of KMTG's services and make adjustments if necessary. The table below summarizes how the proposed FY 2015-16 contract amount compares to actual expenses incurred from FY 11-12 through FY 14-15 and to projected expenses for FY 15-16.

**Table 1 – Actual and Projected KMTG Legal Expenses**

|                             | <b><u>FY 13-14</u></b><br><b>(actual)</b> | <b><u>FY 14-15</u></b><br><b>(actual)</b> | <b><u>FY 15-16</u></b><br><b>(actual)</b> | <b><u>FY 16-17</u></b><br><b>(actual)</b> | <b><u>FY 17-18</u></b><br><b>(projected)</b> |
|-----------------------------|---|---|---|---|--|
| <b>GENERAL OPERATIONS</b>   | \$161,140                                 | \$77,917                                  | \$52,600                                  | \$64,907                                  | \$24,024                                     |
| <b>DEVELOPMENT ACTIVITY</b> | \$76,860                                  | \$27,629                                  | \$105,000                                 | \$48,300                                  | \$114,876                                    |
| <b>TOTAL</b>                | <b><u>\$238,000</u></b>                   | <b><u>\$105,546</u></b>                   | <b><u>\$157,600</u></b>                   | <b><u>\$113,207</u></b>                   | <b><u>\$138,900</u></b>                      |

The proposed contract limit is consistent with the proposed FY 2018 -19 General Operating Budget and the Capital Investment Program Budget proposed for adoption at this meeting.

## **POLICY ISSUES**

CADA does not have a policy as to the length of time it retains its general counsel. Since CADA's inception, two firms have provided this service to CADA. Hyde, Miller and Owen served CADA in this general counsel capacity for over 17 years. FY 18-19 will be the twentieth year KMTG has provided legal services to CADA. During that time, CADA staff have established a cost-effective working relationship KMTG and the firm continues to be responsive to CADA's needs. Staff recommends continuing CADA's contract with KMTG.

It is not uncommon for a single firm to serve as general counsel to public agencies for many years. KMTG, through its public agency practice, has served as general counsel for many school districts, special districts, municipalities and a variety of public agencies for many years. For example, KMTG has been general counsel to the City of West Sacramento since 1988.

## **STRATEGIC PLAN**

This recommended action assists in the fulfillment of CADA's strategic plan goal to "maintain organizational excellence."

## **ENVIRONMENTAL CONSIDERATIONS**

Not applicable. This is an administrative action and is not subject to the requirements of the California Environmental Quality Act.

## **CONTRACT AWARD CONSIDERATIONS**

This is a renewal of a current contract.

Attachments:

1. FY 2018-19 CADA-KMTG General Counsel Agreement

**CAPITOL AREA DEVELOPMENT AUTHORITY  
GENERAL COUNSEL AGREEMENT**

This Agreement is made and entered into as of the 1st day of July, 2017~~8~~, by and between the Capitol Area Development Authority (the "Authority") and Kronick, Moskovitz, Tiedemann & Girard, a Professional Corporation ("Attorneys").

1. SCOPE OF AGREEMENT

The Authority hereby retains Attorneys to provide legal services to the Authority as General Counsel and as assigned, and Attorneys agree to provide such services as provided in Exhibit "A," which is attached hereto and is incorporated herein by this reference. This Agreement shall be effective on July 1, 2017~~8~~, and shall terminate on June 30, 2018~~9~~, unless otherwise extended by the parties in writing. The Authority reserves the right to employ other Attorneys at any time to provide legal services to the Authority. Attorneys agree to cooperate with such other Attorneys.

2. ASSIGNMENT OF ATTORNEYS

Attorneys agree to assign Jeffrey A. Mitchell as General Counsel. Attorneys shall also assign Amara Harrell, Dan O'Hanlon, Constantine C. Baranoff and other attorneys as Deputy Counsels. Mr. Mitchell shall, at no cost to the Authority, be responsible for managing the allocation and monitoring the performance of legal services for the Authority among the above Attorneys and those Attorneys identified on the attached Schedule of Fees so as to avoid duplication of work.

3. COMPENSATION

Attorneys shall be paid a combination of fees consisting of a flat sum for certain unlawful detainer actions, and an hourly rate (as set forth in the Schedule of Fees which is attached hereto marked as Exhibit "B" and incorporated herein by this reference) for other described work, and all costs and expenses as follows:

A. Authority shall pay Attorneys in arrears for services rendered and costs incurred pursuant to this Agreement at the time and manner as set forth herein and in Exhibit "B," not to exceed Two Hundred Thirteen Thousand Dollars (\$213,000.00). Should the Authority request work which will cause this amount to be exceeded, Attorneys shall not be required to proceed until the work is funded.

B. As requested by the Authority, Attorneys shall attend all regular and special meetings of the Authority Board and meetings of the committees of the Authority Board.

C. As requested by the Authority, Attorneys shall attend weekly staff development coordination meetings.

D. As requested by the Authority, Attorneys shall represent the Authority in residential unlawful detainer actions as follows:

(1) Upon the filing an unlawful detainer action, CADA will be billed a flat-fee of \$200.

(2) If the unlawful detainer is contested, CADA will be billed an additional flat-fee of \$550 (for a total of \$750). A matter is considered "contested" if: (1) an answer or other responsive pleading is filed with the court by the defendant/tenant; or (2) there are other objective indications that the tenant intends to oppose or obstruct the unlawful detainer action or CADA's re-possession of the unit, in which case KMTG will advise CADA that we feel that the matter is considered "contested" before the additional \$550 fee is charged.

(3) Should the total work for the case (contested and uncontested) exceed four hours of attorney time, CADA will be billed hourly for work exceeding the four hours.

(4) General advice and counsel on landlord/tenant issues when an unlawful detainer has not been filed will be billed hourly as general property management work.

E. Attorneys shall provide other legal services to the Authority as requested by the Authority on an hourly basis in accordance with the Schedule of Fees.

F. Additional services relating to siting or development of office facilities for the State of California or acting as bond counsel on behalf of the Authority may be negotiated by the parties from time to time.

Where the Schedule of Fees refers to an hourly billing rate for "myself", it shall be construed to refer to Jeffrey A. Mitchell. Where services are performed by an attorney not listed on the Schedule of Fees (which shall occur only with Authority's approval) that attorney's time shall be billed at the particular attorney's then applicable hourly rate, which shall not be greater than the schedule contained in the Schedule of Fees.

#### 4. COSTS AND EXPENSES

Whenever practical, the Authority shall pay directly for costs and expenses by either paying such costs or expenses to Attorneys, or by paying third parties directly, in arrears unless otherwise approved by the Authority in writing.

In all other cases, the Authority shall reimburse Attorneys for all actual costs and expenses incurred by Attorneys including, but not limited to, costs of service of pleadings, filing fees or other charges assessed by courts, other tribunals, or other public agencies, reporter's fees, jury fees, witness fees, long distance telephone calls, messenger or other delivery fees, extraordinary postage, photocopying, out of town parking, mileage for out of town travel (both directions) exceeding ten (10) miles, one way, travel expenses (including air fare at coach rates, lodging, meals, and ground transportation), research, investigation expenses, consultant's fees, and expert witness fees.

Travel time shall be billed at one-half (1/2) the otherwise applicable hourly rate.

The Schedule of Fees shall provide: (i) that photocopying charges shall be ten (10) cents per page; and (ii) that no costs shall be paid by the Authority for facsimile use or local telephone calls.

Attorneys shall itemize all costs incurred on each periodic statement. The Authority retains the right to disapprove any cost or expense upon receipt of billing which was

not approved in advance. All costs and expenses in excess of Seven Hundred Dollars (\$700.00) per month shall be approved in advance by the Authority in writing.

5. STATEMENTS

Attorneys shall send Authority a detailed statement for all fees and costs incurred in any month. On each such statement, Attorneys shall identify the nature of the service provided, the rate of calculation, the person providing the service, and the time expended in rendering services pursuant to this Agreement calculated in one-tenth (1/10) hour segments. Such statements shall be formatted and segregated by matter or subject in coordination with the Authority.

The Authority shall pay Attorneys in arrears for all services. Except as otherwise provided by this Agreement, the full amount of the statement shall be paid within fifteen (15) days after each statement date.

6. INSURANCE

A. Professional Liability. Attorneys shall at all times maintain in full force and effect Professional Liability (errors and omissions) insurance in the amount of Two Million Dollars (\$2,000,000.00), aggregate. Attorneys agree to notify the Authority and Attorneys' insurance carrier of any event or occurrence arising out of the performance of this Agreement which is likely to result in a claim or material liability against Attorneys, the Authority, or such insurance carrier immediately or as soon as reasonably practicable after learning about such event or occurrence.

B. Comprehensive Liability. Consultant shall carry worker's compensation insurance as required by law. Consultant shall carry broad form comprehensive liability insurance with a minimum coverage of One Million Dollars (\$1,000,000.00) single limit per occurrence. Consultant shall cause Authority to be added as an additional insured on its liability policy and shall provide Authority an insurance certificate on a standard form showing that Authority is an additional insured and that the policy cannot be terminated or modified unless twenty (20) days' advance notice is given to Authority.

7. TERM AND WITHDRAWAL

Either party may terminate this Agreement without cause upon forty-eight (48) hours prior written notice to the other party. In the event of termination, Attorneys shall make available to the Authority all files, notes, opinions or other materials related to the services performed pursuant to this Agreement.

If Authority does not request the return of Authority's papers and property, Attorneys will retain Authority's files for a period of seven (7) years from the last date of service. After seven (7) years, Attorneys may have Authority's file destroyed. Authority acknowledges that it will not be notified prior to the destruction of its papers and property, and Authority consents to the same. If Authority desires to have Authority's file maintained beyond seven (7) years after representation is concluded, Authority must make separate arrangements with Attorneys.

8. OWNERSHIP

Attorneys agree that all work products, including, but not limited to, notes, designs, drawings, reports, memoranda, and all other tangible personal property of whatever nature produced in the performance of this Agreement shall be the sole property of the Authority, provided that Attorneys may retain file copies of said work products. Attorneys shall provide said work products to Authority upon request.

Attorneys represent and warrant that all materials or work product furnished to Authority was produced by it or that appropriate and required permission and license agreements have been made and paid for by Attorneys and that Authority is free to use, reuse, publish or otherwise deal with all such material except as otherwise specifically provided in Exhibit "A." Attorneys shall defend, indemnify and hold harmless Authority, State of California, City of Sacramento and their respective officers, employees and agents from any claim, loss, damage, cost, liability or expense arising from any falsity or violation of the foregoing representation and warranty.

9. INDEMNIFICATION.

Consultant agrees to save, indemnify, defend and hold harmless, the State of California, the City of Sacramento and the Authority and their respective directors, officers, agents and employees from all third party claims, losses and expenses (including reasonable attorney's fees) or liability on account of damage of property or injury to or death of third persons as the result of Consultant's, or its subconsultant's, agent's or employee's negligent acts or omissions occurring during the term of and in connection with the Agreement, except as to any claims, losses, expenses (including reasonable attorney's fees) or liability as the result of professional negligence or which may be covered pursuant to Consultant's Professional Liability Insurance, and except as to any claims, losses and expenses (including reasonable attorney's fees) or liability caused by the negligence or willful misconduct of the indemnities.

10. DISCLAIMER OF GUARANTEE

By signing this Agreement, Authority acknowledges that Attorneys have made no promises or guarantees to Authority about the outcome of Authority's matters, and nothing in this Agreement shall be construed as such a promise or guarantee.

11. LIMITATION OF COMPENSATION

Authority is not obligated to employ Attorneys or pay royalties or other compensation of any kind to Attorneys as a result of the use by Authority of the work products referred to in Section 8 hereof, whether or not said use relates to the project for which said work product was prepared.

12. CONFLICT OF INTEREST

Authority hereby determines that Attorneys are hired to perform a range of duties that are limited in scope. Authority is a public agency and its designated employees are required to disclose financial interests (FPPC Form 700). Based upon the description in the Scope of Work, Attorneys shall file a FPPC Form 700 and disclose pursuant to Category 1 and Category 2.

13. ATTORNEY'S FEES

In the event any action is brought by either party to this Agreement to enforce this Agreement or for breach of this Agreement or for a declaration of rights and duties of the parties to this Agreement, the prevailing party shall recover its cost of suit and attorney's fees incurred in such action from the other party.

14. NONDISCRIMINATION

The Consultant will ensure that applicants are employed, and that employees are treated during employment without regard to their race, religious creed, color, national origin, ancestry, physical disability, mental condition, marital status, or sex.

IN WITNESS WHEREOF, the Board of Directors of the Capitol Area Development Authority have approved this Agreement and authorized its execution.

Dated \_\_\_\_\_

CAPITOL AREA DEVELOPMENT AUTHORITY,  
a joint powers agency

By: \_\_\_\_\_  
Wendy Saunders  
Its: Executive Director

Dated \_\_\_\_\_

KRONICK, MOSKOVITZ, TIEDEMANN & GIRARD,  
a professional corporation

By: \_\_\_\_\_  
Jeffrey A. Mitchell  
Its: Vice President

## EXHIBIT "A"

### 1. SCOPE OF SERVICES: Attorney shall perform the following services:

Various legal services only as directed by the Authority's Board of Directors, the Executive Director of the Authority or his/her designee. These services shall include, but not be limited to, as follows:

(a) General Law: Advise Authority on Joint Powers Agency Law; Redevelopment Law; State Contractors Act; Public Works bidding requirements; Insurance issues and other areas of Public Agency Law.

(b) Financing: Review, prepare and negotiate all private financing documents including: loans, deeds of trust, and letters of credit. Review, prepare and negotiate all public financing documents between Authority and the California State Treasurer, Department of Housing, the California Housing and Finance Agency and/or the Sacramento Housing and Redevelopment Agency and any other public entity as directed. This includes tax-increment financing and bond financing, but does not include services as Bond Counsel or Disclosure Counsel. (See Section 3.F., of the General Counsel Agreement.) Advise Authority staff regarding financial issues as requested.

(c) Construction Law/Contract Law: Draft and review all construction contracts, maintenance contracts, development ground leases, developer agreements, predevelopment agreements. Advise CADA on Building Codes compliance, land use and zoning compliance, procurement issues, contractor insurance requirements, payment and performance bond issues, contractor licensing issues, construction contract disputes, and enforcement of contract rights.

(d) Landlord-Tenant: As directed, review all residential rental agreements and prepare, review and negotiate all commercial leases. Handle as directed all aspects of residential and commercial unlawful detainers for Authority. Advise authority on tenant maintenance issues, relocation law, redevelopment law as related to law-moderate income housing, federal HUD requirements, Section 8 and Section 202 housing. Authority has the following different types of tenants:

- (1) Commercial for profit.
- (2) Commercial for non-profit.
- (3) Residential low-income subsidy – CADA.
- (4) Residential low-income subsidy – SHRA.
- (5) Residential low-income subsidy – HCD.
- (6) Residential market-rate.
- (7) Homeowner Associations.
- (8) Cooperative Housing Non-Profit Corporation.

(e) Public Agency Law. Advise Authority on all aspects of public agency law, including but not limited to, the following:

- (1) Brown Act. (Open Meeting Law)
- (2) Conflict of Interest Code. (FPPC) (Disclosure/conflict of interest law)
- (3) Board policies and procedures.
- (4) Public Records Law.



- (5) Legal Opinions upon Board or staff request.
- (6) Government Torts Claim Act.
- (7) Public Works.

(f) Personnel. Advise CADA staff and the Board of Directors on all aspects of employment law, including but not limited to:

- (1) Employee contracts/disciplinary actions, termination;
- (2) Benefits;
- (3) Workers' Compensation; and
- (4) Resident Managers law.

(g) CEQA: Review all CEQA documents for all CADA projects.

(h) Litigation. Handle all litigation arising out of issues related to (a)-(g) above in all State and Federal Courts provided that no Complaint or responsive pleading shall be filed without prior review and approval by (1) the Executive Director or his designee with regards to routine unlawful detainers, and contract disputes or (2) the Board of Directors with regards to all other matters.

(i) Legislation. Review and advise Staff, if requested, regarding pertinent legislation.

(j) Administrative Law: Draft and review contracts with the Department of General Services, State of California, other State agencies and the City of Sacramento as requested. Provide services and appear before State and City agencies, including the Capitol Area Committee as directed by the Board of Director's.

2. INDEPENDENT CONTRACTOR: Attorney shall be employed as an independent contractor and not as an Authority employee. Said services shall be performed at the direction of the Authority's Board of Directors, Executive Director or his/her designee.

**EXHIBIT "B"**

**SCHEDULE OF FEES**

**2017-2018**

The following hourly schedule of fees applies to all legal services performed except bond counsel and disclosure counsel. The schedule will remain in effect through June 30, 2018.

Shareholders/of Counsel..... ~~\$240~~5  
Associates Attorneys ..... ~~\$230~~5  
Paralegal/Law Clerk..... ~~\$145~~20

The current hourly billing rates for all listed attorneys working for CADA shall be:

|                              |                             |
|------------------------------|-----------------------------|
| <del>\$240</del> <u>5</u> :  | <del>\$230</del> <u>5</u> : |
| Jeffrey A. Mitchell          | Maggie Stern                |
| Dan O'Hanlon                 | <del>Leslie Walker</del>    |
| Laura Izon <del>Powell</del> | <u>Andreas Booher</u>       |
| Constantine Baranoff         | <u>Omer Khan</u>            |
| Jon Cristy                   |                             |
| Amara Harrell                |                             |
| Chris Onstott                |                             |

Clients are billed in increments of six minutes at rates prorated from the hourly rate being billed. Other changes would be assessed as follows:

|  |  |
|--|--|
| Computer Research:                         | Actual cost to KMTG to use Westlaw, Lexis, Information America, etc., plus hourly rate of researcher, except legislation watch services, shall be billed as set forth in Agreement.  |
| Travel:                                    | Actual cost incurred for lodging, meals, parking and bridge tolls, plus the number of miles traveled at the IRS standard rate, which is subject to change (Attorneys and paralegals will also bill travel time according to ½ of their respective hourly rates). |
| Photocopying:                              | 10 cents per page.   |
| Fax:                                       | No change.   |
| Federal Express, Messenger Services, etc.: | Charged at cost.   |
| Telephone:                                 | No charge for local calls; otherwise charged at cost.  |

**RESOLUTION NO. 18 – \_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A  
GENERAL COUNSEL AGREEMENT  
WITH KRONICK, MOSKOVITZ, TIEDEMANN AND GIRARD**

**BE IT RESOLVED** by the Capitol Area Development Authority that:

The Executive Director is hereby authorized to execute a general counsel agreement with Kronick, Moskovitz, Tiedemann and Girard to provide general counsel services as directed by the Authority's Board of Directors, the Executive Director, and/or his designee(s), for the period of July 1, 2018 through June 30, 2019, in an amount not-to-exceed Two Hundred and Thirteen Thousand (\$213,000) for Fiscal Year 2018–2019, pursuant to the staff report presented at the Board meeting on this date.

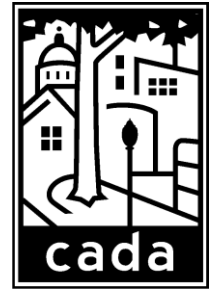
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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors



June 12, 2018

**TO:** CADA Board of Directors

**SUBJECT:** June 27, 2018, Special Board Meeting  
AGENDA ITEM 9  
FY 2018 - 2019 NETWORK ADMINISTRATION CONTRACT

**CONTACT:** Noelle Mussen, Finance Director

**RECOMMENDED ACTION:**

Staff recommends that the Board adopt a resolution awarding the FY 2018-2019 Network Administration contract to Network Design Associates in an amount not to exceed \$80,000.

**BACKGROUND**

Network Design Associates (NDA) currently provides computer network support services to CADA under its FY 17-18 annual service contract. This consists of regularly scheduled visits (a full day on Mondays and a half day on Thursdays) to provide on-site preventative maintenance and network trouble-shooting services, and additional hours on an as-needed basis.

In FY 17-18, NDA's billing rate was increased to \$140/hour from \$135/hour in FY 16-17. NDA has not requested a rate increase for FY 18-19.

NDA continues to be responsive to CADA's needs and has an in-depth understanding of our computer network infrastructure and software systems, which establishes the basis for a cost-effective working relationship with CADA.

**POLICY ISSUES**

CADA does not have a policy as to the length of time it retains consultants for network support services. NDA has been providing network support services to CADA since July 1998. This contract is being presented to the Board for approval because the proposed contract amount exceeds the Executive Director's \$25,000 contract authority limit for consultant contracts.

**STRATEGIC PLAN**

Maintaining a consulting contract for the maintenance of CADA's computer network supports CADA's strategic plan goal of fiscal responsibility.

**FINANCIAL IMPACT**

The cost of the proposed \$80,000 contract with NDA is included in the proposed FY 2018-2019 Operating Budget.

### **ENVIRONMENTAL REVIEW**

Not applicable. This is an administrative action and is not a project subject to the requirements of the California Environmental Quality Act (CEQA).

### **CONTRACT AWARD CONSIDERATIONS**

This is a renewal of a current contract. The contractor is a certified small business with both the State of California and the City of Sacramento.

**RESOLUTION NO. 18 - \_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION AWARDING A NETWORK ADMINISTRATION CONSULTING CONTRACT  
TO NETWORK DESIGN ASSOCIATES**

**BE IT RESOLVED** by the Capitol Area Development Authority:

That the Executive Director is hereby authorized to award, on behalf of the Authority, a consulting contract for one (1) year to Network Design Associates to provide network administration services.

The total compensation payable under the contract shall not exceed Eighty Thousand Dollars (\$80,000).

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors



June 6, 2018

**TO:** CADA Board of Directors

**SUBJECT:** **June 27, 2018, Special Board Meeting**  
**AGENDA ITEM 10**  
**FY 2018-2019 SECURITY PATROL SERVICE CONTRACT EXTENSION**

**CONTACT:** Merri Stutes, Resident Services Manager  
 Rachel Mercurio, Office Manager/Board Secretary

**RECOMMENDED ACTION:**

Staff recommends that the Board adopt a resolution extending the FY 2017-2018 Security Services Contract with Lyons Security Service, Inc. for an amount not to exceed \$115,000.

**BACKGROUND**

In FY 2017-2018, Lyons Security was selected through a formal bid process to provide security patrol services. The terms of the contract allow for four (4) one-year contract extensions, with annual increases in rates capped at 5% per year from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration and the contractor must provide written acceptance within ten (10) calendar days.

In April, CADA notified Lyons Security of its CADA's desire to extend the contract and Lyons responded that it was prepared to accept this extension with a 5% rate increase for FY 2018-2019.

**ANALYSIS**

Under the terms of the proposed contract, the fees Lyons Security Service will charge for providing the following services in FY 2018 -2019 are as follows:

|   | <b>2017-2018</b>    | <b>2018-2019</b>    |
|---|---------------------|---------------------|
| <b>Regular Service</b>  |                     |                     |
| Monthly Evening Patrol (1 car, 7 days/week)<br>\$7,894.91 x 12 months   | \$94,498.92         | \$99,223.87         |
| <b>Weekend Daytime Service</b><br>\$1,849.30 x 4 months (summer months) | \$7,397.20          | \$7,767.06          |
| <b>Total Regular Service</b>  | <b>\$101,896.12</b> | <b>\$106,990.93</b> |

| <b><u>Fees for additional services (as requested)</u></b> | <b>2017-2018</b>  | <b>2018-2019</b>  |
|---|-------------------|-------------------|
| 2 Guards in 2 marked vehicles for Evening Patrol          | \$15,749.82/month | \$16,537.31/month |
| Additional Guards or Expanded Hours of Service            | \$25.00/hour      | \$26.25/hour      |

**POLICY ISSUES**

This contract comes before the Board for approval because the proposed contract amount exceeds the Executive Director’s \$50,000 contract approval authority.

**STRATEGIC PLAN**

This action supports the achievement of CADA’s goals to create a sustainable neighborhood and be a leader in urban properties management.

**FISCAL IMPACTS**

The proposed not-to-exceed contract amount of \$115,000 would cover both the regular service and an allowance for additional services that may be requested during the year. This allowance is typically used for standing guard services when a short-term need for additional security at a CADA managed property is required. The amount of \$115,000 has been incorporated into the FY 2018-2019 Operating Budget proposed for adoption at this meeting.

