

Board of Directors

Ann Bailey, Chair
Bob Lagomarsino, Vice-Chair
Steven Maviglio, Member
Randall Winston, Member
Nick Avdis, Member
Vacant, 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

AGENDA REGULAR MEETING

THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

**FRIDAY, May 15, 2020
10:00 A.M.**

**CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814**



**In light of COVID-19 restrictions on public gatherings,
the Board and Members of the Public are invited to
participate via ZOOM.**

To join via Zoom:

Go to:

<https://us02web.zoom.us/j/95292263916?pwd=UUc5NXc0SExYU282Q0lIMVpOZG52dz09>

Or join by phone: (669) 900-9128 (Pacific Coast)

Find your local number: <https://zoom.us/u/acmxhQbp2e>

Meeting ID: 952 9226 3916

Request Password (prior to start of meeting): jazevedo@cadanet.org

- 1. Roll Call**
- 2. Approval of Minutes: April 24, 2020**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report/CADA COVID-19 Impacts**
- 5. 8R9 Parking Structure Progressive Design-Build Service Agreement**

Recommended Action: Adopt a resolution which:

1. Approves amending the FY 2019/20 budget to reflect an increase of \$1,000,000 (amount subject to change at Board meeting) in contract expenses and reimbursement revenue for the R Street Parking Garage.
2. Authorizes the Executive Director to enter into a progressive design-build agreement with an option for a guaranteed maximum price agreement with McCarthy Building Companies to construct the 8R9 Parking Structure.

Contact: Todd Leon, Development Director
Wendy S. Saunders, Executive Director

6. Five-Year Capital Improvement Program (CIP) Report

Recommended Action: For review and comment only.

Contact: Frank Czajka, Construction Manager

7. Fiscal Year 2020 - 2021 Market Rate Apartment Rent Schedule; Rent Increase/Lease Methodology; and CADA Rental Assistance Program Change

Recommended Action: Adopt a resolution approving FY 2020-2021 not-to-exceed Market Rate Apartment Rent Schedule, Rent Increase/Lease Methodology, and change to CADA's Scattered Site Affordable Program in FY 20-21.

Contact: Diana Rutley, Property Manager

8. Amendment of Permanent Loan for 1322 O Affordable Housing Project

Recommended Action: Adopt a resolution authorizing an increase of the permanent loan commitment for the 1322 O Street affordable housing project from \$2.5 million to \$4.5 million.

Contact: Tom Kigar, Director of Special Projects
Wendy S. Saunders, Executive Director

9. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership: See Agenda Item 4
- B. Downtown Sacramento Revitalization Corporation: See Agenda Item 4
- C. Midtown Association: See Agenda Item 4
- D. Roosevelt Park (1619 9th Street)
- E. O Street Streetscape (7th – 17th Streets)
- F. Other Neighborhood Improvements
- G. The Vantage (Site 21 - Southwest Corner of 14th and N Streets)
- H. CADA Courtyard Site (1322 O Street) See Agenda Item 8
- I. R Street PBID
- J. R Street Affordable Housing (1717 S Street)
- K. 8R9 Parking Structure (8th/9th Streets) See Agenda Item 5

10. Transmittals

- A. Ombudsman Report: April 2020
- B. Apartment Status Report: April 2020
- C. Affordable Housing Report: April 2020
- D. Commercial Leases/Vacancies: None
- E. CADA Neighborhood Incident Report: April 2020
- F. Contracts Log: April 2020
- G. Financial Report: April 2020
- H. City Treasurer Monthly Investment Report March 2020

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

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**

April 24, 2020

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10.02 a.m. at 1522 14th Street, Sacramento, CA 95814.

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

ITEM 2 – APPROVAL OF MINUTES: March 20, 2020

Member Lagomarsino moved approval of the March 20, 2020 CADA Board Meeting minutes. Member Avdis seconded the motion.

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

ITEM 3 – CHAIR’S ORAL REPORT

No Report.

ITEM 4 - EXECUTIVE DIRECTOR’S ORAL REPORT/CADA COVID-19 IMPACTS

Wendy Saunders reported the following: CADA staff are continuing to work remotely, staggering schedules, and performing nightly disinfecting of the administration office. RSR's are continuing to diligently wipe down all high touch surface twice per day, clean common areas, maintain social distancing, and monitor and keep track of at-risk residents and those with special needs (medicine, groceries, etc.). Though CADA has provided information about City services to all residents, none have requested that CADA help with such assistance so far. Maintenance continues to focus on high-risk items. While CADA ~~has had~~ suspended leasing of new units, leasing staff has been very resourceful in figuring out how to remotely manage new leases/turn-overs already in progress. Leasing is also continuing with affordable housing recertifications both remotely and in the office with staggered schedules. Ms. Saunders stated that she is very proud of the entire staff for learning how to pull this all together and that staff have learned that they are able to do more remotely than anyone ever thought possible. There are, however, some tasks that cannot happen under current conditions and hours that cannot be worked are being carefully tracked and paid as Administrative Pay. CADA is continuing with operations and staff is proud of that. To address concerns about COVID hardships expressed at the March meeting, staff put together a list of all 28 residents who have applied for assistance or rent relief to date. Two of the 28 wanted to break their lease without penalty in order to move back in with family, which the agency accommodated. The balance have asked for forbearance while they seek unemployment. The agency granted these requests and will work with each tenant individually to allow them to repay CADA; many of these residents have paid what they could. Ms. Saunders stated that commercial tenants have been hit hardest and it's difficult to watch. Many restaurants and coffee shops have tried to remain open for take-out. CADA has extended suspension of rent for all commercial tenants for all of April with the exception of the Lagado de Ravel leasing office, which is operational, fully leased, and Enterprise Rent-a-Car. ~~As Enterprise they have~~ has been a good tenant for the agency, and staff has reached out ~~to Enterprise and~~ is working with them. They report that they are partially open and revenues have decreased 70%. Diana Rutley, CADA's Commercial Property Manager has stayed abreast of federal and local programs and measures and has communicated them to our commercial tenants, and stayed in close contact with them.

Noelle Mussen, CADA's Finance Director, discussed the financial impact the current public health orders have had on the agency and presented a brief financial forecast for the next 12 months in which rental revenue was

adjusted, but other revenue/expenses were left the same. This forecast assumes that rental revenue will be reduced by 15% each month, commercial by 75% for each month. The forecast also assumes that both ground lease and parking revenue will still be collected. Ms. Mussen reiterated that the agency is working with tenants on a case-by-case, and hoping for forbearance, but, for the purposes of this forecast, is assuming no rental revenue will be collected. The forecast further assumes that FY 21-22 rental revenue will grow 22% and that there will be full collection of tax increment as the County has a mechanism to allow this, but staff has heard that property tax collection was only at 90% currently. Staff is not sure what the county will do in the future but the assumption is that people may have to put in a Prop 8 collection. The forecast assumes collection this year, and no growth into next year. Assuming things get back to normal in the 12 month period, staff assumes CADA can get back to normal and will have enough to cover expenses. Ms. Mussen recommended presenting another update in September, after several months of rent collection and when county tax assessment will be available, at which point staff can do a more accurate revenue projection. Ms. Mussen also stated that CalPERS will book their losses at the end of June at which point staff will have a better picture of any potential loss there.

Member Lagomarsino asked if the relief being offered to commercial tenants is just an abatement of their obligations and what the expectation will be once business resumes.

Ms. Mussen answered that she is assuming it is an abatement—a forgivable short-term loan. She also stated that at this time, we are only a month in so we don't yet know how everyone will be impacted. She stated that with residential tenants, the agency is trying to put them on payment plans and is allowing people to pay when they can. She further stated that most tenants have tried to do that.

Member Lagomarsino said that he has heard of abatement in the form of lease extensions for current leases where there is no business happening so these months don't "fall off the books". Member Lagomarsino also asked whether Enterprise has provided any documentation supporting that their revenue is down 70% as, in his observation, their business appears to be the same as usual and that they, as a major national corporation, should have the wherewithal to continue operations.

Wendy Saunders stated that staff have asked Enterprise to provide documentation regarding their loss of revenue but, so far, have not received anything. She also said that the agency has not yet made any sort of agreement with them and would like to see some proof of hardship before the agency agrees to any abatement. Ms. Saunders also said that CADA does not tend to have long-term leases so tagging on extra months to a lease may or may not be a beneficial solution.

Member Maviglio stated that Enterprise is clearly hurting from lack of travel, but wasn't sure how that particular location is being affected, and inquired if [EnterpriseEnterprise](#) may be eligible to apply for any plans from congress.

Diana Rutley, CADA Property Manager, stated that several commercial tenants have applied for various programs but none have been successful, and all have struggled with that process. She stated that Simon's restaurant had applied for a small business loan for payroll, but the program money had already run out.

Lynn Freeman

Member Avdis asked to clarify that CADA was abating rent for tenants "trying to tough it out" and commercial tenants struggling to keep their doors open.

Wendy Saunders answered yes especially since they are all small operations. Diana Rutley added that Sam's is open, but only to hand out UPS/FedEX Packages and that both Sam's and Goodyear Cobbler and Cleaners have reported that they are not getting too many customers.

Ms. Saunders then referenced the financial forecast discussed earlier, which indicates that between FY 20/21, and FY 21/22, CADA currently anticipates expenditures of \$3.5 million for the 1717 S Street project, \$2 million for the Courtyard project, and an anticipated large building project where Enterprise is currently located, but it appears as though the projects in the future may change. She stated that staff had anticipated the Governor funding the tax credit program, which would be for site 5/6 at ~~Enterprise, and~~ 16th and N, but it doesn't look like that will be in the budget. Some longer-term projects will likely have to be pushed out into future years but Ms. Saunders said that the "upshot" of all of this for her is that CADA is continuing to operate with current staff levels, and that the agency does not foresee the need to furlough or let people go under this conservative

scenario, while still maintaining six months of operating reserves. Ms. Saunders did acknowledge that CADA may lose some tax increment but that would likely affect the R Street budget much more than the Capitol Area budget and that she feels that the agency is still on solid ground; the agency is not “in crisis mode” and not currently looking at layoffs, furloughs, or reducing current operations.

Member Winston inquired whether there was anything in May Revise the agency may want to specifically advocate for in the way of additional funding.

Wendy ~~Suanders~~ Saunders replied that it was difficult to say at this time as so many things are ~~currently going to be~~ off the table, like the \$500 million to tax credit program, and staff is not currently aware of what else is coming that may be ~~b~~eneficial to CADA. Ms. Saunders said she was aware the City had proposed two housing bonds that the agency was looking at for a potential project, but that’s off the table now ~~too~~. She further stated that she was aware that the City is getting \$90 million in relief, but is not aware how that will be used, but that she suspect it will go towards addressing homelessness as many cities are working to get homeless people off the streets and into hotels as a long-term project. If that turns out to be the case, it wouldn’t be of use to CADA based on current operations.

Member Lagomarsino asked if staff was aware of what SHRA was doing for any tenant obligation relief given they are in a similar situation to CADA with respect to the number of units they manage.

Wendy Saunders replied that CADA has more market-rate tenants who are at risk of hardship than SHRA. She suspects that SHRA is probably operating as usual, as most of their tenants are in affordable housing and those types of tenants have fixed income or some kind of assistance like Housing Choice Vouchers (Section 8).

Member Lagomarsino asked if CADA could tap into relief funding for commercial tenants since CADA is a JPA, though he said it doesn’t sound like CADA is in dire need of doing so. However, Member Lagomarsino said that if such relief funding were available, it would be good application of money coming through the City.

Wendy Saunders said that was something staff would keep their eyes on.

Noelle Mussen then stated that CADA has very healthy reserves and fund-balance, so when it comes to cash-flow, the agency is able to offer forbearance and long-term payment plans. She further stated that, while many tenants are asking for assistance, the agency is in a good position and money in the cash flow is available.

- Downtown Sacramento Partnership: No update.
- Downtown Sacramento Revitalization Corporation: No update.
- Midtown Association: No update.

Member Lagomarsino recused himself from the meeting at 11:00, but noted he does not feel he has a conflict, but will recuse out of caution, at the advice of CADA legal counsel.

ITEM 5 — O Street Final Concept and Ten Year Assumptions

Staff Recommendation: Staff recommends the Board accept the final Envision O Street Concept Plan.

Staff Contact: Marc de la Vergne, Deputy Executive Director

The Development & Construction Committee did not meet.

Aids – What is cost of 30% drawings. Marc \$200k allocated, but don’t know cost until we bid the work.

No public comments.

Member Winston moved approval of Resolution 20-04, attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Maviglio, Winston, Bailey
NOES: None

ITEM 6 – ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: This item was reported on in Agenda Item 4.
- B. Downtown Sacramento Revitalization Corporation: This item was reported on in Agenda Item 4.
- C. Midtown Association: This item was reported on in Agenda Item 4.
- D. Roosevelt Park (1619 9th Street): No report.
- E. O Street Streetscape (7th – 17th Streets): This item was reported on in Agenda Item 5.
- F. Other Neighborhood Improvements: Marc de la Vergne reported on upgrades to electrical in Freemont Park for bigger events. Roosevelt Park – renovations of softball field now complete. They are well designed and turned out very well. Member Lagomarsino commented that Roosevelt Park looks great and it is being used. Marc de la Vergne reported the following about 10th St Commercial – Renee is project manager for the next phase of façade improvements. We completed mural and installed new awnings. The 3rd phase will replace parkway strip, mostly hardscape. CADA conducted a job walk this week, with 5 firms interested. Proposals due in the next couple of weeks.
- G. The Vantage (Site 21 - 14th and N Streets): Wendy Saunders reported that Cresleigh said yesterday that they only needed a few months and intend to break ground this year. They have had some hiccups with their architect, but are now figuring out how to operate. CADA then received a letter that indicated they feel they have an excusable delay – they will wait until all COVID orders are done. Not sure where we stand, but staff will follow up with legal counsel on how to proceed. ~~Perhaps some of the same fears as Chase Bank.~~ If it's a construction issue, it should be able to proceed. More on this next month.
- Member Winston inquired whether the County or City have issued specific guidance for construction. Ms. Saunders replied that the Bay Area has specific direction for construction, but that is not case in Sacramento. She said that she and Todd Leon, Development Director, are currently interviewing general contractors, and asked how they are managing COVID. Both contractor said they are observing social distancing, but the biggest burden has been PPE and clean environments, but all have developed protocols. They also asked about disruptions to supply chains, and both replied they have only experienced minor disruptions. Ms. Saunders stated that part of the issue in Sacramento is that there are major state office building construction going on, so there has not been a cease on any of that.
- Member Winston stated that Alameda County issued a determination that only affordable housing ~~consteution~~construction may proceed and even market rate projects with some affordable units are not allowed to go forward.
- Ms. Saunders replied that she had heard that the current intention was to renew the Sacramento order as-is.
- H. CADA Courtyard Site (1322 O Street): Wendy Saunders reported the CADA did not get bond funding for this project and that the Tax Credit money is all gone. Ms. Saunders stated that the only opportunity for CADA to get this funding now is if other projects fail to secure their financing. They have 60 days to secure financing without penalties from bond and tax credit entities and 180 days to pull their project together meaning CADA's only opportunity in this budget year is if other people fail to succeed which, is very discouraging. Currently there is no funding of the pool for next year. Staff are looking at a couple of scenarios for doing the project without assistance: funding the entire project at CADA's cost, or only using federal tax credits which are worth half and much as the tax credit and would increase CADA's burden somewhat. Ms. Saunders stated she had a call with HCD to see if they had any ideas. Aside from scrapping the entire project and starting over, there were no worthwhile ideas that came out of that meeting. Renee Funston and Tom Kigar are looking through all HCD projects to see if any of them are applicable.

Member Avdis inquired whether it would be worth writing to any offices, entities, or publications to convey CADA's frustrating experience with applying for the bond funding since the process seems so dysfunctional. Member Avdis further remarked that the affordable housing need is great; there has to be a way to reevaluate how we do things in CA. Maybe someone will add their frustrations or listen.

Ms. Saunders and Members Winston, Avdis, and Maviglio discussed the merits of such a tactic and whether it would be useful. Ultimately, Ms. Saunders concluded the discussion by saying the agency will have the opportunity to reapply in August. She stated there is not a lot of hope that there will be funds available, but the agency will try again then.

- I. R Street PBID: Todd Leon reported that the Midtown and Downtown PBID's are focused on COVID, and trying to be a good contact for information. They hosted a meeting with the police captain who mentioned that crime is way down. There was concern about looting, but not a lot of break-ins. The City adopted a moratorium on evicting commercial tenants, but a lot of them (law offices, insurance, health offices) took advantage and told their landlords that they weren't going to pay rent for 2 months. The Ordinance didn't require any documentation of hardship, so Midtown issued a letter to council asking them to revise the ordinance to require proof of hardship since landlords have to pay their mortgages. The R Street PBID is trying to get program information to owners. There has been an uptick in graffiti and more homeless folks.
- J. R Street Affordable Housing (1717 S Street): Wendy Saunders reported that CADA received bond funding tax credits on April 14th and will close escrow in 6-8 weeks. Bad news, however - CADA had a call with construction lender, Chase Bank, who is taking dim view of the current financial situation. They said they are no longer interested in providing a construction loan and essentially pulled out of the project. Because of the recession, they are getting uncomfortable with rents at the higher level. Cyrus Youssefi, CADA's partner, is working to secure an alternative construction lender-said he had a number of other lenders to reach out. CADA is ready with building permits, and has~~ve~~ 180 days to close, so we have time to shop around and find another lender.

Member Avdis inquired if Chase is suggesting that there will be higher rates of unemployment that will push downward on rental rates. Ms. Saunders replied yes; they are nervous about Sacramento being able to maintain current rental rates even at THE 80% level.

- K. R Street Parking Structure (8th/9th Streets): Wendy Saunders stated that staff are currently interviewing contractors. Staff will make a decision next week and present to Board for approval in May. Staff has asked all applicants for cost estimates and they are all within in a small % from one another, so CADA is in the right budget framework. That part of the project is going well, but there is 12,000 sq ft of retail in the project which will be a challenge.

ITEM 7- TRANSMITTALS

Received as transmitted.

ITEM 8 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 9 – ADJOURNMENT

The meeting adjourned at 11:17 am

Rachel Mercurio
Secretary to the Board of Directors

RESOLUTION NO. 20 -05

Adopted by the Capitol Area Development Authority (CADA)

April 24, 2020

**RESOLUTION ACCEPTING THE
O STREET STREETScape CONCEPT PLAN**

WHEREAS, at the October 2019 meeting, the Board of Directors reviewed and commented on the draft O Street Concept Plan; and

WHEREAS, a completed Concept Plan will create a foundation that can be used to educate the public about the project and catalyze public support for the vision the plan presents; creates the basis for the next phase of project design and for environmental analysis; and provides an important tool that can be used to help raise funds to implement the plan.

NOW ,THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that CADA hereby accepts the 16th Street Streetscape Plan.

Ann Bailey, Chair

ATTEST:

Jill Bagley-Azevedo
Acting Secretary to the Board of Directors



May 8, 2020

TO: CADA Board of Directors

SUBJECT: **May 15, 2020 Board Meeting**
AGENDA ITEM 5
8R9 PARKING STRUCTURE PROGRESSIVE DESIGN-BUILD SERVICE
AGREEMENT

CONTACT: Todd Leon, Development Director
Wendy S. Saunders, Executive Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt the attached resolution which:

1. Approves amending the FY 2019/20 budget to reflect an increase of \$1,031,330 in contract expenses and reimbursement revenue for the 8R9 Parking Structure.
2. Authorizes the Executive Director to enter into a Progressive Design Build Agreement with an option for a Guaranteed Maximum Price Agreement with McCarthy Building Companies to construct the 8R9 Parking Structure.

BACKGROUND

On June 23, 2017, the CADA Board of Directors approved an MOU between the Department of General Services (DGS) and CADA regarding CADA development of a parking structure on State-owned property located on the north side of R Street between 8th and 9th Streets ("Project") to serve State of California employees and the general public. The Project is planned to include approximately 800 parking spaces and 12,000 square feet of ground floor retail space.

The Project was authorized in the 2017-2018 State of California Budget and codified in California Government Code Section 14678.7. Financing of the Project through the California Infrastructure Bank ("IBank") was also authorized. The authorization caps the project financing cost at \$30 million.

On December 08, 2017, the CADA Board adopted a Mitigated Negative Declaration that analyzed the Project pursuant to CEQA. The Project architect, IPD, also completed Project schematic design.

On September 28, 2018, the CADA Board approved an amendment to the MOU between DGS and CADA that specified the parties' responsibilities related to planning, financing and constructing the 8R9 Parking Structure.

In June 2019, the State Legislature authorized an additional \$10.7 million in funding to be used for the parking structure to address increases in project costs since 2017, bringing the project budget to \$40.7 million.

On April 1, 2020, the City of Sacramento and the California Department of General Services executed an amendment to the CADA Joint Powers Agreement (JPA) to extend the termination date of the JPA

from July 1, 2042 to July 1, 2055, a step that was necessary for CADA to participate in the planned IBank financing.

On March 5, 2020 Staff released a Request for Proposals (RFP) to solicit qualifications and proposals from General Contractors (GC) for progressive design-build services to complete the design and construct the 8R9 Garage Structure. The RFP announcement was sent to regional and national building trade organizations and job listing services. The RFP and all attachments were available on the CADA website. Staff used a video and phone conference call to host a RFP pre-submission meeting on March 26th. Submissions were due on Friday, April 10th. CADA received RFP submissions from McCarthy Building Companies, Otto Construction, Overaa and Swinerton.

On April 23rd and 24th, a selection committee consisting of Michael Meredith, Capital Outlay Program Manager for DGS; Wendy Saunders, Executive Director; Todd Leon, CADA Development Director; and David Nystrom, CADA's project consultant and Owner's representative, interviewed the four firms that submitted RFPs. The committee recommended the selection of McCarthy Building Companies for the project.

ANALYSIS

Selection Committee Recommendation

The selection committee used the following criteria to review the proposals and make a recommendation.

- | | |
|--|-----|
| • Past Parking Structure Experience | 35% |
| • Past Experience with DGS/SFM/DSA | 20% |
| • Proposed Fee/Overhead/General Conditions | 15% |
| • Past Experience with IPD | 10% |
| • Proposed Project Team | 10% |
| • Schematic Level Cost Estimate | 5% |
| • Schematic Level Project Schedule | 5% |

The selection committee was impressed with all the proposals and noted that all four teams had the expertise to build the 8R9 project. Each team clearly demonstrated excellent experience in design-build work and constructing parking structures for both private and public clients. McCarthy, however, distinguished itself from the other firms with its vast experience working through the State of California's permitting system and collaborating with IPD, CADA's parking design consultant. Given the need for the project to move quickly through design and permitting stages of the project to expedite completion of the parking structure, this was an important distinction among the proposals. McCarthy also placed high in the other selection criteria when compared to the other firms which helped solidify the committee's selection.

Scope of Work

The Progressive Design Build contract will occur in two phases – Project Design/Pre-Construction and Construction, as summarized below. The draft contract can be found as **Attachment 1**.

Phase 1 – Project Design/Pre-Construction

Upon execution of the contract with CADA, McCarthy, as the GC, will immediately establish a contract with IPD, the project architect, and begin working with CADA to completing the Design Development and Construction Drawings for the project. During the Design Development Phase, the project team will begin outreach to utility companies and the City to coordinate demolition of the existing building on the site and bringing new utility services to the parking structure. Geotechnical studies and a hazmat investigation of the existing building will also be performed during this phase. As is typical with projects to be permitted by the State, a third party consultant will be hired to peer-review the construction plans before they are submitted to the State.

The GC and CADA will next work together to obtain building approvals and permits through the State Fire Marshal's Office, the Department of the State Architect, and DGS. CADA will secure off-site improvement plans, traffic plans, and utility service agreements during this phase from the City and from utility service providers. The existing building on the project site may also be demolished during Phase I. At the last part of this phase, McCarthy will prepare the Guaranteed Maximum Price Proposal (GMP), which will include all subcontractor bidding.

Phase 2 - GMP and Project Construction

Upon receipt of the McCarthy GMP proposal, Staff will review and make a recommendation to the Board. If the Board accepts and approves the GMP, the design build contract will be amended to add construction of the project, and project construction will commence. If the GMP price is not acceptable, CADA may elect to work with McCarthy to achieve an acceptable price or terminate the contract.

Schedule

The proposed schedule for the project design, permitting, and construction is shown in **Table 1**.

Table 1 – Schedule of Performance

Deliverable	Dates
Complete Design Development and CD's	May 2020 to August 2020
Complete Permit Processing	August 2020 to December 2020
Complete and Approve GMP	September 2020 to October 2020
Construction	November 2020 to February 2022

FINANCIAL IMPACT

Following CADA Board approval, CADA will enter into an agreement with McCarthy to provide Progressive Design Build Services to complete the garage design and permitting phase. Staff was informed by McCarthy that this phase of the contract will cost approximately \$1,031,330. Upon completion of Phase I, if CADA finds McCarthy's proposed GMP acceptable, the GC contract with McCarthy will be amended upon approval by the Board. CADA's budget will be amended at that time to reflect the full cost of the project, along with the offsetting project funding sources.

CADA's budget must be amended at this time to reflect the cost of the first phase of the McCarthy contract and the reimbursement revenue to be provided by the State. CADA's MOU with DGS includes reimbursement of all costs to the project including pre-development and construction of the parking structure. CADA has been invoicing and receiving reimbursement for projects costs to date. Since the GC contract and associated work is significantly more costly than pre-development expenses CADA has incurred to date, CADA will require monthly reimbursement of costs to assure the project does not impact CADA's cash flow and CADA's obligations under the GC contract.