**ENVIRONMENTAL REVIEW**

Not applicable. This is an administrative action and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

**CONTRACT AWARD CONSIDERATIONS**

Lyons Security Services, Inc. was selected through a formal competitive bid process for the 2017-2018 fiscal year. CADA’s outreach advertising program was utilized in the advertisement of this bid package. The contract allows for four (4) one (1) year contract extensions, with annual increases in rates capped at 5% per year.



**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION EXTENDING THE  
SECURITY PATROL SERVICES CONTRACT  
TO LYONS SECURITY SERVICE, INC.**

**BE IT RESOLVED** by the Capitol Area Development Authority that:

The Executive Director is hereby authorized on behalf of the Authority to enter into a Security Patrol Services Contract for one (1) year with Lyons Security Services, Inc.

The total compensation payable under the first year of the contract shall not exceed the funds budgeted in the FY 2018-2019 General Fund Budget for Security Patrol Services, which total One Hundred Fifteen Thousand Dollars (\$115,000).

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors



June 8, 2018

TO: CADA Board of Directors

**SUBJECT: June 27, 2018, Special Board Meeting  
AGENDA ITEM 11  
FY 2018-2019 MAINTENANCE SERVICES CONTRACTS**

**CONTACT:** Rachel Mercurio, Office Manager/Board Secretary

**RECOMMENDED ACTION:**

Staff recommends that the Board, by separate resolutions, award FY 2018-2019 Maintenance Service contracts to the following contractors:

|   |                            |
|---|----------------------------|
| Floor Coverings – Repair/Replacement<br><b>Boyd’s Flooring</b>                                      | Not to exceed<br>\$200,000 |
| Vacant Apartment Cleaning/Emergency Water Extraction – Extension<br><b>2Go Building Maintenance</b> | Not to exceed<br>\$90,000  |
| Landscape and Lawncare – Extension<br><b>Greenstar Landscape Maintenance</b>                        | Not to exceed<br>\$85,000  |

**BACKGROUND**

Of the three service contracts coming before the Board for approval at the June 27 Special Board meeting, CADA staff followed a formal bid process and solicited proposals for one of the contracts – Floor Coverings Repair and Replacement. The remaining maintenance service contracts being recommended for approval are extensions of current contracts for Landscaping and for Vacant Apartment Cleaning/Emergency Water Extraction.

Floor Coverings Repair/Replacement

Floor Coverings – Repair/Replacements bids were due on Thursday, May 17, 2018 and CADA received a single bid, from Boyd’s Flooring (see **Attachment 1: Bid Tabulation Form – Floor Coverings Repair/Replacement**)<sup>1</sup>. The not-to-exceed amount of this contract is \$200,000, which is \$40,000 less than the FY 17-18 amount. Staff determined that the not to exceed amount of \$240,000 was too high so the not-to-exceed amount for FY 18-19 and going forward will be \$200,000.

<sup>1</sup> In reviewing the bid tabulations it is important to note that the bids consisted of extensions of the contractors’ unit prices, based upon CADA’s estimate of the volume of work. Accordingly, the bid amounts indicated on the bid tabulations do not necessarily align with the indicated not to exceed contract amount being recommended by staff.

### Landscape and Lawncare — Extension

CADA selected Greenstar Landscape Maintenance in FY 2014-15 to provide landscape and lawncare services. The terms of the contract is for one year, with the option for four (4) one-year extensions with an allowable increase not to exceed five percent (5%) from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration and the contractor must provide written acceptance within ten (10) calendar days. In April, CADA notified Greenstar of its desire to extend the contract, and Greenstar responded that it was prepared to accept this extension with a 3% rate increase for FY 2018-2019, which is the final extension because this contract has a maximum of five (5) years. The not to exceed contract amount is \$85,000.

### Vacant Apartment Cleaning/Emergency Water Extraction — Extension

In June 2017, CADA selected 2Go Building Maintenance to provide Vacant Apartment Cleaning/Emergency Water Extraction services for FY 2017-18. The terms of the contract allow for a one-year extension of the contract under the same terms and conditions, including the same rates. To extend the contract, CADA is required to give notice to the contractor at least sixty (60) calendar days prior to expiration and the contractor is required to provide written acceptance within ten (10) days. CADA provided this notice to the contractor which accepted the offer of the extension. For the extension to take effect on July 1, 2018, the Board must approve it at the June meeting. The not to exceed contract amount is \$90,000.

### **POLICY ISSUES**

The contract awards for Landscape and Lawncare, Floor Coverings, and Vacant Apartment Cleaning/Emergency Water Extraction come before the Board for approval because the individual contract amounts for these services exceed the \$50,000 contract authority limit of the Executive Director.

### **STRATEGIC PLAN**

This action contributes to the achievement of CADA's Strategic Plan goals to "provide mixed income housing with superior property management."

### **FISCAL IMPACT**

The contract awards recommended for approval at this meeting are included in the FY 2018-2019 Operating Budget proposed for adoption at this meeting. As noted above, the not to exceed contract amounts for FY 2018-19 are the same as the FY 2017-18 amounts except for Floor Coverings Repair/Replacement, where the not to exceed amount has been decreased to \$200,000.

### **ENVIRONMENTAL REVIEW**

Not applicable. This is an administrative action and is not subject to the guidelines of the California Environmental Quality Act.

### **CONTRACT AWARD CONSIDERATIONS**

All of the contract awards being brought before the Board for action are with businesses located in Sacramento County, and one, 2Go Building Maintenance, is located within the City of Sacramento.

In addition to these contracts that are awarded by the Board, six additional maintenance service contracts that are within the \$50,000 contract authority limit of the Executive Director were bid. They include Gutter Cleaning, Glass and Screen Repairs, K-9 Bed Bug Inspection, Fire Extinguisher Service, Janitorial – Admin Office and Waste Removal – Maintenance Office.

In addition to placing the bid notice on CADA's website, bid packages were made available through eleven builders' exchanges.

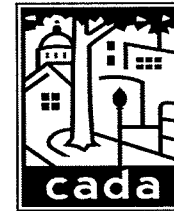
Attachments:

1. Bid Tabulation Form – Repair/Replacement

**CAPITOL AREA DEVELOPMENT AUTHORITY  
BID TABULATION FORM**

**Project: Floor Covering Repair & Replace - Various Locations**

**Bid Due Date: Thursday, May 17, 2018 @ 2:00 p.m.**



| BIDDER            | BID AMOUNT                         |
|-------------------|------------------------------------|
| : Boyd's Flooring | <del>170,850.</del> #170,085<br>RM |
|                   |                                    |
|                   |                                    |
|                   |                                    |
|                   |                                    |
|                   |                                    |
|                   |                                    |
|                   |                                    |
|                   |                                    |
|                   |                                    |

The above represents bids received in timely manner, and publicly opened per date specified above by:

Name: [Signature]

Date: 5/17/18

Name: [Signature]

Date: 5/17/18

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH BOYD'S FLOORING FOR FLOOR COVERING REPAIR/REPLACEMENT**

**WHEREAS**, in May 2018 CADA conducted a formal bid process for the 2018-2019 Floor Covering Repair/Replace contract; and

**WHEREAS**, Boyd's Flooring was the only bidder and is qualified to provide the service.

**NOW, THEREFORE, BE IT RESOLVED**, by the Capitol Area Development Authority that:

The Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract for one (1) year with Boyd's Flooring for Floor Coverings Repair/Replacement at Various Locations.

The total compensation payable under the above contract shall not exceed Two Hundred Thousand dollars (\$200,000).

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION EXTENDING THE CONTRACT WITH 2GO BUILDING MAINTENANCE FOR  
VACANT APARTMENT CLEANING/EMERGENCY WATER EXTRACTION**

**WHEREAS** in June 2017, following a formal bid process, the Board selected 2Go Building Maintenance to provide Vacant Apartment Cleaning/Emergency Water Extraction Services in Fiscal Year 2017-2018; and

**WHEREAS**, the terms of the contract allow for a one year extension of the contract at the same rates and terms; and

**WHEREAS**, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

**WHEREAS**, 2Go Building Maintenance was notified of CADA's desire to extend the contract and accepted the extension at the same rates and terms for 2018-2019.

**NOW, THEREFORE, BE IT RESOLVED** by the Capitol Area Development Authority that:

The Executive Director is hereby authorized, on behalf of the Authority, to extend the service contract for Vacant Apartment Cleaning/Emergency Water Extraction at Various Locations for one (1) year with 2Go Building Maintenance.

The total compensation payable under the contract shall not exceed Ninety Thousand dollars (\$90,000).

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Ann Bailey, Chair

ATTEST:

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Rachel Mercurio  
Secretary to the Board of Directors

**RESOLUTION NO. 18 - \_\_\_\_\_**

Adopted by the Capitol Area Development Authority

June 27, 2018

**RESOLUTION EXTENDING THE  
LANDSCAPING AND LAWCARE SERVICE CONTRACT  
WITH GREENSTAR LANDSCAPE MAINTENANCE**

**WHEREAS**, in June 2014, following a formal bid process, the CADA Board selected Greenstar Landscape Maintenance to provide Landscaping and Lawncare services during Fiscal Year 2014-2015 through 2017-2018; and

**WHEREAS**, the terms of the contract allow for a one year extension of the contract for up to five years with an allowable increase not to exceed five percent (5%) from the previous year; and

**WHEREAS**, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

**WHEREAS**, Greenstar Landscape Maintenance was notified of CADA's desire to extend the contract and Greenstar responded that it was prepared to accept this extension with a 3% rate increase for FY 2018-2019.

**NOW, THEREFORE, BE IT RESOLVED**, by the Capitol Area Development Authority that:

The Executive Director is hereby authorized to extend the Landscaping and Lawncare contract for one (1) year on behalf of the Authority with Greenstar Landscape Maintenance and FY 2018-2019 is the final extension because this contract has a maximum of 5 years.

The total compensation payable under the above contract shall not exceed the funding budgeted in the FY 2018-2019 General Fund Budget for Landscape and Lawncare Services, which totals \$85,000.

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Ann Bailey, Chair

ATTEST:

---

Rachel Mercurio  
Secretary to the Board of Directors



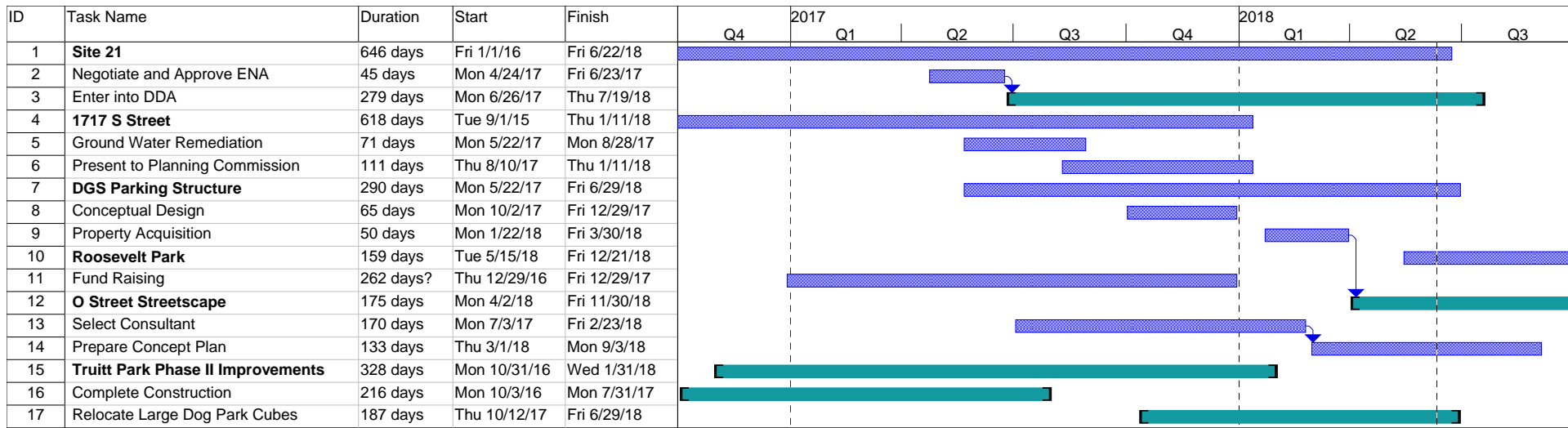
|  |                  |
|--|------------------|
| <b>FY 2018-19 CADA BUSINESS PLAN: YEAR-SPECIFIC PRIORITIES</b> | <b>June 2018</b> |
|--|------------------|

| <b>Administration</b>  |   |
|--|---|
| <b>1</b>   | <b>Electronic Media Retention (Mercurio/Mussen):</b> Continue to transition to preserving archival records electronically using SmartSearch. Implement plans to archive Legal, Property Management and Maintenance documents.   |
| <b>2</b>   | <b>Office Improvements (Mercurio/Mussen/Kigar):</b> Complete reconfiguration of the CADA Board room and final elements of reconfiguration of the office space. Create a plan addressing the needs of the Maintenance Office.  |
| <b>3</b>   | <b>Human Resources Information System (Azevedo):</b> Research alternatives that will coordinate with CADA's current payroll system.   |
| <b>4</b>   | <b>Staffing (Azevedo):</b> Continue to monitor departmental staffing levels and reassess needs upon retirement of aging staff and with general attrition. Monitor employee morale and continue to administer programs and activities that promote retention.  |
| <b>Property Management (Affordable Housing, Leasing and Resident Services)</b> |   |
| <b>5</b>   | <b>Affordable Housing - Regulatory Agreement Properties (Rutley/Mussen/de la Vergne):</b> Complete negotiations with the Department of Housing and Community Development (HCD) to extend loans for the very low income Biele Place property.  |
| <b>6</b>   | <b>Affordable Housing - CADA Rent Assistance Program (Rutley/de la Vergne/Stutes):</b> Implement a 40% AMI income limit at 1619 Q Street. Consider modifications to CADA's Scattered Site affordable housing program. Investigate acquisitions of Class B and C buildings in close proximity to the Capitol and R Street Areas. Increase CADA's capacity to address issues affecting the elderly and other special needs populations.   |
| <b>7</b>   | <b>Commercial Leasing – CADA Courtyard (Rutley/Kigar):</b> Maximize use of the facility as a neighborhood asset and as a marketable event center. Study other long-term options including redevelopment of the site into a residential property. Evaluate previously-completed concept plans for the site, engage an architect to complete a revised concept plan if needed, and prepare a financial model studying the feasibility of the alternatives.  |
| <b>8</b>   | <b>Commercial Leasing - Golden Gate Cleaners Site (Rutley/de la Vergne/Van Syoc):</b> work with Turton Commercial Real Estate to secure a commercial tenant for the space and complete interior space warm shell improvements once a lease agreement is signed.   |
| <b>9</b>   | <b>Commercial Leasing – Tenant Support (Rutley):</b> Continue to encourage CADA commercial tenants to implement the recommendations made by CADA's food service consultant wherever possible.   |
| <b>10</b>  | <b>Commercial Leasing (Rutley):</b> – Develop and implement a façade maintenance and cleaning schedule which can be incorporated into the scopes of work for CADA's window and awning cleaning contractors and maintenance schedules for its painting staff.  |
| <b>11</b>  | <b>Residential Leasing - (Stutes/de la Vergne):</b> Complete the calculation of square footages for all CADA apartments and make digital apartment and building plans available to the Leasing Office for marketing purposes and to answer prospective tenants' questions about properties.   |
| <b>Asset Management</b>  |   |
| <b>12</b>  | <b>Energy and Water Efficiency Program (de la Vergne/Van Syoc/Czaika):</b> Continue to practice environmental sustainability in all CADA operations by implementing energy and water efficiency and waste reduction measures. Continue to use WegoWise water and energy tracking software to identify energy and water efficiency problems and opportunities for conservation. Convert turf landscaping at Brannan Court and adjacent to Karma Brew and the Legado de Ravel leasing office to a drought-tolerant alternative. |
| <b>13</b>  | <b>Capital Improvement Program (Van Syoc/Czaika):</b> Address high-priority CIP priorities set forth in the 2018 CIP Needs Assment, the FY 18-19 budget, and the 2018 CIP Midyear update. Prepare the annual CIP Needs Assessment in May of each year and the update in October of each year.   |
| <b>14</b>  | <b>Maintenance and Equipment Inventory Tracking (Van Syoc/Czaika):</b> Continue to implement the Maintenance Connection computerized maintenance management system software package for use in tracking Maintenance Department work orders, including CIP construction projects, tools, and equipment. Explore possible integration of the Maintenance Connection and WegoWise platforms.   |
| <b>Neighborhood Development</b>  |   |
| <b>15</b>  | <b>Capitol Area Streetlights (de la Vergne):</b> Work with the City of Sacramento to install new pedestrian streetlights in under-lit portions of the Capitol area, starting with Roosevelt Park. Monitor the City's installation of streetlights around the perimeter of Roosevelt Park.   |
| <b>16</b>  | <b>Roosevelt Park (de la Vergne):</b> Work with the City and CADA's architect to plan and install improvements to the park's baseball field and make necessary associated landscaping improvements.   |
| <b>17</b>  | <b>O Street Streetscape (de la Vergne):</b> Complete the preparation of an O Street Streetscape Concept Plan, budget and implementation plan and prepare to commence 30% construction drawings.   |
| <b>18</b>  | <b>10<sup>th</sup> Street Commercial Facades and Streetscape (de la Vergne/Rutley):</b> Install new awnings, blade signs, and a monument sign. Hire a landscape design firm to redesign the streetscape along 10 <sup>th</sup> Street between P and Q Streets.  |
| <b>19</b>  | <b>Neighborhood Parking – (Leon):</b> Continue to work with DGS to open parking in the 13 <sup>th</sup> and P Street garage to public use during evenings and on weekends.  |
| <b>Development</b>   |   |
| <b>20</b>  | <b>Site 21 (SW corner of 14<sup>th</sup> and N) (Kigar):</b> Coordinate with Cresleigh Homes in the implementation of the terms of the Disposition and Development Agreement and close on the sale of the property by April 2019. Start construction in summer 2019.  |
| <b>21</b>  | <b>EEG 5&amp;6 (SE corner of 16<sup>th</sup> &amp; N) (Kigar):</b> Review past development scenarios and prepare a viable development concept and financial model. Along with the Mercury Cleaners site, secure the right to proceed with development once the Water Board and DGS determine that a predevelopment process can begin.   |
| <b>22</b>  | <b>1717 S Street (Leon):</b> Secure financing for this proposed mixed-use development and start construction.   |

| <b>Institutional Partner-Driven</b> |  |
|-------------------------------------|--|
| <b>23</b>                           | <b>Mercury Cleaners (de la Vergne):</b> Provide assistance and support to DGS during site cleanup. Begin discussions with DGS about the long-term disposition and management of the site when appropriate.   |
| <b>24</b>                           | <b>Jefferson School (de la Vergne/Kigar):</b> Monitor the Sacramento City Unified School District's efforts to develop the site, advocate for expeditious development, and provide assistance to Cresleigh Homes during its predevelopment activities for the site.  |
| <b>25</b>                           | <b>800 R Street Block Parking Garage (Saunders/Leon):</b> Complete design and start construction of the state parking garage and retail space at 801 R Street  |
| <b>26</b>                           | <b>Relationships with Institutional Partners (Saunders):</b> Continue to nurture relationships with key institutional partners such as the City of Sacramento, DGS, the R Street Property Business Improvement District, the Midtown Association, the Downtown Sacramento Partnership, SACOG, Regional Transit, County of Sacramento, etc. |



|         |  |   |   |
|---------|--|---|---|
| 5/30/18 |  | <p>Received email from xxx with a summary of his response to CADA's letter, which reaffirmed that the tenant would have to move in July. According to CADA, the information submitted was not acceptable. xxx has been assisting the tenant in trying to find a home for him to move to but not been successful. He would like at the least for CADA to let the tenant stay in apartment until he can move to SHRA housing.</p> <p>Emailed Merri with an update of xxx's concerns about no reconsideration of allowing tenant to remain in apartment based on the data he had provided to CADA. I asked on tenant's behalf if there was a way that he could remain in the apartment until SHRA housing was offered.</p> | <p style="text-align: center;"><b>30</b></p> <p style="text-align: center;"><b>45</b></p> |
| 5/31/12 |  | <p>Merri emailed that although xxx (advocate) believes all needed financial information was submitted it is still not acceptable. Merri is meeting with their attorney today and turning over the file to them for their review.</p> <p>Sent voice text to Merri and asked her to keep me informed of next step to be taken by CADA.</p>  | <p style="text-align: center;"><b>30</b></p>  |
| 5/31/18 |  | <p>Received copy of letter sent by Marc to tenant explaining that his information was still not complete or acceptable. Letter was very detailed and clear about the incomplete financial reporting. CADA will continue with the termination notice served on the tenant previously.</p> <p>I will relay this information to xxx.</p>   | <p style="text-align: center;"><b>45</b></p>  |
|         |  | <b>Subtotal Time</b>  | <b>345</b>  |
|         |  | <b>Write up of Issues</b>   | <b>75</b>   |
|         |  | <b>Total Minutes</b>  | <b>420</b>  |
|         |  | <b>Total Hours</b>  | <b>7</b>  |



|  |                     |  |                    |  |                       |  |
|--|---------------------|--|--------------------|--|-----------------------|--|
| CADA Development Projects<br>June 2018 | Task                |  | External Tasks     |  | Duration-only         |  |
|  | Split               |  | Project Summary    |  | Manual Summary Rollup |  |
|  | Milestone           |  | External Milestone |  | Manual Summary        |  |
|  | Summary             |  | Inactive Task      |  | Start-only            |  |
|  | Rolled Up Task      |  | Inactive Task      |  | Finish-only           |  |
|  | Rolled Up Split     |  | Inactive Milestone |  | Progress              |  |
|  | Rolled Up Milestone |  | Inactive Summary   |  | Deadline              |  |
|  | Rolled Up Progress  |  | Manual Task        |  |                       |  |

| APARTMENT STATUS REPORT<br>(Month-ending May 25, 2018) | Current<br>Month-End | Previous<br>Month-End | Previous Yr<br>Month-End | Current<br>Year                     | Previous<br>Year                    | Previous<br>Year                    |
|--|----------------------|-----------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>CURRENT MONTH STATUS - OCCUPIED UNITS</b>           | <b>5/25/18</b>       | <b>4/27/18</b>        | <b>5/26/17</b>           | <b>2018<br/>Monthly<br/>Average</b> | <b>2017<br/>Monthly<br/>Average</b> | <b>2016<br/>Monthly<br/>Average</b> |
| Total Units  | 750                  | 750                   | 750                      | 750                                 | 750                                 | 750                                 |
| Occupied   | 725                  | 724                   | 736                      | 725                                 | 733                                 | 731                                 |
| Percentage Occupied*                                   | 98%                  | 98%                   | 99%                      | 98%                                 | 98%                                 | 98%                                 |
| Percentage Leased*                                     | 100%                 | 100%                  | 100%                     | 100%                                | 100%                                | 99%                                 |
| * adjusted for Unrentable units                        |                      |                       |                          |                                     |                                     |                                     |
| <b>CURRENT MONTH STATUS - VACANT UNITS</b>             | <b>5/25/18</b>       | <b>4/27/18</b>        | <b>5/26/17</b>           | <b>2018<br/>Monthly<br/>Average</b> | <b>2017<br/>Monthly<br/>Average</b> | <b>2016<br/>Monthly<br/>Average</b> |
| Vacant   | 25                   | 26                    | 14                       | 25                                  | 17                                  | 20                                  |
| Vacant: Pre-leased Units                               | 15                   | 13                    | 6                        | 15                                  | 11                                  | 11                                  |
| Vacant: Unrentable Units (repairs, temp tsf's,etc.)    | 7                    | 10                    | 5                        | 7                                   | 3                                   | 5                                   |
| Vacant: Units Available to Rent (formula)              | 3                    | 3                     | 3                        | 4                                   | 3                                   | 4                                   |
| <b>CURRENT MONTH STATUS - ON NOTICE UNITS</b>          | <b>5/25/18</b>       | <b>4/27/18</b>        | <b>5/26/17</b>           | <b>2018<br/>Monthly<br/>Average</b> | <b>2017<br/>Monthly<br/>Average</b> | <b>2016<br/>Monthly<br/>Average</b> |
| On-Notice: Units to vacate within 30 days              | 9                    | 10                    | 12                       | 14                                  | 12                                  | 15                                  |
| On-Notice: Pre-leased Units                            | 5                    | 6                     | 7                        | 8                                   | 7                                   | 24                                  |
| On-Notice: Unrentable Units (repairs, etc.)            | 1                    | 2                     | 0                        | 2                                   | 0                                   | 2                                   |
| On Notice: Units Available to Rent                     | 3                    | 2                     | 5                        | 4                                   | 5                                   | 5                                   |
| Total Units Available to rent (Vacant & On Notice)     | 6                    | 5                     | 8                        | 8                                   | 8                                   | 9                                   |
| <b>CURRENT MONTH ACTIVITY - TOTAL</b>                  | <b>5/25/18</b>       | <b>4/27/18</b>        | <b>5/26/17</b>           | <b>2018 YTD</b>                     | <b>2017<br/>Total</b>               | <b>2016<br/>Total</b>               |
| # of Move-Outs / % of Total Units                      | 9                    | 10                    | 9                        | 9%                                  | 20%                                 | 24%                                 |
| # of Move-Ins / % of Total Units                       | 10                   | 15                    | 18                       | 8%                                  | 21%                                 | 24%                                 |
| # of New Rentals / % of Walk-in Traffic                | 15                   | 14                    | 20                       | NA                                  | NA                                  | NA                                  |
| # of 30-Day Notices Received / % of Total Units        | 8                    | 9                     | 12                       | 8%                                  | 22%                                 | 24%                                 |
| # of Units brought to market / % of Move-Outs          | 13                   | 13                    | 18                       | 83%                                 | 110%                                | 92%                                 |
| # of Rentals Canceled or Denied / % of Rentals         | 3                    | 2                     | 13                       | 32%                                 | 32%                                 | 24%                                 |
| # of Notices Canceled / % of Notices Received          | 0                    | 0                     | 1                        | 2%                                  | 3%                                  | 3%                                  |
| <b>CURRENT MONTH ACTIVITY -<br/>MOVE OUT REASONS</b>   | <b>5/25/18</b>       | <b>4/27/18</b>        | <b>5/26/17</b>           | <b>2018 YTD</b>                     | <b>2017<br/>Total</b>               | <b>2016<br/>Total</b>               |
| Asked to move by CADA                                  | 1                    | 0                     | 0                        | 4%                                  | 10%                                 | 4%                                  |
| Moving to a house/condo/mobile home                    | 1                    | 1                     | 3                        | 6%                                  | 10%                                 | 13%                                 |
| Deceased   | 1                    | 0                     | 0                        | 3%                                  | 2%                                  | 4%                                  |
| Dissatisfied (unable to resolve)                       | 0                    | 0                     | 0                        | 3%                                  | 1%                                  | 7%                                  |
| Employment/education related                           | 1                    | 1                     | 1                        | 4%                                  | 16%                                 | 11%                                 |
| Financial  | 0                    | 0                     | 0                        | 3%                                  | 5%                                  | 6%                                  |
| Illness/ health/ personal                              | 1                    | 0                     | 0                        | 9%                                  | 5%                                  | 9%                                  |
| Moving out of the area                                 | 0                    | 0                     | 1                        | 7%                                  | 10%                                 | 15%                                 |
| Desire larger/smaller apt.(incl. change in hh size)    | 0                    | 0                     | 2                        | 4%                                  | 10%                                 | 15%                                 |
| Need amenity not offered / not currently available     | 0                    | 0                     | 1                        | 0%                                  | 3%                                  | 1%                                  |
| Moved with no notice/Unknown                           | 0                    | 0                     | 0                        | 1%                                  | 1%                                  | 0%                                  |
| Transferred to another CADA apartment                  | 3                    | 7                     | 1                        | 26%                                 | 21%                                 | 10%                                 |
| Other  | 1                    | 1                     | 0                        | 17%                                 | 6%                                  | 6%                                  |
| Unaccounted for (Not incl. in occupancy length)        | 0                    | 0                     | 0                        | 12%                                 | 0%                                  | 0%                                  |
| <b>TOTAL</b>   | <b>9</b>             | <b>10</b>             | <b>9</b>                 | <b>100%</b>                         | <b>100%</b>                         | <b>100%</b>                         |
| <b>Average length (years) of Occupancy (YTD):</b>      |                      |                       |                          | <b>3.8</b>                          | <b>3.0</b>                          | <b>3.2</b>                          |

| <b>CADA AFFORDABLE HOUSING STATISTICS: May 25, 2018</b>   | <b>CADA Rent-Assisted</b> | <b>Other Assisted Units</b> | <b>Total Assisted Units</b>   | <b>Market-Rate Units</b> | <b>Total Units</b> |
|---|---------------------------|-----------------------------|-------------------------------|--------------------------|--------------------|
| <b>Scattered Site Units:</b>  | <b>54</b>                 | <b>40</b>                   | <b>94</b>                     | <b>494</b>               | <b>588</b>         |
| Undersubscribed:  |                           |                             | Need 15 units                 |                          |                    |
| <b>Special Management Units:</b>  | <b>92</b>                 | <b>0</b>                    | <b>92</b>                     | <b>70</b>                | <b>162</b>         |
| Brannan Court   | 8                         | 0                           | 8                             | 32                       | 40                 |
| 17th Street Commons   | 12                        | 0                           | 12                            | 17                       | 29                 |
| Somerset Parkside   | 26                        | 0                           | 26                            | 0                        | 26                 |
| Biele Place   | 34                        | 0                           | 34                            | 1                        | 35                 |
| Fremont/Wilshire  | 12                        | 0                           | 12                            | 20                       | 32                 |
| <b>TOTAL CADA-MANAGED UNITS:</b>  | <b>146</b>                | <b>40</b>                   | <b>186</b>                    | <b>564</b>               | <b>750</b>         |
| <b>MANAGED AFFORDABLE/MARKET %:</b>   |                           |                             | <b>25%</b>                    |                          |                    |
| <b>CADA-DEVELOPED RENT ASSISTED UNITS</b>   | <b>Tax Credit</b>         | <b>Other</b>                | <b>Total Affordable Units</b> | <b>Market Units</b>      | <b>Total Units</b> |
| Stanford Park Townhomes   | 0                         | 0                           | 0                             | 50                       | 50                 |
| 1500 Q Street   | 0                         | 2                           | 2                             | 4                        | 6                  |
| 17th & O Streets  | 0                         | 0                           | 0                             | 3                        | 3                  |
| The Terraces  | 0                         | 60                          | 60                            | 0                        | 60                 |
| 17th and N Streets  | 0                         | 0                           | 0                             | 18                       | 18                 |
| Delta Victorians  | 0                         | 0                           | 0                             | 8                        | 8                  |
| Wiese Townhomes   | 0                         | 0                           | 0                             | 3                        | 3                  |
| Admail Express Building   | 0                         | 3                           | 3                             | 4                        | 7                  |
| Governor's Terrace  | 0                         | 0                           | 0                             | 44                       | 44                 |
| Somerset Parkside Condominiums  | 0                         | 0                           | 0                             | 75                       | 75                 |
| Saratoga Townhomes  | 0                         | 0                           | 0                             | 36                       | 36                 |
| Fremont Building  | 0                         | 11                          | 11                            | 58                       | 69                 |
| Capitol Park Homes  | 0                         | 9                           | 9                             | 55                       | 64                 |
| Fremont Mews  | 48                        | 0                           | 48                            | 71                       | 119                |
| Legado de Ravel   | 0                         | 0                           | 0                             | 84                       | 84                 |
| Site 9B Duplex  | 0                         | 0                           | 0                             | 2                        | 2                  |
| Warehouse Artist Lofts (WAL)  | 0                         | 86                          | 86                            | 30                       | 116                |
| 16Powerhouse  | 0                         | 0                           | 0                             | 50                       | 50                 |
| The Eviva   | 0                         | 0                           | 0                             | 118                      | 118                |
| <b>TOTAL CADA-DEVELOPED UNITS:</b>  | <b>48</b>                 | <b>171</b>                  | <b>219</b>                    | <b>713</b>               | <b>932</b>         |
| <b>DEVELOPED AFFORDABLE/MARKET%</b>   |                           |                             | <b>23.5%</b>                  | <b>77%</b>               | <b>100%</b>        |
| <b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>  |                           |                             |                               |                          |                    |
| <b>CADA-MANAGED UNITS:</b>  | <b>146</b>                | <b>40</b>                   | <b>186</b>                    | <b>564</b>               | <b>750</b>         |
| <b>CADA-DEVELOPED UNITS:</b>  | <b>48</b>                 | <b>171</b>                  | <b>219</b>                    | <b>713</b>               | <b>932</b>         |
| <b>TOTAL CADA UNITS:</b>  | <b>194</b>                | <b>211</b>                  | <b>405</b>                    | <b>1277</b>              | <b>1682</b>        |
| <b>TOTAL AFFORDABLE/MARKET%</b>   |                           |                             | <b>24.1%</b>                  | <b>76%</b>               | <b>100%</b>        |
| Note: We are not quickly filling the remaining openings triggered by the Eviva project due to potential changes to CADA's Affordable Housing Program in 2018. |                           |                             |                               |                          |                    |

**CAPITOL AREA DEVELOPMENT AUTHORITY**

**New Commercial Leases (New Tenants)**

**May 2018**

None.

**Commercial Listings (Vacancies)**

**May 2018**

Address: 1412 16<sup>th</sup> Street  
Former Tenant: Golden Gate Cleaners  
Square Feet: Approximately 1,300  
Anticipated Rental Rate: \$2.50-\$3.00 PSF (\$3,250-\$3,900)  
(depending on Tenant Improvement Allowance)

Note: Staff has entered into a contract with Turton Commercial Real Estate to lease this space.



**Capitol Area Development Authority  
CADA Neighborhood Incident Report  
May, 2018**

**Residential break-ins, vandalism, theft, disturbances:**

- **5/02/18:** 1326 P St: Courtesy found an individual in the laundry room, charging his cell phone. Patrol advised him to leave the property which he did without incident.
- **5/03/18:** 1500 N St: Courtesy patrol received a call regarding a woman sleeping in the carport area. Patrol arrived and advised the woman to leave the area. She picked up all of her belongings and left the area without incident.
- **5/08/18:** 1316 O St: Courtesy patrol received a call regarding an individual sleeping behind the dumpster. Patrol arrived and contacted the individual and advised him to leave the area which he did without incident.
- **5/09/18:** 1518 17<sup>th</sup> St: Resident phoned courtesy patrol regarding an individual going crazy outside, ripping parts and bags off the pet cleanup bag station. Patrol arrived and advised the individual to leave the area. The man finally left after patrol stated they would phone the police.
- **5/11/18:** 17<sup>th</sup> St Commons: Courtesy patrol received a call from on-site Resident Services Representative advising there was an individual in the parking lot with all his belongings spread out. Patrol arrived and advised the individual he needed to leave the area. The man picked up all his belongings and left without incident.
- **5/19/18:** 1220 P St: Courtesy patrol received a call regarding an individual loitering in the carport area. Patrol arrived and found an individual sitting in the carport with his belongings scattered around. Patrol advised the man to leave the area which he did without incident.
- **5/20/18:** 1320 N St: Courtesy patrol was called out to the property due to an individual trying to get into an apartment door. Patrol arrived and escorted the man off the property without incident.
- **5/20/18:** 1619 Q St: Courtesy patrol received a call regarding two individuals trying to solicit drugs to residents as they entered the building. Patrol arrived and found two males in front of the building. Patrol advised them to leave the area which they did without incident.
- **5/23/18:** 1625 O St: Courtesy patrol found an individual lying down in the front of the building and requested they leave the area which he did without incident.
- **5/23/18:** 1001-35 Q St: Courtesy patrol found an individual going through the dumpster. Patrol requested the individual leave the area which she did without incident.
- **5/25/18:** 1625 O St: Courtesy patrol found an individual loitering at the front entrance of the building and asked him to leave the area which he did without incident.
- **5/28/18:** 1320 N St: Courtesy patrol received a call regarding people making loud noises in the parking lot. Patrol arrived and informed the individuals that they needed to leave the area which they did without incident.
- **5/28/18:** 1209 P St: Courtesy patrol received a call informing them that a vehicle in space #3 had their gas siphoned.
- **5/29/18:** 1625 O St: Courtesy patrol found an individual sleeping in front of the building. Patrol advised the individual to leave the area which he did without incident.
- **5/29/18:** 1623 P St: Courtesy patrol found an individual going through the dumpster and asked him to leave. The man became aggressive and yelled at the patrol guard then pushed his shopping cart into the patrol truck and ran away. Patrol made a police report about the incident.
- **5/29/18:** 1619 Q St: Courtesy patrol found a couple going through the dumpster and asked them to leave the area which they did without incident.
- **5/29/18:** 1001-35 Q St: Courtesy patrol received a call regarding loud music outside. Patrol found two people talking loudly in the carport. They left without incident after patrol requested they leave the area.

**Commercial break-ins, vandalism, theft, disturbances:**

- **5/26/18:** 1413 16<sup>th</sup> St: Simon's Restaurant: Courtesy patrol escorted an intoxicated individual out of the restaurant due to him bothering other patrons. The man left without incident.
- **5/28/18:** 1401 16<sup>th</sup> St: Enterprise Rentals: Courtesy patrol found two individuals charging their phones and loitering on the property and patrol advised them to leave the area which they did without incident.

**Recap of Phone Calls to Lyons Security Service during the month of May, 2018:**

- There were 31 calls to Lyon's Security during the month of May, 2018, 16 calls were for noise complaints, 8 calls were to report unauthorized individuals loitering on CADA property, 3 calls were for parking problems, 1 call was to report an escort, 1 call was to check on a laundry room, 1 call was to report a water problem at a property, and 1 call was to report a check on a Courtyard event.

CAPITOL AREA DEVELOPMENT AUTHORITY  
 FY 2017 - 2018  
 Contract Log as of 6/8/2018

Item (H)



| DATE      | CONTRACT NUMBER | Type of Service | CONTRACTOR                     | PROJECT                              | LOCATION                     | AMOUNT       | ACCOUNT  | ESB Status | Current EOC on file |
|-----------|-----------------|-----------------|--------------------------------|--------------------------------------|------------------------------|--------------|--|------------|---------------------|
| 5/7/2018  | C18-115         | Misc            | Greenstar Landscape Management | Irrigation to Bulbout                | 1619 N Street                | \$6,545.00   | 10-D10-4703-D804-00  | No         | Yes                 |
| 5/11/2018 | C18-116         | Consulting      | Wood Rodgers, Inc.             | Parkway Strip Rehabilitations        | 1500 N Street & 1530 16th St | \$8,000.00   | 10-001-4263 (\$4,000)<br>10-C15-5820-C888-88-001.6 (\$4,000)   | No         | Yes                 |
| 5/15/2018 | C18-117         | Construction    | Thomas Ramey                   | R Street Phase II and III Bike Racks | 17th and R Street            | \$4,000.00   | 10-D08-4731-D901-01  | No         | No                  |
| 5/17/2018 | C18-118         | Misc            | Connor Construction            | Electrical Work                      | Various Locations            | \$14,000.00  | 10-003-5443  | Yes        | Yes                 |
| 5/18/2018 | C18-110         | Construction    | AK Mechanical                  | HVAC Upgrades                        | Various Locations            | \$199,877.00 | 10-5820-C223-09A-015.7; 10-5820-C231-23A-015.7;<br>10-5820-C239-18-015.7; 10-5820-C229-07-015.7; 38-5820-C234-27-015.7 | Yes        | Yes                 |



# Investment Report April 2018



John Colville, City Treasurer

*Office of the City Treasurer - City of Sacramento*

City of  
**SACRAMENTO**  
Office of the City Treasurer

Historic City Hall  
915 I Street, 3rd Floor  
Sacramento, CA 95814  
916-808-5168

**Quarterly Investment  
Committee Meeting**  
Thursday, July 26, 2018  
10:00AM-11:00AM  
CTO Conference Room, 2<sup>nd</sup> Floor

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# INVESTMENT COMMITTEE MEETING

July 26, 2018  
 10:00 AM to 11:00 AM  
 City Treasurer's Conference Room  
 915 I Street, HCH 2<sup>nd</sup> Floor  
 (916) 808-5168

Meeting called by: John Colville, City Treasurer  
 Stacy Hussey, Senior Investment Officer  
 Patrick Zalasky, Investment Officer

Invitees: Dawn Holm, Brad Wasson (Department of Finance)  
 Russ Robertson, Tina Mckenney (SHRA)  
 Tim Kerr (American River Flood Control District - ARFCD)  
 Noelle Mussen (CADA)  
 Paul Devereux (Reclamation District No. 1000)  
 Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-  
 SPLA)  
 Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)  
 City Treasurer's Office Staff

Please read: **April 26, 2018 Minutes of Meeting**

## Agenda

|  |                 |
|--|-----------------|
| Economic Commentary and Market Conditions                    | Patrick Zalasky |
| Monthly Yield Curve Analysis                                 | Patrick Zalasky |
| Cash Flow Analysis   | Patrick Zalasky |
| Pooled Funds Analysis - City Pool A and SHRA Investment Pool | Patrick Zalasky |
| Miscellaneous Topics   | All             |

## Additional Information

Special notes: If unable to attend, please feel free to call with any questions or comments.

This report has been reviewed and approved by:

  
 \_\_\_\_\_  
 John Colville, City Treasurer

5/15/18  
 \_\_\_\_\_  
 Date

**TO:** Investment Committee Members  
**FROM:** Patrick Zalasky  
**RE:** Minutes of Quarterly Investment Meeting held on April 26, 2018

**Attendees Present:** Johnny Ea, Stacy Hussey, Brian Wong and Patrick Zalasky

**1) Cash Positions/Liquidity**

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$379 million in excess cash for the next 6-months and an approximate \$519 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates within 8 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2018.

**2) Performance of the Pools**

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2018. The earned interest yield of Pool A for January, February, and March was 1.65%, 2.01% and 1.71%, respectively. All monthly Pool A yields, as well as the yield for the current fiscal year to date of 1.66%, exceed the 1.23% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.45% yield earned by the Medium Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of October 24, 2017.

As described in the prior section, the continuous purchase of short-term securities maturing in 8 months into the future has added yield to the portfolio. A little yield, however, was sacrificed to contribute \$25 million to the RISE program. As part of the program, a minimum of 50% of that sum will be lent by local banks to help spur economic growth and business in the Sacramento area. Returns on the investment will be tied directly to LAIF. On a national note, consumer confidence continues to be strong, leading to an overall boost in the yield on 5-year Treasuries. This jump is illustrated by recent 5-year agencies with coupons over 2.90% and 8-month commercial paper purchases that have an approximate average yield of 2.30%, both representing huge increases over issues that were available during the spring of 2017.

The boost in short term rates has also benefited the strategic, longer term securities in the portfolio. For example, approximately 10% of Pool A is held in floating rate bonds that are pegged to the short-term London Interbank Offered Rate (LIBOR). LIBOR has increased from

1.15% on March 31, 2017 to 2.31% as of March 31, 2018. The increase in LIBOR has given the portfolio a solid boost in yield as interest rates increase across all maturity levels.

**3) Bond Market Report; Investment Considerations**

The yield on five-year bonds headed upward most of the quarter. President Trump's threats of levying tariffs on goods imported from China, however, caused a sharp decline in yields the last week of March. Yields began the quarter at 2.21% and ended March at 2.56%. Rates nearly reached 2.705 in the days before the President made his comments regarding tariffs. A strong economic report in February contributed to the best consumer confidence readings since 2000. A robust economy combined with the passage of tax reform has made consumers feel good about their situations, which leads to increased spending. Markets love this, as evidenced by equity markets rising along with the yield on fixed income instruments. Economists who, a mere 15 months ago were pegging the floor for the yield on 5-year Treasuries to be 1.80% are now revising their projections to a floor anywhere from 2.75% to 2.85%.

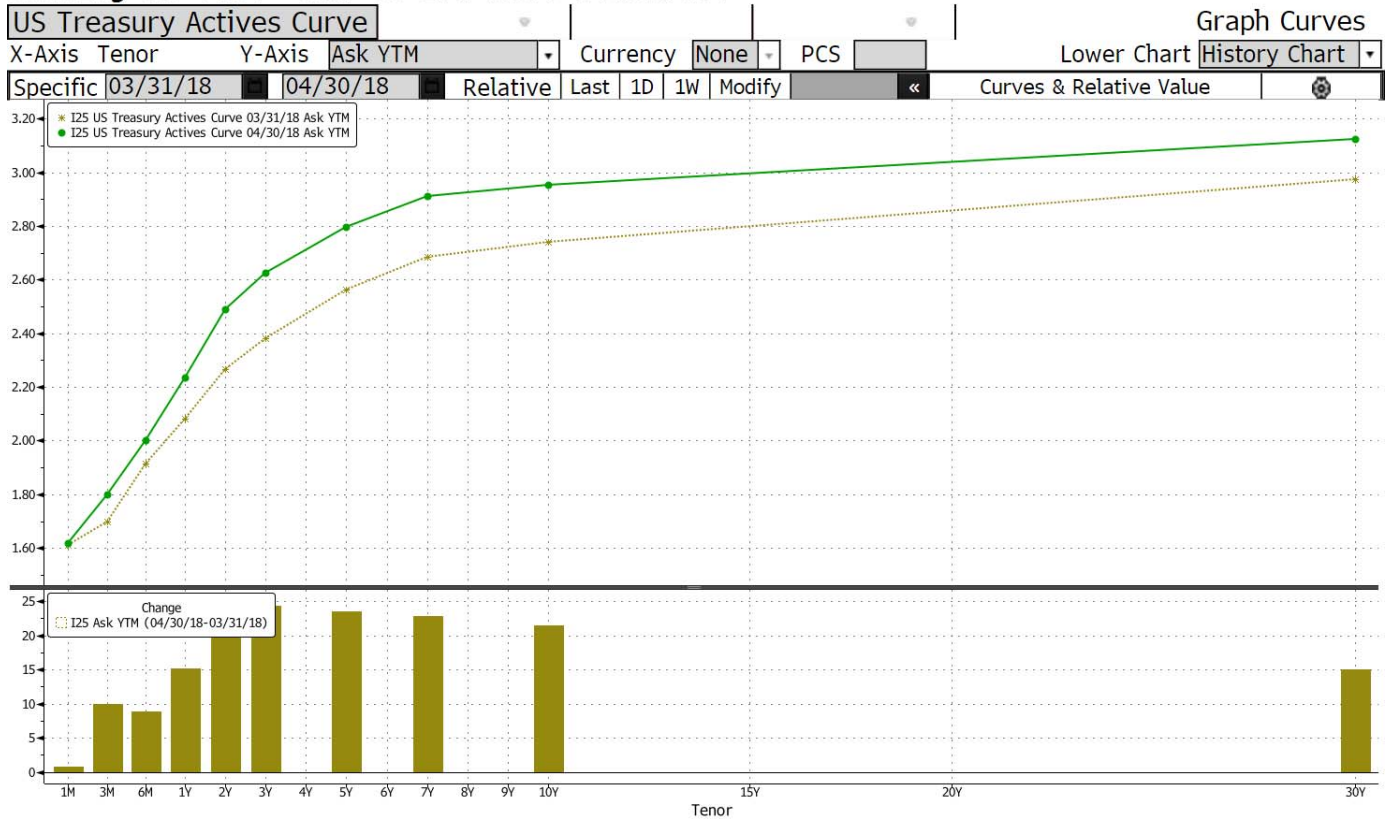
Of course, The Fed still holds tremendous influence over the behavior of the economy and fixed income markets, in particular. As expected, a rate hike was enacted at the March meeting. Fed governors feel very comfortable with the direction of the economy and markets, even though inflation seems to be more stubborn than many expected under these conditions. This appears to be of little concern, as the Dots Plot measuring how many further 2018 rate hike each governor expects, is split between 2 and 3 more hikes before the end of the year. Continued short-term rate hikes absent a run for inflation are what lead to steepening yield curves, as rising inflation tends to help push the rates on longer term investments higher. There is a little concern that the yield curve may invert (shorter-term rates being higher than longer-term rates), which has historically been a harbinger of oncoming recession. The Fed, as of now, does not seem very concerned about an inversion, even though the split between 2-year and 10-year yields is smaller than it has been in quite some time.