CONTRACT AWARD CONSIDERATIONS

Staff recommends the Board authorize the Executive Director to approve the progressive design build agreement with an option to enter into a guaranteed maximum price agreement with McCarthy Building Companies to construct the 8R9 Parking Structure. Execution of this agreement requires Board authorization as it exceeds the Executive Director's \$50,000 professional services contract authority.

ENVIRONMENTAL REVIEW

The action before the Board at this meeting is not a project as defined by the California Environmental Quality Act.

Attachments:

1. Progressive Design-Build Services Agreement With An Option For A Guaranteed Maximum Price Agreement

**805 R Street Parking Structure
PROGRESSIVE DESIGN-BUILD SERVICES AGREEMENT
WITH AN OPTION FOR
A GUARANTEED MAXIMUM PRICE AGREEMENT**

THIS AGREEMENT, dated for identification _____, 20____, is made and entered into between the CAPITOL AREA DEVELOPMENT AUTHORITY, a California joint powers authority ("CADA"), and _____, a _____ ("Contractor").

1. REPRESENTATIVES OF THE PARTIES

CADA Representative for this Agreement is:

David Nystrom
McCuen Project Services
c/o CADA
1522 14th Street
Sacramento, CA 95814
Email: dnystrom@cadanet.org
Phone: 916-481-6300

The Contractor Representative for this Agreement is:

All questions pertaining to this Agreement shall be directed to the respective party Representative. Unless otherwise provided in this Agreement, all correspondences shall be addressed to the Representatives and addresses set forth in this section.

2. PROJECT AND SITE CONDITIONS

The proposed parking structure will be a three bay, seven level building incorporating a slab-on-grade level and 6 ½ elevated deck levels. The structure will be approximately 70 feet in height. Additionally, the structure will contain approximately 10,800 square feet of retail space on the R Street frontage. The structure would span the entire length of the block between 8th and 9th Streets with the footprint extending to Quill Alley, approximately 320 feet by 160 feet, while the area of ground disturbance would be approximately 352 feet by 210 feet. Vehicular ingress and egress would be positioned at the ends of the structure with curb cuts on both 8th Street and 9th Street. The parking structure would have two pedestrian access points with both

elevators and stairs. The primary pedestrian access would be from R Street. The parking levels and pedestrian access would be differentiated and signed for simple way-finding for both drivers and pedestrians.

The parking structure would primarily serve existing State office buildings in the downtown area. However, the parking structure would be equipped with parking control systems to provide secure access for monthly patrons. Additionally, systems would be established for public parking during non-business hours and possibly a limited amount of public parking on an hourly basis during business hours.

3. CONTRACT DOCUMENTS

The following documents, which are incorporated in this Agreement by this reference as if set forth in full, together with this Agreement form the "Contract Documents" or "Contract" between the parties:

- (a) CADA Request for Proposals for Progressive Design-Build Services issued _____
- (b) Contractor's Proposal dated _____
- (c) The City of Sacramento's Standard Specifications (available online from City's website)
- (d) The Additional Specifications provided by CADA, if any
- (e) Contractor's Guaranteed Maximum Price ("GMP") if accepted by CADA
- (f) The Plans and Technical Specifications to be developed, as approved by CADA and other permitting authorities.
- (g) Any modifications of any of the foregoing made or approved by CADA, including but not limited to duly authorized change orders
- (h) Labor Compliance Addendum
- (i) The Warranty Guaranty

Unless specifically noted otherwise, references to the "Standard Specifications" shall mean and refer to the Standard Specifications for Public Construction of the City of Sacramento approved by the Sacramento City Council on June 4, 2007 (Resolution No. 2007-350), and any subsequent amendments thereto approved by the Sacramento City Council or the Sacramento City Manager. Work called for in any one Contract Document and not mentioned in another is to be performed and executed as if mentioned in all Contract Documents. The table of contents, titles and headings contained in the Contract Documents are provided solely to facilitate reference to various provisions of the Contract Documents and in no way affect or limit the interpretation of the provisions to which they refer.

4. DEFINITIONS

Unless otherwise specifically provided herein, all words and phrases defined in the Standard Specifications shall have the same meaning and intent in this Agreement.

5. AGREEMENT CONTROLS

In the event of a conflict between any of the terms and conditions set forth in this Agreement and the terms and conditions set forth in other Contract Documents, the terms and conditions

set forth in this Agreement shall prevail, except that the provisions of any duly authorized change order shall prevail over any conflicting provisions in the Contract Documents or this Agreement.

6. SCOPE OF CONTRACT

Contractor agrees to complete all work called for in the Contract Documents, including procuring and furnishing all materials, equipment, services and labor necessary to complete the design-build services and, if the GMP is accepted by CADA, to permit and construct the Project in a good and workmanlike manner (hereinafter the "Work") to the satisfaction of CADA. Contractor agrees to perform such Work in the manner designated in and in strict conformity with this Agreement and the Contract Documents.

7. CONTRACTOR'S LICENSE AND REGISTRATION

Contractor is properly licensed by the State of California to perform the Work called for by the Contract Documents and shall remain so during performance of the Work. Contractor will employ only properly qualified and licensed design professionals and subcontractors to assist in performing the Work. Contractor and all of its subcontractors performing construction work to must be registered with the California Department of Industrial Relations prior to submittal of the GMP.

8. CONTRACT PRICE

1.1. The Work shall be divided into two phases, the Pre-Construction Phase and the Construction Phase. The current Project budget includes approximately \$_____ for the two phases of Work to be performed by the Contractor. CADA may exercise its option for performance of the Work under Phase 2 by providing a written Notice to Proceed for Phase 2 to the Contractor to commence performance. CADA's rights under this Article 1.1 are independent of the "Termination for Convenience" rights as set forth in Section 37 herein. As such, if CADA opts to not proceed with Phase 2 after the completion of Phase 1, Contractor's right of recovery is limited to the fee for Phase 1. The Construction Phase covers all remaining Work as outlined in this Agreement and the GMP. Contractor acknowledges that CADA is not obligated to execute the "Construction Phase Amendment." CADA agrees to pay Contractor, as part of the Contract Price, on the following basis:

- A. Services and reimbursable expenses associated with the Pre-Construction Phase, (the "Design Services"), for a total not to exceed \$ _____.
- B. Services, reimbursable expenses, construction, materials and associated expenses for Construction Phase activities not to exceed the accepted GMP.

9. COST OF WORK

The term “Cost of Work” shall mean all costs reasonably incurred by Contractor in the proper performance of the Work. Except as otherwise noted, the following are not included in the “Cost of Work”:

- A. Cost for California Department of General Services or State Fire Marshall plan checks, permits and inspections. The additional Contractor or City costs for overtime charges, special inspections outside normal working hours, and any penalties, re-inspection fees or similar charges resulting from actions or inaction by Contractor shall be included in the Cost of Work;
- B. Cost of soils reports;
- C. Cost of hazardous materials investigation and abatement of existing materials on the property. The Contractor’s cost for investigation and abatement of any hazardous materials that were deposited on the property from the direct or indirect actions of the Contractor shall be included in the Cost of Work; and
- D. Cost of materials testing and inspection. The additional Contractor costs for retesting, overtime, or return visits by testing personnel shall be included in the Cost of Work. Contractor shall be responsible for all Acceptance Testing and documentation required under Title 24 of the California Code of Regulations, and the cost thereof shall be included in the Cost of Work.

10. WORK PRODUCT

A. Ownership of Work Product

CADA shall have full ownership and control, including ownership of any copyrights, of all Information prepared, produced, or provided by Contractor pursuant to this Agreement. In this Agreement, the term "Information" shall be construed to mean and include: any and all work product, submittals, reports, plans, specifications, and other deliverables consisting of documents, writings, handwritings, typewriting, printing, photostatting, photographing, computer models, and any other computerized data and every other means of recording any form of information, communications, or representation, including letters, works, pictures, drawings, sounds, or symbols, or any combination thereof. Contractor shall not be responsible for any unauthorized modification or use of such Information for other than its intended purpose by CADA.

B. Right to Information at Termination

Should this Agreement be terminated, CADA retains the right to complete or execute the Work with consultants, professionals, contractors, sub-contractors and others hired directly or indirectly by the Contractor to prepare the "Information". Contractor agrees to encourage and facilitate the completion of the Work, and not prohibit or discourage designers, professionals, contractors, sub-contractors and others hired directly or indirectly by the Contractor from entering into contracts to complete the Work.

C. Confidentiality of Owner Information

During performance of this Agreement, Contractor may gain access to and use CADA and State of California information regarding inventions, machinery, products, prices, apparatus, costs, discounts, future plans, business affairs, governmental affairs, processes, trade secrets, technical matters, systems, facilities, customer lists, product design, copyright, data, and other vital information (hereafter collectively referred to as "Owner Information") that are valuable, special and unique assets of CADA and the State of California, as applicable. Contractor agrees to protect all Owner Information and treat it as strictly confidential, and further agrees that Contractor shall not at any time, either directly or indirectly, divulge, disclose or communicate in any manner any Owner Information to any third party without the prior written consent of CADA. In addition, Contractor shall comply with all CADA policies governing the use of CADA network and technology systems. A violation by Contractor of this Section 10 shall be a material violation of this Agreement and shall justify legal and/or equitable relief.

11. PRE-CONSTRUCTION PHASE; DESIGN SERVICES

Contractor shall accept assignment of design consultants International Parking Design, Inc. (IPD) and subcontractors to IPD. Contractor and design consultants shall provide the following design services to CADA:

A. Milestone Deliverables:

a) Design Development

1. Project Schedule

Prepare a construction schedule to determine length of time required to commence and complete construction of the Project.

2. Project Budget

Prepare, review and analyze design plans, construction drawings and cost estimates at the completion of design development phase. The construction cost estimate will include line items, unit prices and lump sums in sufficient detail to allow Contractor to advise CADA regarding areas of potential cost savings and the overall constructability of the Project. Include a construction contingency appropriate to the level of construction documentation. Contractor will meet with CADA staff at CADA's offices to review recommendations.

3. Value Engineering Proposals

Review design plans at completion of design development, including construction drawings and technical specifications, for constructability and value engineering. Work with CADA staff to determine if changes to the design plans and/or technical specifications would provide construction cost savings without compromising the elements and quality of Project Master Plan. Conduct a value engineering meeting and document results. Verify that the proposed design plan is constructable, will not result in unnecessary extra work, and the costs would not exceed the Project Budget.

If authorized by CADA, prepare design plan modifications that will maintain quality and design intent, while reducing the Cost of Work and meeting the Project Schedule. These services are not within the Design Services Pricing Proposal and would require issuance of an amendment to this Agreement to cover such additional service costs.

4. Initial Constructability Review

Conduct market research and determine availability of materials and labor in local construction market and make recommendations on materials and labor as cost savings considerations during design review process.

b) 50% Construction Documents

1. Updated Project Schedule

Update construction schedule to determine length of time required to commence and complete construction of the Project.

2. Updated Project Budget

Prepare, review and analyze design plans, construction drawings and cost estimates to confirm whether cost estimates are accurate at the completion of design development. The construction cost estimate will include line items, unit prices and lump sums in

sufficient detail to assist CADA in determining areas of potential cost savings and the overall constructability of the Project. Include a construction contingency appropriate to the level of construction documentation. Contractor will meet with CADA staff at CADA's offices to review recommendations.

3. Value Engineering Proposals

Prepare, review design plans at 50% completion, including construction drawings and technical specifications for constructability and value engineering. Work with CADA staff to determine if changes to the design plans and/or technical specifications would provide construction cost savings without compromising the elements and quality of Project Master Plan. Conduct a value engineering meeting and document results. Verify that the proposed design plan is constructible, will not result in unnecessary extra work, and the costs would not exceed the Project Budget.

If authorized by CADA, prepare design plan modifications that will maintain quality and design intent, while reducing the Cost of Work and meeting the Project Schedule. These services are not within the Design Services Pricing Proposal and would require issuance of an amendment to this Agreement to cover such additional service costs.

c) 100% Construction Documents

1. Final Project Schedule

Prepare final construction schedule to determine length of time required to commence and complete construction of the Project.

2. Final Project Budget (Including accepted Value Engineering)

Prepare, review and analyze final design plans, construction drawings and cost estimates to prepare final project budget to include all accepted value engineering items.

3. Final Constructability Review with all Trades

Finalize market research and determination of availability of materials and labor in local construction market for all trades, incorporating all CADA-accepted recommendations on materials and labor as cost savings considerations.

B. Bid Packet Development. At the 100% phase of documentation preparation, Contractor shall develop a bid package for the work that includes competitive bids from a minimum of three subcontractors for all trades, except for the work to be performed by the General Contractor.

C. Construction Pricing Services. Solicit at least three subcontractor bids for the Work that Contractor would ordinarily subcontract. Provide CADA with the results of the subcontractor bidding. Prepare the Guaranteed Maximum Price (GMP) based on the lowest responsive and responsible subcontractors, Contractor's cost of the Work, and a reasonable overhead and profit margin. Submit the GMP Proposal to CADA for review.

D. Modification to Tasks. During the course of design, CADA may request the expansion of

an existing task in the scope of work. This request will be presented in writing. The Contractor will prepare a fee and schedule change proposal based on the written request.

12. THE GUARANTEED MAXIMUM PRICE PROPOSAL

A. Contractor shall prepare a "GMP Proposal" after receipt of the 100% complete construction document. The GMP Proposal shall include the following:

1. All Work required by the construction drawings, plans and specifications, and other Contract Documents;
2. Commissioning and testing requirements and responsibilities;
3. All work required to obtain permission to build the project by the necessary departments of the State of California;
4. Calculations when necessary or required by CADA to validate compliance with the Contract;
5. A schedule of values, allowances and unit prices;
6. A list of assumptions made by Contractor in preparing the GMP;
7. The Subcontractor Participation Form attached as Exhibit H that lists the type of work, services or supplies to be provided by each firm and includes their contractor's license, DIR registration, price proposal and if they are an LBE;
8. Contractor shall be required to provide three bids for any specialty work Contractor proposes to self-perform. CADA shall select two of the three subcontractors who will be invited to provide bids.
9. A resource and value loaded critical path performance schedule developed using Microsoft, Primavera or similar software acceptable to CADA;
10. Contractor's Hourly rates;
11. A list of alternates and their associated cost and time impact for completion of all the Work described in the Contract Documents if the entire Project cannot be completed within the approved Project Budget and/or Schedule;
12. The ability to obtain Performance and Payment Bonds in the amount of the GMP and required insurance necessary for completion of the Construction Phase; and
11. A Contingency amount, available for Contractor's exclusive use subject to CADA's prior written approval, for costs that are excluded from the "Cost of Work" as set forth in Section 9, or to pay for a change order for unforeseen conditions or circumstances such as by way of example, and not as a limitation, (a) trade buy-out differentials, (b) approved overtime/acceleration, and (c) costs in correcting defective, damaged or nonconforming work and design errors or omissions not the fault of Contractor and its subcontractor. The Contingency is not available for changes in scope, except where scope changes are necessary to meet the requirements in the Contract Documents. Contingency funds remaining at the end of the Project shall be returned or credited to CADA.

- B. Contractor does not guarantee the exact cost of any specific line item provided as part of the GMP, but agrees that it will be responsible for paying all costs of completing the Work which exceed the GMP.
- C. Review and Adjustment to GMP Proposal. After submission of the GMP Proposal, Contractor and CADA shall meet to discuss and review the GMP Proposal. If CADA has any comments regarding the GMP Proposal, or finds any inconsistencies or inaccuracies in the information presented, it shall promptly give written notice to Contractor of such comments or findings. Contractor shall, upon receipt of CADA's notice, make appropriate adjustments to the GMP Proposal.
- D. Failure to Accept the GMP Proposal. CADA may reject the GMP Proposal for any reason. If CADA rejects the GMP Proposal, or fails to accept the GMP on or before 90 calendar days following CADA acknowledgement of receiving a complete GMP Proposal, unless Contractor agrees in writing to extend this time period, the GMP Proposal shall be deemed withdrawn and of no effect. In such event, CADA and Contractor shall meet and confer as to how the Project will proceed, with CADA having the following options:
 - 1. CADA may approve modifications and/or supplemental services necessary to achieve an acceptable GMP; or
 - 2. CADA may terminate this Agreement.
- E. Savings. If the sum of actual Cost of Work is less than the GMP, as adjusted by duly approved change orders over the course of construction of the Project, twenty percent (20%) of the difference ("Savings") shall be paid to the Contractor as an incentive upon issuance of the final payment to the Contractor. The remaining eighty percent (80%) of the savings shall remain with CADA.

13. CONSTRUCTION PHASE

The Construction Phase shall commence only upon CADA's written acceptance of the GMP and authorization of the Construction Phase of the Project through the Construction Phase Amendment of this Agreement. CADA shall have no obligations whatsoever regarding the Construction Phase of the Contract unless and until the Construction Phase Amendment is approved and executed by CADA. Contractor agrees to perform all Work required under the Construction Phase Amendment by submission of the GMP Proposal.

14. CONTRACT AMOUNT AND PAYMENTS

CADA agrees to pay and Contractor agrees to accept, as complete payment for the Work, in accordance with the schedule and procedures set forth in the Contract Documents, subject to deductions, withholdings and additions as specified in the Contract Documents, a total sum that shall not exceed the maximum payment specified in this Agreement for the Design Services and the amount set forth in the Construction Phase Amendment, as modified by any change order(s). In addition, subject to deductions, withholdings and additions as specified in the Contract Documents, for items of the Work for which a unit price is specified in Contractor's Proposal (Pre-Construction

Phase) or GMP (Construction Phase), Contractor shall be paid the sum computed at such unit price, or computed at a different price if such different price is determined by CADA in accordance with the Standard Specifications, based on the actual amount of each such item performed and/or furnished and incorporated in the Work, provided that in no event shall the total sum for a unit price item exceed the total bid amount set forth for such item in Contractor's Proposal or the GMP, unless authorized by change order.

15. PROGRESS PAYMENTS AND FINAL PAYMENT

Subject to the terms and conditions of the Contract, CADA shall cause payments to be made upon demand of Contractor as follows:

- A. On the first of the month during the Pre-Construction Phase, the Contractor shall present to CADA an itemized invoice showing the Design services rendered and reimbursable expenses through the twentieth (20) calendar day of the preceding month. CADA shall inspect the invoice and, if approved, CADA shall process the invoice for payment. Compensation for services and reimbursable expenses during the Pre-Construction Phase are not subject to retention.
- B. On the first of the month during the Construction Phase, the Contractor shall present to CADA a pay request and associated schedule of values showing the amount of labor and materials incorporated in the Work through the twentieth (20) calendar day of the preceding month. CADA shall inspect the pay request and associate schedule of values. If pay request and schedule of values are approved, CADA shall issue payment for ninety percent (90%) of the amount it shall find to be due.
- C. No inaccuracy or error in the pay requests shall operate to release Contractor from damages arising from such Work or from enforcement of each and every provision of the Contract Documents, and CADA shall have the right subsequently to correct any error made in any estimate for payment.
- D. Contractor shall not be paid for any defective or improper Work.
- E. The remaining ten (10) percent of the value of the Work performed during the Construction Phase, if unencumbered and subject to any deductions or withholdings authorized or required under the Agreement or any applicable Laws or Regulations, shall be due and payable beginning thirty-five (35) days after completion and final acceptance of the Work by CADA that is evidenced by the recording of the notice of completion, provided that CADA may determine, in its sole discretion, to release up to fifty (50) % of such retention, in whole or in part, at any time. Acceptance by Contractor of the final payment shall constitute a waiver of all claims against CADA arising under the Contract Documents, except for disputed claims in stated amounts that the Contractor specifically reserves in writing, but only to the extent that the Contractor has complied with all procedures and requirements applicable to the presentation and processing of such claim(s) under the Contract Documents. Contractor shall be entitled to substitute securities for retention or to direct that payments of retention be made into escrow, as

provided in Public Contract Code section 22300, upon execution of CADA's Escrow Agreement for Security Deposits in Lieu of Retention.

- F. The parties agree that, for purposes of the timely progress payment requirements specified in Public Contract Code section 20104.50, the date that CADA approves an invoice or pay request shall be deemed to constitute the date that CADA receives an undisputed and properly submitted payment request from the Contractor. Progress payments not made within 30 days after this date may be subject to payment of interest as provided in Public Contract Code section 20104.50.

16. RETENTION OF SUMS CHARGED AGAINST CONTRACTOR

When, under the provisions of this Agreement or any applicable Laws or Regulations, CADA is authorized or required to withhold, deduct or charge any sum of money against Contractor, CADA may deduct and retain the amount of such charge from the amount of the next succeeding progress estimate(s), or from any other moneys due or that may become due Contractor from CADA. If, on completion or termination of the Agreement, sums due Contractor are insufficient to pay CADA's charges, CADA shall have the right to recover the balance from Contractor or its Sureties.

17. COMMENCEMENT AND PROSECUTION OF CONSTRUCTION PHASE

Contractor shall commence the Construction Phase Work not later than fifteen (15) working days after the date of the written Notice to Proceed from CADA to Contractor and shall diligently prosecute the Work to final completion. The phrase "Commence the Construction Phase Work" means to engage in a continuous program on-site including, but not limited to, site clearance, grading, dredging, land filling and the fabrications, erection, or installation of the Work. The Notice to Proceed shall be issued following execution of the Construction Phase Amendment by CADA and the filing by Contractor of the required Payment and Performance Bonds and proof of insurance, provided that the Engineer may delay issuance of the Notice to Proceed if the Engineer determines, in the Engineer's sole discretion, that conditions on the site of the Work are unsuitable for commencement of the Construction Phase Work. After the Notice to Proceed is issued, the continuous prosecution of Work by Contractor shall be subject only to Excusable Delays as defined in the Contract Documents.

18. TIME OF COMPLETION

The entire Work shall be brought to completion in the manner provided for in the Contract Documents on or before _____ days from the date of the Construction Phase Notice to Proceed (hereinafter called the "Completion Date") unless extensions of time are granted in accordance with the Contract Documents.

Failure to complete the entire Work by the Completion Date and in the manner provided for in the Contract Documents shall subject Contractor to liquidated damages as provided in this Agreement. Time is and shall be of the essence in the performance of the Work.

19. PAYMENTS DO NOT IMPLY ACCEPTANCE OF WORK

The payment of any progress payment, or the acceptance thereof by Contractor, shall not constitute acceptance of the Work or any portion thereof and shall in no way reduce the liability of Contractor to replace unsatisfactory Work or material, whether or not the unsatisfactory character of such Work or material was apparent or detected at the time such payment was made.

20. ACCEPTANCE NOT RELEASE

Contractor shall correct immediately any defective or imperfect Work or materials that may be discovered before final acceptance of the entire Work, whether or not such defect or imperfection was previously noticed or identified by CADA. The inspection of the Work, or any part thereof, shall not relieve Contractor of any of its obligations to perform satisfactory Work as herein specified.

Failure or neglect on the part of CADA or any of its officers, employees or authorized agents, to discover, identify, condemn or reject defective or imperfect Work or materials shall not be construed to imply an acceptance of such Work or materials, if such defect or imperfection becomes evident at any time prior to final acceptance of the entire Work, nor shall such failure or neglect be construed as barring CADA from enforcing Contractor's warranty(ies) or otherwise recovering damages or such a sum of money as may be required to repair or rebuild the defective or imperfect Work or materials whenever CADA may discover the same, subject only to any statutes of limitation that may apply to any such claim.

21. RIGHT TO TAKE POSSESSION OF THE WORK IN WHOLE OR IN PART

CADA shall have the right at any time to enter upon the Work and perform Work not covered by this Contract, or to occupy and use a portion of the Work, prior to the date of the final acceptance of the Work as a whole, without in any way relieving Contractor of any obligations under this Agreement.

22. NO WAIVER OF REMEDIES

Neither the inspection by CADA, its officers, employees or agents, nor any certificate or other approval for the payment of money, nor any payment for, nor acceptance of the whole or any part of the Work by CADA, nor any extensions of time, nor any position taken by CADA, its officers, employees or its agents shall operate as a waiver of any provision of the Contract Documents nor of any power herein reserved to CADA or any right to damages herein provided, nor shall any waiver of any breach of this Agreement be held to be a waiver of any other or subsequent breach. All remedies provided in the Contract Documents shall be taken and construed as cumulative. In addition to each and every other remedy herein provided, CADA shall have any and all equitable and legal remedies that it would in any case have.

23. WARRANTY

Except as otherwise expressly provided in the Contract Documents, and excepting only items of routine maintenance, ordinary wear and tear and unusual abuse or neglect by CADA or the State of California, Contractor warrants and guarantees all Work executed and all supplies, materials and devices of whatsoever nature incorporated in or attached to the Work, or otherwise provided as a part of the Work pursuant to the Agreement, to be absolutely free of all defects of Workmanship

and materials for a period of one year after final acceptance of the entire Work by CADA. Contractor shall repair or replace all Work or material, together with any other Work or material that may be displaced or damaged in so doing, that may prove defective in Workmanship or material within this one year warranty period without expense or charge of any nature whatsoever to CADA or the State of California. Prior to commencement of construction of the Work, Contractor shall execute and deliver to CADA the Warranty Guaranty in the form attached as Exhibit E.

In the event that Contractor shall fail to comply with the conditions of the foregoing warranty within ten (10) days after being notified of the defect in writing, CADA and/or the State of California shall have the right, but shall not be obligated, to repair, or obtain the repair of, the defect and Contractor shall pay to CADA or the State of California, as applicable, on demand all costs and expense of such repair. Notwithstanding anything herein to the contrary, in the event that any defect in Workmanship or material covered by the foregoing warranty results in a condition that constitutes an immediate hazard to public health or safety, or any property interest, or any person, CADA and the State of California shall have the right to immediately repair, or cause to be repaired, such defect, and Contractor shall pay to CADA or the State of California, as applicable, on demand all costs and expense of such repair. The foregoing statement relating to hazards to health, safety or property shall be deemed to include both temporary and permanent repairs that may be required as determined in the sole discretion and judgment of CADA and the State of California.