Yields on short-term bonds react in sympathy to movements of the Federal Funds rate more so than the yield of longer term bonds. When you also factor in the short term decisions made by investors based upon the news coming out of Washington, D.C. (and other parts of the world), shorter yields become much more volatile than those on longer term bonds. While yields during the quarter fluctuated across all maturities, short-term bonds were more volatile than long-term bonds. In contrast to short-term bonds, the yield on longer term bonds (5-years and longer) are affected by various economic and non-economic factors, such as inflation outlook, geo-political events or trends, supply-demand forces, and yield generated by competing foreign bonds. This dynamic leads to less volatility, especially as maturities increase. As always, investment staff is vigilant in its efforts to consider as much economic information as possible while informing future investment analysis.

**4) Other business: None**

**Next Meeting:** The next quarterly meeting is scheduled for **Thursday, July 26, 2018 at 10:00 a.m.** in the City Treasurer's Conference Room.

Running as C15. Run GC for more features.



SN 235780 EDT GMT-4:00 G597-2961-1 14-May-2018 12:34:57

Screen Printed to Page [1 of 2]

US Treasury Actives Curve

X-Axis Tenor Y-Axis Ask YTM Currency None PCS

Specific 03/31/18 04/30/18 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members 
  Values 
  Members 
  Constituents

| Exp... | Tenor | I25 Ask YTM US Treasury Actives Curve 04/30/18 | I25 Ask YTM US Treasury Actives Curve 03/30/18 | I25 Ask YTM (Change) 04/30/18-03/30/18 |
|--------|-------|--|--|--|
| 11)    | 1M    | 1.619  | 1.611  | 0.8                                    |
| 12)    | 3M    | 1.800  | 1.700  | 10.0                                   |
| 13)    | 6M    | 2.001  | 1.914  | 8.8                                    |
| 14)    | 1Y    | 2.234  | 2.082  | 15.2                                   |
| 15)    | 2Y    | 2.488  | 2.266  | 22.2                                   |
| 16)    | 3Y    | 2.626  | 2.383  | 24.3                                   |
| 17)    | 5Y    | 2.797  | 2.562  | 23.5                                   |
| 18)    | 7Y    | 2.912  | 2.684  | 22.8                                   |
| 19)    | 10Y   | 2.953  | 2.739  | 21.4                                   |
| 20)    | 30Y   | 3.124  | 2.974  | 15.0                                   |

SN 235780 EDT GMT-4:00 G597-2961-1 14-May-2018 12:35:26



**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**

May 1, 2018 - October 31, 2018

*In millions*

|   |                 |
|---|-----------------|
| <b>Cash Balances:</b>   |                 |
| CalTrust  | 57.577          |
| Fidelity Fund   | 2.342           |
| Five Star Bank  | 25.000          |
| GovPartners   | 15.090          |
| JP Morgan Chase   | 1.936           |
| Overnight Sweep   | 2.021           |
| Less: Required bank balance by policy   | (0.500)         |
| <b><i>Cash available at beginning of period:</i></b>  | <b>103.466</b>  |
| <b>Projected net cash flow:</b>   |                 |
| May-18  | 77.449          |
| June-18   | 37.717          |
| July-18   | 25.601          |
| August-18   | 31.314          |
| September-18  | 29.239          |
| October-18  | 26.416          |
| <b><i>Net cash flow during period:</i></b>  | <b>227.734</b>  |
| <b><i>Cash in excess of policy: <sub>1</sub></i></b>  | <b>331.200</b>  |
| <b>Cash Balances of non-City and/or Pool A Participants:</b>  |                 |
| SCERS Cash:   |                 |
| Fixed Bonds   | (0.161)         |
| Large Cap Growth  | (0.409)         |
| International   | (0.297)         |
| Equity Income   | (0.311)         |
| Retirement Trust Operating Fund   | (7.894)         |
| Ann Land/Bertha Henschel Endowment Fund   | (0.021)         |
| Ethel Hart Mutual Endowment Fund  | (0.105)         |
| George H. Clark Memorial Scholarship Fund   | (0.002)         |
| Capitol Area Development Authority (CADA)   | (19.796)        |
| American River Flood Control District (ARFCD)   | (7.267)         |
| The Natomas Basin Conservancy (TNBC)  | (0.213)         |
| Sacramento Public Library Authority (SPLA)  | (30.343)        |
| Reclamation District No. 1000   | (2.025)         |
| SPLA Hurst Trust  | (0.194)         |
| Gifts to Share  | (0.788)         |
| Sacramento Convention and Visitors Bureau   | 0.031           |
| Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)                             | (3.913)         |
| <b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>                          | <b>(73.708)</b> |
| <b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sub>3</sub></i></b> | <b>257.492</b>  |

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$331 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$74 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$74 mm within the next twelve months, the City will have \$257 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A  
12-MONTH CASH FLOW ANALYSIS**

**May 1, 2018 - April 30, 2019**

*In millions*

|  |                 |
|--|-----------------|
| Cash Balances:   |                 |
| CalTrust   | 57.58           |
| Fidelity Fund  | 2.342           |
| Five Star Bank   | 25.000          |
| GovPartners  | 15.090          |
| JP Morgan Chase  | 1.936           |
| Overnight Sweep  | 2.021           |
| Less: Required bank balance by policy  | (0.500)         |
| <b><i>Cash available at beginning of period:</i></b>   | <b>103.466</b>  |
| Projected net cash flow:   |                 |
| May-18   | 77.449          |
| June-18  | 37.717          |
| July-18  | 25.601          |
| August-18  | 31.314          |
| September-18   | 29.239          |
| October-18   | 26.416          |
| November-18  | 8.971           |
| December-18  | 55.302          |
| January-19   | 0.986           |
| February-19  | 86.751          |
| March-19   | 4.503           |
| April-19   | 33.905          |
| <b><i>Net cash flow during period:</i></b>   | <b>418.152</b>  |
| <b><i>Cash in excess of policy: <sub>1</sub></i></b>   | <b>521.618</b>  |
| Cash Balances of non-City and/or Pool A Participants:  |                 |
| SCERS Cash:  |                 |
| Fixed Bonds  | (0.161)         |
| Large Cap Growth   | (0.409)         |
| International  | (0.297)         |
| Equity Income  | (0.311)         |
| Retirement Trust Operating Fund  | (7.894)         |
| Ann Land/Bertha Henschel Endowment Fund  | (0.021)         |
| Ethel Hart Mutual Endowment Fund   | (0.105)         |
| George H. Clark Memorial Scholarship Fund  | (0.002)         |
| Capitol Area Development Authority (CADA)  | (19.796)        |
| American River Flood Control District (ARFCD)  | (7.267)         |
| The Natomas Basin Conservancy (TNBC)   | (0.213)         |
| Sacramento Public Library Authority (SPLA)   | (30.343)        |
| Reclamation District No. 1000  | (2.025)         |
| SPLA Hurst Trust   | (0.194)         |
| Gifts to Share   | (0.788)         |
| Sacramento Convention and Visitors Bureau  | 0.031           |
| Other Misc Non-City Funds (CalEPA, Sports Commission, N Natomas Housing Trust, etc)                              | (3.913)         |
| <b><i>Total cash balances of non-City and/or Pool A participants: <sub>2</sub></i></b>                           | <b>(73.708)</b> |
| <b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sub>3</sub></i></b> | <b>447.910</b>  |

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$522 mm to cover on going expenditures

<sup>2</sup> Non-City and/or Pool A participants have \$74 mm invested in Pool A

<sup>3</sup> If all non-City and/or Pool A participants withdraw the entire \$74 mm within the next twelve months, the City will have \$448 mm to cover on going expenditures

**City of Sacramento**  
**Investment**  
**Pool A**

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – APRIL 2018

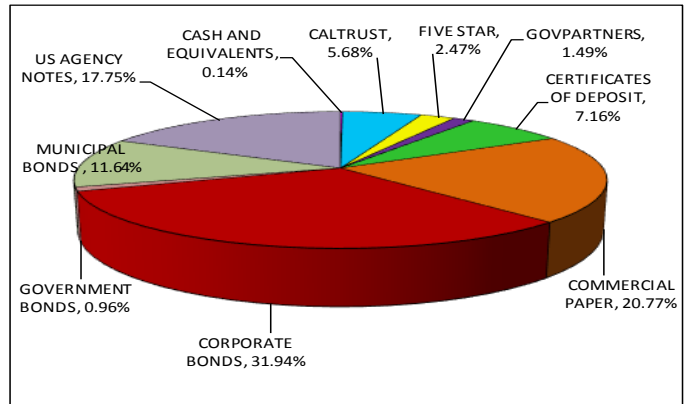
### STRATEGY

The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

### PORTFOLIO STATISTICS

|                                     |               |
|-------------------------------------|---------------|
| Portfolio’s Beginning Balance       | 993,841,439   |
| Earned Interest Yield for the Month | 1.97%         |
| Weighted Average Maturity (Yrs)     | 1.97          |
| Estimated Duration (Yrs)            | 1.88          |
| Historical Book Value               | 1,025,986,085 |
| Month-End Market Value              | 1,016,529,014 |
| Percent of Market to Book Value     | 99.08%        |
| Earned Interest for the Month       | 1,632,412     |
| Earned Interest for FYTD            | 14,071,339    |

### PORTFOLIO BY ASSET CLASS



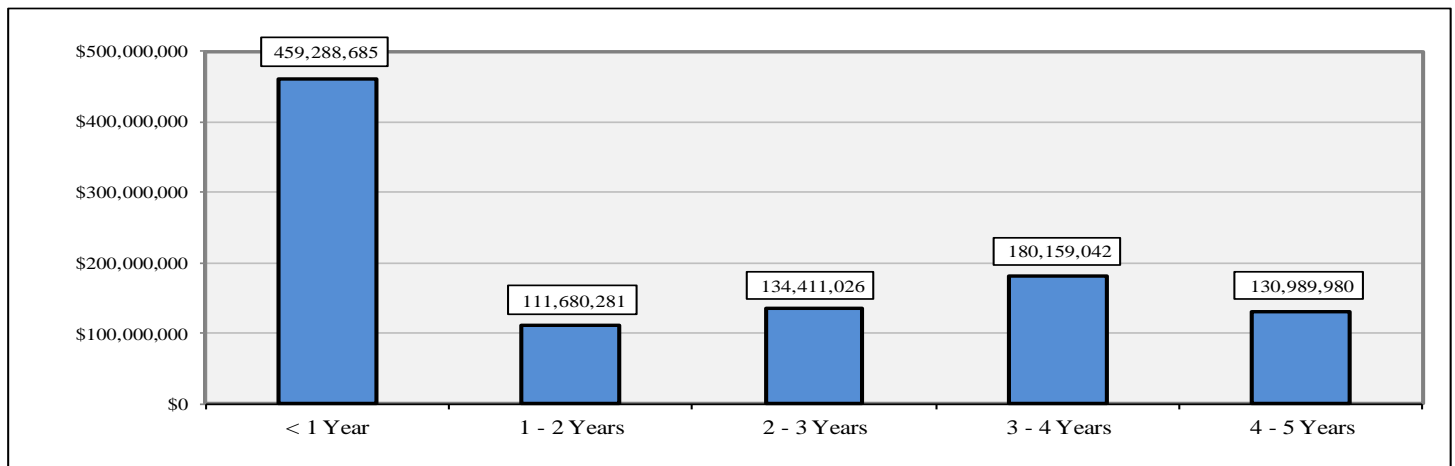
#### External third party Investment Managers

|             |            |
|-------------|------------|
| CalTrust    | 57,576,845 |
| GovPartners | 15,089,889 |

| Investment Description  | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS    | 0.14%             | 1.12%              |
| CALTRUST                | 5.68%             | 1.71%              |
| FIVE STAR               | 2.47%             | 1.66%              |
| GOVPARTNERS             | 1.49%             | 1.74%              |
| CERTIFICATES OF DEPOSIT | 7.16%             | 1.94%              |
| COMMERCIAL PAPER        | 20.77%            | 1.92%              |
| CORPORATE BONDS         | 31.94%            | 2.14%              |
| GOVERNMENT BONDS        | 0.96%             | 1.90%              |
| MUNICIPAL BONDS         | 11.64%            | 1.98%              |
| US AGENCY NOTES         | 17.75%            | 1.76%              |

### MATURITY SCHEDULE

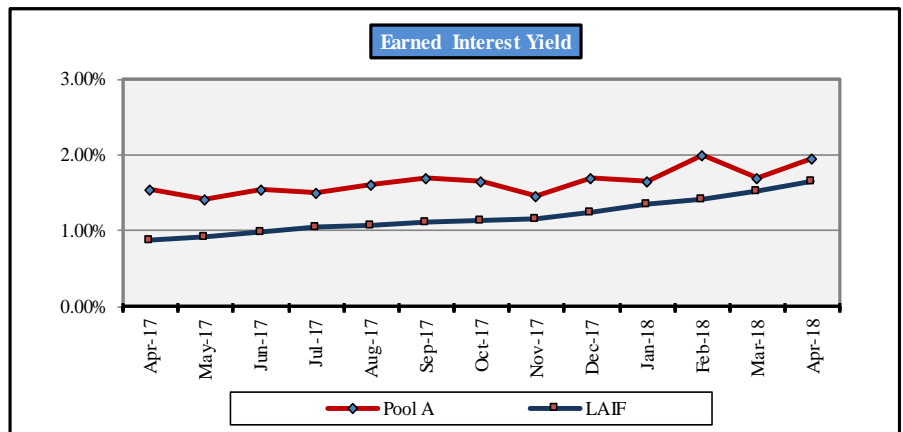
| Maturity     | Market Value         | %              |
|--------------|----------------------|----------------|
| < 1 Year     | 459,288,685          | 45.18%         |
| 1 - 2 Years  | 111,680,281          | 10.99%         |
| 2 - 3 Years  | 134,411,026          | 13.22%         |
| 3 - 4 Years  | 180,159,042          | 17.72%         |
| 4 - 5 Years  | 130,989,980          | 12.89%         |
| <b>Total</b> | <b>1,016,529,014</b> | <b>100.00%</b> |



## INTEREST RATE ENVIRONMENT

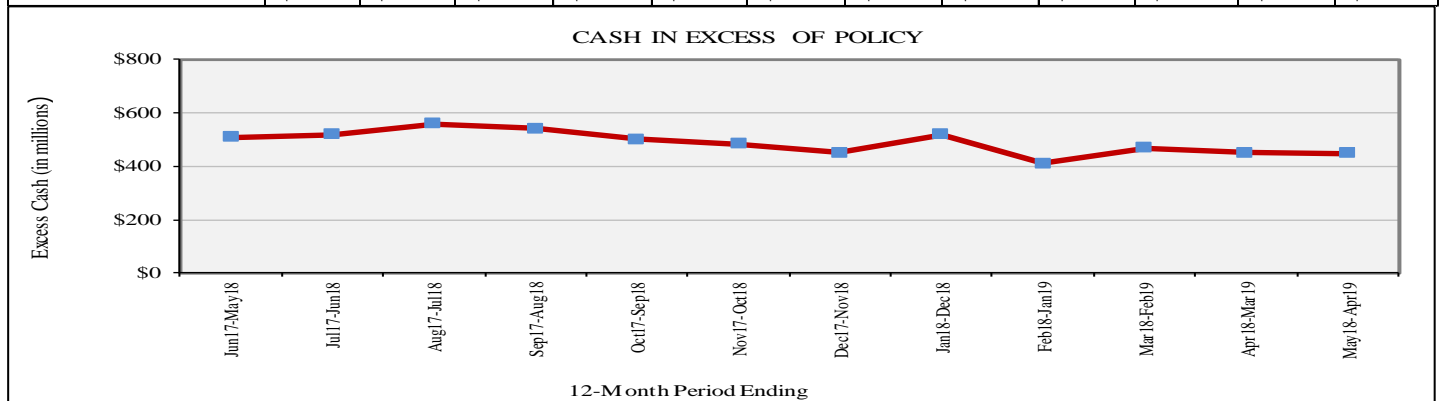
In April, U.S. nonfarm payroll employment rose by 164,000 jobs, causing the unemployment rate to fall to 3.9%. A rate below 4-percent has not been seen since 2000. Labor participation held steady at 62.8%. Wage gains are happening, but not as quickly as labor numbers would suggest. Economists are hopeful that as labor participation remains steady, employers will find themselves competing for workers, thereby pushing up wages. The University of Michigan Consumer Sentiment Index, a snapshot of the general public's impression of the economy, settled at 98.8 in April. Consumers are still very comfortable with the economy and their place in it, even as news comes out practically every day that in the past may have caused either positive or negative reactions among the general public. One thing that could cause consumer attitudes to change is the rising cost of energy toward the end of April, particularly gas prices. Consumers may not feel so good about their place in the economy if they see higher prices every time they pass a gas station or fill up their cars. The Federal Reserve Board, led by Chair Jerome Powell, seems to be comfortable with their strategy to raise rates at least 2 more times in 2018, with markets long pricing in that probability. One thing the Fed may have to confront is a flattening yield curve. The spread between 10-year and 2-year yields is under 50 basis points, giving investors little incentive to put their money in issues with maturities further out on the curve. Should the spread continue to tighten, action may be needed to prevent an inversion, as that historically precedes a recession. The yield on 5-year Treasuries began March at 2.56% and steadily rose before closing April at 2.80%. The investment team will continue its focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of the Fed, the adjustments to the markets caused by the foreign and domestic policies adopted by the Federal government, and the reactions of consumers to the news that comes out each day.

| Earned Interest Yield |        |       |
|-----------------------|--------|-------|
| Month                 | Pool A | LAIF  |
| Apr-17                | 1.56%  | 0.88% |
| May-17                | 1.42%  | 0.93% |
| Jun-17                | 1.55%  | 0.98% |
| Jul-17                | 1.50%  | 1.05% |
| Aug-17                | 1.61%  | 1.08% |
| Sep-17                | 1.70%  | 1.11% |
| Oct-17                | 1.66%  | 1.14% |
| Nov-17                | 1.46%  | 1.17% |
| Dec-17                | 1.71%  | 1.24% |
| Jan-18                | 1.65%  | 1.35% |
| Feb-18                | 2.01%  | 1.41% |
| Mar-18                | 1.71%  | 1.52% |
| Apr-18                | 1.97%  | 1.66% |
| FYTD                  | 1.70%  | 1.27% |



## CASH IN EXCESS OF POLICY (IN MILLIONS)

| 12 Mnths Cash Flow | Jun17-May18 | Jul17-Jun18 | Aug17-Jul18 | Sep17-Aug18 | Oct17-Sep18 | Nov17-Oct18 | Dec17-Nov18 | Jan18-Dec18 | Feb18-Jan19 | Mar18-Feb19 | Apr18-Mar19 | May18-Apr19 |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Excess Cash        | \$ 508      | \$ 519      | \$ 560      | \$ 541      | \$ 502      | \$ 483      | \$ 450      | \$ 520      | \$ 412      | \$ 470      | \$ 450      | \$ 448      |



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity                       | Security Symbol | Security   | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|--------------------------------|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| <b>CASH AND EQUIVALENTS</b>    |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
|                                | caltrust-bff    | Caltrust BlackRock FedFund                             |           | 16,745,036 |        | 16,745,036   |                  | 16,745,036                 | 1.65        | 1.430       | 239,454       | 1.43       |       |       |             |               |
|                                | caltrust-mt     | Caltrust Medium-Term                                   |           | 21,085,943 |        | 21,085,943   |                  | 21,085,943                 | 2.08        | 1.860       | 392,199       | 1.86       |       |       |             |               |
|                                | caltrust-st     | Caltrust Short-Term                                    |           | 19,745,866 |        | 19,745,866   |                  | 19,745,866                 | 1.95        | 1.780       | 351,476       | 1.78       |       |       |             |               |
|                                | fidfund         | Fidelity Fund  |           | 2,341,811  |        | 2,341,811    |                  | 2,341,811                  | 0.23        | 1.280       | 29,975        | 1.28       |       |       |             |               |
|                                | fivestar        | Five Star Bank Rise Account                            |           | 25,000,000 |        | 25,000,000   |                  | 25,000,000                 | 2.47        | 1.661       | 415,250       | 1.66       |       |       |             |               |
|                                | govpartners     | GovPartners Ultra Short Prime Fund                     |           | 15,089,889 |        | 15,089,889   |                  | 15,089,889                 | 1.49        | 1.740       | 262,564       | 1.74       |       |       |             |               |
|                                | cashjpm         | JP Morgan Chase Cash                                   |           | 1,935,732  |        | 1,935,732    |                  | 1,935,732                  | 0.19        | 1.000       | 19,357        | 1.00       |       |       |             |               |
|                                | miscintrec      | Misc Interest Receivable                               |           | 62,287     |        | 62,287       |                  | 62,287                     | 0.01        | 4.000       | 2,491         | 4.00       |       |       |             |               |
|                                | sweep           | Overnight Sweep  |           | 2,021,163  |        | 2,021,163    |                  | 2,021,163                  | 0.20        | 1.500       | 30,317        | 1.50       |       |       |             |               |
|                                | payab           | Payables (buy Trades)                                  |           | -4,916,654 |        | -4,916,654   |                  | -4,916,654                 | -0.49       | 0.000       | 0             | 0.00       |       |       |             |               |
|                                |                 |  |           | 99,111,072 |        | 99,111,072   |                  | 99,111,072                 | 9.79        |             | 1,743,084     | 1.76       |       |       |             |               |
| <b>CERTIFICATES OF DEPOSIT</b> |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 10,000,000                     | 22549lat2       | Credit Suisse New York 1.560% Due 05-08-18             | 100.00    | 10,000,000 | 100.00 | 9,999,520    | 112,233          | 10,111,753                 | 0.99        | 1.560       | 156,000       | 1.56       | A1    | P1    |             |               |
| 2,000,000                      | 2004802         | Five Star Bank CD (Non-Negotiable) 0.920% Due 07-11-18 | 100.00    | 2,000,000  | 100.00 | 2,000,000    | 15,027           | 2,015,027                  | 0.20        | 0.920       | 18,400        | 0.92       |       |       |             |               |
| 5,000,000                      | 06371ea23       | Bank Of Montreal Chicago 1.790% Due 07-24-18           | 100.00    | 5,000,000  | 99.90  | 4,995,156    | 32,568           | 5,027,724                  | 0.49        | 1.790       | 89,500        | 1.79       | A1    | P1    |             |               |
| 10,000,000                     | 06539rfa0       | Bank of Tokyo MUFJ 1.550% Due 07-25-18                 | 100.00    | 10,000,000 | 99.82  | 9,982,332    | 99,889           | 10,082,221                 | 0.99        | 1.550       | 155,000       | 1.55       | A1    | P1    |             |               |
| 10,000,000                     | 22549lcg8       | Credit Suisse New York 1.740% Due 07-25-18             | 100.01    | 10,000,762 | 99.88  | 9,988,272    | 93,283           | 10,081,555                 | 0.99        | 1.740       | 174,000       | 1.74       | A1    | P1    |             |               |
| 5,000,000                      | 55379wap1       | MUFG Bank Ltd New York 2.420% Due 10-30-18             | 100.00    | 5,000,000  | 99.97  | 4,998,557    | 7,394            | 5,005,951                  | 0.49        | 2.420       | 121,000       | 2.42       | A1    | P1    |             |               |
| 5,000,000                      | 89113xd50       | Toronto Dominion Bank NY 2.350% Due 10-30-18           | 100.01    | 5,000,285  | 99.98  | 4,999,023    | 8,486            | 5,007,509                  | 0.49        | 2.350       | 117,500       | 2.35       | A1+   | P1    |             |               |
| 2,000,000                      | 36160nzt9       | Synchrony Bank CD 2.000% Due 11-23-18                  | 100.00    | 2,000,000  | 100.03 | 2,000,694    | 17,534           | 2,018,228                  | 0.20        | 2.000       | 40,000        | 2.00       |       |       |             |               |
| 3,000,000                      | 38148jag6       | Goldman Sachs 2.150% Due 10-15-19                      | 100.00    | 3,000,000  | 99.61  | 2,988,411    | 2,827            | 2,991,238                  | 0.30        | 2.150       | 64,500        | 2.16       |       |       |             |               |
| 4,868,000                      | 38148jkc4       | Goldman Sachs 2.000% Due 02-04-20                      | 100.00    | 4,868,000  | 99.15  | 4,826,432    | 22,940           | 4,849,372                  | 0.48        | 2.000       | 97,360        | 2.02       |       |       |             |               |
| 5,000,000                      | 140420um0       | Capital One Bank USA 2.400% Due 08-19-20               | 100.00    | 5,000,000  | 99.18  | 4,958,765    | 23,342           | 4,982,107                  | 0.49        | 2.400       | 120,000       | 2.42       |       |       |             |               |
| 3,000,000                      | 02587dq84       | American Express 2.400% Due 04-26-22                   | 100.00    | 3,000,000  | 97.46  | 2,923,824    | 986              | 2,924,810                  | 0.29        | 2.400       | 72,000        | 2.46       |       |       |             |               |
| 3,000,000                      | 90348jcb4       | US Bank CD 2.400% Due 04-28-22                         | 100.00    | 3,000,000  | 98.37  | 2,951,217    | 592              | 2,951,809                  | 0.29        | 2.400       | 72,000        | 2.44       |       |       |             |               |
| 5,000,000                      | 02587cgb0       | American Express 2.400% Due 09-06-22                   | 100.00    | 5,000,000  | 97.31  | 4,865,745    | 18,411           | 4,884,156                  | 0.48        | 2.400       | 120,000       | 2.47       |       |       |             |               |
|                                |                 |  |           | 72,869,047 |        | 72,477,948   | 455,514          | 72,933,462                 | 7.16        |             | 1,417,260     | 1.96       |       |       |             |               |
| <b>COMMERCIAL PAPER</b>        |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 5,000,000                      | 8923a1e98       | Toyota Credit Puerto Rico 1.420% Due 05-09-18          | 99.01     | 4,950,300  | 99.96  | 4,997,847    | 0                | 4,997,847                  | 0.49        | 1.420       | 71,000        | 1.42       | A1+   | P1    |             |               |
| 6,000,000                      | 06538cep2       | Bank of Tokyo MUFJ 1.440% Due 05-23-18                 | 99.03     | 5,941,680  | 99.88  | 5,992,920    | 0                | 5,992,920                  | 0.59        | 1.440       | 86,400        | 1.44       | A1    | P1    |             |               |
| 10,000,000                     | 06538cf48       | Bank of Tokyo MUFJ 1.450% Due 06-04-18                 | 98.93     | 9,892,861  | 99.81  | 9,981,499    | 0                | 9,981,499                  | 0.99        | 1.450       | 145,000       | 1.45       | A1    | P1    |             |               |
| 5,000,000                      | 19121bf61       | Coca Cola Company 1.390% Due 06-06-18                  | 98.98     | 4,948,840  | 99.81  | 4,990,344    | 0                | 4,990,344                  | 0.49        | 1.390       | 69,500        | 1.39       | A1+   | P1    |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity   | Security Symbol | Security   | Unit Cost | Total Cost  | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|------------|-----------------|--|-----------|-------------|-------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 10,000,000 | 2254ebfk2       | Credit Suisse NY<br>1.620% Due 06-19-18                      | 98.80     | 9,879,850   | 99.73 | 9,973,194    | 0                | 9,973,194                  | 0.99        | 1.620       | 162,000       | 1.62       | A1    | P1    |             |               |
| 5,000,000  | 2254ebg54       | Credit Suisse NY<br>1.620% Due 07-05-18                      | 98.80     | 4,939,925   | 99.63 | 4,981,428    | 0                | 4,981,428                  | 0.49        | 1.620       | 81,000        | 1.63       | A1    | P1    |             |               |
| 7,000,000  | 36164kgh8       | General Electric Capital Treasury LLC<br>1.500% Due 07-17-18 | 98.93     | 6,925,042   | 99.52 | 6,966,664    | 0                | 6,966,664                  | 0.69        | 1.500       | 105,000       | 1.51       | A1+   | P1    |             |               |
| 5,000,000  | 19121bgj2       | Coca Cola Company<br>1.470% Due 07-18-18                     | 98.99     | 4,949,571   | 99.56 | 4,977,946    | 0                | 4,977,946                  | 0.49        | 1.470       | 73,500        | 1.48       | A1+   | P1    |             |               |
| 10,000,000 | 46640qgq8       | JP Morgan Securities LLC<br>1.860% Due 07-24-18              | 98.88     | 9,888,400   | 99.44 | 9,943,569    | 0                | 9,943,569                  | 0.98        | 1.860       | 186,000       | 1.87       | A1    | P1    |             |               |
| 5,000,000  | 36164kgr6       | General Electric Capital Treasury LLC<br>1.600% Due 07-25-18 | 98.90     | 4,945,111   | 99.46 | 4,972,850    | 0                | 4,972,850                  | 0.49        | 1.600       | 80,000        | 1.61       | A1+   | P1    |             |               |
| 5,000,000  | 46640qgr6       | JP Morgan Securities LLC<br>1.920% Due 07-25-18              | 99.10     | 4,954,933   | 99.43 | 4,971,309    | 0                | 4,971,309                  | 0.49        | 1.920       | 96,000        | 1.93       | A1    | P1    |             |               |
| 7,000,000  | 46640qgx3       | JP Morgan Securities LLC<br>1.780% Due 07-31-18              | 98.85     | 6,919,702   | 99.37 | 6,956,190    | 0                | 6,956,190                  | 0.69        | 1.780       | 124,600       | 1.79       | A1    | P1    |             |               |
| 5,000,000  | 89119bgx8       | Toronto Dominion Bank<br>1.650% Due 07-31-18                 | 98.84     | 4,942,250   | 99.42 | 4,971,109    | 0                | 4,971,109                  | 0.49        | 1.650       | 82,500        | 1.66       | A1+   | P1    |             |               |
| 7,000,000  | 89233hhe7       | Toyota Motor Credit Corp<br>1.790% Due 08-14-18              | 98.85     | 6,919,599   | 99.32 | 6,952,059    | 0                | 6,952,059                  | 0.69        | 1.790       | 125,300       | 1.80       | A1+   | P1    |             |               |
| 5,000,000  | 83369chf4       | Societe Generale<br>1.670% Due 08-15-18                      | 98.83     | 4,941,550   | 99.31 | 4,965,522    | 0                | 4,965,522                  | 0.49        | 1.670       | 83,500        | 1.68       | A1    | P1    |             |               |
| 10,000,000 | 83369cht4       | Societe Generale<br>1.880% Due 08-27-18                      | 98.74     | 9,873,622   | 99.22 | 9,922,386    | 0                | 9,922,386                  | 0.98        | 1.880       | 188,000       | 1.89       | A1    | P1    |             |               |
| 10,000,000 | 06417khv4       | Bank of Nova Scotia<br>1.800% Due 08-29-18                   | 98.78     | 9,878,000   | 99.24 | 9,923,636    | 0                | 9,923,636                  | 0.98        | 1.800       | 180,000       | 1.81       | A1    | P1    |             |               |
| 5,000,000  | 06538chv6       | Bank of Tokyo MUFJ<br>1.770% Due 08-29-18                    | 98.79     | 4,939,525   | 99.21 | 4,960,305    | 0                | 4,960,305                  | 0.49        | 1.770       | 88,500        | 1.78       | A1    | P1    |             |               |
| 10,000,000 | 46640qjb8       | JP Morgan Securities LLC<br>2.010% Due 09-11-18              | 98.76     | 9,876,050   | 99.09 | 9,908,657    | 0                | 9,908,657                  | 0.98        | 2.010       | 201,000       | 2.03       | A1    | P1    |             |               |
| 5,000,000  | 19121bjc4       | Coca Cola Company<br>1.750% Due 09-12-18                     | 98.81     | 4,940,694   | 99.14 | 4,957,156    | 0                | 4,957,156                  | 0.49        | 1.750       | 87,500        | 1.77       | A1+   | P1    |             |               |
| 10,000,000 | 83369cjr6       | Societe Generale<br>1.920% Due 09-25-18                      | 98.78     | 9,878,400   | 99.02 | 9,901,868    | 0                | 9,901,868                  | 0.98        | 1.920       | 192,000       | 1.94       | A1    | P1    |             |               |
| 5,000,000  | 19121bjs9       | Coca Cola Company<br>1.880% Due 09-26-18                     | 98.80     | 4,939,944   | 99.04 | 4,951,844    | 0                | 4,951,844                  | 0.49        | 1.880       | 94,000        | 1.90       | A1+   | P1    |             |               |
| 10,000,000 | 09659ck98       | BNP Paribas<br>2.140% Due 10-09-18                           | 98.67     | 9,866,844   | 98.93 | 9,892,990    | 0                | 9,892,990                  | 0.98        | 2.140       | 214,000       | 2.16       | A1    | P1    |             |               |
| 5,000,000  | 19121bkp3       | Coca Cola Company<br>2.120% Due 10-23-18                     | 98.65     | 4,932,278   | 98.84 | 4,942,189    | 0                | 4,942,189                  | 0.49        | 2.120       | 106,000       | 2.14       | A1+   | P1    |             |               |
| 10,000,000 | 83369ckp8       | Societe Generale<br>2.270% Due 10-23-18                      | 98.56     | 9,856,233   | 98.82 | 9,881,884    | 0                | 9,881,884                  | 0.98        | 2.270       | 227,000       | 2.30       | A1    | P1    |             |               |
| 10,000,000 | 09659kl65       | BNP Paribas Fortis NY<br>2.380% Due 11-06-18                 | 98.57     | 9,857,200   | 98.72 | 9,871,750    | 0                | 9,871,750                  | 0.97        | 2.380       | 238,000       | 2.41       | A1    | P1    |             |               |
| 5,000,000  | 7443m3lf9       | Prudential PLC<br>2.210% Due 11-15-18                        | 98.74     | 4,936,769   | 98.65 | 4,932,616    | 0                | 4,932,616                  | 0.49        | 2.210       | 110,500       | 2.24       | A1    | P1    |             |               |
| 5,000,000  | 80285qlf5       | Santander UK Plc<br>2.370% Due 11-15-18                      | 98.65     | 4,932,521   | 98.54 | 4,927,089    | 0                | 4,927,089                  | 0.49        | 2.370       | 118,500       | 2.41       | A1    | P1    |             |               |
| 10,000,000 | 09659km49       | BNP Paribas Fortis NY<br>2.350% Due 12-04-18                 | 98.54     | 9,854,431   | 98.51 | 9,851,154    | 0                | 9,851,154                  | 0.97        | 2.350       | 235,000       | 2.39       | A1    | P1    |             |               |
| 5,000,000  | 2254ebmu2       | Credit Suisse NY<br>2.490% Due 12-28-18                      | 98.33     | 4,916,654   | 98.29 | 4,914,258    | 0                | 4,914,258                  | 0.49        | 2.490       | 124,500       | 2.53       | A1    | P1    |             |               |
|            |                 |  |           | 209,418,781 |       | 210,334,234  | 0                | 210,334,234                | 20.77       |             | 3,975,800     | 1.89       |       |       |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity  | Security Symbol | Security                                      | Unit Cost | Total Cost | Price | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|---|-----------------|---|-----------|------------|-------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| <b>GOVT AGENCY DISCOUNT PAPER</b>               |                 |   |           |            |       |              |                  |                            |             |             |               |            |       |       |             |               |
| 5,000,000                                       | 313385p91       | Federal Home Loan Bank<br>1.735% Due 11-19-18 | 98.55     | 4,927,708  | 98.85 | 4,942,485    | 0                | 4,942,485                  | 0.49        | 1.735       | 86,750        | 1.76       |       |       |             |               |
| <b>U.S. GOVERNMENT BONDS</b>                    |                 |   |           |            |       |              |                  |                            |             |             |               |            |       |       |             |               |
| 10,000,000                                      | 912828u65       | U.S. Treasury Note<br>1.750% Due 11-30-21     | 99.29     | 9,928,646  | 96.76 | 9,675,800    | 73,077           | 9,748,877                  | 0.96        | 1.750       | 175,000       | 1.81       |       |       |             |               |
| <b>FEDERAL HOME LOAN BANK</b>                   |                 |   |           |            |       |              |                  |                            |             |             |               |            |       |       |             |               |
| 5,000,000                                       | 313383g21       | Federal Home Loan Bank<br>1.200% Due 06-20-18 | 100.00    | 5,000,000  | 99.93 | 4,996,300    | 21,833           | 5,018,133                  | 0.49        | 1.200       | 60,000        | 1.20       | AA+   | Aaa   |             |               |
| 3,000,000                                       | 3130adxu1       | Federal Home Loan Bank<br>2.320% Due 01-09-20 | 100.00    | 3,000,000  | 99.68 | 2,990,550    | 4,253            | 2,994,803                  | 0.30        | 2.320       | 69,600        | 2.33       | AA+   | Aaa   |             |               |
| 3,000,000                                       | 3130adn32       | Federal Home Loan Bank<br>2.125% Due 02-11-20 | 99.82     | 2,994,510  | 99.25 | 2,977,480    | 14,521           | 2,992,000                  | 0.29        | 2.125       | 63,750        | 2.14       | AA+   | Aaa   |             |               |
| 3,000,000                                       | 3130a7cv5       | Federal Home Loan Bank<br>1.375% Due 02-18-21 | 99.60     | 2,987,880  | 96.60 | 2,897,940    | 8,365            | 2,906,305                  | 0.29        | 1.375       | 41,250        | 1.42       | AA+   | Aaa   |             |               |
| 2,450,000                                       | 3130a7vk8       | Federal Home Loan Bank<br>1.750% Due 05-18-21 | 100.00    | 2,450,000  | 96.90 | 2,374,001    | 19,413           | 2,393,414                  | 0.23        | 1.750       | 42,875        | 1.81       | AA+   | Aaa   |             |               |
| 1,700,000                                       | 3130a8gm9       | Federal Home Loan Bank<br>1.370% Due 06-15-21 | 100.00    | 1,700,000  | 95.75 | 1,627,699    | 8,798            | 1,636,497                  | 0.16        | 1.370       | 23,290        | 1.43       | AA+   | Aaa   |             | 06-15-18      |
| 5,000,000                                       | 3130acgx6       | Federal Home Loan Bank<br>2.000% Due 09-27-21 | 100.00    | 5,000,000  | 97.59 | 4,879,600    | 9,444            | 4,889,044                  | 0.48        | 2.000       | 100,000       | 2.05       | AA+   | Aaa   |             | 06-27-18      |
| 5,000,000                                       | 3130aahc5       | Federal Home Loan Bank<br>2.400% Due 12-22-21 | 100.00    | 5,000,000  | 97.95 | 4,897,550    | 43,000           | 4,940,550                  | 0.48        | 2.400       | 120,000       | 2.45       | AA+   | Aaa   |             |               |
| 5,000,000                                       | 3130aaet1       | Federal Home Loan Bank<br>2.050% Due 12-29-21 | 100.00    | 5,000,000  | 97.16 | 4,858,050    | 34,736           | 4,892,786                  | 0.48        | 2.050       | 102,500       | 2.11       | AA+   | Aaa   |             | 06-29-18      |
| 2,500,000                                       | 3130acfj8       | Federal Home Loan Bank<br>2.000% Due 02-28-22 | 100.00    | 2,500,000  | 96.38 | 2,409,525    | 8,750            | 2,418,275                  | 0.24        | 2.000       | 50,000        | 2.08       | AA+   | Aaa   |             | 05-28-18      |
| 2,615,000                                       | 3130abr32       | Federal Home Loan Bank<br>2.300% Due 07-19-22 | 100.00    | 2,615,000  | 97.13 | 2,539,923    | 17,041           | 2,556,964                  | 0.25        | 2.300       | 60,145        | 2.37       | AA+   | Aaa   |             | 07-19-18      |
| 3,000,000                                       | 3130acju9       | Federal Home Loan Bank<br>2.250% Due 10-26-22 | 100.00    | 3,000,000  | 96.66 | 2,899,710    | 937              | 2,900,647                  | 0.29        | 2.250       | 67,500        | 2.33       | AA+   | Aaa   |             | 07-26-18      |
| 3,000,000                                       | 3130a9g70       | Federal Home Loan Bank<br>1.730% Due 12-30-22 | 96.87     | 2,906,067  | 94.74 | 2,842,110    | 17,444           | 2,859,554                  | 0.28        | 1.730       | 51,900        | 1.83       | AA+   | Aaa   |             | 06-30-18      |
|   |                 |   |           | 44,153,457 |       | 43,190,438   | 208,537          | 43,398,975                 | 4.27        |             | 852,810       | 1.97       |       |       |             |               |
| <b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>   |                 |   |           |            |       |              |                  |                            |             |             |               |            |       |       |             |               |
| 6,000,000                                       | 3135g0xd0       | Fannie Mae<br>1.000% Due 05-21-18             | 99.94     | 5,996,700  | 99.96 | 5,997,420    | 26,667           | 6,024,087                  | 0.59        | 1.000       | 60,000        | 1.00       | AA+   | Aaa   |             |               |
| 5,000,000                                       | 3136g3tf2       | Fannie Mae<br>1.200% Due 12-30-19             | 100.00    | 5,000,000  | 97.86 | 4,893,100    | 20,167           | 4,913,267                  | 0.48        | 1.200       | 60,000        | 1.23       | AA+   | Aaa   |             |               |
| 4,100,000                                       | 3136g34m4       | Fannie Mae<br>1.550% Due 08-24-21             | 99.99     | 4,099,590  | 95.88 | 3,931,121    | 11,827           | 3,942,948                  | 0.39        | 1.550       | 63,550        | 1.62       | AA+   | Aaa   |             | 05-24-18      |
| 3,000,000                                       | 3136g4qc0       | Fannie Mae<br>2.200% Due 10-13-22             | 100.00    | 3,000,000  | 96.79 | 2,903,700    | 3,300            | 2,907,000                  | 0.29        | 2.200       | 66,000        | 2.27       | AA+   | Aaa   |             | 07-13-18      |
|   |                 |   |           | 18,096,290 |       | 17,725,341   | 61,961           | 17,787,302                 | 1.75        |             | 249,550       | 1.41       |       |       |             |               |
| <b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b> |                 |   |           |            |       |              |                  |                            |             |             |               |            |       |       |             |               |
| 5,000,000                                       | 3134gak86       | Freddie Mac<br>2.200% Due 01-26-22            | 100.00    | 5,000,000  | 97.64 | 4,881,900    | 29,028           | 4,910,928                  | 0.48        | 2.200       | 110,000       | 2.25       | AA+   | Aaa   |             | 07-26-18      |
| 5,000,000                                       | 3134gby63       | Freddie Mac<br>2.400% Due 11-28-22            | 100.00    | 5,000,000  | 96.78 | 4,839,100    | 51,000           | 4,890,100                  | 0.48        | 2.400       | 120,000       | 2.48       | AA+   | Aaa   |             | 05-28-18      |
| 5,000,000                                       | 3134gb6u1       | Freddie Mac<br>2.500% Due 12-29-22            | 100.00    | 5,000,000  | 97.63 | 4,881,750    | 42,361           | 4,924,111                  | 0.48        | 2.500       | 125,000       | 2.56       | AA+   | Aaa   |             | 06-29-18      |