In addition to the above, the Contractor shall make a written assignment of all manufacturer's and other product warranties to CADA and the State of California, prior to completion and final acceptance of the Work by CADA.

The Contractor's Performance Bond shall secure the performance of the Contractor's obligations under this Section 23, and the Contractor and its Surety shall be jointly and severally liable for these obligations.

24. LIQUIDATED DAMAGES IF WORK NOT COMPLETED ON TIME

- A. The actual fact of the occurrence of damages and the actual amount of the damages that CADA would suffer if the entire Work, and/or any specified portion thereof, were not completed within the time(s) specified herein are dependent upon many circumstances and conditions that could prevail in various combinations, and for this reason, it is impracticable and extremely difficult to fix the actual damages. Damages that CADA and the public would suffer in the event of such delay include: loss of the use of the garage; expenses of prolonged assignment to the Project of an architectural and/or engineering staff; prolonged costs of administration, inspection, and supervision; increased operational expenses and/or impaired operation of other facilities dependent upon completion of the Project; and the loss and inconvenience suffered by the public by reason of the delay in the completion of the Project or portion thereof. Accordingly, the parties agree, and by execution of this Agreement, Contractor acknowledges that it understands and agrees, that the amount(s) set forth herein as liquidated damages reflect the parties' best efforts at the time of entering into the Agreement to estimate the damages that may be incurred by CADA and the public due to the Contractor's delay in completion of the Work and/or any specified portion thereof, and shall

be presumed to be the amount of damages sustained by the failure of Contractor to complete the entire Work and/or any specified portion thereof within the time(s) specified herein.

- B. Contractor shall pay liquidated damages to CADA for failure to complete the entire Work by the Completion Date (as extended in accordance with the Contract Documents, if applicable) in the amount of ONE THOUSAND FIVE HUNDRED DOLLAR dollars (\$1,500.00) for each calendar day after the Completion Date (as extended in accordance with the Contract Documents, if applicable), continuing to the time at which the entire Work is completed. Such amount is the actual cash value agreed upon by CADA and Contractor as the loss to CADA and the public resulting from Contractor's default.
- C. The parties agree, and by execution of this Agreement, Contractor acknowledges that it understands and agrees, that the foregoing provisions provide for the imposition of liquidated damages from the Completion Date (as extended in accordance with the Contract Documents, if applicable) until the date of completion of the entire Work as determined by the Engineer in accordance with Section 8-4 of the City of Sacramento's Standard Specifications, whether or not the Work or any portion thereof is claimed or determined to be substantially complete prior to such date of completion.

25. CONTRACTOR SHALL ASSUME RISKS

Until the completion and final acceptance by CADA of all Work under this Agreement, the Work shall be under Contractor's responsible care and charge, and Contractor, at no cost to CADA or the State of California, shall rebuild, repair, restore and make good all injuries, damages, re-erections, and repairs occasioned or rendered necessary by accidental causes of any nature, to all or any portions of the Work.

26. GENERAL LIABILITY OF CONTRACTOR

Except as otherwise herein expressly stipulated, Contractor shall perform all the Work and furnish all the labor, materials, tools, equipment, apparatus, facilities, transportation, power and light, and appliances, necessary or proper for performing and completing the Work herein required in the manner and within the time herein specified. The mention of any specific duty or liability of Contractor shall not be construed as a limitation or restriction of any general liability or duty of Contractor, and any reference to any specific duty or liability shall be construed to be solely for the purpose of explanation.

27. INDEMNITY AND HOLD HARMLESS

- A. Contractor shall defend, hold harmless and indemnify CADA, the City of Sacramento (City), the State of California (collectively "indemnitees") and their respective officers, employees, and agents, and each and every one of them, from and against any and all actions, damages, costs, liabilities, claims, demands, losses, judgments, penalties, costs and expenses of every type and description, whether arising on or off the site of the Work, including, but not limited to, any fees and/or costs reasonably incurred by the Indemnitees' staff attorneys or outside attorneys and any fees and expenses incurred in

enforcing this provision (hereafter collectively referred to as “Liabilities”), including but not limited to Liabilities arising from personal injury or death, damage to personal, real or intellectual property or the environment, contractual or other economic damages, or regulatory penalties, arising out of or in any way connected with performance of or failure to perform the Work by the Contractor, any subcontractor or agent, anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable, whether or not (i) such Liabilities are caused in part by a party indemnified hereunder, or (ii) such Liabilities are litigated, settled or reduced to judgment; provided that the foregoing indemnity does not apply to liability for damages for death or bodily injury to persons, injury to property, or other loss, damage or expense to the extent arising from the sole negligence or willful misconduct of, or defects in design furnished by the Indemnitees and their respective officers, employees, agents or independent contractors who are directly responsible to the Indemnitees.

- B. The existence or acceptance by CADA of any of the insurance policies or coverages described in this Agreement shall not affect or limit any of the Indemnitees' rights under this Section 27, nor shall the limits of such insurance limit the liability of Contractor hereunder. The provisions of this Section 27 shall survive any expiration or termination of the Agreement.

28. BONDING

In accordance with Section 3-4 of the City of Sacramento’s Standard Specifications, and as a precondition to CADA’s approval of the Construction Phase Amendment, Contractor shall provide Performance and Payment Bonds to CADA, each for a sum equal to one hundred percent (100%) of the GMP using the forms attached as Exhibit D.

29. INSURANCE

During the entire term of this Agreement and until completion and final acceptance of the Work as provided in the Contract Documents, Contractor shall maintain in full force and effect the insurance coverage described in this section.

Full compensation for all premiums that Contractor is required to pay for the insurance coverage described herein shall be included in the compensation specified for performance of the Work under the Agreement. No additional compensation will be provided for Contractor’s insurance premiums.

It is understood and agreed by the Contractor that its liability to CADA and the State of California shall not in any way be limited to or affected by the amount of insurance coverage required of or carried by the Contractor.

A. Minimum Scope and Limits of Insurance Coverage

- (1) Commercial General Liability Insurance, providing coverage at least as broad as ISO CGL Form 00 01 on an occurrence basis for bodily injury, including death, of one or more persons, property damage and personal injury, with limits of not less than five

million dollars (\$5,000,000) per occurrence. The policy shall provide contractual liability and products and completed operations coverage for the term of the policy.

- (2) Automobile Liability Insurance providing coverage at least as broad as ISO Form CA 00 01 on an occurrence basis for bodily injury, including death, of one or more persons, property damage and personal injury, with limits of not less than two million dollars (\$2,000,000) per occurrence. The policy shall provide coverage for owned, non-owned and/or hired autos as appropriate to the operations of the Contractor.
- (3) Workers' Compensation Insurance with statutory limits, and Employers' Liability Insurance with limits of not less than one million dollars (\$1,000,000). The Worker's Compensation policy shall include a waiver of subrogation.
- (4) Builders Risk Property Insurance. Contractor shall maintain Builder's Risk property insurance coverage in the amount of replacement value of the Work. Such property insurance shall be maintained by Contractor until final payment has been made under this Agreement. This insurance shall include the interests of CADA, the State of California, Contractor, their contractors, subcontractors, as their interest may appear.

This property insurance shall be on an "all-risk" or equivalent policy form and shall include without limitation, insurance against the perils of fire, earthquake, and physical loss or damage including theft, vandalism, malicious mischief, collapse, flood, windstorm, falsework, temporary buildings and debris removal including demolition occasioned by enforcement of any applicable legal requirements, and shall cover reasonable compensation for Contractor's services and expenses required as a result of such insured loss. Contractor shall fund the deductible which shall not exceed \$250,000.

Contractor shall provide CADA with a certificate of insurance and loss payee endorsement showing proof of coverage prior to commencement of construction activities.

B. Additional Insured Coverage

- (1) Commercial General Liability Insurance: CADA, the City of Sacramento, and the State of California, including their officials, employees and volunteers shall be covered by policy terms or endorsement as additional insureds as respects general liability arising out of activities performed by or on behalf of Contractor, products and completed operations of Contractor, and premises owned, leased or used by Contractor. The general liability additional insured endorsement must be signed by an authorized representative of the insurance carrier.

If the policy includes a blanket additional insured endorsement or contractual additional insured coverage, the above signature requirement may be fulfilled by

submitting that document with a signed declaration page referencing the blanket endorsement or policy form.

- (2) Automobile Liability Insurance: CADA, the City of Sacramento, and the State of California including their officials, employees and volunteers shall be covered by policy terms or endorsement as additional insureds as respects auto liability.
- (3) Professional Liability Insurance for Design Professionals. Design Professionals retained by Contractor, if any, shall be required to carry professional liability insurance on a claim's made basis for errors, omissions or malpractice with limits of not less than two million dollars (\$2,000,000 dollars) at all times during the performance of such services and for a minimum period of three (3) years after CADA issues a notice of completion. Contractor shall furnish CADA with certificates of insurance evidencing such coverage at the time such professionals are retained.

C. Other Insurance Provisions

The policies are to contain, or be endorsed to contain, the following provisions:

- (1) Contractor's insurance coverage shall be primary insurance as respects CADA, City of Sacramento, and the State of California, and their officials, employees and volunteers. Any insurance or self-insurance maintained by CADA, City of Sacramento, or State of California, or their officials, employees and agents shall be in excess of Contractor's insurance and shall not contribute with it.
- (2) Any failure to comply with reporting provisions of the policies shall not affect coverage provided to CADA, City of Sacramento, and State of California, and their officials, employees and agents.
- (3) Coverage shall state that Contractor's insurance shall apply separately to each insured against whom claim is made or suit is brought, except with respect to the limits of the insurer's liability.
- (4) CADA will be provided with thirty (30) days written notice of cancellation or material change in the policy language or terms.

D. Acceptability of Insurance

Insurance shall be placed with insurers with a Bests' rating of not less than A:V. Self-insured retentions, policy terms or other variations that do not comply with the requirements of this Section 29 must be declared to and approved by CADA in writing prior to execution of this Agreement.

E. Verification of Coverage

- (1) Contractor shall furnish CADA with certificates and required endorsements evidencing

the insurance required. The certificates and endorsements shall be forwarded to CADA representative designated by CADA. Copies of policies shall be delivered to CADA on demand. Certificates of insurance shall be signed by an authorized representative of the insurance carrier.

- (2) CADA may withdraw its offer of contract or cancel the Agreement if the certificates of insurance and endorsements required have not been provided prior to execution of this Contract. CADA may withhold payments to Contractor and/or cancel the Agreement if the insurance is canceled or Contractor otherwise ceases to be insured as required herein.

F. Subcontractors

Contractor shall require and verify that all subcontractors maintain insurance coverage that meets the minimum scope and limits of insurance coverage specified in subsection A, above.

30. FAILURE TO MAINTAIN BONDS OR INSURANCE

If, at any time during the performance of this Contract, Contractor fails to maintain any item of the bonds and/or insurance required under the Agreement in full force and effect, Contractor shall immediately suspend all Work under the Agreement and notify CADA in writing of such failure. After such notice is provided, or if CADA discovers such failure and notifies Contractor, CADA thereafter may withhold all Contract payments due or that become due until notice is received by CADA that such bonds and/or insurance have been restored in full force and effect and that the premiums therefore have been paid for a period satisfactory to the Division of Risk Management. Contractor shall not resume Work until notified by CADA to do so, and CADA shall have no responsibility or liability for any costs incurred by Contractor as a result of such suspension of Work.

In addition to the foregoing, any failure to maintain any item of the required bonds and/or insurance at any time during the performance of this Agreement will be sufficient cause for termination of the Agreement by CADA.

The Contractor shall be solely responsible for, and shall defend, indemnify and hold harmless CADA, the City of Sacramento, the State of California, and their respective officers, employees and agents against and from, any and all damages, claims, losses, actions, costs or other expenses of any kind incurred by any party as a direct or indirect result of any suspension of Work or termination of the Agreement under the provisions of this Section 30.

31. EXCUSABLE DELAYS

For the purpose of this Agreement, the term "Excusable Delay" shall mean, and is limited to, delay caused directly by: acts of God; acts of a public enemy; fires; inclement weather as determined by the Engineer; riots; insurrections; epidemics; quarantine restrictions; strikes; lockouts; sitdowns; acts of a governmental agency; priorities or privileges established for the manufacture, assemble, or allotment of materials necessary in the Work by order, decree or otherwise of the United States or by any department, bureau, commission, committee, agent, or administrator of any legally constituted public authority; changes in the Work ordered by CADA insofar as they necessarily

require additional time in which to complete the Work; the prevention of Contractor from commencing or prosecuting the Work because of the acts of others, excepting Contractor's subcontractors or suppliers; or the prevention of Contractor from commencing or prosecuting the Work because of a citywide failure of public utility service.

The term "Excusable Delay" shall specifically not include: (i) any delay that could have been avoided by the exercise of care, prudence, foresight and diligence on the part of Contractor (ii) any reasonable delay resulting from time required by CADA for review of any Contractor submittals and for the making of surveys, measurements and inspections; and (iii) any delay arising from an interruption in the prosecution of the Work on account of reasonable interference by other contractors employed by CADA or the State of California working at the Project site that does not necessarily prevent the completion of the entire Work within the time specified. Excusable Delays, if any, shall operate only to extend the Completion Date (not in excess of the period of such delay as determined by CADA) and shall not under any circumstances increase the amount CADA is required to pay Contractor except as otherwise provided in this Agreement.

32. CONTRACTOR TO SERVE NOTICE OF DELAYS

Whenever Contractor foresees any delay in the prosecution of the Work, and in any event as soon as possible (not to exceed a period of ten (10) calendar days) after the initial occurrence of any delay that Contractor regards as or may later claim to be an Excusable Delay, the Contractor shall notify the Engineer in writing of such delay and its cause, in order that the Engineer: (i) may take immediate steps to prevent if possible the occurrence or continuance of the delay; and/or (ii) may determine whether the delay is to be considered excusable, how long it continues, and to what extent the prosecution and completion of the Work are delayed thereby. The written notice shall constitute an application for an extension of time only if the notice requests such an extension and sets forth the Contractor's estimate of the additional time required together with a full description of the cause of the delay relied upon.

After the completion of any part or whole of the Work, the Engineer, in estimating the amount due Contractor, will assume that any and all delays that may have occurred in its prosecution and completion were not Excusable Delays, except for such delays for which the Contractor has provided timely written notice as required herein, and that the Engineer has found to be excusable. Contractor shall not be entitled to claim Excusable Delay for any delay for which the Contractor failed to provide such timely written notice.

33. EXTENSION OF TIME

If the Contractor complies with Section 32, above, and the Engineer finds a delay claimed by the Contractor to be an Excusable Delay, the Contractor shall be allowed an extension of time to complete the Work that is proportional to the period of Excusable Delay determined by the Engineer, subject to the approval by CADA of a change order granting such time extension. During a duly authorized extension for an Excusable Delay, CADA shall not charge liquidated damages against the Contractor for such delay.

If CADA extends the time to complete the Work as provided herein, such extension shall in no way release any warranty or guarantee given by Contractor pursuant to the provisions of the Contract Documents, nor shall such extension of time relieve or release the sureties of the Bonds provided

pursuant to the Contract Documents. By executing such Bonds, the Sureties shall be deemed to have expressly agreed to any such extension of time. The granting of any extension of time as provided herein shall in no way operate as a waiver on the part of CADA of its rights under this Contract, excepting only extension of the Completion Date for such period of Excusable Delay as may be determined by the Engineer and approved by a duly authorized change order.

34. NO PAYMENT FOR DELAYS

No damages or compensation of any kind shall be paid to Contractor or any subcontractor because of delays in the progress of the Work whether or not such delays qualify for extension of time under this Agreement; except that this provision shall not preclude the recovery of damages for a delay caused by CADA that is unreasonable under the circumstances and that is not within the contemplation of the parties, provided that the Contractor timely submits all such written notice(s) and fully complies with such other procedures as may be specified in the Contract Documents or any Laws or Regulations for Contractor to claim damages for such delay.

35. CHANGES IN THE WORK

Changes in the Work authorized or directed in accordance with the Contract Documents and extensions of time of completion made necessary by reason thereof shall not in any way release any warranty or guarantee given by Contractor pursuant to the provisions of the Contract Documents, nor shall such changes in the Work relieve or release the Sureties on Bonds provided pursuant to the Contract Documents. By executing such Bonds, the Sureties shall be deemed to have expressly agreed to any such change in Work and to any extension of time made by reason thereof.

36. TERMINATION AFTER COMPLETION DATE

In addition to any other rights CADA may have, if any services or Work required under the Agreement (including but not limited to punch list items) are not completed as of the Completion Date (as adjusted by any extensions of time for Excusable Delays granted pursuant to this Agreement), CADA may terminate the Agreement at any time after the Completion Date by providing a written notice to Contractor specifying the date of termination. Such notice may instead specify conditions or requirements that Contractor must meet by a specific date to avoid termination of the Agreement. If Contractor fails to fulfill all such conditions and requirements by such termination date, or, if no such conditions or requirements are specified, Contractor shall cease rendering services and performing Work on such termination date, and shall not be entitled to receive any compensation for services rendered or Work performed after such termination date. In the event of such termination, Contractor shall remain liable to CADA for liquidated damages incurred for any period of time prior to the termination date.

In addition to any other charges, withholdings or deductions authorized under the Agreement or any Laws or Regulations, if CADA terminates the Agreement pursuant to this Section 36, CADA may withhold and deduct from any payment and/or retention funds otherwise due Contractor any sum necessary to pay CADA's cost of completing or correcting, or contracting for the completion or correction of, any services or Work under the Agreement that are not completed to the satisfaction of CADA or that otherwise are deficient or require correction as of such termination date, including but not limited to incomplete punch list items. Such costs shall include all of CADA's direct and indirect costs incurred to complete or correct such services or Work, including CADA's administrative

and overhead costs. If the amount of payment(s) and/or retention funds otherwise due the Contractor are insufficient to pay such costs, CADA shall have the right to recover the balance of such costs from the Contractor and/or its Surety(ies).

37. TERMINATION FOR CONVENIENCE

Upon written notice to the Contractor, CADA may at any time, without cause and without prejudice to any other right or remedy, elect to terminate the Agreement for the convenience of CADA. In such case, the Contractor shall be paid (without duplication of any items, and after deduction and/or withholding of any amounts authorized to be deducted or withheld by the Contract Documents or any Laws or Regulations):

- A. For Work executed in accordance with the Contract Documents prior to the effective date of termination and determined to be acceptable by the Engineer, including fair and reasonable sums for overhead and profit on such Work;
- B. For reasonable claims, costs, losses, and damages incurred in settlement of terminated contracts with subcontractors, suppliers, and others; and
- C. For reasonable expenses directly attributable to termination.

Contractor shall not be paid for any loss of anticipated profits or revenue for any Work not performed prior to termination, nor for any economic loss arising out of or resulting from such termination, except for the payments listed in this section. Contractor's warranty under Section 23 of this Agreement shall apply even if the Agreement is terminated prior to completion of the Work, and Contractor shall remain responsible for all obligations related to such warranty with respect to all portions of the Work performed prior to the effective date of the termination for convenience. CADA shall be entitled to have any or all remaining Work performed by other contractors or by any other means at any time after the effective date of a termination for convenience in accordance with the provisions of Section 36, above.

38. TERMINATION FOR BREACH OF AGREEMENT

If (i) the Contractor abandons the Work, (ii) this Agreement or any portion of the Work is sublet or assigned by Contractor without the consent of CADA, (iii) the Engineer determines, in the Engineer's sole discretion, that the rate of progress of the Work is not being reasonably fulfilled or any part thereof is unnecessarily delayed, (iv) the Contractor violates or breaches, or fails to execute in good faith, any of the terms or conditions of the Agreement, (v) the Contractor refuses or fails to supply enough properly skilled labor or materials, (vi) the Contractor refuses or fails to make prompt payment to subcontractors for material or labor, or (vii) the Contractor disregards any Laws or Regulations or proper instruction or orders of the Engineer; then, notwithstanding any provision to the contrary herein, CADA may give Contractor and its Surety(ies) written notification to immediately correct the situation or the Agreement shall be terminated for breach.

In the event such notice is given and the situation is not corrected, or arrangements for correction satisfactory to CADA are not made, within ten (10) calendar days from the date of such notice or within such other period of time as may be specified by CADA in the notice; the Agreement shall

upon the expiration of said period cease and terminate. In the event of any such termination, CADA may take over the Work and prosecute the Work to completion, or otherwise, and the Contractor and its Surety(ies) shall be liable to CADA for any cost incurred by CADA as set forth in this Agreement.

In the event CADA has to complete the Work, the Contractor is not entitled to any payment after issuance of the notice of termination until the Work is complete. The cost of completing the Work, including but not limited to, extra costs of project administration and management incurred by CADA, both direct or indirect, shall be deducted from any sum then due, or that becomes due, to Contractor from CADA. If sums due to Contractor from CADA are less than the cost of completing the Work, Contractor and its Surety(ies) shall pay CADA a sum equal to this difference on demand. In the event CADA completes the Work, and there is a sum remaining due to Contractor after CADA deducts the costs of completing the Work, then CADA shall pay such sum to Contractor. The Contractor and its Surety(ies) shall be jointly and severally liable for all obligations imposed on Contractor hereunder.

No act by CADA before the Work is finally accepted, including, but not limited to, exercise of other rights under the Agreement, actions at law or in equity, extensions of time, payments, assessments of liquidated damages, occupation or acceptance of any part of the Work, waiver of any prior breach of the Agreement or failure to take action pursuant to this Section upon the happening of any prior default or breach of Contractor, shall be construed to be a waiver or estoppel of CADA's right to act pursuant to this Section upon any subsequent event, occurrence or failure by Contractor to fulfill the terms and conditions of the Agreement. The rights of CADA to terminate this Agreement pursuant to this Section and pursuant to Sections 37 and 38 are cumulative and are in addition to all other rights of CADA pursuant to the Agreement and at law or in equity.

39. CONTRACTOR BANKRUPT

If Contractor should commence any bankruptcy proceeding, or if Contractor is adjudged a bankrupt, or if Contractor makes any assignment for the benefit of creditors, or if a receiver is appointed on account of Contractor's insolvency, then CADA may, without prejudice to any other right or remedy, terminate the Agreement and complete the Work by giving notice as provided in Section 38, above.

40. SURETIES' OBLIGATIONS UPON TERMINATION

If CADA terminates the Agreement pursuant to Sections 37, 38 or 39, above:

A. The Surety under Contractor's performance bond shall be fully responsible for all of the Contractor's remaining obligations of performance under this Agreement as if the Surety were a party to this Agreement including, without limitation, Contractor's obligations as provided in the Contract Documents to complete the Work and provide a one-year warranty for the entire Work, pay liquidated damages, and indemnify, defend and hold harmless CADA, up to the full amount of the performance bond.

B. The Surety under Contractor's payment bond shall be fully responsible for the performance of all of the Contractor's remaining payment obligations for Work, services, equipment and materials performed or provided in connection with the Work or any portion thereof, up to the full amount of the payment bond.

41. EQUAL EMPLOYMENT OPPORTUNITY.

During the performance of this Agreement, Contractor, for itself, its assignees and successors in interest, agrees as follows:

- A. Compliance With Regulations: Contractor shall comply with the Executive Order 11246 entitled "Equal Opportunity in Federal Employment", as amended by Executive Order 11375 and 12086, and as supplemented in Department of Labor regulations (41 CFR Chapter 60), herein collectively referred to as the "Regulations".
- B. Nondiscrimination: Contractor, with regards to the work performed by it after award and prior to completion of the work pursuant to this Contract, shall not discriminate on the ground of race, color, religion, sex, national origin, age, marital status, physical handicap or sexual orientation in selection and retention of subcontractors, including procurement of materials and leases of equipment. Contractor shall not participate either directly or indirectly in discrimination prohibited by the Regulations.
- C. Solicitations for Subcontractors, Including Procurement of Materials and Equipment: In all solicitations either by competitive bidding or negotiations made by Contractor for work to be performed under any subcontract, including all procurement of materials or equipment, each potential subcontractor or supplier shall be notified by Contractor of Contractor's obligation under this Agreement and the Regulations relative to nondiscrimination on the ground of race, color, religion, sex, national origin, age, marital status, physical handicap or sexual orientation.
- D. Information and Reports: Contractor shall provide all information and reports required by the Regulations, or by any orders or instructions issued pursuant thereto, and shall permit access to its books, records, accounts, other sources of information and its facilities as may be determined by CADA to be pertinent to ascertain compliance with such Regulations, orders and instructions. Where any information required of Contractor is in the exclusive possession of another who fails or refuses to furnish this information, Contractor shall so certify to CADA, and shall set forth what efforts it has made to obtain the information.
- E. Sanctions for Noncompliance: In the event of noncompliance by Contractor with the nondiscrimination provisions of this Contract, CADA shall impose such sanctions as it may determine to be appropriate including, but not limited to:
 - 1. Withholding of payments to Contractor under this Agreement until Contractor complies; and

2. Cancellation, termination, or suspension of the Agreement, in whole or in part.

F. Incorporation of Provisions: Contractor shall include the provisions of subsections A through E, above, in every subcontract, including procurement of materials and leases of equipment, unless exempted by the Regulations, or by any order or instructions issued pursuant thereto. Contractor shall take such action with respect to any subcontract or procurement as CADA may direct as a means of enforcing such provisions including sanctions for noncompliance; provided, however, that in the event Contractor becomes involved in, or is threatened with, litigation with a subcontractor or supplier as a result of such direction, Contractor may request CADA to enter such litigation to protect the interests of CADA.

42. ACCOUNTING RECORDS OF CONTRACTOR

During performance of the Agreement and for a period of three (3) years after completing the entire Work, Contractor shall maintain all accounting and financial records related to the Agreement and performance of the Work in accordance with generally accepted accounting practices, and shall keep and make such records available for inspection and audit by representatives of CADA and the State of California upon reasonable written notice.

43. USE TAX REQUIREMENTS

During the performance of this Agreement, Contractor agrees that for all leases and purchases of materials, equipment, supplies, or other tangible personal property used to perform the Work and shipped from outside California, the Contractor and any subcontractors leasing or purchasing such materials, equipment, supplies or other tangible personal property shall obtain a Use Tax Direct Payment Permit from the California State Board of Equalization ("SBE") in accordance with the applicable SBE criteria and requirements.

44. MODIFICATION

No waiver, alteration, modification, or termination of this Agreement will be valid unless made in writing and signed by the authorized parties to this Agreement.

45. ENTIRE CONTRACT

The Contract Documents and the Exhibits attached hereto form the entire Agreement between CADA and Contractor and by incorporation herein are as fully binding on the parties. No oral representations or other agreements have been made by the parties except as specifically stated in the Contract Documents.

46. AUTHORITY

The person signing this Agreement for Contractor hereby represents and warrants that he/she is fully authorized to sign this Agreement on behalf of Contractor and to bind Contractor to the performance of its obligations hereunder.

47. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date set for opposite their names.

CONTRACTOR

Under penalty of perjury, I certify that the taxpayer identification number and all other information provided here are correct.

Signature of Authorized Person

Print Name and Title

Additional Signature *(if required)*

Print Name and Title

Federal ID#

State ID#

City of Sacramento Business Operation Tax
Certificate No.

Type of Business Entity *(check one)*:

_____ Individual/Sole Proprietor

_____ Partnership

____ Corporation
____ Limited Liability Company
____ Other (*please specify:* _____)

CAPITOL AREA DEVELOPMENT AUTHORITY,
a Joint Powers Authority

By: _____

Print name: _____

Title: _____

APPROVED TO AS FORM:

CADA Attorney

ATTEST:

CADA Clerk

- Exhibit A: Special Provisions
- Exhibit B: Contractor's Design Services Professional Hourly Rates
- Exhibit C: Local Business Enterprise (LBE) Program Requirements
- Exhibit D: Performance and Payment Bond Forms
- Exhibit E: Warranty Guaranty Form
- Exhibit F: Covenant to Restrict Use of Property – Environmental Restriction
- Exhibit H: Subcontractor and LBE Participation Form

EXHIBIT A SPECIAL PROVISIONS

1. Public Information Releases

Contractor, and all associated firms and/or individuals, shall not release information concerning this Project for public relations or promotional purposes without the specific written authorization of CADA. This limitation shall not prohibit the Contractor from referencing this Project in proposals developed by the Contractor to secure other contracts provided that CADA is contacted in advance and approves such use and reference. Upon request by CADA, Contractor shall provide information necessary for the public information releases by CADA.

2. Supporting Information Services

Contractor agrees to work with CADA and develop, prepare and provide information requested by regulatory agencies for reviews, environment assessments, and similar activities necessary to obtain required consensus, reviews, permits and approvals for the Project, the Work, and related activities.

3. Separate CADA Consultants

CADA may secure the services of multiple separate consultants throughout the duration of the Project and this Agreement. Contractor shall meet, coordinate, provide supporting information, and generally support the work efforts of these consultants in a timely and expeditious manner at no additional cost to the Project.

4. Incentives, Rebates and Tax Benefits

Contractor shall be responsible for reviewing the Project scope and objectives with CADA staff and investigating the availability and impact of current or anticipated incentives and/or rebates for energy efficient design improvements available to the Project. Contractor shall evaluate the operational and lifecycle impacts of materials and equipment with CADA staff. Contractor shall prepare all documentation, calculations and supporting paperwork required to file for any incentives and/or rebates.

Rebates and incentives available to the owner or occupant shall remain the property of the CADA. However, incentives and tax benefits available exclusively to the Contractor shall remain the property of the Contractor in addition to compensation set forth in this Agreement. The Contractor is responsible for all documentation, testing, certification and similar actions necessary to document qualifications for incentives and/or tax benefits for Contractor. CADA assumes no responsibility for loss of incentives or tax benefits to the Contractor due to actions by CADA.

5. Energy Efficient Design Requirements

Contractor is encouraged to develop energy efficient design options and alternatives for the design of the site and systems and maximize energy efficiency throughout the Project by addressing site design, systems and similar criteria.

6. Building Maintenance, Operations, Servicing

Contractor shall meet with representatives from CADA and the State of California to determine how systems will be facilitated for servicing and maintenance and provide and document all Operations and Maintenance manuals. Contractor shall coordinate and conduct all systems start-up activities and training for CADA and State of California staff. Training shall include use and application of all systems, supporting documentation, worksheets, maintenance and effective use of operations and maintenance manuals.

7. As-Built Documents

Contractor shall maintain a set of “as-built” drawings on site and updated on a weekly basis, and available for CADA to review. Contractor shall incorporate all construction changes in the final digital version of the drawings and specifications and provide the “As-Built” Computer-aided design “CAD” drawings to CADA at the completion of the Work with all operations and maintenance manuals. The “As-Built” drawings shall be in AutoCAD format on electronic media as well as TIFF images of each drawing and specifications shall be provided in Microsoft Word format as well as Adobe Acrobat format.

8. Information Format

Contractor shall provide all information developed for the Project in an electronic format for CADA’s use for reports, public notices, press releases, presentations and similar activities. The format shall be compatible with existing CADA software and resources.

9. Code / Regulatory Interpretation or Conflict

Where an interpretation, regulation, law or code conflicts with other interpretations, regulations, law or codes the Contractor shall follow the most stringent requirement.

10. Title 24 Access Conflicts with ADA

Where a conflict or apparent conflict occurs between Title 24 access requirements and requirements set forth under the Americans with Disabilities Act, both requirements shall be met and the Contractor shall follow the most stringent requirement.

11. Review and Coordination

Contractor's Representative shall be reasonably available to CADA and shall have the necessary expertise and experience required to supervise the Work. Contractor's Representative shall communicate regularly with CADA and shall be vested with the authority to act on behalf of Contractor. Contractor's Representative may be replaced if requested by CADA.

Contractor shall organize and conduct reviews of design, details and assumptions with CADA as needed for efficient execution of the Work, and to insure CADA is involved in the development of the Project design. On or about the time of the scheduled submissions, Contractor shall establish a preliminary list of meetings necessary for the efficient execution of the Work. The meetings, document preparation, and submittal deadlines shall be incorporated into the Project schedule.

Minutes of all meetings shall be prepared and maintained by Contractor and provided to all attendees for review within five (5) calendar days of the meeting.

CADA's review and approval of interim submissions are for the sole purpose of establishing a set of Contract Documents compatible with the requirements of the Work. Neither CADA's review nor approval of any interim submissions of Construction Documents shall release the Contractor from compliance with all requirements in the Contract Documents unless specific item(s) are identified for modification, addition or removal and approved in writing by both CADA and Contractor.

12. Monthly Status Report

Contractor shall provide CADA with a monthly construction status report detailing the progress of the Work, including whether (i) the Work is proceeding according to schedule, (ii) discrepancies, conflicts, or ambiguities exist in the Contract Documents that require resolution, (iii) health and safety issues exist in connection with the Work, or (iv) other items require resolution so as not to jeopardize Contractor's ability to complete the Work for the Contract Price by the Completion Date.

13. City of Sacramento Standard Specifications

This contract incorporates the City of Sacramento's Standard Specifications ("Standard Specifications"). The Standard Specifications are hereby amended as follows (deletions are indicated by strikethrough and insertions are indicated by double underline):

1-9 "~~City~~CADA" shall mean the ~~charter municipal corporation~~ California joint powers authority known as the ~~City of Sacramento~~ Capital Area Development Authority, in the State of California.

1-10 "~~City Council~~Board of Directors" shall mean the ~~City Council of the City of Sacramento~~ Board of Directors of CADA ~~or any other board, body, official or officials, to which or to whom the power belonging to the Board of Directors shall hereinafter pass.~~

1-11 "~~City Manager~~Executive Director" shall mean the ~~City Manager of the City of Sacramento~~ Executive Director of CADA acting either directly or through properly authorized representatives acting within the scope of their authorized duties.

Any references in the Standard Specifications to the "City," "City of Sacramento," or "City Manager" are hereby amended to refer to "CADA," "Board of Directors," and "Executive Director" respectively. Any references to City employees or agents in the Standard Specifications shall be deemed to be references to CADA employees or agents.

Emerging Small Business Enterprise ("ESBE") participation is inapplicable to this project, and any reference to ESBE participation in the Standard Specifications should be disregarded.

CADA has dispensed with competitive bidding for this project as authorized by the City of Sacramento Charter, from which CADA derives its contracting authority. This Agreement will be let by Request for Proposals. Any reference to bids or bidding in the Standard Specifications is inapplicable and should be disregarded. Section 2 of the Standard Specifications is hereby deleted. Sections 3-1 through 3-3, 3-5, and 3.7 are hereby deleted.

Exhibit B:

Contractor's Design Services Professional Hourly Rates

Exhibit C:
Performance and Payment Bond Forms

PERFORMANCE BOND

Bond No.: _____
Premium: _____

WHEREAS, the CAPITOL AREA DEVELOPMENT AUTHORITY, State of California,
hereinafter called CADA, has conditionally awarded to:

as principal, hereinafter called Contractor, a contract for construction of:

805 R Street Garage

which contract is by reference incorporated herein and made a part hereof as if the Surety named below were a party to the contract, and is hereinafter referred to as the Contract; and

WHEREAS, under the terms of the Contract, Contractor is required to furnish a bond for the faithful performance of the Contract.

NOW, THEREFORE, we the Contractor and *(here insert full name and address of Surety)*:

_____,
a corporation duly authorized and admitted to transact business and issue surety bonds in the State of California, hereinafter called Surety, are held and firmly bound unto CADA and the City of Sacramento (City), as obligees, in the sum of:

_____, for the payment of which sum well and truly to be made, we the Contractor and Surety bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally. The condition of this obligation is such that, if the Contractor, Contractor's heirs, executors, administrators, successors or assigns, shall in all things stand to and abide by, and well and truly keep and fully perform all covenants, conditions and agreements required to be kept and performed by Contractor in the Contract and any changes, additions or alterations made thereto, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meanings, and shall indemnify and save harmless CADA and the City and their respective officers, employees and agents, as therein provided, then the Surety's obligations under the Contract and this bond shall be null and void; otherwise they shall be and remain in full force and effect. This obligation shall remain in full force and effect through the end of the Contract warranty period, which will expire one year after the completion of work date specified in the Notice of Completion filed for the above-named project.

As part of the obligations secured hereby and in addition to the sum specified above, there shall be included all costs, expenses and fees, including attorney's fees, reasonably incurred by CADA and the City in successfully enforcing such obligations, all to be taxed as costs and included in any judgment rendered.

The Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract or to the work to be performed thereunder

or to the specifications accompanying the same shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration or addition.

IN WITNESS WHEREOF, this instrument has been duly executed by authorized representatives of the Contractor and Surety. SIGNED AND SEALED on____, 20 __.

_____ (Contractor) (Seal)	_____ (Surety) (Seal)
By _____	By _____
Title _____	Title _____
	Agent Name and Address _____

	Agent Phone # _____
	Surety Phone # _____
	California License # _____

PAYMENT BOND

Bond No.: _____

Premium: _____

WHEREAS, the CAPITOL AREA DEVELOPMENT AUTHORITY, in the State of California, hereinafter called CADA, has conditionally awarded to:

hereinafter called Contractor, a contract for construction of:

805 R Street Garage

Which contract is by reference incorporated herein and made a part hereof, and is hereinafter referred to as the Contract; and

WHEREAS, under the terms of the Contract and pursuant to Chapter 5 of Title 3 of Part 6 of Division 4 of the California Civil Code (commencing with Civil Code Section 9550), Contractor is required to furnish a good and sufficient payment bond to secure payment of the claims to which reference is made in Civil Code Section 9554.

NOW, THEREFORE, we the Contractor and *(here insert full name and address of Surety)*:

_____, a corporation duly authorized and admitted to transact business and issue surety bonds in the State of California, hereinafter called Surety, are held and firmly bound unto the City, and unto all persons or entities entitled to assert a claim against a payment bond under any of the aforesaid Civil Code provisions in the sum of _____, on the condition that if Contractor shall fail to pay for any materials or equipment furnished or used in performance of the Contract, or for any work or labor thereon of any kind, or for amounts due under the Unemployment Insurance Act with respect to such work or labor, or for any amounts required to be deducted, withheld, and paid over to the Franchise Tax Board or the Employment Development Department from the wages of employees of the Contractor and all subcontractors with respect to such work or labor, then the Surety shall pay the same in an amount not exceeding the sum specified above. If suit is brought upon this bond, Surety shall pay, in addition to the above sum, all costs, expenses and fees, including attorney's fees, reasonably incurred by any party in successfully enforcing the obligation secured hereby, all to be taxed as costs and included in any judgment rendered. Should the condition of this bond be fully performed, then this obligation shall become null and void, otherwise it shall be and remain in full force and effect, and shall bind Contractor, Surety, their heirs, executors, administrators, successors and assigns, jointly and severally.

It is hereby stipulated and agreed that this bond shall inure to the benefit of all persons, companies, corporations, political subdivisions, State agencies and other entities entitled to assert a claim against a payment bond under any of the aforesaid Civil Code provisions, so as to give a right of action to them or their assigns in any suit brought upon this bond. The Surety, for value received, hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Contract or to the work to be performed thereunder or to the specifications accompanying the same shall in any way affect its obligations on this bond, and it does hereby waive notice of any such change, extension, alteration or addition.

IN WITNESS WHEREOF, this instrument has been duly executed by authorized representatives of the Contractor and Surety. SIGNED AND SEALED on __, 20__.

_____ (Contractor) (Seal)	_____ (Surety) (Seal)
By _____	By _____
Title _____	Title _____

Agent Name and
Address

Agent Phone # _____

Surety Phone # _____

California License #

Exhibit D
Warranty Guaranty Form

WARRANTY GUARANTY

We hereby guarantee to the Capitol Area Development Authority (CADA) and the State of California the _____ for one (1) year from final acceptance of the Work. We agree to repair or replace any or all such Work, together with all or any other work which may be displaced in so doing, that may be proven defective in workmanship or material within the one-year period from the date of final acceptance without any expense whatsoever to CADA or the State of California, ordinary wear and tear and unusual abuse or neglect excepted.

In the event of our failure to comply with the above-mentioned conditions within five (5) business days after being notified in writing, we collectively or separately, do hereby authorize CADA and the State of California to proceed to have the defects repaired and made good at our expense and will pay the costs and damages, including but not limited to any related attorney fees and CADA and State of California staff and administrative expenses, therefor immediately upon demand.

Dated: _____

Signed:

Printed Name

Title

Company

Address

Exhibit E
Property Description

LABOR COMPLIANCE ADDENDUM

1. PREVAILING WAGE

A. The Work contemplated herein constitutes a public work within the meaning of Labor Code sections 1720 and 1771. It shall be mandatory upon the Consultant and upon any Subcontractor, to pay not less than the said specified prevailing rates of wages to all workers employed by them under the Contract in accordance with Labor Code section 1774. The Director of the Department of Industrial Relations ("DIR") of the State of California has determined the general prevailing rate of wages of per diem wages in the locality in which the work is to be performed for each craft or type of worker needed to execute the Contract. The Consultant acknowledges that it has examined the prevailing rate of per diem wages as established by the DIR. Copies of the current schedules for prevailing wages are on file at CADA's main office, and the contents of those schedules are incorporated herein as if set forth in full. The Consultant shall post a copy of the applicable prevailing wage determinations at each job site, along with any other work place posters required by law.

B. CADA will not recognize any claims for additional compensation because of the payment of prevailing wages. The possibility of wage increases is one of the elements to be considered by the Consultant in determining its proposal, and will not under any circumstances be considered as the basis of a claim against CADA.

C. By executing this Contract Consultant warrants that it has registered with the Department of Industrial Relations in accordance with Labor Code section 1725.5.

2. PREVAILING WAGE RECORDS

A. The Consultant and each subcontractor shall keep an accurate payroll record which shows the name, address, social security number, correct work classification (in accordance with the wage decision), both straight and overtime worked each day and week, and hourly rate of pay, gross wages earned, deductions made and net wages paid to each journeyman, apprentice, worker or other employee paid by the Consultant /subcontractor in connection with the Work. These payroll records shall be certified and shall be made available at Consultant's principal office. These records shall be maintained during the course of the Work. The Consultant and all subcontractors shall make the certified payroll records available for inspection by City representatives upon request and shall permit such representatives to interview employees during the work hours on the job site.

B. CADA shall notify the Consultant in writing of any discrepancies or violations that are discovered during such inspections. Written notification pursuant to this Section shall include the actions that will be necessary to resolve the discrepancies and/or violations. The Consultant shall be held entirely responsible for the prompt resolution of all non-compliances with the prevailing wage laws, including those pertaining to all subcontractors and any lower-tier subcontractors. The Consultant shall forfeit as penalty to CADA the amount specified by law for each calendar day or portion thereof for each worker (whether employed by the Consultant or any subcontractor) paid less than the stipulated prevailing rates for any work done under the Contract in violation of the provisions of the Labor Code and in particular, Section 1775.

C. To the extent applicable, Consultant and subcontractors shall maintain and furnish to the Department of Industrial Relations ("DIR"), a certified copy of each weekly payroll (but no less often than

monthly), with a statement of compliance signed under penalty of perjury. Such certified payroll reports shall be transmitted electronically to the DIR.

D. CADA will not recognize any claims for additional compensation because of the payment of the prevailing wages. The possibility of wage increases is one of the elements to be considered by the Consultant in entering into the Contract, and will not under any circumstances, other than delays caused by CADA, or CADA's agents, be considered as the basis of a claim against CADA.

3. Labor Discrimination

Attention is directed to Section 1735 of the Labor Code, which reads as follows:

"No discrimination shall be made in the employment of persons upon public works because of their race, color, national origin or ancestry, physical handicap, mental condition, marital status, or sex of such person, except as provided in Section 12940 of the Government Code, and every General Contractor for public works violating this section is subject to all the penalties imposed for a violation of this chapter."

4 Eight-Hour Day Limitation

(a) In accordance with the provisions of the Labor Code, and in particular, Sections 1810 to 1815 thereof, inclusive, incorporated herein by reference, eight hours labor shall constitute a day's work, and no worker in the employ of Consultant, or any Subcontractor, doing or contracting to do any part of the work contemplated by the Contract, shall be required or permitted to work more than eight (8) hours in any one calendar day and forty (40) hours in any one calendar week in violation of those provisions; provided that subject to Labor Code Section 1815, a worker may perform work in excess of either eight (8) hours per day or forty (40) hours during any one week upon compensation for all hours worked in excess of eight (8) hours per day or forty (40) hours during any one week at not less than one and one-half times the basic rate of pay.

(b) The Consultant and each Subcontractor shall also keep an accurate record showing the names and actual hours worked of all workers employed by them in connection with the Contract. This record shall be open at all reasonable hours to the inspection of CADA. It is hereby further agreed that, except as provided in (a) above, the Consultant shall forfeit as a penalty to CADA the sum of twenty-five dollars (\$25) for each worker employed in the performance of the Contract by the Consultant or by any of its Subcontractors for each calendar day during which such worker is required or permitted to labor more than eight (8) hours in and one calendar day and forty (40) hours in any one calendar week in violation of Sections 1810 through 1815.

5. Compliance with State Requirements for Employment of Apprentices

(a) The Consultant's attention is directed to Section 1777.5 of the Labor Code. Provisions of said Section pertaining to employment of registered apprentices are hereby incorporated by reference into this Contract. As applicable, the Consultant or any Subcontractor employed by the Consultant in the performance of this Contract shall take such actions as necessary to comply with the provisions of Section 1777.5.

RESOLUTION NO. 20 - 07

Adopted by the Capitol Area Development Authority

May 15, 2020

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A PROGRESSIVE DESIGN -BUILD SERVICE AGREEMENT WITH AN OPTION FOR A GUARANTEED MAXIMUM PRICE AGREEMENT TO CONSTRUCT THE 8R9 PARKING STRUCTURE, AND TO AMEND THE CADA BUDGET TO REFLECT INCREASED GARAGE DEVELOPMENT EXPENSES

WHEREAS, on June 23, 2017, the CADA Board of Directors approved an MOU between the Department of General Services (DGS) and CADA regarding CADA development of a parking structure on State-owned property located on the north side of R Street between 8th and 9th Streets (Project) to serve State of California employees and the general public, and

WHEREAS, on March 5, 2020, CADA released a Request for Proposals ("RFP") to solicit qualifications and proposals from general contractors for progressive design-build services to complete the design and construct the 8R9 garage structure; and

WHEREAS, CADA's selection committee recommended McCarthy Building Companies to serve as the General Contractor for the 8R9 Parking Structure, and

WHEREAS, payment of the proposed fee for Phase I of the Design-Build Service Agreement requires an amendment to the 8R9 Parking Structure Budget in the amount of \$1,031,330.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of Capitol Area Development Authority that the Board:

1. Approves amending the FY 2019/20 CADA budget to reflect an increase of \$1,031,330 in contract expenses and reimbursement revenue for the 8R9 Parking Structure to fund Phase I activities as described in the staff report.
2. Authorizes the Executive Director to enter into a progressive design-build agreement with an option for a guaranteed maximum price agreement with McCarthy Building Companies to construct the 8R9 Parking Structure.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



May 8, 2020

TO: CADA Board of Directors

SUBJECT: May 15, 2020, Board Meeting
AGENDA ITEM 6
FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM (CIP) NEEDS
ASSESSMENT

CONTACT: Tom Van Syoc, Facilities Manager
Frank Czajka, Construction Manager

RECOMMENDATION: For review and information only.

CIP STATUS REPORT AND 5-YEAR CIP NEEDS ASSESSMENT

Once each year, in May, CADA staff prepares a Capital Improvement Program (CIP) Status Report and 5-Year Needs Assessment and presents it to the Board. This timing allows the Board to consider staff's June budget proposal taking into consideration the physical needs of CADA's building stock.

The CIP Program Status Report and Needs Assessment reports on completed, current, and proposed major maintenance, rehabilitation and construction improvements to CADA-managed properties within the Capitol Area. Work typically consists of improvements to residential, commercial, parking, landscape and infrastructure that CADA staff's field assessments and CADA strategic planning have identified as being necessary.

The report can be found in **Attachment 1**. The report is summarized below.

Status of Budgeted CIP Projects

Budgeted projects are shown in the first three shaded columns of Attachment 1, labeled "Current Budget 2017/18, Current Budget 2018/19, and Current Budget 2019/20." CADA's multi-year capital budgeting process provides for fiscal year budgets to remain open for 3 years so, at any given time, the CIP Status Report and Needs Assessment includes fiscal year budgets for three years. The CIP Status Report is a working tool that enables staff to keep track of the status of the various projects and is presented to the Board to report on project status and show the level of investment in individual buildings during those three fiscal years.

In the columns marked "Completed," the completed projects for each fiscal year starting in FY 17/18 are shown with the expenditures to date. The open projects remaining to be finished are shown in the "Open" columns. The report presents the following information about each budgeted project:

- Project Address
- Scope of Work

- Budget Spent ("Completed")
- Budget Remaining ("Open")

CADA's current CIP priorities include window replacement, roof repairs and replacement, dry-rot repair, electrical service upgrades, exterior painting and general carpentry. These repair priorities reflect the continued aging of CADA's 50 apartment buildings and 21 commercial spaces and CADA's efforts to modernize building systems and make them more energy and water efficient.

As illustrated in **Table 1** below, to date CADA has completed \$1,243,710.66 in CIP projects budgeted within Fiscal Years 17/18 through 19/20 out of a budget of \$3,491,892.00, leaving \$2,248,181.34 in open projects.

Table 1 – Budgeted_CIP Projects Status Report Summary for FY 17/18 through FY 19/20*

	FY 17/18 CIP Budget		FY 18/19 CIP Budget		FY 19/20 CIP Budget		Grand Total
	Completed	Open	Completed	Open	Completed	Open	
General Fund	346,285.27	103,714.73	118,352.39	973,347.61	596,099.00	849,093.00	2,986,892.00
Special Mgt.	-	-	-	-	182,974.00	322,026.00	505,000.00
TOTAL COMPLETED	346,285.27		118,352.39		779,073.00		1,243,710.66
TOTAL OPEN		103,714.73	-	973,347.61	-	1,171,119.00	2,248,181.34
GRAND TOTAL (COMPLETED AND OPEN)	\$450,000.00		\$1,091,700.00		\$1,950,192.00		\$3,491,892.00

**Note: Expenses are indicated as projects are initiated, rather than invoiced, and therefore the project budgets may not match the financial reports due to timing differences from the start of project to invoicing.*

CADA's Construction Manager, Frank Czajka, and his supervisor, Tom Van Syoc, CADA's Facility Maintenance Manager, are continuing to close the gap between completed and open projects. The Maintenance Department is focusing on routine maintenance, time-critical CIP projects such as dry rot repair at 17 Street Commons and other CADA's buildings where dry rot has become an issue; several roofs have been replaced or repaired while others have been identified to be replaced; and water and energy conservation upgrades have been made when apartments have become vacant.