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity                                   | Security Symbol | Security  | Unit Cost | Total Cost        | Price | Market Value      | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income  | Cur. Yield  | S & P | Moody | Bond Status | Call Put Date |
|--|-----------------|---|-----------|-------------------|-------|-------------------|------------------|----------------------------|-------------|-------------|----------------|-------------|-------|-------|-------------|---------------|
| 5,000,000                                  | 3134gscd5       | Freddie Mac<br>2.550% Due 01-30-23              | 99.95     | 4,997,500         | 98.16 | 4,907,850         | 32,229           | 4,940,079                  | 0.48        | 2,550       | 127,500        | 2.60        | AA+   | Aaa   |             | 01-30-19      |
|  |                 |   |           | <u>19,997,500</u> |       | <u>19,510,600</u> | <u>154,618</u>   | <u>19,665,218</u>          | <u>1.93</u> |             | <u>482,500</u> | <u>2.47</u> |       |       |             |               |
| <b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b> |                 |   |           |                   |       |                   |                  |                            |             |             |                |             |       |       |             |               |
| Not Classified                             |                 |   |           |                   |       |                   |                  |                            |             |             |                |             |       |       |             |               |
| 2,000,000                                  | 3132x0wa5       | Farmer Mac<br>1.520% Due 07-15-19               | 100.00    | 2,000,000         | 98.93 | 1,978,540         | 8,951            | 1,987,491                  | 0.20        | 1,520       | 30,400         | 1.54        |       |       |             | 07-15-18      |
| 2,000,000                                  | 3132x0uc3       | Farmer Mac<br>1.650% Due 06-29-20               | 100.00    | 2,000,000         | 97.90 | 1,957,980         | 11,183           | 1,969,163                  | 0.19        | 1,650       | 33,000         | 1.69        |       |       |             | 06-29-18      |
| 3,000,000                                  | 3132x0mt5       | Farmer Mac<br>2.000% Due 01-15-21               | 100.00    | 3,000,000         | 98.09 | 2,942,730         | 17,667           | 2,960,397                  | 0.29        | 2,000       | 60,000         | 2.04        |       |       |             |               |
| 5,000,000                                  | 3132x0et4       | Farmer Mac<br>1.830% Due 01-25-21               | 100.00    | 5,000,000         | 97.66 | 4,883,050         | 24,400           | 4,907,450                  | 0.48        | 1,830       | 91,500         | 1.87        |       |       |             | 07-25-18      |
| 3,000,000                                  | 3132x0qb0       | Farmer Mac<br>2.280% Due 02-23-22               | 100.00    | 3,000,000         | 97.98 | 2,939,460         | 12,920           | 2,952,380                  | 0.29        | 2,280       | 68,400         | 2.33        |       |       |             | 08-23-18      |
| 5,000,000                                  | 3132x0sn2       | Farmer Mac<br>2.150% Due 05-16-22               | 100.00    | 5,000,000         | 97.26 | 4,863,000         | 49,271           | 4,912,271                  | 0.48        | 2,150       | 107,500        | 2.21        |       |       |             | 05-16-18      |
| 5,000,000                                  | 3132x0zr5       | Farmer Mac<br>2.350% Due 12-14-22               | 100.00    | 5,000,000         | 97.47 | 4,873,500         | 44,715           | 4,918,215                  | 0.48        | 2,350       | 117,500        | 2.41        |       |       |             | 12-14-18      |
| 5,000,000                                  | 3132x0c66       | Farmer Mac<br>2.530% Due 01-04-23               | 100.00    | 5,000,000         | 98.19 | 4,909,650         | 41,112           | 4,950,762                  | 0.48        | 2,530       | 126,500        | 2.58        |       |       |             | 01-04-19      |
| 3,500,000                                  | 3132x0j28       | Farmer Mac<br>2.840% Due 02-22-23               | 100.00    | 3,500,000         | 99.31 | 3,475,990         | 19,052           | 3,495,042                  | 0.34        | 2,840       | 99,400         | 2.86        |       |       |             | 02-22-19      |
|  |                 |   |           | <u>33,500,000</u> |       | <u>32,823,900</u> | <u>229,271</u>   | <u>33,053,171</u>          | <u>3.24</u> |             | <u>734,200</u> | <u>2.24</u> |       |       |             |               |
|  |                 |   |           | 33,500,000        |       | 32,823,900        | 229,271          | 33,053,171                 | 3.24        |             | 734,200        | 2.24        |       |       |             |               |
| <b>FEDERAL FARM CREDIT BANK - FRMMT</b>    |                 |   |           |                   |       |                   |                  |                            |             |             |                |             |       |       |             |               |
| Not Classified                             |                 |   |           |                   |       |                   |                  |                            |             |             |                |             |       |       |             |               |
| 3,000,000                                  | 3133effl6       | Federal Farm Credit Bank<br>1.090% Due 09-28-18 | 100.00    | 3,000,000         | 99.64 | 2,989,140         | 2,997            | 2,992,137                  | 0.30        | 1,090       | 32,700         | 1.09        | AA+   | Aaa   |             |               |
| 5,000,000                                  | 3133ef7l5       | Federal Farm Credit Bank<br>1.170% Due 05-16-19 | 100.00    | 5,000,000         | 98.67 | 4,933,300         | 26,812           | 4,960,112                  | 0.49        | 1,170       | 58,500         | 1.19        | AA+   | Aaa   |             |               |
| 3,000,000                                  | 3133efky2       | Federal Farm Credit Bank<br>1.360% Due 10-28-19 | 99.90     | 2,997,000         | 98.39 | 2,951,820         | 340              | 2,952,160                  | 0.29        | 1,360       | 40,800         | 1.38        | AA+   | Aaa   |             |               |
| 3,000,000                                  | 3133egdww2      | Federal Farm Credit Bank<br>1.520% Due 06-08-20 | 100.00    | 3,000,000         | 96.95 | 2,908,410         | 18,113           | 2,926,523                  | 0.29        | 1,520       | 45,600         | 1.57        | AA+   | Aaa   |             |               |
| 5,000,000                                  | 3133egah8       | Federal Farm Credit Bank<br>1.550% Due 05-17-21 | 100.00    | 5,000,000         | 96.83 | 4,841,600         | 35,306           | 4,876,906                  | 0.48        | 1,550       | 77,500         | 1.60        | AA+   | Aaa   |             |               |
| 2,000,000                                  | 3133egg82       | Federal Farm Credit Bank<br>1.520% Due 11-15-21 | 99.72     | 1,994,500         | 95.79 | 1,915,760         | 14,018           | 1,929,778                  | 0.19        | 1,520       | 30,400         | 1.59        | AA+   | Aaa   |             |               |
| 3,000,000                                  | 3133egs30       | Federal Farm Credit Bank<br>2.000% Due 12-06-21 | 100.00    | 3,000,000         | 97.50 | 2,925,120         | 24,167           | 2,949,287                  | 0.29        | 2,000       | 60,000         | 2.05        | AA+   | Aaa   |             |               |
| 3,000,000                                  | 3133egt47       | Federal Farm Credit Bank<br>2.010% Due 12-08-21 | 100.31    | 3,009,180         | 97.31 | 2,919,360         | 23,952           | 2,943,312                  | 0.29        | 2,010       | 60,300         | 2.07        | AA+   | Aaa   |             |               |
| 5,000,000                                  | 3133egz32       | Federal Farm Credit Bank<br>2.320% Due 12-22-21 | 100.00    | 5,000,000         | 98.48 | 4,923,950         | 41,567           | 4,965,517                  | 0.49        | 2,320       | 116,000        | 2.36        | AA+   | Aaa   |             |               |
| 2,000,000                                  | 3133ehyq0       | Federal Farm Credit Bank<br>1.950% Due 03-14-22 | 100.00    | 2,000,000         | 96.33 | 1,926,580         | 5,092            | 1,931,672                  | 0.19        | 1,950       | 39,000         | 2.02        | AA+   | Aaa   |             |               |
| 3,000,000                                  | 3133ehrn5       | Federal Farm Credit Bank<br>2.230% Due 07-18-22 | 100.00    | 3,000,000         | 96.34 | 2,890,230         | 19,141           | 2,909,371                  | 0.29        | 2,230       | 66,900         | 2.31        | AA+   | Aaa   |             |               |
| 3,000,000                                  | 3133ehxz1       | Federal Farm Credit Bank<br>2.000% Due 09-12-22 | 100.00    | 3,000,000         | 96.83 | 2,904,960         | 8,167            | 2,913,127                  | 0.29        | 2,000       | 60,000         | 2.07        | AA+   | Aaa   |             |               |
|  |                 |   |           | <u>40,000,680</u> |       | <u>39,030,230</u> | <u>219,672</u>   | <u>39,249,902</u>          | <u>3.85</u> |             | <u>687,700</u> | <u>1.76</u> |       |       |             |               |
|  |                 |   |           | 40,000,680        |       | 39,030,230        | 219,672          | 39,249,902                 | 3.85        |             | 687,700        | 1.76        |       |       |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity               | Security Symbol | Security   | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|------------------------|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| <b>MUNICIPAL BONDS</b> |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| Not Classified         |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 1,585,000              | 91412guv5       | University Calif Revs For Prev 1.904% Due 05-15-18 | 100.00    | 1,585,000  | 100.00 | 1,584,968    | 13,916           | 1,598,884                  | 0.16        | 1.904       | 30,178        | 1.90       | AA    | Aa2   |             |               |
| 400,000                | 91412gwu5       | University Calif Revs For Prev 1.418% Due 05-15-18 | 100.00    | 400,000    | 99.98  | 399,924      | 2,615            | 402,539                    | 0.04        | 1.418       | 5,672         | 1.42       | AA    | Aa2   |             |               |
| 3,000,000              | 459058ej8       | Intl Bk Recon & Develop 1.000% Due 06-15-18        | 99.73     | 2,991,960  | 99.88  | 2,996,370    | 11,333           | 3,007,703                  | 0.30        | 1.000       | 30,000        | 1.00       | AAA   | Aaa   |             |               |
| 4,985,000              | 677581dt4       | Ohio St Major New St Infrastru 4.168% Due 06-15-18 | 107.06    | 5,336,811  | 100.22 | 4,995,768    | 78,493           | 5,074,260                  | 0.49        | 4.168       | 207,775       | 4.16       | AA    | Aa2   |             |               |
| 8,000,000              | 34074gdg6       | Florida Hurricane Catastrophe 2.107% Due 07-01-18  | 101.17    | 8,093,270  | 99.92  | 7,993,600    | 56,187           | 8,049,787                  | 0.79        | 2.107       | 168,560       | 2.11       | AA    | Aa3   |             |               |
| 1,435,000              | 542402la8       | Long Beach Calif Bd Fin Auth L 2.475% Due 08-01-18 | 102.16    | 1,465,953  | 100.09 | 1,436,363    | 8,879            | 1,445,242                  | 0.14        | 2.475       | 35,516        | 2.47       | AA-   |       |             |               |
| 445,000                | 598022gu9       | Midpeninsula Regl Open Space D 2.000% Due 09-01-18 | 101.75    | 452,805    | 100.01 | 445,053      | 1,483            | 446,537                    | 0.04        | 2.000       | 8,900         | 2.00       | AAA   |       |             |               |
| 565,000                | 86459dae6       | Successor Agy Morgan Hill Cali 2.595% Due 09-01-18 | 100.00    | 565,000    | 99.93  | 564,582      | 2,444            | 567,026                    | 0.06        | 2.595       | 14,662        | 2.60       | AA-   |       |             |               |
| 55,000                 | 13067whw5       | California St Dept Wtr Res Cen 1.671% Due 12-01-18 | 100.98    | 55,539     | 99.75  | 54,862       | 383              | 55,245                     | 0.01        | 1.671       | 919           | 1.68       |       |       |             |               |
| 3,000,000              | 45905uvc5       | Intl Bk Recon & Develop 1.350% Due 02-26-19        | 99.87     | 2,996,250  | 99.21  | 2,976,401    | 7,312            | 2,983,713                  | 0.29        | 1.350       | 40,500        | 1.36       |       | Aaa   |             |               |
| 4,820,000              | 13063ckl3       | California St For Previous Iss 2.250% Due 05-01-19 | 101.10    | 4,873,126  | 99.68  | 4,804,624    | 54,225           | 4,858,849                  | 0.47        | 2.250       | 108,450       | 2.26       | AA-   | Aa3   |             |               |
| 750,000                | 913366ht0       | Univ Calif Regts Med Ctr Poole 1.149% Due 05-15-19 | 100.00    | 750,000    | 98.60  | 739,485      | 3,974            | 743,459                    | 0.07        | 1.149       | 8,617         | 1.17       | AA-   | Aa3   |             |               |
| 250,000                | 91412gww3       | University Calif Revs For Prev 2.003% Due 05-15-19 | 100.00    | 250,000    | 99.71  | 249,272      | 2,309            | 251,582                    | 0.02        | 2.003       | 5,007         | 2.01       | AA    | Aa2   |             |               |
| 8,589,000              | 13017hae6       | California Earthquake Auth Rev 2.805% Due 07-01-19 | 101.95    | 8,756,724  | 99.75  | 8,567,442    | 80,307           | 8,647,749                  | 0.85        | 2.805       | 240,921       | 2.81       |       | A3    |             | 07-01-18      |
| 6,400,000              | 91412gsb2       | University Calif Revs For Prev 1.796% Due 07-01-19 | 100.56    | 6,435,980  | 99.42  | 6,362,624    | 38,315           | 6,400,939                  | 0.63        | 1.796       | 114,944       | 1.81       | AA    | Aa2   |             |               |
| 2,000,000              | 623040hd7       | Mount San Antonio Calif Cmnty 3.040% Due 08-01-19  | 106.03    | 2,120,640  | 100.86 | 2,017,300    | 15,200           | 2,032,500                  | 0.20        | 3.040       | 60,800        | 3.01       | AA    | Aa2   |             |               |
| 445,000                | 798186c42       | San Jose Calif Uni Sch Dist Sa 1.800% Due 08-01-19 | 100.00    | 445,000    | 98.90  | 440,109      | 2,002            | 442,112                    | 0.04        | 1.800       | 8,010         | 1.82       | AA    | Aa1   |             |               |
| 900,000                | 675371av0       | Oceanside Calif Pension Oblig 2.870% Due 08-15-19  | 102.87    | 925,821    | 100.36 | 903,240      | 5,453            | 908,693                    | 0.09        | 2.870       | 25,830        | 2.86       | AA+   |       |             |               |
| 1,430,000              | 562785lf0       | Manhattan Beach Calif Uni Sch 2.012% Due 09-01-19  | 101.88    | 1,456,884  | 99.29  | 1,419,904    | 4,795            | 1,424,699                  | 0.14        | 2.012       | 28,772        | 2.03       | AA    | Aa1   |             |               |
| 905,000                | 598022gv7       | Midpeninsula Regl Open Space D 2.000% Due 09-01-19 | 100.39    | 908,502    | 99.54  | 900,819      | 3,017            | 903,836                    | 0.09        | 2.000       | 18,100        | 2.01       | AAA   |       |             |               |
| 2,000,000              | 594698pc0       | Michigan St Strategic Fd Ltd O 1.741% Due 10-15-19 | 100.00    | 2,000,000  | 98.62  | 1,972,400    | 1,548            | 1,973,948                  | 0.19        | 1.741       | 34,820        | 1.77       |       | Aa2   |             |               |
| 1,000,000              | 54473err7       | Los Angeles Cnty Calif Pub Wks 2.560% Due 12-01-19 | 100.00    | 1,000,000  | 100.02 | 1,000,200    | 10,667           | 1,010,867                  | 0.10        | 2.560       | 25,600        | 2.56       | AA    | A1    |             |               |
| 1,415,000              | 45656tat5       | Industry Calif Pub Facs Auth T 3.139% Due 01-01-20 | 102.75    | 1,453,983  | 100.36 | 1,420,066    | 14,806           | 1,434,871                  | 0.14        | 3.139       | 44,417        | 3.13       | AA    |       |             |               |
| 200,000                | 70227rac4       | Pasadena Calif Pension Oblig 2.577% Due 05-01-20   | 100.00    | 200,000    | 99.22  | 198,438      | 2,577            | 201,015                    | 0.02        | 2.577       | 5,154         | 2.60       | AAA   |       |             |               |
| 5,585,000              | 34074gdh4       | Florida Hurricane Catastrophe 2.995% Due 07-01-20  | 101.62    | 5,675,541  | 100.34 | 5,603,989    | 55,757           | 5,659,746                  | 0.55        | 2.995       | 167,271       | 2.98       | AA    | Aa3   |             |               |
| 2,750,000              | 004284b20       | Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20 | 100.95    | 2,776,235  | 98.27  | 2,702,397    | 14,396           | 2,716,794                  | 0.27        | 2.094       | 57,585        | 2.13       | AA    | Aa1   |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity               | Security Symbol | Security  | Unit Cost | Total Cost  | Price  | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|------------------------|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 425,000                | 762494qz8       | Rialto Calif Uni Sch Dist<br>2.591% Due 08-01-20      | 104.07    | 442,293     | 99.11  | 421,200      | 2,753            | 423,953                    | 0.04        | 2,591       | 11,012        | 2.61       | AA    | A1    |             |               |
| 3,000,000              | 54465agl0       | Los Angeles Cnty Calif Redev A<br>1.250% Due 09-01-20 | 99.07     | 2,972,250   | 96.88  | 2,906,520    | 6,250            | 2,912,770                  | 0.29        | 1,250       | 37,500        | 1.29       | AA    | Aa3   |             |               |
| 2,000,000              | 696624at2       | Palm Desert Calif Redev Agy Su<br>2.250% Due 10-01-20 | 100.13    | 2,002,680   | 98.50  | 1,969,960    | 3,750            | 1,973,710                  | 0.19        | 2,250       | 45,000        | 2.28       | AA    |       |             |               |
| 5,000,000              | 4581x0cd8       | Inter-American Dev Bank<br>2.125% Due 11-09-20        | 103.30    | 5,165,150   | 98.66  | 4,933,150    | 50,764           | 4,983,914                  | 0.49        | 2,125       | 106,250       | 2.15       | AAA   | Aaa   |             |               |
| 3,000,000              | 13063cp87       | California St For Previous Iss<br>1.500% Due 04-01-21 | 100.00    | 3,000,000   | 96.23  | 2,886,840    | 3,750            | 2,890,590                  | 0.29        | 1,500       | 45,000        | 1.56       | AA-   | Aa3   |             |               |
| 2,000,000              | 594698pf3       | Michigan St Strategic Fd Ltd O<br>2.031% Due 04-15-21 | 100.00    | 2,000,000   | 97.33  | 1,946,600    | 1,805            | 1,948,405                  | 0.19        | 2,031       | 40,620        | 2.09       |       | Aa2   |             |               |
| 9,844,535              | 13066yty5       | California St Dept Wtr Res Pwr<br>1.713% Due 05-01-21 | 99.03     | 9,749,063   | 97.08  | 9,557,173    | 84,318           | 9,641,491                  | 0.94        | 1,713       | 168,637       | 1.76       | AA    | Aa1   |             |               |
| 1,200,000              | 913366ej5       | Univ Calif Regts Med Ctr Poole<br>5.035% Due 05-15-21 | 114.58    | 1,374,936   | 106.16 | 1,273,896    | 27,860           | 1,301,756                  | 0.13        | 5,035       | 60,420        | 4.74       | AA-   | Aa3   |             |               |
| 2,000,000              | 91412gf59       | University Calif Revs For Prev<br>1.910% Due 05-15-21 | 99.76     | 1,995,280   | 97.51  | 1,950,180    | 17,614           | 1,967,794                  | 0.19        | 1,910       | 38,200        | 1.96       | AA    | Aa2   |             | 02-15-21      |
| 1,000,000              | 91412gl86       | University Calif Revs For Prev<br>1.784% Due 05-15-21 | 100.00    | 1,000,000   | 96.66  | 966,620      | 8,226            | 974,846                    | 0.10        | 1,784       | 17,840        | 1.85       | AA-   | Aa3   |             |               |
| 1,250,000              | 80168fma1       | Santa Clara Vy Calif Wtr Dist<br>2.387% Due 06-01-21  | 104.83    | 1,310,337   | 98.22  | 1,227,750    | 12,432           | 1,240,182                  | 0.12        | 2,387       | 29,837        | 2.43       |       | Aa1   |             |               |
| 630,000                | 221623xh9       | Cotati-Rohnert Pk Calif Uni Sc<br>2.550% Due 08-01-21 | 100.00    | 630,000     | 97.28  | 612,845      | 4,016            | 616,861                    | 0.06        | 2,550       | 16,065        | 2.62       | AA    | A1    |             |               |
| 5,225,000              | 54473enq3       | Los Angeles Cnty Calif Pub Wks<br>5.841% Due 08-01-21 | 113.53    | 5,932,204   | 109.10 | 5,700,632    | 76,298           | 5,776,930                  | 0.56        | 5,841       | 305,192       | 5.35       | AA    | Aa2   |             |               |
| 1,600,000              | 762494ra2       | Rialto Calif Uni Sch Dist<br>2.888% Due 08-01-21      | 102.42    | 1,638,800   | 99.16  | 1,586,496    | 11,552           | 1,598,048                  | 0.16        | 2,888       | 46,208        | 2.91       | AA    | A1    |             |               |
| 2,000,000              | 79770gn0        | San Francisco Calif City & Cnt<br>2.125% Due 08-01-21 | 99.64     | 1,992,820   | 97.51  | 1,950,280    | 10,625           | 1,960,905                  | 0.19        | 2,125       | 42,500        | 2.18       | AA-   |       |             |               |
| 1,120,000              | 54465agm8       | Los Angeles Cnty Calif Redev A<br>1.500% Due 09-01-21 | 99.05     | 1,109,371   | 95.61  | 1,070,866    | 2,800            | 1,073,666                  | 0.11        | 1,500       | 16,800        | 1.57       | AA    | Aa3   |             |               |
| 800,000                | 430034aw8       | Highland Calif Redev Agy Succ<br>2.250% Due 02-01-22  | 99.42     | 795,336     | 96.50  | 771,992      | 4,500            | 776,492                    | 0.08        | 2,250       | 18,000        | 2.33       | AA    |       |             |               |
| 1,000,000              | 13063dad0       | California St<br>2.367% Due 04-01-22                  | 100.00    | 1,000,000   | 97.56  | 975,570      | 1,972            | 977,542                    | 0.10        | 2,367       | 23,670        | 2.43       | AA-   | Aa3   |             |               |
| 3,000,000              | 13066ytz2       | California St Dept Wtr Res Pwr<br>2.000% Due 05-01-22 | 98.96     | 2,968,710   | 96.37  | 2,891,070    | 30,000           | 2,921,070                  | 0.29        | 2,000       | 60,000        | 2.08       | AA    | Aa1   |             |               |
| 3,000,000              | 54473enr1       | Los Angeles Cnty Calif Pub Wks<br>6.091% Due 08-01-22 | 116.96    | 3,508,920   | 111.43 | 3,342,900    | 45,682           | 3,388,582                  | 0.33        | 6,091       | 182,730       | 5.47       | AA    | Aa2   |             |               |
| 1,255,000              | 79770gpp5       | San Francisco Calif City & Cnt<br>2.375% Due 08-01-22 | 99.86     | 1,253,205   | 97.17  | 1,219,483    | 7,452            | 1,226,935                  | 0.12        | 2,375       | 29,806        | 2.44       | AA-   |       |             |               |
| 5,000,000              | 13063ddf2       | California St<br>2.500% Due 10-01-22                  | 101.45    | 5,072,450   | 97.85  | 4,892,500    | 10,417           | 4,902,917                  | 0.48        | 2,500       | 125,000       | 2.55       | AA-   | Aa3   |             |               |
|                        |                 |   |           | 120,884,830 |        |              | 117,804,725      | 917,231                    | 118,721,955 | 11.64       | 2,963,269     | 2.52       |       |       |             |               |
|                        |                 |   |           | 120,884,830 |        |              | 117,804,725      | 917,231                    | 118,721,955 | 11.64       | 2,963,269     | 2.52       |       |       |             |               |
| <b>CORPORATE BONDS</b> |                 |   |           |             |        |              |                  |                            |             |             |               |            |       |       |             |               |
| <b>INDUSTRIALS</b>     |                 |   |           |             |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 4,000,000              | 438516bm7       | Honeywell Intl Inc<br>1.850% Due 11-01-21             | 99.99     | 3,999,760   | 96.15  | 3,846,040    | 37,000           | 3,883,040                  | 0.38        | 1,850       | 74,000        | 1.92       | A     | A2    |             | 10-01-21      |
| 5,000,000              | 24422erm3       | John Deere Capital Corp<br>2.750% Due 03-15-22        | 101.89    | 5,094,300   | 97.84  | 4,892,200    | 17,569           | 4,909,769                  | 0.48        | 2,750       | 137,500       | 2.81       | A     | A2    |             |               |
|                        |                 |   |           | 9,094,060   |        |              | 8,738,240        | 54,569                     | 8,792,809   | 0.86        | 211,500       | 2.42       |       |       |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity               | Security Symbol | Security   | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|------------------------|-----------------|--|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| CONSUMER DISCRETIONARY |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 1,000,000              | 25468pd17       | Walt Disney Company<br>0.875% Due 07-12-19                       | 99.66     | 996,640    | 97.79  | 977,940      | 2,649            | 980,589                    | 0.10        | 0.875       | 8,750         | 0.89       | A+    | A2    |             |               |
| 4,000,000              | 25468pdu7       | Walt Disney Company<br>1.800% Due 06-05-20                       | 99.88     | 3,995,360  | 97.81  | 3,912,273    | 29,200           | 3,941,473                  | 0.39        | 1.800       | 72,000        | 1.84       | A+    | A2    |             |               |
| 3,000,000              | 713448dc9       | Pepsico Inc<br>2.150% Due 10-14-20                               | 100.26    | 3,007,800  | 98.43  | 2,953,020    | 3,046            | 2,956,066                  | 0.29        | 2.150       | 64,500        | 2.18       | A+    | A1    |             | 09-14-20      |
| 5,000,000              | 713448dl9       | Pepsico Inc<br>1.700% Due 10-06-21                               | 99.87     | 4,993,300  | 95.74  | 4,787,250    | 5,903            | 4,793,153                  | 0.47        | 1.700       | 85,000        | 1.78       | A+    | A1    |             | 09-06-21      |
|                        |                 |  |           | 12,993,100 |        | 12,630,483   | 40,798           | 12,671,281                 | 1.25        |             | 230,250       | 1.82       |       |       |             |               |
| CONSUMER STAPLES       |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 3,550,000              | 718172bs7       | Philip Morris Intl Inc<br>1.875% Due 02-25-21                    | 99.13     | 3,519,150  | 96.60  | 3,429,442    | 12,203           | 3,441,645                  | 0.34        | 1.875       | 66,562        | 1.94       | A     | A2    |             | 01-25-21      |
| 3,000,000              | 191216by5       | Coca Cola Co<br>1.550% Due 09-01-21                              | 99.89     | 2,996,700  | 95.48  | 2,864,430    | 7,750            | 2,872,180                  | 0.28        | 1.550       | 46,500        | 1.62       | A+    | Aa3   |             |               |
|                        |                 |  |           | 6,515,850  |        | 6,293,872    | 19,953           | 6,313,825                  | 0.62        |             | 113,062       | 1.80       |       |       |             |               |
| ENERGY                 |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 5,000,000              | 30231gap7       | Exxon Mobil Corp<br>1.708% Due 03-01-19                          | 99.75     | 4,987,400  | 99.50  | 4,975,250    | 14,233           | 4,989,483                  | 0.49        | 1.708       | 85,400        | 1.72       | AA+   | Aaa   |             |               |
| 8,000,000              | 166764bg4       | Chevron Corporation<br>2.100% Due 05-16-21                       | 99.66     | 7,972,500  | 97.54  | 7,803,600    | 77,000           | 7,880,600                  | 0.77        | 2.100       | 168,000       | 2.15       | AA-   | Aa2   |             | 04-16-21      |
|                        |                 |  |           | 12,959,900 |        | 12,778,850   | 91,233           | 12,870,083                 | 1.26        |             | 253,400       | 1.98       |       |       |             |               |
| FINANCIAL              |                 |  |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 5,000,000              | 4581x0br8       | Inter-American Dev. Bank<br>1.750% Due 08-24-18                  | 100.03    | 5,001,750  | 99.87  | 4,993,750    | 16,285           | 5,010,035                  | 0.49        | 1.750       | 87,500        | 1.75       | AAA   | Aaa   |             |               |
| 5,000,000              | 05253jaj0       | Australia & New Zeala Bkg Grp<br>NY<br>2.000% Due 11-16-18       | 99.80     | 4,990,050  | 99.66  | 4,982,950    | 45,833           | 5,028,783                  | 0.49        | 2.000       | 100,000       | 2.01       | AA-   | Aa3   |             |               |
| 5,000,000              | 41283lag0       | Harley Davidson Financial<br>Services Inc<br>2.250% Due 01-15-19 | 99.80     | 4,989,950  | 99.76  | 4,987,950    | 33,125           | 5,021,075                  | 0.49        | 2.250       | 112,500       | 2.26       | A-    | A3    |             |               |
| 3,375,000              | 89236tbb0       | Toyota Motor Credit Corp<br>2.100% Due 01-17-19                  | 100.99    | 3,408,547  | 99.78  | 3,367,541    | 20,475           | 3,388,016                  | 0.33        | 2.100       | 70,875        | 2.10       | AA-   | Aa3   |             |               |
| 2,600,000              | 637432nh4       | National Rural Utils Coop Fin<br>1.650% Due 02-08-19             | 101.34    | 2,634,866  | 99.19  | 2,578,862    | 9,891            | 2,588,753                  | 0.25        | 1.650       | 42,900        | 1.66       | A     | A1    |             |               |
| 2,000,000              | 89236tcu7       | Toyota Motor Credit Corp<br>1.700% Due 02-19-19                  | 99.99     | 1,999,760  | 99.37  | 1,987,480    | 6,800            | 1,994,280                  | 0.20        | 1.700       | 34,000        | 1.71       | AA-   | Aa3   |             |               |
| 4,000,000              | 89236tde2       | Toyota Motor Credit Corp<br>1.400% Due 05-20-19                  | 99.86     | 3,994,400  | 98.88  | 3,955,040    | 25,044           | 3,980,084                  | 0.39        | 1.400       | 56,000        | 1.42       | AA-   | Aa3   |             |               |
| 3,000,000              | 06741vuw0       | Barclays Bank Plc<br>2.000% Due 05-31-19                         | 100.00    | 3,000,000  | 98.89  | 2,966,760    | 167              | 2,966,927                  | 0.29        | 2.000       | 60,000        | 2.02       | A     | A1    |             | 05-31-18      |
| 3,000,000              | 06051gdz9       | Bank Amer Corp<br>7.625% Due 06-01-19                            | 118.05    | 3,541,500  | 105.05 | 3,151,440    | 95,312           | 3,246,752                  | 0.31        | 7.625       | 228,750       | 7.26       | A-    | Baa1  |             |               |
| 3,000,000              | 61761jb32       | Morgan Stanley<br>2.800% Due 06-16-20                            | 100.34    | 3,010,200  | 99.30  | 2,979,030    | 31,500           | 3,010,530                  | 0.29        | 2.800       | 84,000        | 2.82       | BBB+  | A3    |             |               |
| 5,000,000              | 78012kja6       | Royal Bank of Canada<br>2.350% Due 10-30-20                      | 100.22    | 5,011,100  | 98.18  | 4,909,250    | 326              | 4,909,576                  | 0.48        | 2.350       | 117,500       | 2.39       | AA-   | Aa3   |             |               |
| 5,000,000              | 45905uq80       | International Bk Recon & Develop<br>1.950% Due 11-09-20          | 98.30     | 4,915,000  | 98.13  | 4,906,455    | 46,583           | 4,953,038                  | 0.48        | 1.950       | 97,500        | 1.99       | AAA   | Aaa   |             | 11-09-18      |
| 2,000,000              | 36164qms4       | GE Capital International Funding<br>2.342% Due 11-15-20          | 101.03    | 2,020,680  | 97.73  | 1,954,540    | 21,598           | 1,976,138                  | 0.19        | 2.342       | 46,840        | 2.40       | A     | A1    |             |               |
| 3,000,000              | 084670bq0       | Berkshire Hathaway Inc Del<br>2.200% Due 03-15-21                | 99.07     | 2,972,196  | 98.40  | 2,952,150    | 8,433            | 2,960,583                  | 0.29        | 2.200       | 66,000        | 2.24       | AA    | Aa2   |             | 02-15-21      |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity                      | Security Symbol | Security  | Unit Cost | Total Cost  | Price  | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|-------------------------------|-----------------|---|-----------|-------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| 5,000,000                     | 89114qbg2       | Toronto Dominion Bank<br>2.125% Due 04-07-21            | 99.09     | 4,954,350   | 97.05  | 4,852,750    | 7,083            | 4,859,833                  | 0.48        | 2.125       | 106,250       | 2.19       | AA-   | Aa2   |             |               |
| 3,000,000                     | 59217gbx6       | Metropolitan Life Global Fdg I<br>1.950% Due 09-15-21   | 97.32     | 2,919,660   | 95.74  | 2,872,260    | 7,475            | 2,879,735                  | 0.28        | 1.950       | 58,500        | 2.04       | AA-   | Aa3   |             |               |
| 5,000,000                     | 404280bf5       | HSBC Holdings PLC<br>2.650% Due 01-05-22                | 99.79     | 4,989,400   | 97.06  | 4,852,850    | 42,694           | 4,895,544                  | 0.48        | 2.650       | 132,500       | 2.73       | A     | A1    |             |               |
| 5,000,000                     | 459058dy6       | International Bk Recon & Develop<br>1.625% Due 02-10-22 | 98.45     | 4,922,700   | 95.50  | 4,775,063    | 18,281           | 4,793,344                  | 0.47        | 1.625       | 81,250        | 1.70       | AAA   | Aaa   |             |               |
| 7,000,000                     | 45905un91       | International Bk Recon & Develop<br>2.000% Due 09-29-22 | 99.52     | 6,966,400   | 96.08  | 6,725,779    | 12,444           | 6,738,224                  | 0.66        | 2.000       | 140,000       | 2.08       |       |       |             | 09-29-18      |
| 5,000,000                     | 06744crp8       | Barclays Bank Plc<br>3.000% Due 01-26-23                | 100.00    | 5,000,000   | 96.92  | 4,845,800    | 39,583           | 4,885,383                  | 0.48        | 3.000       | 150,000       | 3.10       | A     | A1    |             | 01-26-20      |
|                               |                 |   |           | 81,242,509  |        | 79,597,700   | 488,936          | 80,086,636                 | 7.86        |             | 1,872,865     | 2.35       |       |       |             |               |
| <b>HEALTHCARE</b>             |                 |   |           |             |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 3,000,000                     | 717081dx8       | Pfizer Inc<br>1.950% Due 06-03-21                       | 100.64    | 3,019,320   | 97.30  | 2,918,880    | 24,050           | 2,942,930                  | 0.29        | 1.950       | 58,500        | 2.00       | AA    | A1    |             |               |
| 3,000,000                     | 478160bn3       | Johnson & Johnson<br>2.450% Due 12-05-21                | 98.38     | 2,951,400   | 98.36  | 2,950,830    | 29,808           | 2,980,638                  | 0.29        | 2.450       | 73,500        | 2.49       | AAA   | Aaa   |             |               |
| 3,000,000                     | 532457bq0       | Eli Lilly & Co<br>2.350% Due 05-15-22                   | 100.89    | 3,026,670   | 96.89  | 2,906,579    | 32,508           | 2,939,087                  | 0.29        | 2.350       | 70,500        | 2.43       | AA-   | A2    |             |               |
|                               |                 |   |           | 8,997,390   |        | 8,776,289    | 86,367           | 8,862,656                  | 0.87        |             | 202,500       | 2.31       |       |       |             |               |
| <b>INFORMATION TECHNOLOGY</b> |                 |   |           |             |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 3,000,000                     | 459200gm7       | IBM Corporation<br>7.625% Due 10-15-18                  | 120.86    | 3,625,800   | 102.27 | 3,068,070    | 10,167           | 3,078,237                  | 0.30        | 7.625       | 228,750       | 7.46       | A+    | Aa3   |             |               |
| 3,000,000                     | 17275rar3       | Cisco System Inc<br>2.125% Due 03-01-19                 | 100.84    | 3,025,320   | 99.74  | 2,992,200    | 10,625           | 3,002,825                  | 0.30        | 2.125       | 63,750        | 2.13       | AA-   | A1    |             |               |
| 2,000,000                     | 594918ac8       | Microsoft Corp<br>4.200% Due 06-01-19                   | 109.02    | 2,180,400   | 101.81 | 2,036,280    | 35,000           | 2,071,280                  | 0.20        | 4.200       | 84,000        | 4.13       | AAA   | Aaa   |             |               |
| 6,000,000                     | 594918bn3       | Microsoft Corp<br>1.100% Due 08-08-19                   | 98.85     | 5,931,300   | 98.22  | 5,893,440    | 15,217           | 5,908,657                  | 0.58        | 1.100       | 66,000        | 1.12       | AAA   | Aaa   |             |               |
| 3,000,000                     | 037833bd1       | Apple Inc<br>2.000% Due 05-06-20                        | 99.84     | 2,995,350   | 98.59  | 2,957,760    | 28,000           | 2,985,760                  | 0.29        | 2.000       | 60,000        | 2.03       | AA+   | Aa1   |             |               |
| 2,000,000                     | 747525ap8       | Qualcom Inc<br>2.100% Due 05-20-20                      | 99.99     | 1,999,880   | 99.64  | 1,992,840    | 18,783           | 2,011,623                  | 0.20        | 2.100       | 42,000        | 2.11       | A     | A1    |             |               |
| 2,000,000                     | 747525ad5       | Qualcomm Inc<br>2.250% Due 05-20-20                     | 99.92     | 1,998,400   | 98.53  | 1,970,700    | 20,125           | 1,990,825                  | 0.19        | 2.250       | 45,000        | 2.28       | A     | A1    |             |               |
| 5,000,000                     | 037833bs8       | Apple Inc<br>2.250% Due 02-23-21                        | 100.96    | 5,048,050   | 98.33  | 4,916,400    | 21,250           | 4,937,650                  | 0.49        | 2.250       | 112,500       | 2.29       | AA+   | Aa1   |             | 01-23-21      |
| 2,000,000                     | 037833cc2       | Apple Inc<br>1.550% Due 08-04-21                        | 99.86     | 1,997,220   | 95.56  | 1,911,260    | 7,492            | 1,918,752                  | 0.19        | 1.550       | 31,000        | 1.62       | AA+   | Aa1   |             | 07-04-21      |
| 5,000,000                     | 68389xbk0       | Oracle Corp<br>1.900% Due 09-15-21                      | 100.16    | 5,008,100   | 96.51  | 4,825,700    | 12,139           | 4,837,839                  | 0.48        | 1.900       | 95,000        | 1.97       | AA-   | A1    |             | 08-15-21      |
| 4,900,000                     | 459200jq5       | IBM Corporation<br>2.500% Due 01-27-22                  | 100.47    | 4,922,981   | 97.44  | 4,774,364    | 31,986           | 4,806,350                  | 0.47        | 2.500       | 122,500       | 2.57       | A+    | Aa3   |             |               |
| 4,000,000                     | 594918ba1       | Microsoft Corp<br>2.375% Due 02-12-22                   | 99.92     | 3,997,000   | 97.54  | 3,901,800    | 20,847           | 3,922,647                  | 0.39        | 2.375       | 95,000        | 2.43       | AAA   | Aaa   |             | 01-12-22      |
| 5,000,000                     | 44932hac7       | IBM Corporation<br>2.200% Due 09-08-22                  | 99.33     | 4,966,650   | 95.22  | 4,760,905    | 16,194           | 4,777,099                  | 0.47        | 2.200       | 110,000       | 2.31       | A+    | A1    |             | 08-08-22      |
| 5,000,000                     | 037833dc1       | Apple Inc<br>2.100% Due 09-12-22                        | 99.49     | 4,974,600   | 95.59  | 4,779,278    | 14,292           | 4,793,570                  | 0.47        | 2.100       | 105,000       | 2.20       | AA+   | Aa1   |             | 08-12-22      |
|                               |                 |   |           | 52,671,051  |        | 50,780,997   | 262,117          | 51,043,114                 | 5.02        |             | 1,260,500     | 2.48       |       |       |             |               |
|                               |                 |   |           | 184,473,861 |        | 179,596,432  | 1,043,973        | 180,640,405                | 17.74       |             | 4,144,077     | 2.31       |       |       |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity                        | Security Symbol | Security  | Unit Cost | Total Cost | Price  | Market Value | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets | Unit Income | Annual Income | Cur. Yield | S & P | Moody | Bond Status | Call Put Date |
|---------------------------------|-----------------|---|-----------|------------|--------|--------------|------------------|----------------------------|-------------|-------------|---------------|------------|-------|-------|-------------|---------------|
| <b>VARIABLE RATE SECURITIES</b> |                 |   |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| Not Classified                  |                 |   |           |            |        |              |                  |                            |             |             |               |            |       |       |             |               |
| 5,000,000                       | 1730t0tm1       | Citigroup Inc<br>2.417% Due 05-31-18              | 100.00    | 5,000,000  | 98.47  | 4,923,500    | 20,479           | 4,943,979                  | 0.49        | 2,417       | 120,859       | 2.45       | BBB+  | Baa1  |             |               |
| 3,000,000                       | 1730t0c80       | Citigroup Inc<br>2.686% Due 11-27-18              | 100.00    | 3,000,000  | 99.88  | 2,996,280    | 14,327           | 3,010,607                  | 0.30        | 2,686       | 80,587        | 2.69       | BBB+  | Baa1  |             |               |
| 5,000,000                       | 06048wpk0       | Bank of America Corp<br>2.740% Due 02-07-19       | 100.00    | 5,000,000  | 100.03 | 5,001,500    | 31,965           | 5,033,465                  | 0.49        | 2,740       | 136,994       | 2.74       | A-    | Baa1  |             |               |
| 5,000,000                       | 1730t0h85       | Citigroup Inc<br>2.550% Due 02-07-19              | 100.00    | 5,000,000  | 99.89  | 4,994,350    | 29,749           | 5,024,099                  | 0.49        | 2,550       | 127,494       | 2.55       | BBB+  | Baa1  |             |               |
| 3,000,000                       | 1730t0j83       | Citigroup Inc<br>0.500% Due 02-28-19              | 100.00    | 3,000,000  | 92.36  | 2,770,800    | 2,542            | 2,773,342                  | 0.27        | 0,500       | 15,000        | 0.54       | BBB+  |       |             |               |
| 3,000,000                       | 064159dy9       | Bank Of Nova Scotia<br>2.608% Due 03-28-19        | 99.80     | 2,994,000  | 99.72  | 2,991,480    | 7,172            | 2,998,652                  | 0.30        | 2,608       | 78,240        | 2.62       | A+    | Aa3   |             |               |
| 2,000,000                       | 1730t0s67       | Citigroup Inc<br>2.472% Due 06-19-19              | 100.00    | 2,000,000  | 99.48  | 1,989,620    | 5,769            | 1,995,389                  | 0.20        | 2,472       | 49,450        | 2.49       | BBB+  | Baa1  |             |               |
| 2,000,000                       | 1730t0s75       | Citigroup Inc<br>2.722% Due 06-19-19              | 100.00    | 2,000,000  | 99.76  | 1,995,140    | 6,352            | 2,001,492                  | 0.20        | 2,722       | 54,450        | 2.73       | BBB+  | Baa1  |             |               |
| 3,000,000                       | 06741uer1       | Barclays Bank Plc<br>2.802% Due 06-27-19          | 100.00    | 3,000,000  | 100.25 | 3,007,440    | 7,939            | 3,015,379                  | 0.30        | 2,802       | 84,060        | 2.80       | A     | A2    |             |               |
| 3,000,000                       | 78010uwc7       | Royal Bank of Canada<br>2.859% Due 07-18-19       | 99.50     | 2,985,000  | 100.38 | 3,011,460    | 3,097            | 3,014,557                  | 0.30        | 2,859       | 85,760        | 2.85       | AA-   | Aa3   |             |               |
| 3,000,000                       | 037833ca6       | Apple Inc<br>1.927% Due 08-02-19                  | 100.00    | 3,000,000  | 100.10 | 3,003,030    | 13,810           | 3,016,840                  | 0.30        | 1,927       | 57,809        | 1.93       | AA+   | Aa1   |             |               |
| 4,000,000                       | 78010uwm5       | Royal Bank of Canada<br>2.821% Due 09-30-19       | 99.50     | 3,980,000  | 100.32 | 4,012,840    | 9,716            | 4,022,556                  | 0.40        | 2,821       | 112,834       | 2.81       | AA-   | Aa3   |             |               |
| 8,000,000                       | 89236tcd5       | Toyota Motor Credit Corp<br>2.239% Due 02-13-20   | 100.00    | 8,000,000  | 99.68  | 7,974,560    | 38,805           | 8,013,365                  | 0.79        | 2,239       | 179,100       | 2.25       | AA-   | Aa3   |             |               |
| 5,000,000                       | 48127dqe1       | JP Morgan Chase Bank Na<br>2.000% Due 02-19-20    | 99.75     | 4,987,500  | 96.68  | 4,833,900    | 20,000           | 4,853,900                  | 0.48        | 2,000       | 100,000       | 2.07       | A-    | A3    |             | 08-19-18      |
| 3,000,000                       | 48125udv1       | JP Morgan Chase Bank Na<br>2.000% Due 04-30-20    | 100.00    | 3,000,000  | 97.26  | 2,917,800    | 167              | 2,917,967                  | 0.29        | 2,000       | 60,000        | 2.06       | A-    | A3    |             | 04-30-18      |
| 5,000,000                       | 037833be9       | Apple Inc<br>2.120% Due 05-06-20                  | 100.00    | 5,000,000  | 100.39 | 5,019,300    | 22,672           | 5,041,972                  | 0.50        | 2,120       | 106,000       | 2.11       | AA+   | Aa1   |             |               |
| 2,000,000                       | 747525al7       | Qualcomm Inc<br>2.435% Due 05-20-20               | 100.00    | 2,000,000  | 100.34 | 2,006,740    | 9,469            | 2,016,209                  | 0.20        | 2,435       | 48,699        | 2.43       | A     | A1    |             |               |
| 3,000,000                       | 48125ueb4       | JP Morgan Chase Bank Na<br>1.500% Due 05-22-20    | 99.50     | 2,985,000  | 98.05  | 2,941,590    | 1,125            | 2,942,715                  | 0.29        | 1,500       | 45,000        | 1.53       | A-    | A3    |             | 05-22-18      |
| 3,000,000                       | 61760qgg3       | Morgan Stanley<br>2.784% Due 05-26-20             | 100.00    | 3,000,000  | 99.60  | 2,988,060    | 15,081           | 3,003,141                  | 0.30        | 2,784       | 83,526        | 2.80       | BBB+  | A3    |             |               |
| 5,000,000                       | 78012kdd6       | Royal Bank of Canada<br>2.517% Due 05-28-20       | 100.00    | 5,000,000  | 100.32 | 5,015,950    | 21,326           | 5,037,276                  | 0.50        | 2,517       | 125,859       | 2.51       | AA-   | Aa3   |             |               |
| 3,000,000                       | 78012kff9       | Royal Bank of Canada<br>2.750% Due 07-30-20       | 100.00    | 3,000,000  | 97.37  | 2,921,040    | 229              | 2,921,269                  | 0.29        | 2,750       | 82,500        | 2.82       | AA-   | Aa3   |             |               |
| 5,000,000                       | 78012kfk8       | Royal Bank of Canada<br>2.000% Due 09-30-20       | 99.75     | 4,987,500  | 99.63  | 4,981,350    | 8,611            | 4,989,961                  | 0.49        | 2,000       | 100,000       | 2.01       | AA-   | Aa3   |             |               |
| 2,000,000                       | 40434ae62       | HSBC USA Inc CD<br>1.625% Due 12-09-20            | 100.00    | 2,000,000  | 99.40  | 1,987,940    | 12,733           | 2,000,673                  | 0.20        | 1,625       | 32,500        | 1.63       |       |       |             | 06-09-18      |
| 3,000,000                       | 48125ywt7       | JP Morgan Chase Bank Na CD<br>1.625% Due 12-18-20 | 100.00    | 3,000,000  | 99.84  | 2,995,281    | 5,877            | 3,001,158                  | 0.30        | 1,625       | 48,750        | 1.63       |       |       |             | 06-18-18      |
| 10,875,000                      | 46625hqq9       | JP Morgan Chase Bank Na<br>3.486% Due 03-01-21    | 103.07    | 11,208,962 | 103.03 | 11,204,621   | 64,241           | 11,268,863                 | 1.11        | 3,486       | 379,130       | 3.38       | A-    | A3    |             | 02-01-21      |
| 3,000,000                       | 48125u2r2       | JP Morgan Chase Bank Na<br>2.000% Due 03-23-21    | 100.00    | 3,000,000  | 96.13  | 2,883,870    | 6,333            | 2,890,203                  | 0.28        | 2,000       | 60,000        | 2.08       | A-    | A3    |             | 03-23-19      |
| 3,000,000                       | 166764bf6       | Chevron Corporation<br>2.800% Due 05-16-21        | 100.00    | 3,000,000  | 102.73 | 3,081,930    | 17,267           | 3,099,197                  | 0.30        | 2,800       | 84,000        | 2.73       | AA-   | Aa2   |             |               |

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 April 30, 2018

| Quantity               | Security Symbol | Security                                       | Unit Cost | Total Cost           | Price | Market Value         | Accrued Interest | Market Value + Accrd. Int. | Pct. Assets   | Unit Income | Annual Income     | Cur. Yield  | S & P | Moody | Bond Status | Call Put Date |
|------------------------|-----------------|--|-----------|----------------------|-------|----------------------|------------------|----------------------------|---------------|-------------|-------------------|-------------|-------|-------|-------------|---------------|
| 3,000,000              | 94986rn31       | Wells Fargo & Co<br>2.000% Due 06-07-21        | 100.00    | 3,000,000            | 99.85 | 2,995,650            | 9,000            | 3,004,650                  | 0.30          | 2.000       | 60,000            | 2.00        | A-    | A2    |             |               |
| 5,500,000              | 48128gd31       | JP Morgan Chase Bank Na<br>1.750% Due 06-20-21 | 100.00    | 5,500,000            | 93.84 | 5,161,255            | 35,024           | 5,196,279                  | 0.51          | 1.750       | 96,250            | 1.86        | A-    |       |             | 06-20-19      |
| 5,000,000              | 94986rr45       | Wells Fargo & Co<br>1.500% Due 07-12-21        | 100.00    | 5,000,000            | 96.41 | 4,820,450            | 22,708           | 4,843,158                  | 0.48          | 1.500       | 75,000            | 1.56        | A-    |       |             | 07-12-18      |
| 5,000,000              | 48128gd80       | JP Morgan Chase Bank Na<br>2.635% Due 08-16-21 | 100.00    | 5,000,000            | 97.86 | 4,892,800            | 27,447           | 4,920,247                  | 0.48          | 2.635       | 131,747           | 2.69        | A-    |       |             |               |
| 5,000,000              | 40433uzt6       | HSBC USA Inc<br>2.000% Due 11-16-21            | 100.00    | 5,000,000            | 93.06 | 4,652,850            | 20,833           | 4,673,683                  | 0.46          | 2.000       | 100,000           | 2.15        | A     | A2    |             | 05-16-18      |
| 3,000,000              | 78012kl88       | Royal Bank of Canada<br>2.000% Due 05-05-22    | 100.00    | 3,000,000            | 99.38 | 2,981,550            | 14,333           | 2,995,883                  | 0.29          | 2.000       | 60,000            | 2.01        | AA-   | Aa3   |             |               |
| 3,000,000              | 48128gj35       | JP Morgan Chase Bank Na<br>2.000% Due 06-14-22 | 100.00    | 3,000,000            | 95.03 | 2,851,050            | 7,833            | 2,858,883                  | 0.28          | 2.000       | 60,000            | 2.10        | A-    |       |             | 06-14-19      |
| 3,000,000              | 3134gbtp7       | Freddie Mac<br>1.500% Due 06-29-22             | 100.00    | 3,000,000            | 99.33 | 2,979,810            | 15,250           | 2,995,060                  | 0.29          | 1.500       | 45,000            | 1.51        | AA+   | Aaa   |             | 06-29-18      |
| 3,000,000              | 06744ccb5       | Barclays Bank Plc<br>2.000% Due 07-27-22       | 100.00    | 3,000,000            | 97.42 | 2,922,660            | 667              | 2,923,327                  | 0.29          | 2.000       | 60,000            | 2.05        | A     | A1    |             | 07-27-19      |
| 5,000,000              | 3134gbzq8       | Freddie Mac<br>2.000% Due 07-27-22             | 100.00    | 5,000,000            | 98.18 | 4,908,850            | 26,111           | 4,934,961                  | 0.48          | 2.000       | 100,000           | 2.04        | AA+   | Aaa   |             | 07-27-18      |
| 5,000,000              | 3134gbj29       | Freddie Mac<br>1.750% Due 09-29-22             | 99.92     | 4,996,250            | 98.73 | 4,936,750            | 7,778            | 4,944,528                  | 0.49          | 1.750       | 87,500            | 1.77        | AA+   | Aaa   |             | 06-29-18      |
| 5,000,000              | 3134gbj94       | Freddie Mac<br>1.625% Due 09-29-22             | 100.00    | 5,000,000            | 97.94 | 4,897,200            | 7,222            | 4,904,422                  | 0.48          | 1.625       | 81,250            | 1.66        | AA+   | Aaa   |             | 06-29-18      |
| 5,000,000              | 3134gb2e1       | Freddie Mac<br>2.000% Due 11-28-22             | 100.00    | 5,000,000            | 98.21 | 4,910,400            | 42,500           | 4,952,900                  | 0.48          | 2.000       | 100,000           | 2.04        | AA+   | Aaa   |             | 05-28-18      |
| 3,000,000              | 45950vik0       | Intl Finance Corp<br>2.000% Due 01-15-23       | 100.00    | 3,000,000            | 98.45 | 2,953,503            | 16,500           | 2,970,003                  | 0.29          | 2.000       | 60,000            | 2.03        | AAA   | Aaa   |             | 01-15-20      |
| 5,000,000              | 89114qld8       | Toronto Dominion Bank<br>2.600% Due 02-15-23   | 100.00    | 5,000,000            | 98.97 | 4,948,300            | 27,444           | 4,975,744                  | 0.49          | 2.600       | 130,000           | 2.63        | AA-   | Aa2   |             |               |
|                        |                 |  |           | <u>168,624,212</u>   |       | <u>166,264,450</u>   | <u>677,506</u>   | <u>166,941,956</u>         | <u>16.42</u>  |             | <u>3,785,349</u>  | <u>2.28</u> |       |       |             |               |
|                        |                 |  |           | 168,624,212          |       | 166,264,450          | 677,506          | 166,941,956                | 16.42         |             | 3,785,349         | 2.28        |       |       |             |               |
| <b>TOTAL PORTFOLIO</b> |                 |  |           | <b>1,025,986,085</b> |       | <b>1,012,487,656</b> | <b>4,041,358</b> | <b>1,016,529,014</b>       | <b>100.00</b> |             | <b>21,297,350</b> | <b>2.10</b> |       |       |             |               |