Utility Monitoring

Staff currently is using a utility tracking and benchmarking software package known as WegoWise that has:

- Helped reduce costs through managing utility usage
- Reduced the labor costs of collecting and managing utility bill information by shifting to electronic invoicing and bill payments
- Prioritized Retrofit Savings Opportunities through assessing which buildings will realize the strongest return on investment from conservation measures and retrofits
- Identified spikes in usage and cost, equipment failure, and utility billing errors

Since proceeding with WegoWise, we have been able to closely monitor utility usage and improve CADA's conservation efforts by quickly identifying spikes in usage and cost of utilities. This capacity has helped CADA to identify faulty equipment, leaks, etc. which has resulted in significant reductions in utility usage, including water, for example, in buildings with broken irrigation systems.

Other Projects

The Maintenance Department's new Computerized Maintenance Management System (CMMS) has streamlined management of maintenance work orders and simplified the process of monitoring the status of open work orders. Most maintenance staff members are using their smartphones to access and manage their work orders. Going forward, staff is working toward loading preventative maintenance tasks into the system to generate reminders to Maintenance Department management staff concerning when preventative maintenance of building systems needs to be performed. In 2020, staff is exploring how to use the system to allow residents to submit work orders to Maintenance via the web-based Maintenance Connection portal. Maintenance also plans to use the system to maintain an inventory of parts, equipment and building materials the Maintenance Department has in stock and needs to purchase. Overall, the system will help staff make good data-driven business decisions for maintenance and equipment purchasing. CADA's Construction Manager, Frank Czajka, is continuing to oversee the evolution of the new system.

5-Year CIP Needs Assessment

Facilities Maintenance Manager Tom Van Syoc has recently completed exterior inspections of CADA residential properties with the Resident Services Representatives assigned to each building. These inspections were undertaken in an effort to more proactively identify and correct deficiencies and improve the appearance of CADA's properties. The inspection results were used to adjust the 5 year CIP assessment. See **Attachment 2, CIP - 2020 & Beyond**.

Table 2 below summarizes the 5-Year Needs Assessment for CADA's 50 apartment buildings and projected future Capital Improvement Program (CIP) spending the buildings will require. It reflects proposed spending of \$10,292,356.00 over the next five years, starting with FY 20/21 which begins on July 1, 2020 and running through FY 24/25. The majority of this need (\$8,395,967.00 of the \$10,292,356.00) is for General Fund buildings. The remaining \$1,896,389.00, is for Special Management Program buildings, which are buildings CADA operates under affordable housing regulatory agreements with various state and local public agencies. CIP projects for the succeeding five years provide the basis for future budgetary planning and consideration. Details of the future projects are shown in the **Attachment 2, CIP 2020 & Beyond**.

Table 2 – Five-Year CIP Needs Assessment Summary of Proposed Expenditures

	FIVE YEAR CIP NEEDS ASSESSMENT					
	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	Total
General Fund	1,792,742.00	1,879,147.00	2,351,320.00	1,332,750.00	1,040,008.00	8,395,967.00
Special Mgt.	572,944.00	369,622.00	574,622.00	130,358.00	248,843.00	1,896,389.00

GRAND TOTAL	2,365,686.00	2,248,769.00	2,925,942.00	1,463,108.00	1,288,851.00	10,292,356.00
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Similar to the priorities reflected in **Attachement 1 - FY 2019-2020 CIP Status Report**, the CIP Needs Assessment reflects a focus on upgrading aging building systems.

The projected five years' needs will become the basis for budget preparation in 2020 and each year thereafter. The FY 20/21 numbers shown above reflect the budget that staff will be asking the Board to approve at the June Board meeting.

Facilities Maintenance Manager Tom Van Syoc has recently hired a renovation specialist crew to be utilized on CIP projects. This in-house crew will help CADA save money over the coming years by completing many of the need CIP projects without the need to hire outside contractors. The planned projects are shown below in **Table 3**.

Table 3 – Five-Year CIP Needs Assessment Summary of Proposed Expenditures utilizing the Renovation Specialist Crew

	FIVE YEAR CIP NEEDS ASSESSMENT – (In-house Crew)					
	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	Total
General Fund	1,124,412.00	1,384,099.00	1,619,330.00	1,035,234.00	585,520.00	5,748,595.00
Special Mgt.	406,580.00	547,227.00	531,371.00	214,861.00	144,755.00	1,844,795.00
GRAND TOTAL	1,530,992.00	1,931,326.00	2,150,701.00	1,250,096.00	730,275.00	7,593,390.00

POLICY

Staff presents the Five-Year CIP Needs Assessment to the Board annually for information and discussion to ensure that these needs are appropriately and adequately addressed during the annual and mid-year budgeting processes. The Board approves the CIP budget for the upcoming fiscal year in June. This budget remains open for 3 years to allow sufficient time to prepare scopes of work, prepare and issue bid packages, obtain bids and complete the work.

The overarching CIP strategy is to preserve, maintain and enhance existing structures unless building obsolescence or development strategies dictate otherwise. Reinvestment decisions should be consistent with the State Capitol Area Plan and the CADA Strategic Plan. Preventative maintenance and preservation of existing structures through appropriate maintenance are also consistent with state and general public policy regarding sustainable development. To the extent possible, this type of preservation of materials and avoidance of demolition of structures reduces landfill and material waste. All CIP projects are designed and constructed in compliance with current building codes and regulations, including California energy efficiency standards and regulations.

FINANCIAL IMPACTS

Current and estimated future financial impacts are shown in Tables 1, 2, & 3 above.

STRATEGIC PLAN

Preparation of the CIP Status Report and the CIP Needs Assessment advances the Strategic Plan goal of “Providing Mixed-Income housing with Superior Property Management” and the Key Priorities of Improving Environmentally Sustainable Practices, Community Stewardship and Fiscal Responsibility

ENVIRONMENTAL REVIEW

The recommended action does not require CEQA review or certification.

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed in the implementation of the CIP Program will be bid and awarded in accordance with CADA’s Contract Policy and Outreach Procedures.

Attachments:

1. FY 2019-2020 CIP - Status Report
2. CIP – 2020 & Beyond

FY 2019 - 2020 CIP Status Report

PROPERTY CODE	CONSTR CODE	Project Address Building Name * = Future Development Site	WORK TYPE	SCOPE OF WORK	Current Budget 2017/18		Current Budget 2018/19		Current Budget 2019/20	
GL Acct 5820					Completed	Open	Completed	Open	Completed	Open
C222-24	006.3	1517 12th St	Res	Wood-Dry Rot	4,424.99	-				
C224-16	002.9	1522 - 14th, CADA Admin		Sitework-Planting/Rehab, etc.	67,202.34	-				
C226-09	019.4	1510 15th St.	Res	Toxic Abatement	-	15000.00				
C229-07	019.4	1316 O St	Res	Toxic Abatement	-	10000.00				
C231-24	002.9	1500 N St., Brannan Court	Res	Sitework-Planting/Rehab, etc.	19,301.12	-				
C231-24	009.6	1500 N St., Brannan Court	Res	Finishes-Flooring	24,688.36	311.64				
C233-14	016.0	1625 O St	Res	Electrical	134,280.00	-				
C234-27	019.6	17th Street Commons	Res	Structural Rehabilitation	3,558.51	-				
C330-14	008.6	OB 2000, 1603 10th St.		Skylights/Solarium	-	12000.00				
C330-15	008.6	Yummy Choice - 1601 10th St.		Skylights/Solarium	10,540.00	-				
C172-14	009.0	1325 - 15th St., Park Mansion	Res	Finishes			16,521.59	25,478.41		
C222-09	007.0	1228 O St, Gibson Arms	Res	Thermal & Moisture Protection - Roof			-	75,000.00		
C222-09	010.2	1228 O St, Gibson Arms	Res	Vents/Grills/Pest Control etc			6,117.85	49,882.15		
C222-23	007.3	1521 12th St	Res	Shingles, Roof Tiles, etc			-	50,000.00		
C222-24	019.6	1517 - 12th St.	Res	Structural Rehabilitation			14,342.51	45,657.49		
C226-08	008.5	1500 15th St-Auslander	Res	Windows			-	141,700.00		
C226-09	016.0	1510 15th St.	Res	Electrical			-	140,000.00		
C231-17	016.0	1515 O St	Res	Electrical			-	100,000.00		
C232-18D	016.0	1510 O St., Don Carlos (2 units)	Res	Electrical			-	120,000.00		
C233-14	007.0	1625 O St	Res	Thermal & Moisture Protection - Roof			-	50,000.00		
C233-16	006.3	1623 P St., Lanai	Res	Wood-Dry Rot			-	46,000.00	-	
C234-24	006.3	1615 P St, Lanai	Res	Wood-Dry Rot			-	4,500.00		
C234-24	009.9	1615 P St, Lanai	Res	Finishes-Paint/Coatings			-	46,300.00		
C234-27	010.8	17th Street Commons	Res	Bath, kitchen & Laundry			30,682.73	817.27		
C281-05A	006.3	1214 P St.	Res	Wood-Dry Rot			-	17,200.00		
C172-14	007.4	1325 - 15th St., Park Mansion	Res	Roofing & Siding Panels					154,526.00	-
C172-14	010.7	1325 - 15th St., Park Mansion	Res	Exterior Protection/Telephone					-	11,000.00
C222-11	008.5	1512 13th St	Res	Windows					-	5,000.00
C222-11	019.6	1512 13th St	Res	Structural Rehabilitation					-	175,000.00
C223-12	007.4	1327/1317 O St	Res	Roofing & Siding Panels					7,871.00	22,129.00
C223-12	019.6	1327/1317 O St	Res	Structural Rehabilitation					14,443.00	65,557.00
C225-01	007.3	1400 N St, The Dean	Res	Shingles, Roof Tiles, etc					-	41,000.00
C226-06	016.5	1414 O St.	Res	Lighting					-	6,200.00
C226-07	002.5	1420 O St.	Res	Sitework-Utilities					-	47,000.00
C226-07	007.4	1420 O St.	Res	Roofing & Siding Panels					194,309.00	8,523.00
C226-09	019.6	1510 15th St.	Res	Structural Rehabilitation					-	11,000.00
C226-10	010.3	1514 - 15th St.	Res	Stairways/Decking/Walkways					-	4,000.00
C226-24	010.3	1400-04 O St, Greentree/Carr Path	Res	Stairways/Decking/Walkways					-	14,100.00
C229-07	006.3	1316 O St	Res	Wood-Dry Rot					-	18,000.00
C231-07	010.7	1522 N St, Judith Manor	Res	Exterior Protection/Telephone					-	11,000.00
C231-07	016.5	1522 N St, Judith Manor	Res	Lighting					-	3,100.00
C231-23C	002.2	Golden Gate Cleaners-1412 16th	Com	Sitework-Site Prep					56,745.00	59,847.00
C231-24	002.9	1500 N St., Brannan Court	Res	Sitework-Planting/Rehab, etc.					-	80,000.00
C231-24	008.0	1500 N St., Brannan Court	Res	Doors & Windows					-	10,000.00
C231-24	010.7	1500 N St., Brannan Court	Res	Exterior Protection/Telephone					-	11,500.00
C231-24	016.5	1500 N St., Brannan Court	Res	Lighting					2,791.00	33,209.00
C232-16	002.9	16th Street Commerical	Com	Sitework-Planting/Rehab, etc.					84,108.00	5,892.00
C232-18C	010.3	1510 O St, Don Carlos Apts	Res	Stairways/Decking/Walkways					-	51,000.00
C233-14	006.3	1625 O St	Res	Wood-Dry Rot					-	11,700.00
C281-05B	002.2	RMB Enterprises - 1212 P St.	Res	Sitework-Site Prep					32,756.00	12,244.00
C281-06	006.3	1216-18 P St.	Res	Wood-Dry Rot					-	8,500.00
C281-07	008.5	1220 P St, Deus	Res	Windows					-	24,500.00
C284-10	006.3	1330 P St, Palm Manor	Res	Wood-Dry Rot					-	44,000.00
Various Addresses Budget Line Item									411.00	(411.00)
Various	001.6	Various		Energy Reduction/Sustainability	-	-	-	15,000.00		15,000.00
Various	002.7	Various		Sitework-Pavement, Bases, etc	11,276.49	8,723.51	10,500.00	9,500.00	-	20,000.00
Various	002.9	Various		Sitework-Planting/Rehab, etc.	-	45,000.00	-	-	-	(25,979)

Various	013.3	Various		Sp Constr - Boilers	38,245.17	6,754.83	-	-	25,979.00	-
Various	019.1	Various		Contingency	-	4,024.54	0.00	18,500.00	-	9,642
Various	019.2	Various		Accessibility	3,900.00	-	0.00	10,000.00	-	10,000
Various	019.3	Various		Fire & Safety	10,768.50	-	6,813.00	1,187.00	6,185	1,815
Various		Various		Toxic Abatement	-	-	19,872.96	127.04	13,530	6,470
Various	019.5	Various		Commercial Tenant Improvements	18,099.79	1,900.21	13,501.75	6,498.25	2,445	17,555
GRAND TOTAL MAJOR CONSTRUCTION - GENERAL FUND:					\$ 346,285.27	\$ 103,714.73	\$ 118,352.39	\$ 973,347.61	\$ 596,099.00	\$ 849,093.00
\$ 2,986,892.00					C18 GF Total	\$ 450,000.00	C19 GF Total	\$ 1,091,700.00	C20 GF Total	\$ 1,445,192.00
41 Special Management Properties					C18		C19		C20	
Special Management Account					FY 17/18		FY 18/19		FY 19/20	
					Completed	Open	Completed	Open	Completed	Open
C-286-00	006.3	Fremont/Wilshire Apartments	Res	Wood-Dry Rot					-	9,000.00
C-286-00	007.4	Fremont/Wilshire Apartments	Res	Roofing & Siding Panels					88,855.00	11,145.00
C-286-00	010.8	Fremont/Wilshire Apartments	Res	Bath, kitchen & Laundry					42,488.00	47,512.00
SUBTOTAL:					-	-	-	-	131,343.00	67,657.00
36 Special Management Account										
C330-00	000.00	Somerset	Res	Non Type					-	10,000.00
C330-00	002.10	Somerset	Res	Sitework-Fences, Gates					5,433.00	124,567.00
Note: Requires Reserve Req to HCD prior to work SUBTOTAL:					-	-	-	-	5,433.00	134,567.00
38 Special Management Account										
C234-27	002.10	17th Street Commons	Res	Sitework-Fences, Gates					-	66,000.00
C234-27	006.3	17th Street Commons	Res	Wood-Dry Rot					46,198.00	53,802.00
Note: Notify CalHFA on projects <\$10K SUBTOTAL:					-	-	-	-	46,198.00	119,802.00
39 TOTAL SPECIAL MANAGEMENT FUNDS:					-	-	-	-	182,974.00	322,026.00
GRAND TOTAL ALL FUNDS (GENERAL + SPECIAL MGMT)*:					346,285.27	103,714.73	118,352.39	973,347.61	779,073.00	1,171,119.00

	450,000.00	1,091,700.00	1,950,192.00
Completed	77%	Completed 11%	Completed 40%

C172-14
 C222-11
 C223-12
 C225-01
 C226-06
 C226-07
 C226-09
 C226-10
 C226-24
 C229-07
 C231-07
 C231-23C
 C231-24

C232-16
C232-18C
C233-14
C281-05B
C281-06
C281-07
C284-10

CIP 2020 & Beyond

Projected Year	Address #	Address Street	Building Name	Job / Project	Project Description	Hired Contractor	Hired Contractor w/Uplift	Job / Project in house with Contractor
2020/2021								
	1209	P St	Wing Manor	Dry rot	dry rot, as needed	48,200	49,646	20,746
				fence	wood fence (6' high x 86'); 16 posts; rails and pickets	23,224	25,377	13,277
	1220	P St	Deus	stairs	new metal or wood stairs (14 steps 3' wide; metal handrail)	13,199	13,595	7,510
				walkway	rebuild walkway (4x6x4's showing - 16' long)	19,790	20,384	9,239
	1228	O St	Gibson Arms	Reglaze Windows	reglaze 94 windows; dry rot replacement; paint	98,040	107,131	50,009
				stairs	re-build exterior stairs on south side	38,727	41,085	24,450
				windows	east side - 40 new windows	97,812	103,769	76,914
					south side - 2 new windows	8,925	9,469	5,085
	1316	N St	Le Chateau	mailboxes	install new mailbox	1,740	1,958	1,841
				roof	lower roof repair ("cant" flashing)	39,552	39,552	34,370
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	35,880
		O St	(blank)	bollards (garage)	add bollard system by dumpster	5,905	6,082	3,349
				roof (garage)	paint roof and powerwash	2,660	2,740	1,580
	1317	15th St	The Lombard	carpet	all carpet in common areas	5,040	5,347	-
				deck removal	remove deck from roof	19,550	20,741	8,654
				Dry rot	dry rot on roof	10,500	11,139	4,494
				front entry	remodel front entry area flooring (16'x8'); paint walls; lights	12,920	13,707	6,283
				Paint	paint all common areas	5,718	6,066	2,865
				roof	new roof	136,874	145,210	-
			Lombard	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	27,140
	1321	Q St	(blank)	Dry rot	dry rot, as needed	13,800	14,640	4,664
	1325	15th St	Park Mansion	intercom	update intercom system	11,025	11,356	-
	1400	N St	The Dean	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	31,821
	1420	O St	The Statesman	Dry rot	dry rot repair on front decorative orange beams	19,600	20,794	9,868
				fence	new fence on west side of bldg (70 feet; posts o.k.; need horizontals and pickets)	4,850	5,145	3,435
			(blank)	Stucco repair	stucco repair and touch-up paint by pool (east side of bldg) - 9 spots to repair	11,445	12,142	4,475
				carpet	install new carpet	8,537	8,793	-
	1421	15th St	Biele Place	concrete courtyard	concrete courtyard	80,976	83,405	65,457
				elevator	elevator upgrades	85,000	87,550	-
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	28,635
	1424	P St	Wilshire	windows	new windows (49) on all but north side (they look new)	75,760	80,374	58,263
	1500	15th St	Auslander Apts	intercom	intercom	9,800	10,397	-
				Stucco repair	Stucco repair, as needed	18,500	19,627	7,625
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	36,398
		N St	Brannan Court	intercom system	update intercom system	11,391	11,733	-
				interior paint	paint interior of building	4,875	5,021	26,385
				roof	new roof	185,597	191,165	-
	1501	15th St	Dauger Manor	carpet	install new carpet	13,700	14,970	-
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	42,378
		14th	Tablevine	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	18,918
	1506					43,554	44,861	38,614
	1510	15th St	The Victorian	exterior stairs	replace exterior wood stairs	7,530	8,991	3,971
				fence	remove 2 fences; replace bad fencing (262 pieces - 6'); install new post	12,643	15,096	7,357
	1512	13th St	(blank)	Dry rot	dry rot on windows (south side)	34,000	36,071	19,583
				windows	repair windows (east side)	38,700	41,057	21,609
					replace 3 (new) windows on west side	21,900	23,234	10,390
					window glazing and repair (north side)	34,850	36,972	18,775
	1514	15th St	The Victorian	exterior stairs	replace exterior wood stairs	7,969	9,515	3,971
				fence	New fence (140 feet; 6 feet tall; 1 gate)	5,925	6,286	4,602
	1515	O St	Morgenson Manor	windows	All new windows (197)	148,011	161,736	190,641
	1517	12th St	(blank)	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	-
	1522	N St	Judith Manor	intercom	update intercom system	11,025	12,409	-
				stairwell lighting	replace stairwell light fixtures	4,053	4,562	3,199
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	27,198
	1615	P St	Lanai Apts	awnings	five 10' awnings	11,975	13,085	11,056
				Dry rot	dry rot on north side (above mural) on facial; and on south and southwest corner on facial	4,125	4,125	1,324
				roof	roof (101'x27') 2 story	74,212	81,093	31,488
	1616	N St	Grantwood Manor	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	28,578
	1617	P St	Lanai Apts	concrete	concrete repair on walkway between buildings (sidewalk)	6,540	6,938	3,319
				Dry rot	dry rot, as needed	4,025	4,025	1,324
				Paint	paint building exterior	53,040	56,270	24,188
	1619	Q St	Rooming House	Paint	paint building exterior	56,550	59,994	25,768
	1623	P St	Lanai Apts	Dry rot	dry rot on south and east side and roofing	41,575	41,575	16,685
	1216-18	P St	(blank)	new gutter	new gutter (61'x2 sections)	4,508	4,926	3,568
	1530	16th	Karma Brew	roof	roof (with venting)	40,796	43,280	-
	1428	14th	Metropol	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	21,563
	1212-14					41,582	44,114	24,907
	1518-22	17th St	17th St Commons	Fencing	Fencing (7 sections 16'x5' - lattice panels; 6 sections 30'x5' - lattice panels; 54 posts and gates)	32,738	33,720	22,301
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	17,020
	1630-40	O St	17th St Commons	awnings	8 awnings (8 - 10' long; 1 6'x8')	28,911	29,778	24,690
				Fencing	Fencing (7 sections 16'x5' - lattice panels; 6 sections 30'x5' - lattice panels; 54 posts and gates)	32,738	33,720	22,301
	1001-35	Q St	Somerset Parkside	cast iron	cast iron	136,213	140,299	82,665
				kitchen cabinets	kitchen cabinets	50,418	51,931	41,993
				rebuild bathrooms	rebuild bathrooms	66,891	68,898	55,849

2020/2021	1506-10	17th St	17th St Commons	Fencing	Fencing (lattice sections - 16 post and concrete; 13 fence sections lattice) - 2 units	17,866	18,402	11,231
				Paint	Paint (70"x33')	24,505	25,240	13,912
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	20,528
	1400-04	O St	Greentree Commons	lights	install 7 new 2x4 led garage lights	3,273	3,371	2,824
2020/2021 Total						2,245,873	2,365,686	1,530,992
2021/2022	1201	P St	Del Capri	awnings	12 7' awnings	26,160	28,586	25,996
				Dry rot	dry rot behind gutters on east side	17,015	18,593	8,476
				windows	window glazing	45,875	50,129	28,829
	1209	P St	Wing Manor	Stucco repair	Stucco repair, as needed	15,070	16,467	7,755
				windows	1 triple window	9,569	10,456	5,885
					window glazing, as needed	34,920	38,158	21,783
	1220	P St	Deus	windows	reglaze and paint all windows (70) and replace dry rot as needed	49,012	50,482	25,729
	1228	O St	Gibson Arms	Paint	paint (35'x155')	33,885	37,027	19,164
				Stucco repair	stucco repair on south side	34,690	37,907	17,308
				windows	north side - 5 new windows	20,625	21,881	10,705
					west side - 44 new windows	84,812	84,812	72,128
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	174,500
	1316	O St	(blank)	Dry rot	dry rot on siding on front of bldg and on sills in back of bldg	9,384	9,666	4,858
				Dry rot (garage)	dry rot in garage	10,725	11,047	4,256
				Paint (garage)	paint garage (10 gallons)	8,990	9,260	4,421
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	53,878
	1317	O St	The Valencia	Stucco repair	stucco repair on west side at base by foundation; stucco on east side, as needed, under 2 A/C's	31,365	34,273	15,342
				windows/dry rot	window glazing and dry rot, as needed	86,475	94,494	47,990
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	27,140
	1325	15th St	Park Mansion	Paint	Interior painting of common areas	38,758	39,921	25,411
	1327	O St	Capri	doors	replace 13 exterior doors (with new locks); paint doors and jambs	34,304	38,609	25,184
	1330	O St	(blank)	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	30,993
	1400	N St	The Dean	carpet	new carpet in common spaces	6,840	7,045	-
				courtyard wall	Courtyard wall 36"x6"x16" thick; make 7" tall	67,886	69,923	37,756
				garage doors	garage doors (8 doubles, 2 singles, new openers, re-wire garages)	24,451	25,185	19,035
				garage roof	garage roof (84'x24' x 2 garages)	30,000	30,900	-
				paint	paint common walls	17,947	18,485	15,842
	1420	O St	The Statesman	elevator	elevator upgrades	80,000	82,400	-
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	26,220
	1500	15th St	Auslander Apts	Dry rot/window glazing/paint	dry rot, window glazing, as needed, and exterior paint	154,250	154,250	76,591
		N St	Brannan Court	elevator	elevator upgrades	80,000	82,400	-
	1501	15th St	Dauger Manor	Dry rot/window glazing/paint	dry rot and window glazing, as needed, and paint all windows and doors; replace damaged screens to bathrooms	78,900	86,216	47,642
				Stucco repair, as needed	Stucco repair, as needed	28,150	30,760	13,732
				windows	Window "sash" - bathroom (upper and lower); paint, as needed	42,975	46,960	24,559
	1506					30,638	32,504	17,080
	1510	15th St	The Victorian	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	31,223
		O St	Don Carlos Apts	Electrical	run new power to units 9 & 10	182,515	187,990	106,605
				windows	window glazing	55,340	60,472	27,298
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	57,224
	1512	13th St	(blank)	Stucco repair	major stucco repair (south side wall - 80' x 30')	174,832	180,077	99,195
				windows	replace (new) windows on south side	8,030	8,271	5,064
	1514	15th St	The Victorian	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	31,223
	1517	12th St	(blank)	concrete	Concrete work by back stairs	23,445	25,619	11,341
	1521	12th St	(blank)	awnings	six 8' awnings	11,880	13,371	9,547
	1606	15th St	Fremont Apts	Dry rot	dry rot on front walkway "cantilever" and add 6x6 to east walkway	39,891	41,088	30,708
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	284,500
	1615	P St	Lanal Apts	Paint	Paint exterior of bldg	46,275	46,275	23,903
				Stucco repair	stucco repair, as needed on sides of building	8,365	9,141	3,942
	1617	P St	Lanal Apts	awning	Awning (8')	3,950	4,191	2,691
	1622	N St	Shelly Arms	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	18,688
	1625	O St	(blank)	Dry rot	dry rot in the crawl space on the southwest corner (interior)	30,465	31,379	12,289
	1216-18	P St	(blank)	stairs	paint stairs and landing in front of building	2,140	2,338	1,009
	1631/1524	P/17th St	17th St Commons	Tuck Point	tuck point foundation, as needed	9,920	10,840	3,764
	1518-22	17th St	17th St Commons	awnings	awnings (four 12')	11,991	11,991	10,983
				stairs	stairs (L-shaped - 2 sections and 2 landings)	9,308	9,308	5,515
	1001-35	Q St	Somerset Parkside	cast iron	cast iron	136,213	140,299	84,708
				kitchen cabinets	kitchen cabinets	50,418	51,931	42,353
				rebuild bathrooms	rebuild bathrooms	66,891	68,898	56,860
	1512-16	17th St	17th St Commons	fences	replace lattice fences in back of building (180 feet 5' tall/38 posts)	32,275	35,268	27,836
	1400-04	O St	Greentree Commons	decks	re-seal all decks	10,901	11,228	6,671
2021/2022 Total						2,148,716	2,248,769	1,931,326
2022/2023	1209	P St	Wing Manor	railing	railing and post (156"x4") 3 sets of stairs; paint	29,005	31,695	17,131
				stairs	new post/handrail, pickets and stairs	43,500	44,805	27,244
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	39,273
	1228	O St	Gibson Arms	rebuild rear stairs	rebuild rear stairs (8 sets of stairs; 2 stories; 6 landings)	37,521	41,000	22,972
	1316	N St	Le Chateau	Dry rot	dry rot on south and east sides	37,240	41,914	19,620
				windows	window glazing and paint, as needed	56,395	63,473	27,939
	1317	O St	The Valencia	Electrical	complete electrical job	323,540	353,541	206,200
				HVAC	HVAC - install 16 new Ptechs	362,946	396,601	154,459
	1325	15th St	Park Mansion	mailboxes	42 new mailboxes	3,932	4,050	3,116
	1326	P St	Mil Casa	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law	-	-	17,825
	1327	O St	Capri	Paint	Paint exterior of bldg	61,690	69,433	29,927

2022/2023	1327	O St	The Capri	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	53,878
	1330	P St	Palm Mansion	concrete	grind sidewalk in front of building (to left of entrance)	10,190	11,469	4,717
				Dry rot	dry rot (stage 2)	60,435	68,020	32,813
				gutters	gutters	3,939	4,434	
				roof	new roof	68,200	76,760	60,506
				windows	window glazing (28 windows), as needed, and paint	31,330	35,262	15,577
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	37,548
	1400	N St	The Dean	rewire	rewire apartments	179,642	185,031	172,629
	1500	15th St	Auslander Apts	carpet	carpet (95x80)	9,632	10,219	-
				HVAC	replace 25 HVAC units	119,410	122,992	109,714
	1506						-	83,375
	1521	12th St	(blank)	concrete	Concrete work	9,250	10,411	5,295
				windows	window glazing	45,800	51,548	28,259
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	30,475
	1522	N St	Judith Manor	windows/dry rot	east side - window reglazing and dry rot, as needed	99,495	111,982	50,228
					north side - window reglazing and dry rot, as needed	12,735	14,333	6,419
					south side - window reglazing and dry rot, as needed	12,035	13,545	6,267
					west side - window reglazing and dry rot, as needed	52,335	58,904	25,706
	1606	15th St	Fremont Apts	walkways	walkways and 3 sets of stairs (138'x4')	58,707	60,468	42,195
	1614	O St	17th St Commons	decks	re-work decks throughout (and paint railing)	49,530	55,746	32,446
				Reglaze Windows	reglaze 89 windows	88,838	102,988	51,434
	1615	P St	Lanai Apts	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	12,190
	1616	N St	Grantwood Manor	Reglaze Windows	Reglaze 225 windows and dry rot wood	191,776	228,991	95,482
	1617	P St	Lanai Apts	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	12,190
	1622	N St	Shelly Arms	Reglaze Windows	Reglaze (290 windows); replace dry rot wood; prime and paint, as needed	233,165	286,764	142,315
	1625	O St	(blank)	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	35,708
	1216-18	P St	(blank)	Dry rot (and glaze as needed)	windows (west side); both sets of windows on north side	6,950	7,159	3,689
				Paint	paint west side of building/gutter rust (5 gallons)	4,525	4,525	3,856
				Wall repair	repair exterior wall around gas meters and paint	2,460	2,460	3,286
	1001-35	Q St	Somerset Parkside	cast iron	cast iron	136,213	140,299	86,812
				kitchen cabinets	kitchen cabinets	44,816	46,160	42,724
				rebuild bathrooms	rebuild bathrooms	60,891	62,718	57,901
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	79,178
	1616-22	O St	17th St Commons	awnings	replace awning (16')	5,775	6,500	4,631
				deck	north side deck work (size 90' x 15') - install supports (2 x 12 doubles - 16 feet long)	37,920	42,679	21,638
					south side - garage "deck" work - install 22 interim supports (20' long; double 2x12's") - area is 2,200 sq ft (110 x 20)	50,700	57,063	30,532
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	81,880
	1400-04	O St	Greentree Commons	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	21,505
2022/2023 Total						2,642,463	2,925,942	2,150,701
2023/2024	1215	P St	Gibbs Arms	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	19,895
	1220	P St	Deus	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	45,080
	1321	Q St	(blank)	windows	reglaze 24 windows; replace dry rot	19,324	20,501	10,569
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	31,338
	1400	N St	The Dean	garage paint	paint garages	7,188	7,404	4,236
				hot water line	hot water line	424,424	437,157	303,173
				rewire	rewire apartments	179,642	185,031	175,688
	1424	P St	Wilshire	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	5,750
	1506					391,405	453,746	235,484
	1515	O St	Morgenson Manor	Dry rot	dry rot throughout	38,970	45,177	12,192
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	24,783
	1517	12th St	(blank)	Stucco repair	Stucco repair, as needed	18,115	21,000	9,144
	1614	O St	17th St Commons	windows	new windows (34 - east side is bad/north side is o.k.)	88,805	102,949	57,725
				CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	68,828
	1623	p	Lanai Apts	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	25,818
	1625	O St	(blank)	Reglaze Windows	Reglaze windows, replace dry-rotted wood, and prime and paint, as needed	157,975	162,714	94,768
	1216-18	P St	(blank)	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	12,938
	1631/1524	P/17th St	17th St Commons	CA's Balcony Law compliance	perform repairs to balconies/stairways to comply with California's new balcony law		-	64,573
	1212-14						-	24,380
	1512-16	17th St	17th St Commons	awnings	awnings (nine 10' awnings)	25,083	27,409	23,737
2023/2024 Total						1,350,931	1,463,088	1,250,096
2024/2025	1215	P St	Gibbs Arms	overhang	repair front overhang on street side (and paint, as needed)	3,265	3,899	1,238
				Stucco repair	Stucco repair, as needed	16,850	20,120	8,226
				windows	reglaze windows, as needed	48,243	57,605	22,758
	1321	Q St	(blank)	Paint	paint (32'x53") 2 story; 70'x34'	31,307	33,214	19,319
	1400	N St	The Dean	rewire	rewire apartments	179,642	185,031	178,838
	1424	P St	Wilshire	rear stairs	rebuild rear stairs and landings	16,391	17,389	11,741
	1500	15th St	Auslander Apts	Paint	paint	15,852	16,817	9,926
		N St	Brannan Court	exterior paint	paint exterior of building	110,035	113,336	59,273
	1506					12,871	13,655	7,372
	1510	15th St	The Victorian	Dry rot	sides of bldg	36,685	43,804	19,790
				Paint	Paint exterior of bldg	44,650	53,314	23,586
	1514	15th St	The Victorian	Dry rot	dry rot throughout	36,255	43,290	18,085
				Paint	Paint exterior of bldg	44,534	53,176	23,586
	1517	12th St	(blank)	decks	decks (8'x17") 3 story; rebuild 4 sets of stairs; paint	50,494	58,536	31,004
	1521	12th St	(blank)	Paint	paint (36'x52')	44,184	49,729	22,582
	1614	O St	17th St Commons	deck repair/replace	deck repair/replacement (9' x 25') 3 stories; 32' high; 4 steps of stairs; new metal railing all over	56,230	65,186	37,529
	1615	P St	Lanai Apts	metal fences & gates	install new metal fences and gates	10,000	10,927	-

2024/2025	1616	N St	Grantwood Manor	windows	window glazing, as needed	84,360	100,730	50,977
	1617	P St	Lanai Apts	Rebuild Decks	Rebuild decks as needed (6)	23,520	24,952	12,542
				metal fences & gates	Install new metal fences and gates	10,000	10,927	-
	1623	P St	Lanai Apts	Paint	paint (140'x27') 2 story stucco & paint 3 stairwells & stucco repair	33,874	34,890	19,139
				metal fences & gates	Install new metal fences and gates	10,000	10,927	
	1631/1524	P/17th St	17th St Commons	Paint	paint (30' high - 80'x37')	58,879	64,339	35,019
	1212-14					78,931	83,738	45,539
	1630-40	O St	17th St Commons	Paint	Paint 2 story (144' x 36')	33,270	34,268	21,214
	1506-10	17th St	17th St Commons	roof	Roof (70'x33') 2 story	49,494	50,979	32,535
	1512-16	17th St	17th St Commons	Paint	paint (25'x70') 2 story	31,180	34,071	18,458
2024/2025 Total						1,170,996	1,288,851	730,275
Grand Total						9,558,979	10,292,335	7,593,390



May 8, 2020

TO: CADA Board of Directors

SUBJECT: May 15, 2020, Board Meeting
AGENDA ITEM 7
FISCAL YEAR 20-21 MARKET-RATE APARTMENT RENT SCHEDULE

CONTACT: Diana Rutley, Property Manager

RECOMMENDED ACTION: By resolution, approve the following items for implementation in FY 20-21:

1. FY 20-21 Market-rate Apartment Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

BACKGROUND

With the exception of actions taken to comply with the affordability mandates set forth in its enabling legislation, CADA charges market rates for its apartments. Accordingly, a market-rate apartment rent schedule is prepared at this time each year for implementation in the next fiscal year. The rents on this not-to-exceed rent schedule are the rents at which units are placed on the market as they become vacant.

To encourage resident loyalty, reduce turnover and assist with budgeting, CADA assigns its lowest rates (the market rent) to a 12-month lease term and caps rent increases at a fixed percentage. Residents who commit to renting for at least a year will pay the lowest rates, while residents who choose shorter-term leases pay a premium for the flexibility a shorter-term may provide them.

ANALYSIS

I. FY 2020-21 Market Rate Rent Schedule

For FY 2020-21 staff recommends an overall percentage increase to the Market Rents of 4.1%, which increases the average monthly rent from \$1,039¹ to \$1,082 per month, as detailed on **Exhibit 1: FY 20-21 Proposed Not-to-Exceed Market-rate Rent Schedule**. The rents on the proposed rent schedule are what new residents will pay if they choose to rent from CADA during the upcoming fiscal year. This increase is slightly less than the rent growth experienced in the Sacramento area during 2019 and early 2020 for Class B and C units, which are the majority of CADA's portfolio.

¹ The Market Rent List shows CADA's average rent for the last fiscal year as \$1,040, instead of \$1,039. This is because one new unit was added to the inventory, and it alters last year's number.

Rent-setting Methodology

To adjust the market rents for the upcoming fiscal year, staff applied a 3% increase to CADA's more desirable units (what we call "Class A" units for purposes of comparison), and 4% and 5% increases to CADA's Class B and C units respectively, to reflect the higher rent growth in those more modest units in Sacramento over the past year. In addition, corrections were made to the rents of certain units where the rent seemed inconsistent with either the desirability of the unit, or the rent being charged for a similar unit within CADA's portfolio. In other cases, a "Feature" charge was added to a unit's rent plan to reflect the value of improvements made in specific units over the past year that warrant a slightly higher rental rate.

A. Information Supplied by Industry Professionals

CADA considers national and local market factors when proposing a new rent schedule, including the state of the economy, population and job growth numbers, year-over-year rent growth and occupancy figures, as well as CADA's rental and occupancy data for the same period. The information reviewed this year indicated healthy year-over-year rent growth for 2019, with a cooling in rent growth once the pandemic began and started to damage the economy.

2019: Strong Rental Market Fundamentals

Colliers International provides a good summary of the state of the rental market at the end of 2019:

At the close of 2019, Sacramento's apartment market remained one of the strongest in the nation. The city's population growth of 1.5 percent was the fastest growing of any major city in California while the state recorded its lowest annual growth rate since 1900 at 0.35 percent. Though local job growth of 1.2 percent from December 2018 to December 2019 was roughly half the annual job growth average of the previous two years, Sacramento's unemployment rate remained near its record low at 3 percent. Occupancy rates were still well above 96 percent, signifying sustained renter demand throughout the region despite 1,000-plus new units hitting the market in both 2018 and 2019. Sacramento was considered to still be a city on the rise, delivering new supply to meet rising renter demand, even though the amount of new units being built remained far below the level that would bring the market closer to economic equilibrium.¹

Occupancy above Average

Toward the end of 2019, in November, occupancy rates locally were at 96%, the highest of any market in the top 10 but down slightly from 96.2% a year earlier, in November 2018.² On a national level, occupancy across most U.S. apartment markets for December 2019 was better than it was a year ago, with "nearly all the nation's largest markets recording rates above the effectively full mark of 95%," according to RealPage Analytics,³ an occupancy percentage also known the perfect balance between occupancy and vacancy, or, its sweet spot, "that point deemed to provide the optimal balance of costs and benefits," as defined by Investopedia.⁴ CADA's average occupancy for 2019 was 97%, and currently stands at 98% for the January through March 2020 period.

Rent Growth 3-5% - Higher for Class B & C units, Lower for Class A Units

Rent growth across the nation for 2019 averaged 3% to 3.3% for all units.⁵ Sacramento had the third-largest gain nationwide, with rent growth of 5.1% in December compared to the same month in 2018.⁶ Rent growth was greater locally for apartments defined as “renter by necessity,” at closer to 6%, than “lifestyle” apartments, [renters by choice] where it was just above 4%.⁷ CADA’s Class B and C units - older, basic, lower-rent units - would fit this description. According to Institutional Property Advisors, in their 4th Quarter 2019 report, “Class C operators are in the best position to elevate monthly rents... Class C properties are highly sought after due to effectively full occupancy conditions that exist in the market.”⁸

CADA’s Rents within Market Range

The average rents reported by rental data tracking services vary depending on the agency publishing the data, as noted on Table 1, below. RentCafe reported average monthly rent across the nation in its year-end report for 2019 as \$1,474, and \$1,442 for Sacramento.⁹ Adobo, an apartment search firm, reports national median rents per bedroom, with one-bedrooms ending the year at \$1,078, and rents for two-bedroom apartments at \$1,343 in December 2019, reflecting a solid 5.5 percent gain [from the previous December].¹⁰ The Apartment List, in its National Rent Report published on April 28, 2020, also reports rent averages for December 2019 on a per-bedroom basis, with \$869 as the average rent for a studio, \$979 as the average rent for a 1-bedroom, and \$1,241 as the average rent for a 2-bedroom.¹¹ Commensurately, CADA’s average market rent at the end of December 2019 was \$1,039, or \$873 for a studio, \$978 for a 1-bedroom and \$1,512 for a 2-bedroom. CADA’s average market rent across all unit types will increase to \$1082 for FY 20-21. The higher average rents quoted by RentCafe likely include more Class A units, while the lower average rents quoted likely include more Class B and C units, as is the case with CADA’s rent averages. **Table 1** illustrates these average rents.

Table 1 - Average Apartment Rents

December 2019	RentCafe (Avg. – All Unit Sizes)		Adobo Apartment Search Firm (National Avg.)	Apartment List (National Avg.)	CADA Units (Avg.)
Studio	Nation	Sacramento	Not reported	\$869	\$873
1-Bedroom	\$1474	\$1,442	\$1,078	\$979	\$978
2-Bedroom			\$1,343	\$1,241	\$1,512

2020: COVID is Here, Rent Growth is Cooling

In March 2020, with COVID-19 now a part of the world lexicon, RentCafe reported that rents did rise nationally by 2.9 percent, but this was down from the 3.2 percent rise from February and it is the first time since 2016 that the firm measured a deceleration from February to March. Normally, March is when rental season kicks into high gear.¹² Sacramento’s year-over-year rent growth for the same period dropped from 5.1% to 4.1%, a number which still put it in the top 10 for growth nationally, but well below the top spot it occupied a few years ago.¹³

According to Yardi Matrix in its Multifamily National Report published in January, “Stagnant or decelerating rents are common during the winter months.”¹⁴ The Business Journal, in an article published on January 20th, also mentioned that, “Sacramento’s metropolitan statistical area saw slower growth [in March] in those renting by choice, below 3%, than those who rent by necessity, where the growth was closer to 5%.”¹⁵

Smaller Rent Gains Predicted for Sacramento in 2020

Yardi Matrix, in its Winter National Outlook, predicted that the “pendulum would begin to swing” in several top housing markets in 2020, including Sacramento, that would “push housing growth well below the national pace. Rent growth will still be positive, but well below the national average.”¹⁶ The COVID-crisis was not yet a consideration at the time of this forecast, but rents cool whenever housing supply goes up. While Sacramento is still behind the rest of the nation in new construction, the City is making gains, with 3,427 units under construction as of November 2019.¹⁷ An additional consideration is Sacramento’s new rent control laws, which could have an impact on rent growth.

COVID-19 Impact on Rent Growth: Fewer Move-outs, Rent Growth Flat in April 2020

The April 28, 2020 Apartment List National Rent Report validates the accuracy of the above prediction with its April year-over-year national rent growth figure of just 1.4%, “the lowest rate observed in April over the past five years,” and seemingly easily attributable to the fallout from COVID-19. The Apartment List Report further explains, “As the COVID-19 pandemic continues to grip the nation, shelter-in-place orders have ground large segments of the economy to an abrupt halt. While we expect that the pandemic could have a variety of long-term impacts to the housing market, the most salient near-term effect has been a temporary pause on moving activity. This short-term softening of demand has begun to have a slight impact on our monthly rent estimates. National rent growth has flattened this month compared to the trend we were seeing prior to the pandemic.”¹⁸

COVID-19 Impact on Job Growth: Unemployment at 4.4%, Largest Spike in 45 Years

According to a blog published by Arbor Realty Trust, “In the two weeks following the national emergency declaration, 10 million individuals have filed for jobless claims, with the unemployment rate rising to 4.4%—the largest month-over-month spike in 45 years. Reflecting the national mood, the stock market continues to whipsaw on a daily basis... The multifamily sector, which forms the bedrock of the urban workforce, will undoubtedly be affected by job losses and the ability to pay rent.”¹⁹

Coronavirus Recession? Competition for Class B and C Units Due to Affordability

The Apartment List Rent Report also provides perspective on how COVID-19 will affect the multifamily industry, stating, “As far as longer-term impacts, the pandemic’s effect on rent prices will depend heavily on the broader macroeconomic landscape. We’re likely already in the midst of a coronavirus recession. Although the magnitude and duration of that recession are far from certain, it’s highly possible that when shelter-in-place restrictions are lifted and normal levels of moving resume, we could see an uptick in *downgrade moves* as many households facing economic instability begin looking for more affordable housing. This could lead to tighter competition for rental units at the middle and lower ends of the market, while luxury vacancies get harder to fill. Under these conditions, we may see a bifurcation of the market in which rents fall for Class A properties, while Class B and C properties actually see accelerated rent growth.”²⁰

Pre-COVID: CADA Was in Good Shape

CADA was in good shape leading up to the onset of the COVID pandemic. Move-outs have consistently gone down over the past several years as the housing supply in Sacramento did not keep up with the demand. In 2019, CADA experienced a record low number of move-outs, with just 19%, or 136, of its 720 residents moving during the year, the lowest percentage since staff began tracking the number in 2004. Of the residents who moved out, almost a quarter of them moved to another apartment within CADA. Occupancy for 2019 averaged 97%. Average length of occupancy for residents who vacated in 2019 was 4.9 years, a number that has been increasing in length each year since the beginning of the tight market conditions in Sacramento, and more than double CADA's average from 2004 to 2013, of 2.3 years.

Data Supports Proposed Adjustments to Market Rents

Even with the COVID-19 crisis, staff believes that the 3% to 5% average increases to CADA's market rents are possible and warranted for the following reasons:

- **Rent Growth Figures for Sacramento Support CADA's Rent Schedule:** CADA sets its rent based on what has occurred in the rental market over the previous year. Rent growth figures during the previous 12 to 15 months ranged from 2.9% to 3.3% across the nation, with average rent growth for Sacramento reported as 4% to 5.1%, with higher growth in Class C units. CADA held rents at current levels for its least costly, Class C, units during some fiscal years impacted by the Great Recession, and the rents still seem low when compared to other Class C units downtown.
- **CADA's turnover is well below its own historical averages.** While this is attributable to the housing supply in Sacramento not keeping up with demand, staff believes it is also an indicator that the rents are below market, rather than just at the low end of the market. With just 21 move outs the first four months of 2020 it's possible that without the COVID pandemic we may have ended 2020 with even less turnover than in 2019.
- **CADA's occupancy is strong:** CADA's 97% average occupancy would normally be an indicator that rents are too low in an industry that considers a 95% occupancy its "sweet spot" - that point where vacancy and occupancy are perfectly balanced. CADA staff considers it's "sweet spot" as a 97% occupancy due to the high cost of maintaining its aging properties and the nature of being a public agency landlord.

It is possible that the proposed rent schedule could prove impossible to attain if we end up in a full-fledged recession, with dozens of vacant units. However, because CADA is required to charge market rents for the units it manages and we only set rents once per year, we base the new rents on the last 12-15 months of data and hold them for a year, unlike other landlords who raise and lower their rents monthly or weekly to respond to changes in the rental market. By holding our rates for a year, our rents are typically a year behind the rest of the market in rent growth. The start of each fiscal year is our one chance to bring our rents within competitive levels.

Going forward, particularly as the fallout from COVID-19 continues to affect the economy and the nation's renters, if at any point during the year CADA's Leasing Manager determines that the rent for a specific unit is unattainable, we will adjust the rent accordingly.

B. Exceptions to Across-the-Board Increases

CADA made improvements at several properties over the past year that require an additional rental charge to capture the added value of the improvement that makes the unit more valuable, or more marketable, than another otherwise identical unit in the building, as noted on **Exhibit 2: FY 20-21 Exceptions to the Across-the-Board Rent Increases**. Some units also needed a corrective adjustment outside of the 3%, 4% and 5% increase amounts for CADA's A, B and C units, respectively, to correct a rental rate that seemed either a little too high or a little too low in comparison to other units in the same class category. The market rent increases for all but 24 units fall within the 3% to 5% range, with the remainder ranging from a decrease of 7% to a 20% increase.

Rent Schedule to Affect New Residents Only

The rents shown on **Exhibit 1: FY 20-21 Not-to-Exceed Market Rent Schedule** will be charged to new residents who choose to move into a CADA property during the fiscal year. Continuing residents' rents are determined by CADA's rent increase cap, and will not exceed the market rent established for the apartment unless the resident signs a month-to-month lease. The overall increase to CADA's Market Rents proposed for FY 20-21 is 4.1%, resulting in an average monthly rent of \$1,082, and an average increase of \$43 per unit. Actual increases vary, depending on the amenities in the units, unit updates, market demand, etc. **Table 2** illustrates the average rent and percentage increases by unit size proposed for FY 20-21.

Table 2:

Unit Type	Number of Units	FY 2019-20 Average Rent	FY 2020-21 Average Rent	Average Increase \$	Average Increase %
Rooming House	15	\$515	\$540	\$25	5%
Studios	238	\$873	\$912	\$39	4%
1 Bedroom	325	\$978	\$1,021	\$42	4%
2 Bedroom	124	\$1,512	\$1,565	\$53	3%
3 Bedroom	19	\$1,482	\$1530	\$48	3%
Average Rent:	721	\$1,039	\$1,082	\$43	4.1%

I. Continuing Residents' Rent Increase Methodology

To avoid displacing continuing residents in good standing and to limit turnover and its attendant apartment preparation costs, it has been CADA's practice to set a cap on the amount of the annual rent adjustment for continuing residents. The cap has ranged from 3% to 5%, as illustrated in **Table 3**, which provides a review of CADA's annual percentage change to the market rents and percentage rent increase cap for continuing residents, from 2000 to present.

In Fiscal Year 20-21, because of the devastating impact of the COVID pandemic, business closures and significant job losses occurring across many industries, staff proposes no rent increases in FY 20-21 for continuing residents who sign a 12-month lease. We will also waive penalties for early termination of a lease if a resident has lost their job due to the pandemic. The financial implications of this action will be discussed in the financial section of this item.