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 04-01-18 To 04-30-18

| Trade Date       | Settle Date | Sec Type Code | Security Symbol | Cusip     | Quantity   | Security  | S & P | Moody | Unit Price | Amount     |
|------------------|-------------|---------------|-----------------|-----------|------------|---|-------|-------|------------|------------|
| <b>PURCHASES</b> |             |               |                 |           |            |   |       |       |            |            |
| 04-03-18         | 04-04-18    | cpus          | 09659kl65       | 09659KL65 | 10,000,000 | BNP Paribas Fortis NY<br>2.380% Due 11-06-18                  | A1    | P1    | 99         | 9,857,200  |
| 04-04-18         | 04-05-18    | cdus          | 89113xd50       | 89113XD50 | 5,000,000  | Toronto Dominion Bank NY<br>2.350% Due 10-30-18               | A1+   | P1    | 100        | 5,000,285  |
| 04-04-18         | 04-09-18    | flus          | 3130adxu1       | 3130ADXU1 | 3,000,000  | Federal Home Loan Bank<br>2.320% Due 01-09-20                 | AA+   | Aaa   | 100        | 3,000,000  |
| 04-06-18         | 04-09-18    | cdus          | 55379wap1       | 55379WAP1 | 5,000,000  | MUFG Bank Ltd New York<br>2.420% Due 10-30-18                 | A1    | P1    | 100        | 5,000,000  |
| 04-17-18         | 04-19-18    | cbus          | 45905uq80       | 45905UQ80 | 5,000,000  | International Bk Recon & Develop<br>1.950% Due 11-09-20       | AAA   | Aaa   | 98         | 4,915,000  |
| 04-20-18         | 04-23-18    | cpus          | 7443m3lf9       | 7443M3LF9 | 5,000,000  | Prudential PLC<br>2.210% Due 11-15-18                         | A1    | P1    | 99         | 4,936,769  |
| 04-23-18         | 04-24-18    | cpus          | 80285qlf5       | 80285QLF5 | 5,000,000  | Santander UK Plc<br>2.370% Due 11-15-18                       | A1    | P1    | 99         | 4,932,521  |
| 04-24-18         | 04-26-18    | cbus          | 41283lag0       | 41283LAG0 | 5,000,000  | Harley Davidson Financial Services Inc<br>2.250% Due 01-15-19 | A-    | A3    | 100        | 4,989,950  |
| 04-24-18         | 04-26-18    | cbus          | 478160bn3       | 478160BN3 | 3,000,000  | Johnson & Johnson<br>2.450% Due 12-05-21                      | AAA   | Aaa   | 98         | 2,951,400  |
| 04-24-18         | 04-25-18    | cpus          | 09659km49       | 09659KM49 | 10,000,000 | BNP Paribas Fortis NY<br>2.350% Due 12-04-18                  | A1    | P1    | 99         | 9,854,431  |
| 04-27-18         | 05-01-18    | cpus          | 2254ebmu2       | 2254EBMU2 | 5,000,000  | Credit Suisse NY<br>2.490% Due 12-28-18                       | A1    | P1    | 98         | 4,916,654  |
|                  |             |               |                 |           |            |   |       |       |            | 60,354,210 |
| <b>SALES</b>     |             |               |                 |           |            |   |       |       |            |            |
| 04-01-18         | 04-02-18    | mbus          | 79765xsq0       | 79765XSQ0 | 430,000    | San Francisco Calif City & Cnt<br>4.000% Due 04-01-18         | AA    | A1    | 100        | 430,000    |
| 04-01-18         | 04-02-18    | ogus          | 880591ec2       | 880591EC2 | 7,000,000  | Tennessee Valley Auth<br>4.500% Due 04-01-18                  | AA+   | Aaa   | 100        | 7,000,000  |
| 04-10-18         | 04-10-18    | cdus          | 89113w5j1       | 89113W5J1 | 10,000,000 | Toronto Dominion Bank NY<br>1.420% Due 04-10-18               | A1+   | P1    | 100        | 10,000,000 |
| 04-11-18         | 04-11-18    | cpus          | 19121bdb2       | 19121BDB2 | 5,000,000  | Coca Cola Company<br>1.360% Due 04-11-18                      | A1+   | P1    | 99         | 4,953,533  |
| 04-24-18         | 04-24-18    | cpus          | 09659kdq0       | 09659KDQ0 | 10,000,000 | BNP Paribas<br>1.430% Due 04-24-18                            | A1    | P1    | 99         | 9,897,119  |
|                  |             |               |                 |           |            |   |       |       |            | 32,280,653 |



**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – APRIL 2018

### STRATEGY

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

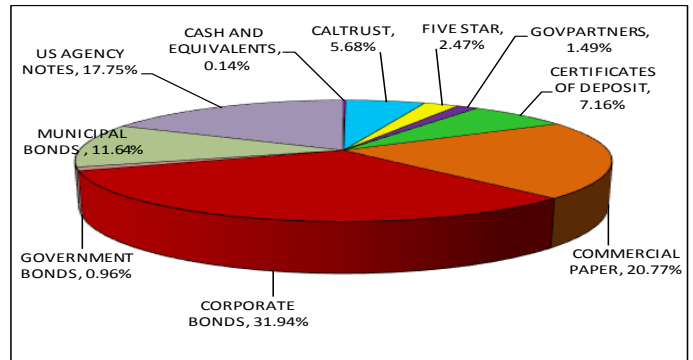
### PORTFOLIO STATISTICS

|                               |            |
|-------------------------------|------------|
| Portfolio’s Beginning Balance | 18,510,506 |
| Contributions                 | 0          |
| Withdrawals                   | 0          |
| Interest Earned               | 29,963     |
| Month-End Market Value        | 18,540,469 |

### PERFORMANCE

|                                     |       |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.97% |
| Laif Rate of Return (book value)    | 1.66% |
| 90 Day T-Bill                       | 1.73% |
| Federal Funds                       | 1.68% |

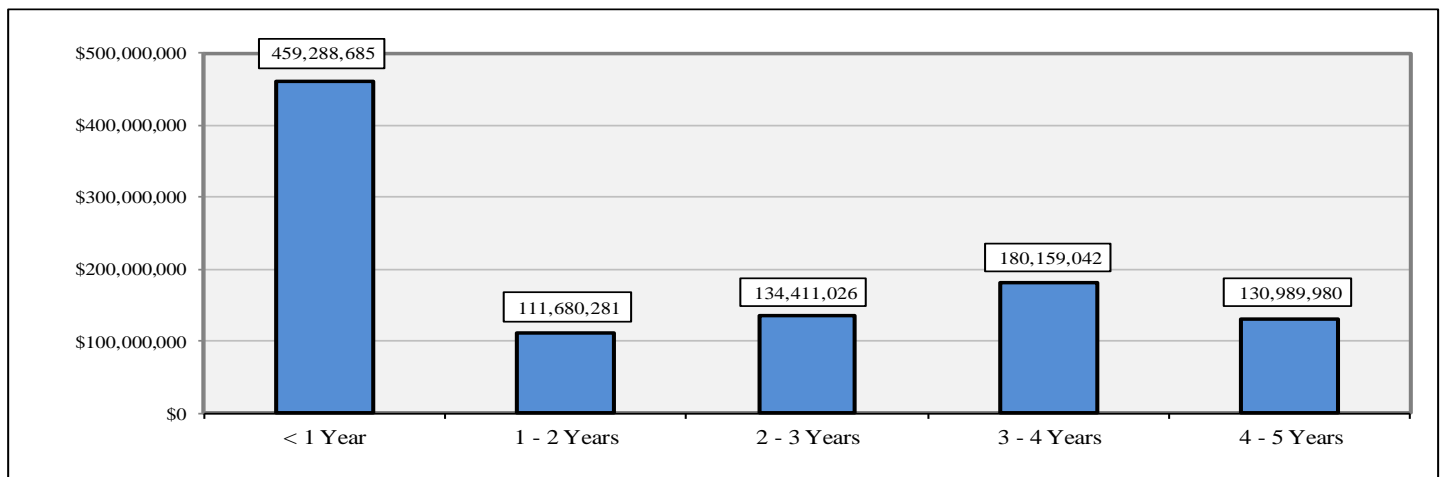
### POOL A BY ASSET CLASS



### POOL A MATURITY SCHEDULE

| Maturity    | Market Value  | %       |
|-------------|---------------|---------|
| < 1 Year    | 459,288,685   | 45.18%  |
| 1 - 2 Years | 111,680,281   | 10.99%  |
| 2 - 3 Years | 134,411,026   | 13.22%  |
| 3 - 4 Years | 180,159,042   | 17.72%  |
| 4 - 5 Years | 130,989,980   | 12.89%  |
| Total       | 1,016,529,014 | 100.00% |

| Investment Description  | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS    | 0.14%             | 1.12%              |
| CALTRUST                | 5.68%             | 1.71%              |
| FIVE STAR               | 2.47%             | 1.66%              |
| GOVPARTNERS             | 1.49%             | 1.74%              |
| CERTIFICATES OF DEPOSIT | 7.16%             | 1.94%              |
| COMMERCIAL PAPER        | 20.77%            | 1.92%              |
| CORPORATE BONDS         | 31.94%            | 2.14%              |
| GOVERNMENT BONDS        | 0.96%             | 1.90%              |
| MUNICIPAL BONDS         | 11.64%            | 1.98%              |
| US AGENCY NOTES         | 17.75%            | 1.76%              |



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
 From 04-01-18 To 04-30-18

**All Cash Accounts**

| Trade<br>Date                     | Settle<br>Date | Tran<br>Code | Quantity | Security                           | Amount    | Cash Balance  |
|-----------------------------------|----------------|--------------|----------|------------------------------------|-----------|---------------|
| <b>Pool A Interest Receivable</b> |                |              |          |                                    |           |               |
| 04-01-18                          |                |              |          | Beginning Balance                  |           | 239,508.82    |
| 04-30-18                          | 04-30-18       | in           |          | Pool A Cash                        | 29,963.05 | 269,471.87    |
|                                   |                |              |          | Apr 2018 estimated Pool A interest | 29,963.05 |               |
| 04-30-18                          |                |              |          | Ending Balance                     |           | 269,471.87    |
| <b>Pool A Cash</b>                |                |              |          |                                    |           |               |
| 04-01-18                          |                |              |          | Beginning Balance                  |           | 18,270,997.50 |
| 04-30-18                          |                |              |          | Ending Balance                     |           | 18,270,997.50 |

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT**

**MONTHLY REVIEW – APRIL 2018**

**STRATEGY**

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

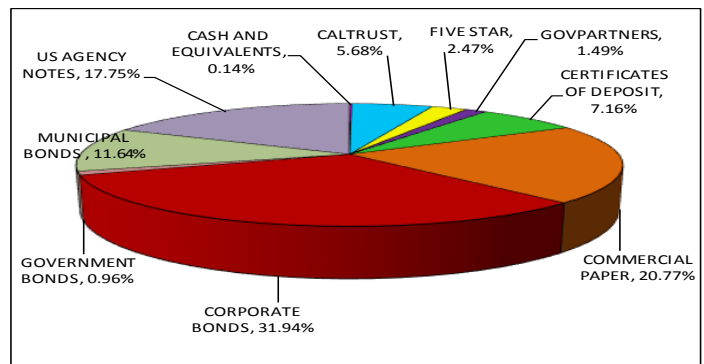
**PORTFOLIO STATISTICS**

|                               |         |
|-------------------------------|---------|
| Portfolio’s Beginning Balance | 654,403 |
| Contributions                 | 0       |
| Withdrawals                   | 0       |
| Interest Earned               | 1,059   |
| Month-End Market Value        | 655,462 |

**PERFORMANCE**

|                                     |       |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.97% |
| Laif Rate of Return (book value)    | 1.66% |
| 90 Day T-Bill                       | 1.73% |
| Federal Funds                       | 1.68% |

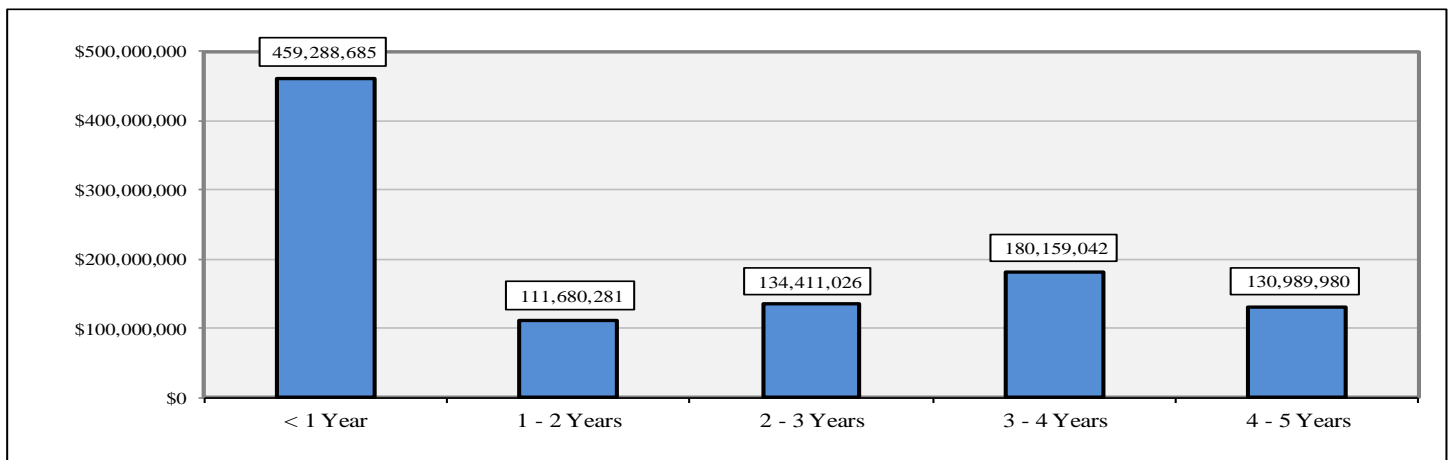
**POOL A BY ASSET CLASS**



**POOL A MATURITY SCHEDULE**

| Maturity     | Market Value         | %              |
|--------------|----------------------|----------------|
| < 1 Year     | 459,288,685          | 45.18%         |
| 1 - 2 Years  | 111,680,281          | 10.99%         |
| 2 - 3 Years  | 134,411,026          | 13.22%         |
| 3 - 4 Years  | 180,159,042          | 17.72%         |
| 4 - 5 Years  | 130,989,980          | 12.89%         |
| <b>Total</b> | <b>1,016,529,014</b> | <b>100.00%</b> |

| Investment Description  | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS    | 0.14%             | 1.12%              |
| CALTRUST                | 5.68%             | 1.71%              |
| FIVE STAR               | 2.47%             | 1.66%              |
| GOVPARTNERS             | 1.49%             | 1.74%              |
| CERTIFICATES OF DEPOSIT | 7.16%             | 1.94%              |
| COMMERCIAL PAPER        | 20.77%            | 1.92%              |
| CORPORATE BONDS         | 31.94%            | 2.14%              |
| GOVERNMENT BONDS        | 0.96%             | 1.90%              |
| MUNICIPAL BONDS         | 11.64%            | 1.98%              |
| US AGENCY NOTES         | 17.75%            | 1.76%              |



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 04-01-18 To 04-30-18

**All Cash Accounts**

| Trade<br>Date                     | Settle<br>Date | Tran<br>Code | Quantity | Security                           | Amount   | Cash Balance |
|-----------------------------------|----------------|--------------|----------|------------------------------------|----------|--------------|
| <b>Pool A Interest Receivable</b> |                |              |          |                                    |          |              |
| 04-01-18                          |                |              |          | Beginning Balance                  |          | 8,115.25     |
| 04-30-18                          | 04-30-18       | in           |          | Pool A Cash                        | 1,059.29 | 9,174.54     |
|                                   |                |              |          | Apr 2018 estimated Pool A interest | 1,059.29 |              |
| 04-30-18                          |                |              |          | Ending Balance                     |          | 9,174.54     |
| <b>Pool A Cash</b>                |                |              |          |                                    |          |              |
| 04-01-18                          |                |              |          | Beginning Balance                  |          | 646,288.20   |
| 04-30-18                          |                |              |          | Ending Balance                     |          | 646,288.20   |

**CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE**

**MONTHLY REVIEW – APRIL 2018**

**STRATEGY**

The CADA funds are invested in the City of Sacramento’s Pool A investment fund. The Fund is invested pursuant to the objectives and requirements set forth in the City’s investment policy. The three objectives of the investment policy, in order of priority, are (1) the preservation of capital by the investment in safe instruments, (2) the liquidity needs of the City and pool participants so such parties will have access to cash when they need it, and (3) the maximizing of current income while remaining consistent with the other more important objectives. The City’s investment policy incorporates applicable provisions of state law including, among other things, the prudent person standard and California Code Section 53601 pertaining to eligible investments.

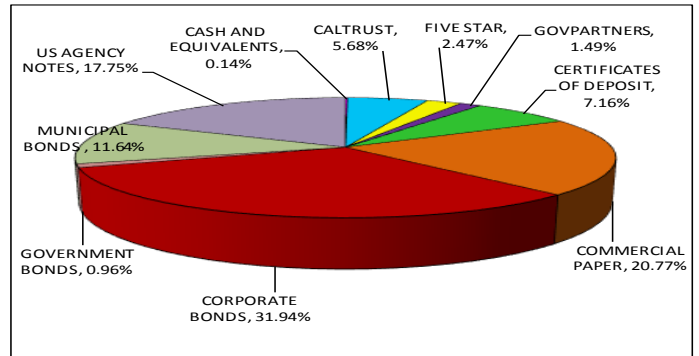
**PORTFOLIO STATISTICS**

|                               |         |
|-------------------------------|---------|
| Portfolio’s Beginning Balance | 890,253 |
| Contributions                 | 0       |
| Withdrawals                   | 0       |
| Interest Earned               | 1,441   |
| Month-End Market Value        | 891,694 |

**PERFORMANCE**

|                                     |       |
|-------------------------------------|-------|
| Earned Interest Yield for the Month | 1.97% |
| Laif Rate of Return (book value)    | 1.66% |
| 90 Day T-Bill                       | 1.73% |
| Federal Funds                       | 1.68% |

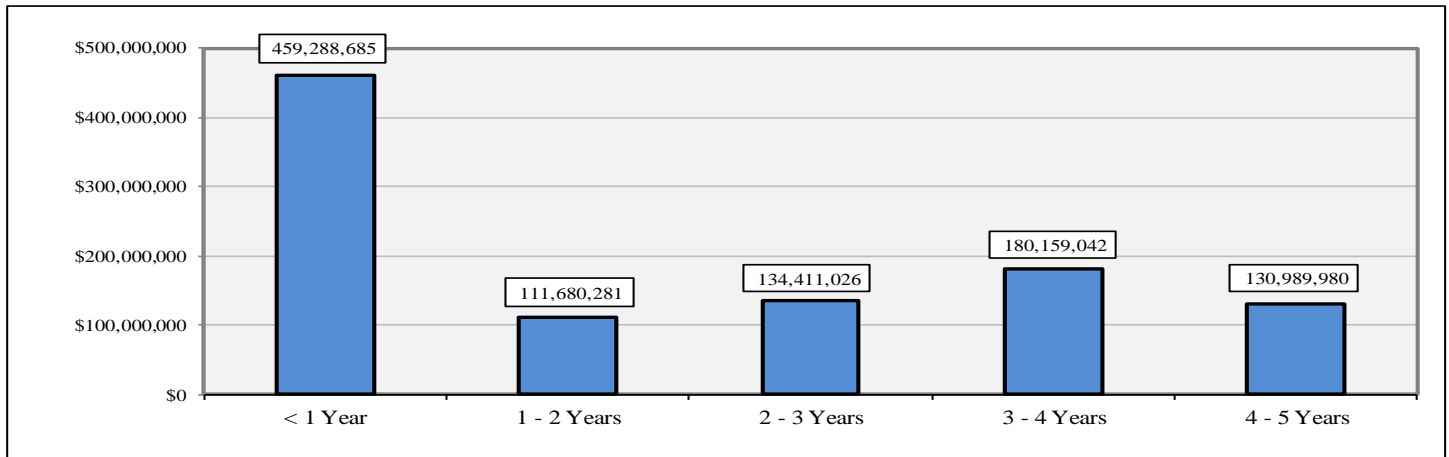
**POOL A BY ASSET CLASS**



**POOL A MATURITY SCHEDULE**

| Maturity     | Market Value         | %              |
|--------------|----------------------|----------------|
| < 1 Year     | 459,288,685          | 45.18%         |
| 1 - 2 Years  | 111,680,281          | 10.99%         |
| 2 - 3 Years  | 134,411,026          | 13.22%         |
| 3 - 4 Years  | 180,159,042          | 17.72%         |
| 4 - 5 Years  | 130,989,980          | 12.89%         |
| <b>Total</b> | <b>1,016,529,014</b> | <b>100.00%</b> |

| Investment Description  | Portfolio at Cost | Yield at Month End |
|-------------------------|-------------------|--------------------|
| CASH AND EQUIVALENTS    | 0.14%             | 1.12%              |
| CALTRUST                | 5.68%             | 1.71%              |
| FIVE STAR               | 2.47%             | 1.66%              |
| GOVPARTNERS             | 1.49%             | 1.74%              |
| CERTIFICATES OF DEPOSIT | 7.16%             | 1.94%              |
| COMMERCIAL PAPER        | 20.77%            | 1.92%              |
| CORPORATE BONDS         | 31.94%            | 2.14%              |
| GOVERNMENT BONDS        | 0.96%             | 1.90%              |
| MUNICIPAL BONDS         | 11.64%            | 1.98%              |
| US AGENCY NOTES         | 17.75%            | 1.76%              |



City of Sacramento  
CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
From 04-01-18 To 04-30-18

**All Cash Accounts**

| <u>Trade Date</u>                 | <u>Settle Date</u> | <u>Tran Code</u> | <u>Quantity</u> | <u>Security</u>                    | <u>Amount</u> | <u>Cash Balance</u> |
|-----------------------------------|--------------------|------------------|-----------------|------------------------------------|---------------|---------------------|
| <b>Pool A Interest Receivable</b> |                    |                  |                 |                                    |               |                     |
| 04-01-18                          |                    |                  |                 | Beginning Balance                  |               | 11,040.03           |
| 04-30-18                          | 04-30-18           | in               |                 | Pool A Cash                        | 1,441.06      | 12,481.09           |
|                                   |                    |                  |                 | Apr 2018 estimated Pool A interest |               |                     |
|                                   |                    |                  |                 |                                    | 1,441.06      |                     |
| 04-30-18                          |                    |                  |                 | Ending Balance                     |               | 12,481.09           |
| <b>Pool A Cash</b>                |                    |                  |                 |                                    |               |                     |
| 04-01-18                          |                    |                  |                 | Beginning Balance                  |               | 879,212.94          |
| 04-30-18                          |                    |                  |                 | Ending Balance                     |               | 879,212.94          |