Table 3

FY Rent Increase Percentages and Resident Rent Increase Limits

Fiscal Year	Market Rent Increase	Continuing Resident \$ Increase	Fiscal Year	Market Rent Increase	Continuing Resident % Increase
00-01	9.5%	10%	10-11	0.27%	3%
01-02	21%	10%	11-12	0.55%	3%
02-03	8.5%	5%	12-13	1.7%	3%
03-04	1.2%	5%	13-14	0.02%	5%
04-05	0.15%	5%	14-15	2.2%	5%
05-06	0.11%	5%	15-16	2.5%	3%
06-07	3.5%	5%	16-17	4.7%	3%
07-08	2%	5% +	17-18	5.2%	5% +
08-09	2%	5% +	18-19	5.3%	3%
09-10	-0.57%	3%	19-20	4.9%	4%
Proposed for FY 20-21: 4.1% Market Rent Increase / No Increases for Continuing Residents					

We believe this action is the right one to take in response to the COVID crisis and the impact on apartment residents such as CADA's, as described by the Arbor Financial blog:

Mounting unemployment in the short to medium term will have a singular, direct bearing on household rental lease defaults. Workers employed in industries that are dependent on discretionary consumer spending, including food services, retail goods and services, and personal services, will continue to experience job reductions. Apartments in urban areas are home to a disproportionately higher concentration of such workers, thus undermining current and projected rent rolls. Job losses will impact rental leases for households headed by people employed in these industries. Nearly 27% of all high-risk working households living in small multifamily properties are headed by workers employed in these industries, compared to 22% in large apartment properties and only 17% among owner-occupied units. This means that more than a quarter of all leases held by working households could come under some rent default pressure in small properties, and to a lesser degree in large properties.²¹

The situation described above could possibly be a snapshot of CADA. While rent collection was close to normal levels in April, May is still undermined. A recent Governor's Order in response to the pandemic allows residents to postpone their April and May rent payments for up to 120 days. CADA has received approximately 30 hardship requests since late March and staff is working with those residents on a case-by-case basis.

While everyone is hopeful the pandemic will abate and Sacramento's hard-hit businesses will resume normal levels of activity, when a healthy economy will return is not at all clear. In this context, increasing CADA's rents for its current tenants during this time of great uncertainty and public fear about the future would send a poor message to our residents, our parent agencies, and the general public and could undermine CADA's longstanding reputation for advancing prosperity and strengthening neighborhoods in the Central City.

II. Lease Premiums

Residents who choose a month-to-month term over a lease typically have paid a 20% premium for the flexibility such a term offers. However, as of January 1, 2020, with California's passage of the rent control law, AB 1842, and Sacramento's passage of the Tenant Protection Relief Act (TPRA), rent increases are limited to 5% plus CPI, annually. To comply with the new laws, CADA has stopped offering 6-month leases and has reduced the month-to-month premium to 8.5% above the resident's existing rent, the TPRA limit for 2020. All 6-month leases are being treated as month-to-month terms, with just 30 apartments out of 721 currently on a month-to-month or 6-month lease term.

POLICY ISSUES

These recommendations are consistent with the requirements of Government Code 8193, which states that until 800 newly-constructed units are completed and occupied, CADA shall establish a schedule of rents designed to make available to low income households (80% of median) not less than 400 units at as close to affordable rents as practical in light of its budgetary needs regarding its needs and obligations and; that this schedule shall be designed to impose market rate rents for remaining units leased by CADA from the Department of General Services. CADA met the benchmark of 800 newly constructed units in 2014 with the opening of Legado de Ravel, but continues to report on the affordability of its units. **Exhibit 3** details the 1,153 units that CADA has constructed since 1978.

Table 4 illustrates the number of CADA's market rate units - by unit size - that are affordable to "Very Low" and "Low" Income Households. The proposed FY 20-21 market-rate apartment rent schedule makes 630 units available to low-income households at affordable rents (80% AMI and below), 29 more units than last year, and a 2% increase in CADA's units that are affordable to low income households. This exceeds the 400-unit mandate by 211 units.

These actions supports CADA's goal of sustaining a balance of diverse housing opportunities.

Table 4

CADA Market Rents Affordable to Very Low & Low Income Households²²
(Per proposed Fiscal Year 2020-21 Market-rate Rent Schedule)

Unit Size	# Total Units	50% AMI	60% AMI	80% AMI	% of CADA's units Affordable at 80%	Household Size
Room	15	15	15	15	100%	1 person
Studio	238		119	238	100%	1 person
1-bdrm	325		18	290	89%	1 person
2-bdrm	124		2	70	56%	3 persons
3-bdrm	19			17	89%	4 persons
TOTAL	721	15	154	630	87%	

FISCAL IMPACTS

Staff anticipates that the application of the new market rents will generate minimal increased income unless we have an exodus of existing residents, which will free up apartments to be rented by someone new who will pay a higher rent. However, any gain would be negated by the vacancy loss and cost to turn those vacated units, as well as holding rents at their current levels for existing residents. The rent loss from not assessing an increase to existing residents in FY 20-21 is anticipated to be approximately \$299,000. The current "loss-to-lease" figure for March 2020 is 4.2%, meaning that the rents paid by the market-rate residents are an average of 4.2% below the current year's market rents, or approximately \$269,000 per year.

In FY 20-21, the market rents are proposed to increase 4.1% on average. If we do not assess an increase to continuing residents, the loss to lease figure will increase to 7.9% of the market rent, or approximately \$534,000 over the course of the year. Only about half that amount would be attributable to the proposed action. As stated earlier, staff feels the severity of the COVID-19 crisis impacts is such that applying a conservative 4.1% increase to the market rents and holding continuing residents' rents at current levels is warranted.

The full impact of not assessing an increase in FY 20-21 and other COVID losses will be highly dependent on the state of the economy, employment gains and CADA's leasing and rent collection success during COVID. Going forward, CADA's Leasing Manager expects to continue limiting personal contact with applicants and future residents, and is looking into more user-friendly ways to ways to apply for apartments, sign lease documents and move-in. She sees CADA jumping on board to innovate faster than we otherwise would have in order to do our part to fight back against COVID-19, for as long as it remains a threat.

Should trends develop that warrant changes in our rental revenue budget assumptions, subsequent Board action will be requested.

CONTRACT AWARD CONSIDERATIONS

Not applicable. This action does not involve the award of contracts.

ENVIRONMENTAL CONSIDERATIONS

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

Approved for transmittal to the Board:

Exhibits:

1. Proposed Fiscal Year 2020-21 Not-to-Exceed CADA Market-Rate Rent Schedule
2. Exceptions to the Across-the-Board Increases
3. CADA Units Constructed and Occupied Since 1978

Endnotes

- ¹ <https://www2.colliers.com/en/research/sacramento/2019-q4-sacramento-multifamily-market-report>
- ² <https://www.bizjournals.com/sacramento/news/2020/01/22/report-sacramento-apartment-rents-still.html>
- ³ <https://www.realtor.com/analytics/occupancy-strengthens-most-large-markets-2019/>
- ⁴ <https://www.investopedia.com/terms/s/sweetspot.asp>
- ⁵ https://www.multifamilyexecutive.com/property-management/rent-trends/yardi-national-average-rent-falls-1-in-december-2019_o
- ⁶ <https://www.bizjournals.com/sacramento/news/2020/01/22/report-sacramento-apartment-rents-still.html>
- ⁷ <https://www.bizjournals.com/sacramento/news/2020/01/22/report-sacramento-apartment-rents-still.html>
- ⁸ <https://www.institutionalpropertyadvisors.com/research/market-report/multifamily/sacramento/sacramento-multifamily-research-report>
- ⁹ <https://www.rentcafe.com/blog/rental-market/apartment-rent-report/year-end-rent-report-2019/>
- ¹⁰ <https://www.abodo.com/blog/2019-annual-rent-report/>
<https://www.apartmentlist.com/rentonomics/rental-price-data/>
(Must open link "City-level Historic Data 2014 to Present")
- ¹² <https://www.nreionline.com/multifamily/COVID-19-economic-shutdown-already-hitting-multifamily-rents>
<https://www.bizjournals.com/sacramento/news/2020/04/02/COVID-19-potential-factor-in-sacramentos-sluggish.html>
- ¹⁴ <https://www.yardimatrix.com/Publications/Download/File/957-MatrixMultifamilyNationalReport-January2020>
- ¹⁵ <https://www.bizjournals.com/sacramento/news/2020/01/22/report-sacramento-apartment-rents-still.html>
- ¹⁶ <https://www.yardimatrix.com/Publications/Download/File/955-MatrixMultifamilyNationalOutlook-Winter2020>
- ¹⁷ <https://www.kcra.com/article/5-things-to-know-about-sacramentos-housing-rental-market/30771764>
- ¹⁸ <https://www.apartmentlist.com/rentonomics/national-rent-data/>
- ¹⁹ <https://arbor.com/blog/COVID-19-impact-on-multifamily-demand-and-operations/>
- ²⁰ <https://arbor.com/blog/COVID-19-impact-on-multifamily-demand-and-operations/>
- ²¹ <https://arbor.com/blog/COVID-19-impact-on-multifamily-demand-and-operations/>
- ²² Affordability calculations are based on information provided by HUD on April 1, 2020. In calculating affordable rents, it is assumed that single person households occupy studio and one-bedroom units, and three person households occupy two bedroom and three-bedroom units. The range of monthly income for a household making 50%, 60% and 80% of AMI and the corresponding affordable rents is as follows:

Household Size	1 Person	2 Persons	3 Persons	4 Persons
Income Limit: 50% AMI (Very Low)	\$30,3250	\$34,550	\$38,850	\$43,150
Affordable Rent	\$756	\$863	\$971	\$1,079
Income Limit: 60% AMI (Other Low)	\$36,300	\$41,460	\$46,620	\$51,780
Affordable Rent	\$907	\$1,036	\$1,165	\$1,294
Income Limit: 80% AMI (Low)	\$48,350	\$55,250	\$62,150	\$69,050
Affordable Rent	\$1,208	\$1,381	\$1,553	\$1,726

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1517	12th	1	2	\$1,125	\$1,170	\$45	4%	✓
1517	12th	2	1	\$885	\$920	\$35	4%	✓
1517	12th	3	1	\$865	\$910	\$45	5%	✓
1517	12th	4	1	\$900	\$945	\$45	5%	✓
1517	12th	5	1	\$865	\$910	\$45	5%	✓
1517	12th	6	1	\$865	\$910	\$45	5%	✓
1517	12th	7	1	\$885	\$920	\$35	4%	✓
1517	12th	8	1	\$925	\$970	\$45	5%	✓
1517	12th	9	1	\$890	\$935	\$45	5%	✓
1521	12th	1	1	\$1,135	\$1,185	\$50	4%	✓
1521	12th	2	1	\$900	\$940	\$40	4%	✓
1521	12th	3	1	\$900	\$940	\$40	4%	✓
1521	12th	4	1	\$900	\$940	\$40	4%	✓
1506	13th	101	1	\$875	\$920	\$45	5%	✓
1506	13th	102	1	\$855	\$900	\$45	5%	✓
1506	13th	103	1	\$875	\$920	\$45	5%	✓
1506	13th	104	1	\$875	\$920	\$45	5%	✓
1506	13th	105	1	\$875	\$920	\$45	5%	✓
1506	13th	106	1	\$875	\$920	\$45	5%	✓
1506	13th	107	1	\$875	\$920	\$45	5%	✓
1506	13th	108	1	\$875	\$920	\$45	5%	✓
1506	13th	109	1	\$875	\$920	\$45	5%	✓
1506	13th	110	0.5	\$775	\$810	\$35	5%	✓
1506	13th	111	1	\$875	\$920	\$45	5%	✓
1506	13th	201	1	\$875	\$920	\$45	5%	✓
1506	13th	202	1	\$855	\$900	\$45	5%	✓
1506	13th	203	1	\$875	\$920	\$45	5%	✓
1506	13th	204	1	\$875	\$920	\$45	5%	✓
1506	13th	205	1	\$875	\$920	\$45	5%	✓
1506	13th	206	1	\$875	\$920	\$45	5%	✓
1506	13th	207	1	\$875	\$920	\$45	5%	✓
1506	13th	208	1	\$875	\$920	\$45	5%	✓
1506	13th	209	1	\$875	\$920	\$45	5%	✓
1506	13th	210	0.5	\$775	\$810	\$35	5%	✓
1506	13th	211	0.5	\$775	\$810	\$35	5%	✓
1506	13th	212	1	\$875	\$920	\$45	5%	✓
1512	13th	1	0.5	\$875	\$910	\$35	4%	✓
1512	13th	2	2	\$1,675	\$1,730	\$55	3%	
1512	13th	3	0.5	\$875	\$910	\$35	4%	✓
1512	13th	4	0.5	\$875	\$910	\$35	4%	✓
1512	13th	5	1	\$980	\$1,020	\$40	4%	✓
1512	13th	6	0.5	\$875	\$910	\$35	4%	✓
1512	13th	7	1	\$980	\$1,020	\$40	4%	✓
1428	14th	1	0.5	\$830	\$865	\$35	4%	✓

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1428	14th	2	1	\$1,005	\$1,050	\$45	4%	✓
1428	14th	3	1	\$1,005	\$1,050	\$45	4%	✓
1428	14th	4	0.5	\$920	\$955	\$35	4%	✓
1428	14th	5	0.5	\$885	\$920	\$35	4%	✓
1428	14th	6	1	\$1,005	\$1,050	\$45	4%	✓
1428	14th	7	1	\$1,005	\$1,050	\$45	4%	✓
1428	14th	8	0.5	\$920	\$955	\$35	4%	✓
1317	15th	1	1	\$1,215	\$1,260	\$45	4%	
1317	15th	2	0.5	\$880	\$915	\$35	4%	✓
1317	15th	3	0.5	\$940	\$980	\$40	4%	✓
1317	15th	4	0.5	\$1,005	\$1,045	\$40	4%	✓
1317	15th	5	0.5	\$995	\$1,030	\$35	4%	✓
1317	15th	6	0.5	\$995	\$1,030	\$35	4%	✓
1317	15th	7	1	\$1,155	\$1,200	\$45	4%	✓
1317	15th	8	0.5	\$935	\$970	\$35	4%	✓
1317	15th	9	0.5	\$1,010	\$1,055	\$45	4%	✓
1317	15th	10	0.5	\$1,010	\$1,055	\$45	4%	✓
1317	15th	11	1	\$1,150	\$1,200	\$50	4%	✓
1317	15th	12	0.5	\$950	\$995	\$45	5%	✓
1317	15th	A	1	\$1,710	\$1,765	\$55	3%	
1325	15th	101	2	\$1,725	\$1,785	\$60	3%	
1325	15th	102	1	\$1,125	\$1,175	\$50	4%	✓
1325	15th	103	1	\$1,125	\$1,175	\$50	4%	✓
1325	15th	105	0.5	\$890	\$920	\$30	3%	✓
1325	15th	106	0.5	\$955	\$985	\$30	3%	✓
1325	15th	107	0.5	\$925	\$955	\$30	3%	✓
1325	15th	108	0.5	\$1,030	\$1,060	\$30	3%	✓
1325	15th	109	1	\$1,135	\$1,185	\$50	4%	✓
1325	15th	201	2	\$1,745	\$1,805	\$60	3%	
1325	15th	202	1	\$1,145	\$1,195	\$50	4%	✓
1325	15th	203	1	\$1,145	\$1,195	\$50	4%	✓
1325	15th	204	0.5	\$975	\$1,005	\$30	3%	✓
1325	15th	205	0.5	\$960	\$990	\$30	3%	✓
1325	15th	206	0.5	\$975	\$1,005	\$30	3%	✓
1325	15th	207	0.5	\$945	\$975	\$30	3%	✓
1325	15th	208	0.5	\$1,050	\$1,080	\$30	3%	✓
1325	15th	209	1	\$1,155	\$1,205	\$50	4%	✓
1325	15th	301	2	\$1,870	\$1,930	\$60	3%	
1325	15th	302	1	\$1,165	\$1,215	\$50	4%	
1325	15th	303	1	\$1,165	\$1,215	\$50	4%	
1325	15th	304	0.5	\$995	\$1,025	\$30	3%	✓
1325	15th	305	0.5	\$980	\$1,010	\$30	3%	✓
1325	15th	306	0.5	\$1,020	\$1,050	\$30	3%	✓
1325	15th	307	0.5	\$965	\$1,020	\$55	6%	✓

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1325	15th	308	0.5	\$1,070	\$1,100	\$30	3%	√
1325	15th	309	1	\$1,175	\$1,225	\$50	4%	
1325	15th	401	2	\$1,735	\$1,795	\$60	3%	
1325	15th	402	1	\$1,185	\$1,235	\$50	4%	
1325	15th	403	1	\$1,185	\$1,235	\$50	4%	
1325	15th	404	0.5	\$1,015	\$1,045	\$30	3%	√
1325	15th	405	0.5	\$1,000	\$1,030	\$30	3%	√
1325	15th	406	2	\$1,905	\$1,970	\$65	3%	
1325	15th	407	0.5	\$1,010	\$1,040	\$30	3%	√
1325	15th	408	1	\$1,545	\$1,595	\$50	3%	
1325	15th	409	1	\$1,195	\$1,245	\$50	4%	
1325	15th	501	2	\$1,805	\$1,865	\$60	3%	
1325	15th	502	1	\$1,205	\$1,255	\$50	4%	
1325	15th	503	1	\$1,205	\$1,255	\$50	4%	
1325	15th	504	0.5	\$1,035	\$1,065	\$30	3%	√
1325	15th	505	0.5	\$1,035	\$1,065	\$30	3%	√
1325	15th	507	0.5	\$1,030	\$1,060	\$30	3%	√
1325	15th	509	1	\$1,215	\$1,265	\$50	4%	
1421	15th	101	1	\$880	\$915	\$35	4%	√
1421	15th	102	1	\$940	\$975	\$35	4%	√
1421	15th	103	1	\$880	\$1,005	\$125	14%	√
1421	15th	105	1	\$880	\$915	\$35	4%	√
1421	15th	106	1	\$880	\$915	\$35	4%	√
1421	15th	107	1	\$880	\$915	\$35	4%	√
1421	15th	108	1	\$900	\$935	\$35	4%	√
1421	15th	109	1	\$880	\$915	\$35	4%	√
1421	15th	110	1	\$880	\$915	\$35	4%	√
1421	15th	111	1	\$880	\$915	\$35	4%	√
1421	15th	112	1	\$880	\$915	\$35	4%	√
1421	15th	201	1	\$890	\$925	\$35	4%	√
1421	15th	202	1	\$890	\$925	\$35	4%	√
1421	15th	203	1	\$890	\$925	\$35	4%	√
1421	15th	204	1	\$890	\$925	\$35	4%	√
1421	15th	205	1	\$890	\$925	\$35	4%	√
1421	15th	206	1	\$890	\$925	\$35	4%	√
1421	15th	207	1	\$890	\$925	\$35	4%	√
1421	15th	208	1	\$890	\$925	\$35	4%	√
1421	15th	209	1	\$890	\$925	\$35	4%	√
1421	15th	210	1	\$890	\$925	\$35	4%	√
1421	15th	211	1	\$890	\$925	\$35	4%	√
1421	15th	212	1	\$890	\$925	\$35	4%	√
1421	15th	301	1	\$900	\$935	\$35	4%	√
1421	15th	302	1	\$900	\$935	\$35	4%	√
1421	15th	303	1	\$900	\$935	\$35	4%	√

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FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1421	15th	304	1	\$900	\$935	\$35	4%	✓
1421	15th	305	1	\$900	\$935	\$35	4%	✓
1421	15th	306	1	\$900	\$935	\$35	4%	✓
1421	15th	307	1	\$900	\$935	\$35	4%	✓
1421	15th	308	1	\$900	\$935	\$35	4%	✓
1421	15th	309	1	\$900	\$935	\$35	4%	✓
1421	15th	310	1	\$900	\$935	\$35	4%	✓
1421	15th	311	1	\$900	\$935	\$35	4%	✓
1421	15th	312	1	\$900	\$935	\$35	4%	✓
1500	15th	101	2	\$1,280	\$1,335	\$55	4%	✓
1500	15th	103	1	\$1,065	\$1,115	\$50	5%	✓
1500	15th	201	1	\$1,165	\$1,215	\$50	4%	
1500	15th	203	1	\$1,165	\$1,215	\$50	4%	
1500	15th	204	0.5	\$905	\$945	\$40	4%	✓
1500	15th	205	0.5	\$905	\$945	\$40	4%	✓
1500	15th	206	0.5	\$905	\$945	\$40	4%	✓
1500	15th	207	0.5	\$935	\$975	\$40	4%	✓
1500	15th	208	0.5	\$975	\$1,015	\$40	4%	✓
1500	15th	301	1	\$1,165	\$1,215	\$50	4%	
1500	15th	302	0.5	\$905	\$945	\$40	4%	✓
1500	15th	303	1	\$1,165	\$1,215	\$50	4%	
1500	15th	304	0.5	\$905	\$945	\$40	4%	✓
1500	15th	305	0.5	\$905	\$945	\$40	4%	✓
1500	15th	306	0.5	\$905	\$945	\$40	4%	✓
1500	15th	307	0.5	\$935	\$975	\$40	4%	✓
1500	15th	308	0.5	\$975	\$1,015	\$40	4%	✓
1500	15th	401	1	\$1,195	\$1,245	\$50	4%	
1500	15th	402	0.5	\$935	\$975	\$40	4%	✓
1500	15th	403	1	\$1,195	\$1,245	\$50	4%	
1500	15th	404	0.5	\$935	\$975	\$40	4%	✓
1500	15th	405	0.5	\$935	\$975	\$40	4%	✓
1500	15th	406	0.5	\$935	\$975	\$40	4%	✓
1500	15th	407	0.5	\$965	\$1,005	\$40	4%	✓
1500	15th	408	0.5	\$1,005	\$1,045	\$40	4%	✓
1501	15th	1	0.5	\$975	\$1,015	\$40	4%	✓
1501	15th	2	1	\$1,085	\$1,130	\$45	4%	✓
1501	15th	3	0.5	\$935	\$975	\$40	4%	✓
1501	15th	4	0.5	\$935	\$975	\$40	4%	✓
1501	15th	5	0.5	\$935	\$975	\$40	4%	✓
1501	15th	6	0.5	\$885	\$925	\$40	5%	✓
1501	15th	7	0.5	\$935	\$975	\$40	4%	✓
1501	15th	8	0.5	\$935	\$975	\$40	4%	✓
1501	15th	9	0.5	\$975	\$1,015	\$40	4%	✓
1501	15th	10	1	\$1,085	\$1,130	\$45	4%	✓

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FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1501	15th	11	0.5	\$975	\$1,015	\$40	4%	✓
1501	15th	12	1	\$1,085	\$1,130	\$45	4%	✓
1501	15th	13	0.5	\$935	\$975	\$40	4%	✓
1501	15th	14	0.5	\$935	\$975	\$40	4%	✓
1501	15th	15	0.5	\$935	\$975	\$40	4%	✓
1501	15th	16	0.5	\$935	\$975	\$40	4%	✓
1501	15th	17	0.5	\$935	\$975	\$40	4%	✓
1501	15th	18	0.5	\$935	\$975	\$40	4%	✓
1501	15th	19	0.5	\$975	\$1,015	\$40	4%	✓
1501	15th	20	1	\$1,085	\$1,130	\$45	4%	✓
1501	15th	21	2	\$1,530	\$1,580	\$50	3%	
1501	15th	22	2	\$1,455	\$1,505	\$50	3%	✓
1510	15th	A	2	\$1,555	\$1,605	\$50	3%	
1510	15th	B	2	\$1,605	\$1,660	\$55	3%	
1510	15th	C	1	\$1,300	\$1,345	\$45	3%	
1514	15th	A	2	\$1,555	\$1,605	\$50	3%	
1514	15th	B	2	\$1,595	\$1,645	\$50	3%	
1606	15th	1	0.5	\$785	\$825	\$40	5%	✓
1606	15th	2	0.5	\$785	\$825	\$40	5%	✓
1606	15th	3	0.5	\$785	\$825	\$40	5%	✓
1606	15th	4	0.5	\$785	\$825	\$40	5%	✓
1606	15th	5	0.5	\$785	\$825	\$40	5%	✓
1606	15th	6	0.5	\$785	\$825	\$40	5%	✓
1606	15th	7	0.5	\$785	\$825	\$40	5%	✓
1606	15th	8	0.5	\$785	\$825	\$40	5%	✓
1606	15th	9	0.5	\$785	\$825	\$40	5%	✓
1606	15th	10	0.5	\$785	\$885	\$100	13%	✓
1606	15th	11	0.5	\$785	\$825	\$40	5%	✓
1606	15th	12	0.5	\$785	\$825	\$40	5%	✓
1606	15th	13	0.5	\$785	\$825	\$40	5%	✓
1606	15th	14	0.5	\$785	\$825	\$40	5%	✓
1606	15th	15	0.5	\$785	\$825	\$40	5%	✓
1606	15th	16	0.5	\$785	\$825	\$40	5%	✓
1606	15th	17	0.5	\$785	\$825	\$40	5%	✓
1606	15th	18	0.5	\$785	\$825	\$40	5%	✓
1606	15th	19	0.5	\$785	\$825	\$40	5%	✓
1606	15th	20	0.5	\$785	\$825	\$40	5%	✓
1412.5	16th	201	2	\$1,225	\$1,270	\$45	4%	✓
1412.5	16th	202	0.5	\$845	\$875	\$30	4%	✓
1412.5	16th	203	0.5	\$845	\$875	\$30	4%	✓
1412.5	16th	204	1	\$1,080	\$1,120	\$40	4%	✓
1401	CPW	1401	2	\$1,690	\$1,750	\$60	4%	
1403	CPW	1403	2	\$1,650	\$1,710	\$60	4%	
1405	CPW	1405	2	\$1,650	\$1,710	\$60	4%	

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1407	CPW	1407	2	\$1,650	\$1,710	\$60	4%	
1409	CPW	1409	2	\$1,650	\$1,710	\$60	4%	
1411	CPW	1411	2	\$1,650	\$1,710	\$60	4%	
1413	CPW	1413	2	\$1,650	\$1,710	\$60	4%	
1415	CPW	1415	2	\$1,650	\$1,710	\$60	4%	
1316	N	101	2	\$1,380	\$1,465	\$85	6%	✓
1316	N	102	0.5	\$910	\$945	\$35	4%	✓
1316	N	103	0.5	\$910	\$945	\$35	4%	✓
1316	N	104	1	\$1,030	\$1,070	\$40	4%	✓
1316	N	105	0.5	\$910	\$945	\$35	4%	✓
1316	N	201	0.5	\$955	\$990	\$35	4%	✓
1316	N	202	1	\$1,085	\$1,170	\$85	8%	✓
1316	N	203	0.5	\$910	\$945	\$35	4%	✓
1316	N	204	0.5	\$910	\$945	\$35	4%	✓
1316	N	205	1	\$1,030	\$1,070	\$40	4%	✓
1316	N	206	0.5	\$870	\$905	\$35	4%	✓
1400	N	1	2	\$2,575	\$2,600	\$25	1%	
1400	N	2	2	\$2,575	\$2,600	\$25	1%	
1400	N	3	2	\$2,600	\$2,625	\$25	1%	
1400	N	4	2	\$2,675	\$2,700	\$25	1%	
1400	N	5	2	\$2,625	\$2,650	\$25	1%	
1400	N	6	2	\$2,625	\$2,650	\$25	1%	
1400	N	7	2	\$2,650	\$2,675	\$25	1%	
1400	N	8	2	\$2,650	\$2,675	\$25	1%	
1400	N	9	2	\$2,700	\$2,725	\$25	1%	
1400	N	10	2	\$2,900	\$2,925	\$25	1%	
1400	N	11	0.5	\$1,035	\$1,070	\$35	3%	✓
1500	N	101	1	\$1,115	\$1,165	\$50	4%	✓
1500	N	102	1	\$1,115	\$1,165	\$50	4%	✓
1500	N	103	1	\$1,115	\$1,165	\$50	4%	✓
1500	N	104	2	\$1,435	\$1,495	\$60	4%	✓
1500	N	105	2	\$1,410	\$1,470	\$60	4%	✓
1500	N	106	2	\$1,525	\$1,585	\$60	4%	
1500	N	107	2	\$1,515	\$1,575	\$60	4%	
1500	N	108	1	\$1,115	\$1,165	\$50	4%	✓
1500	N	109	1	\$1,115	\$1,165	\$50	4%	✓
1500	N	110	2	\$1,410	\$1,470	\$60	4%	✓
1500	N	201	1	\$1,135	\$1,185	\$50	4%	✓
1500	N	202	1	\$1,135	\$1,185	\$50	4%	✓
1500	N	203	1	\$1,135	\$1,185	\$50	4%	✓
1500	N	204	2	\$1,490	\$1,550	\$60	4%	✓
1500	N	205	2	\$1,410	\$1,470	\$60	4%	✓
1500	N	206	2	\$1,525	\$1,585	\$60	4%	
1500	N	207	1	\$1,135	\$1,185	\$50	4%	✓

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1500	N	208	2	\$1,445	\$1,505	\$60	4%	
1500	N	209	2	\$1,525	\$1,585	\$60	4%	
1500	N	210	2	\$1,525	\$1,585	\$60	4%	
1500	N	211	2	\$1,445	\$1,505	\$60	4%	✓
1500	N	212	2	\$1,525	\$1,585	\$60	4%	
1500	N	214	2	\$1,410	\$1,470	\$60	4%	✓
1500	N	215	2	\$1,490	\$1,550	\$60	4%	✓
1500	N	216	2	\$1,455	\$1,515	\$60	4%	✓
1500	N	301	1	\$1,175	\$1,225	\$50	4%	
1500	N	302	1	\$1,175	\$1,225	\$50	4%	
1500	N	303	1	\$1,175	\$1,225	\$50	4%	
1500	N	304	2	\$1,550	\$1,610	\$60	4%	
1500	N	305	2	\$1,425	\$1,485	\$60	4%	✓
1500	N	306	2	\$1,540	\$1,600	\$60	4%	
1500	N	307	1	\$1,150	\$1,200	\$50	4%	✓
1500	N	308	2	\$1,460	\$1,520	\$60	4%	✓
1500	N	309	2	\$1,540	\$1,600	\$60	4%	
1500	N	310	2	\$1,560	\$1,620	\$60	4%	
1500	N	311	2	\$1,460	\$1,520	\$60	4%	✓
1500	N	312	2	\$1,560	\$1,620	\$60	4%	
1500	N	314	2	\$1,475	\$1,535	\$60	4%	✓
1500	N	315	2	\$1,525	\$1,585	\$60	4%	
1500	N	316	2	\$1,470	\$1,530	\$60	4%	✓
1522	N	101	1	\$935	\$975	\$40	4%	✓
1522	N	102	1	\$935	\$975	\$40	4%	✓
1522	N	103	0.5	\$810	\$850	\$40	5%	✓
1522	N	104	0.5	\$810	\$850	\$40	5%	✓
1522	N	105	0.5	\$810	\$850	\$40	5%	✓
1522	N	106	0.5	\$810	\$850	\$40	5%	✓
1522	N	107	0.5	\$810	\$850	\$40	5%	✓
1522	N	108	0.5	\$810	\$850	\$40	5%	✓
1522	N	109	0.5	\$810	\$850	\$40	5%	✓
1522	N	110	1	\$935	\$975	\$40	4%	✓
1522	N	201	1	\$935	\$975	\$40	4%	✓
1522	N	202	1	\$935	\$975	\$40	4%	✓
1522	N	203	0.5	\$810	\$850	\$40	5%	✓
1522	N	204	0.5	\$810	\$850	\$40	5%	✓
1522	N	205	0.5	\$810	\$850	\$40	5%	✓
1522	N	206	0.5	\$810	\$850	\$40	5%	✓
1522	N	207	0.5	\$810	\$850	\$40	5%	✓
1522	N	208	0.5	\$810	\$850	\$40	5%	✓
1522	N	209	1	\$935	\$975	\$40	4%	✓
1522	N	210	1	\$935	\$975	\$40	4%	✓
1522	N	301	1	\$935	\$975	\$40	4%	✓

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FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1522	N	302	1	\$935	\$975	\$40	4%	✓
1522	N	303	0.5	\$810	\$850	\$40	5%	✓
1522	N	304	0.5	\$810	\$850	\$40	5%	✓
1522	N	305	0.5	\$810	\$850	\$40	5%	✓
1522	N	306	0.5	\$810	\$850	\$40	5%	✓
1522	N	307	0.5	\$810	\$850	\$40	5%	✓
1522	N	308	0.5	\$810	\$850	\$40	5%	✓
1522	N	309	1	\$935	\$975	\$40	4%	✓
1522	N	310	1	\$935	\$975	\$40	4%	✓
1616	N	101	1	\$1,005	\$1,045	\$40	4%	✓
1616	N	102	1	\$1,005	\$1,045	\$40	4%	✓
1616	N	103	1	\$965	\$1,005	\$40	4%	✓
1616	N	104	1	\$965	\$1,005	\$40	4%	✓
1616	N	105	1	\$965	\$1,005	\$40	4%	✓
1616	N	106	1	\$965	\$1,005	\$40	4%	✓
1616	N	107	0.5	\$885	\$920	\$35	4%	✓
1616	N	108	1	\$965	\$1,005	\$40	4%	✓
1616	N	201	1	\$1,005	\$1,045	\$40	4%	✓
1616	N	202	1	\$1,005	\$1,045	\$40	4%	✓
1616	N	203	1	\$965	\$1,005	\$40	4%	✓
1616	N	204	1	\$965	\$1,005	\$40	4%	✓
1616	N	205	1	\$965	\$1,005	\$40	4%	✓
1616	N	206	1	\$965	\$1,005	\$40	4%	✓
1616	N	207	1	\$965	\$1,005	\$40	4%	✓
1616	N	208	1	\$965	\$1,005	\$40	4%	✓
1616	N	301	1	\$1,005	\$1,045	\$40	4%	✓
1616	N	302	1	\$1,005	\$1,045	\$40	4%	✓
1616	N	303	0.5	\$885	\$920	\$35	4%	✓
1616	N	304	0.5	\$885	\$920	\$35	4%	✓
1622	N	101	1	\$975	\$1,015	\$40	4%	✓
1622	N	102	1	\$975	\$1,015	\$40	4%	✓
1622	N	103	0.5	\$820	\$855	\$35	4%	✓
1622	N	104	0.5	\$820	\$855	\$35	4%	✓
1622	N	105	0.5	\$820	\$855	\$35	4%	✓
1622	N	106	0.5	\$820	\$855	\$35	4%	✓
1622	N	107	0.5	\$820	\$855	\$35	4%	✓
1622	N	108	0.5	\$820	\$855	\$35	4%	✓
1622	N	109	0.5	\$820	\$855	\$35	4%	✓
1622	N	110	1	\$935	\$975	\$40	4%	✓
1622	N	201	1	\$975	\$1,015	\$40	4%	✓
1622	N	202	1	\$975	\$1,015	\$40	4%	✓
1622	N	203	0.5	\$820	\$855	\$35	4%	✓
1622	N	204	0.5	\$820	\$855	\$35	4%	✓
1622	N	205	0.5	\$820	\$855	\$35	4%	✓

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FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1622	N	206	0.5	\$820	\$855	\$35	4%	✓
1622	N	207	0.5	\$820	\$855	\$35	4%	✓
1622	N	208	0.5	\$820	\$855	\$35	4%	✓
1622	N	209	1	\$935	\$975	\$40	4%	✓
1622	N	210	1	\$935	\$975	\$40	4%	✓
1622	N	301	1	\$975	\$1,015	\$40	4%	✓
1622	N	302	1	\$975	\$1,015	\$40	4%	✓
1622	N	303	0.5	\$820	\$855	\$35	4%	✓
1622	N	304	0.5	\$820	\$855	\$35	4%	✓
1622	N	305	0.5	\$820	\$855	\$35	4%	✓
1622	N	306	0.5	\$820	\$855	\$35	4%	✓
1622	N	307	0.5	\$820	\$855	\$35	4%	✓
1622	N	308	0.5	\$820	\$855	\$35	4%	✓
1622	N	309	1	\$935	\$975	\$40	4%	✓
1622	N	310	1	\$935	\$975	\$40	4%	✓
1228	O	101	1	\$850	\$895	\$45	5%	✓
1228	O	102	1	\$850	\$895	\$45	5%	✓
1228	O	103	1	\$850	\$895	\$45	5%	✓
1228	O	104	1	\$850	\$895	\$45	5%	✓
1228	O	105	0.5	\$785	\$825	\$40	5%	✓
1228	O	106	1	\$850	\$895	\$45	5%	✓
1228	O	107	1	\$850	\$940	\$90	11%	✓
1228	O	108	1	\$850	\$895	\$45	5%	✓
1228	O	109	1	\$850	\$895	\$45	5%	✓
1228	O	110	1	\$850	\$895	\$45	5%	✓
1228	O	201	1	\$850	\$895	\$45	5%	✓
1228	O	202	1	\$850	\$895	\$45	5%	✓
1228	O	203	1	\$850	\$895	\$45	5%	✓
1228	O	204	1	\$850	\$895	\$45	5%	✓
1228	O	205	0.5	\$785	\$885	\$100	13%	✓
1228	O	206	1	\$850	\$895	\$45	5%	✓
1228	O	207	1	\$850	\$895	\$45	5%	✓
1228	O	208	1	\$850	\$1,020	\$170	20%	✓
1228	O	209	1	\$850	\$895	\$45	5%	✓
1228	O	210	1	\$850	\$895	\$45	5%	✓
1316	O	1	3	\$1,560	\$1,615	\$55	4%	✓
1316	O	2	1	\$920	\$960	\$40	4%	✓
1316	O	3	1	\$920	\$960	\$40	4%	✓
1316	O	4	1	\$920	\$960	\$40	4%	✓
1316	O	5	1	\$920	\$960	\$40	4%	✓
1316	O	6	1	\$920	\$960	\$40	4%	✓
1316	O	8	1	\$920	\$960	\$40	4%	✓
1316	O	9	1	\$920	\$960	\$40	4%	✓
1316	O	10	1	\$920	\$960	\$40	4%	✓

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FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1316	O	11	1	\$920	\$960	\$40	4%	√
1316	O	12	2	\$1,160	\$1,205	\$45	4%	√
1317	O	1	0.5	\$970	\$1,010	\$40	4%	√
1317	O	2	0.5	\$945	\$985	\$40	4%	√
1317	O	3	0.5	\$945	\$985	\$40	4%	√
1317	O	4	0.5	\$945	\$985	\$40	4%	√
1317	O	5	0.5	\$945	\$985	\$40	4%	√
1317	O	6	0.5	\$945	\$985	\$40	4%	√
1317	O	7	0.5	\$945	\$985	\$40	4%	√
1317	O	8	0.5	\$970	\$1,010	\$40	4%	√
1317	O	9	0.5	\$945	\$985	\$40	4%	√
1317	O	10	0.5	\$945	\$985	\$40	4%	√
1317	O	11	0.5	\$945	\$985	\$40	4%	√
1317	O	12	0.5	\$945	\$1,070	\$125	13%	√
1317	O	14	0.5	\$945	\$985	\$40	4%	√
1317	O	15	0.5	\$945	\$985	\$40	4%	√
1317	O	16	0.5	\$945	\$985	\$40	4%	√
1317	O	17	0.5	\$970	\$1,010	\$40	4%	√
1327	O	1	1	\$920	\$960	\$40	4%	√
1327	O	2	1	\$920	\$960	\$40	4%	√
1327	O	3	1	\$920	\$960	\$40	4%	√
1327	O	4	1	\$920	\$960	\$40	4%	√
1327	O	5	1	\$920	\$960	\$40	4%	√
1327	O	6	1	\$920	\$960	\$40	4%	√
1327	O	7	1	\$920	\$960	\$40	4%	√
1327	O	8	1	\$920	\$960	\$40	4%	√
1327	O	9	1	\$920	\$960	\$40	4%	√
1327	O	10	1	\$920	\$960	\$40	4%	√
1327	O	11	1	\$920	\$960	\$40	4%	√
1327	O	12	2	\$1,160	\$1,205	\$45	4%	√
1330	O	A	1	\$1,235	\$1,275	\$40	3%	
1330	O	B	2	\$1,475	\$1,540	\$65	4%	√
1400	O	A	2	\$1,525	\$1,590	\$65	4%	
1400	O	B	2	\$1,550	\$1,615	\$65	4%	
1400	O	C	2	\$1,500	\$1,565	\$65	4%	
1400	O	D	2	\$1,500	\$1,565	\$65	4%	
1402	O	A	2	\$1,550	\$1,615	\$65	4%	
1402	O	B	2	\$1,525	\$1,590	\$65	4%	
1402	O	C	2	\$1,500	\$1,565	\$65	4%	
1402	O	D	2	\$1,500	\$1,565	\$65	4%	
1404	O	1404	2	\$1,545	\$1,595	\$50	3%	
1414	O	1	1	\$1,040	\$1,080	\$40	4%	√
1414	O	2	2	\$1,235	\$1,290	\$55	4%	√
1414	O	3	0.5	\$855	\$890	\$35	4%	√

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FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1414	O	4	0.5	\$855	\$890	\$35	4%	✓
1414	O	5	0.5	\$855	\$890	\$35	4%	✓
1414	O	6	1	\$970	\$1,005	\$35	4%	✓
1414	O	7	0.5	\$855	\$890	\$35	4%	✓
1414	O	8	1	\$1,000	\$1,040	\$40	4%	✓
1414	O	9	1	\$1,000	\$1,040	\$40	4%	✓
1414	O	10	0.5	\$855	\$890	\$35	4%	✓
1414	O	11	1	\$970	\$1,005	\$35	4%	✓
1414	O	12	0.5	\$855	\$890	\$35	4%	✓
1414	O	13	1	\$970	\$1,005	\$35	4%	✓
1414	O	14	0.5	\$855	\$890	\$35	4%	✓
1420	O	1A	2	\$1,165	\$1,215	\$50	4%	✓
1420	O	1B	2	\$1,195	\$1,245	\$50	4%	✓
1420	O	1C	1	\$970	\$1,010	\$40	4%	✓
1420	O	1D	1	\$970	\$1,010	\$40	4%	✓
1420	O	1E	1	\$970	\$1,010	\$40	4%	✓
1420	O	1F	1	\$940	\$980	\$40	4%	✓
1420	O	1G	1	\$970	\$1,010	\$40	4%	✓
1420	O	1H	2	\$1,165	\$1,215	\$50	4%	✓
1420	O	1I	1	\$940	\$980	\$40	4%	✓
1420	O	2A	2	\$1,310	\$1,360	\$50	4%	✓
1420	O	2B	2	\$1,245	\$1,295	\$50	4%	✓
1420	O	2C	1	\$970	\$1,010	\$40	4%	✓
1420	O	2D	1	\$970	\$1,010	\$40	4%	✓
1420	O	2E	1	\$970	\$1,010	\$40	4%	✓
1420	O	2F	1	\$940	\$980	\$40	4%	✓
1420	O	2G	1	\$970	\$1,010	\$40	4%	✓
1420	O	2H	2	\$1,195	\$1,245	\$50	4%	✓
1420	O	2I	2	\$1,195	\$1,245	\$50	4%	✓
1420	O	3A	2	\$1,310	\$1,360	\$50	4%	✓
1420	O	3B	2	\$1,245	\$1,295	\$50	4%	✓
1420	O	3C	1	\$970	\$1,010	\$40	4%	✓
1420	O	3D	1	\$970	\$1,010	\$40	4%	✓
1420	O	3E	1	\$970	\$1,010	\$40	4%	✓
1420	O	3F	1	\$940	\$980	\$40	4%	✓
1420	O	3G	1	\$970	\$1,010	\$40	4%	✓
1420	O	3H	2	\$1,195	\$1,245	\$50	4%	✓
1420	O	3I	2	\$1,195	\$1,245	\$50	4%	✓
1506	O	1	0.5	\$825	\$860	\$35	4%	✓
1506	O	2	1	\$965	\$1,005	\$40	4%	✓
1506	O	3	1	\$965	\$1,005	\$40	4%	✓
1506	O	4	0.5	\$825	\$860	\$35	4%	✓
1506	O	5	1	\$965	\$1,005	\$40	4%	✓
1506	O	6	1	\$965	\$1,005	\$40	4%	✓

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FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1510	O	1	0.5	\$735	\$775	\$40	5%	✓
1510	O	2	0.5	\$735	\$775	\$40	5%	✓
1510	O	3	0.5	\$735	\$775	\$40	5%	✓
1510	O	4	0.5	\$735	\$775	\$40	5%	✓
1510	O	5	0.5	\$755	\$795	\$40	5%	✓
1510	O	6	0.5	\$735	\$775	\$40	5%	✓
1510	O	7	0.5	\$735	\$775	\$40	5%	✓
1510	O	8	0.5	\$735	\$775	\$40	5%	✓
1510	O	9	1	\$1,035	\$1,080	\$45	4%	✓
1510	O	10	1	\$1,075	\$1,120	\$45	4%	✓
1515	O	1	0.5	\$910	\$950	\$40	4%	✓
1515	O	2	0.5	\$910	\$950	\$40	4%	✓
1515	O	3	0.5	\$890	\$930	\$40	4%	✓
1515	O	4	0.5	\$890	\$930	\$40	4%	✓
1515	O	5	0.5	\$890	\$930	\$40	4%	✓
1515	O	6	0.5	\$890	\$930	\$40	4%	✓
1515	O	7	0.5	\$890	\$930	\$40	4%	✓
1515	O	8	0.5	\$890	\$930	\$40	4%	✓
1515	O	9	0.5	\$910	\$950	\$40	4%	✓
1515	O	10	0.5	\$890	\$930	\$40	4%	✓
1515	O	11	0.5	\$935	\$975	\$40	4%	✓
1515	O	12	0.5	\$910	\$950	\$40	4%	✓
1515	O	14	0.5	\$890	\$930	\$40	4%	✓
1515	O	15	0.5	\$890	\$930	\$40	4%	✓
1515	O	16	0.5	\$890	\$930	\$40	4%	✓
1515	O	17	0.5	\$890	\$930	\$40	4%	✓
1515	O	18	0.5	\$890	\$930	\$40	4%	✓
1515	O	19	0.5	\$890	\$930	\$40	4%	✓
1515	O	20	0.5	\$890	\$930	\$40	4%	✓
1515	O	21	0.5	\$890	\$930	\$40	4%	✓
1625	O	101	1	\$1,005	\$1,045	\$40	4%	✓
1625	O	102	1	\$1,005	\$1,045	\$40	4%	✓
1625	O	103	0.5	\$830	\$865	\$35	4%	✓
1625	O	104	0.5	\$830	\$865	\$35	4%	✓
1625	O	105	0.5	\$830	\$865	\$35	4%	✓
1625	O	106	0.5	\$830	\$865	\$35	4%	✓
1625	O	107	0.5	\$830	\$865	\$35	4%	✓
1625	O	108	0.5	\$830	\$865	\$35	4%	✓
1625	O	109	1	\$965	\$1,005	\$40	4%	✓
1625	O	110	0.5	\$855	\$890	\$35	4%	✓
1625	O	201	1	\$1,005	\$1,045	\$40	4%	✓
1625	O	202	1	\$1,005	\$1,045	\$40	4%	✓
1625	O	203	0.5	\$830	\$865	\$35	4%	✓
1625	O	204	0.5	\$830	\$865	\$35	4%	✓

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1625	O	205	0.5	\$830	\$865	\$35	4%	√
1625	O	206	0.5	\$830	\$865	\$35	4%	√
1625	O	207	0.5	\$830	\$865	\$35	4%	√
1625	O	208	0.5	\$830	\$865	\$35	4%	√
1625	O	209	1	\$965	\$1,005	\$40	4%	√
1625	O	210	1	\$965	\$1,005	\$40	4%	√
1201	P	1	1	\$920	\$960	\$40	4%	√
1201	P	2	1	\$920	\$960	\$40	4%	√
1201	P	3	1	\$885	\$920	\$35	4%	√
1201	P	4	1	\$885	\$920	\$35	4%	√
1201	P	5	1	\$920	\$960	\$40	4%	√
1201	P	6	1	\$920	\$960	\$40	4%	√
1201	P	7	1	\$885	\$920	\$35	4%	√
1201	P	8	1	\$885	\$920	\$35	4%	√
1209	P	1	1	\$960	\$1,000	\$40	4%	√
1209	P	2	1	\$920	\$955	\$35	4%	√
1209	P	3	1	\$920	\$955	\$35	4%	√
1209	P	4	2	\$1,170	\$1,220	\$50	4%	√
1209	P	5	1	\$920	\$955	\$35	4%	√
1209	P	6	1	\$920	\$955	\$35	4%	√
1209	P	7	1	\$920	\$955	\$35	4%	√
1209	P	8	1	\$920	\$955	\$35	4%	√
1209	P	9	1	\$920	\$955	\$35	4%	√
1209	P	10	1	\$920	\$955	\$35	4%	√
1209	P	11	1	\$920	\$955	\$35	4%	√
1214	P	1	0.5	\$880	\$915	\$35	4%	√
1214	P	2	0.5	\$880	\$915	\$35	4%	√
1214	P	3	0.5	\$880	\$915	\$35	4%	√
1214	P	4	0.5	\$880	\$915	\$35	4%	√
1214	P	5	1	\$1,140	\$1,175	\$35	3%	√
1214	P	6	1	\$1,400	\$1,435	\$35	3%	√
1215	P	1	3	\$1,675	\$1,740	\$65	4%	
1215	P	2	1	\$920	\$960	\$40	4%	√
1215	P	3	1	\$920	\$960	\$40	4%	√
1215	P	4	2	\$1,170	\$1,220	\$50	4%	√
1215	P	5	1	\$920	\$960	\$40	4%	√
1215	P	6	1	\$920	\$960	\$40	4%	√
1215	P	7	1	\$920	\$960	\$40	4%	√
1215	P	8	0.5	\$785	\$825	\$40	5%	√
1215	P	9	0.5	\$785	\$825	\$40	5%	√
1215	P	10	0.5	\$785	\$825	\$40	5%	√
1215	P	11	0.5	\$785	\$825	\$40	5%	√
1215	P	12	0.5	\$785	\$825	\$40	5%	√
1216	P	1	1	\$1,115	\$1,160	\$45	4%	√

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1218	P	2	1	\$1,200	\$1,270	\$70	6%	
1220	P	1	1	\$920	\$955	\$35	4%	✓
1220	P	2	1	\$920	\$955	\$35	4%	✓
1220	P	3	0.5	\$785	\$825	\$40	5%	✓
1220	P	4	1	\$920	\$955	\$35	4%	✓
1220	P	5	1	\$920	\$955	\$35	4%	✓
1220	P	6	1	\$920	\$955	\$35	4%	✓
1220	P	7	1	\$920	\$955	\$35	4%	✓
1220	P	8	1	\$920	\$955	\$35	4%	✓
1220	P	9	1	\$920	\$955	\$35	4%	✓
1220	P	10	0.5	\$785	\$825	\$40	5%	✓
1220	P	11	3	\$1,990	\$2,060	\$70	4%	
1326	P	1	2	\$1,125	\$1,175	\$50	4%	✓
1326	P	2	1	\$920	\$960	\$40	4%	✓
1326	P	3	1	\$920	\$960	\$40	4%	✓
1326	P	4	1	\$920	\$960	\$40	4%	✓
1326	P	5	1	\$920	\$960	\$40	4%	✓
1326	P	6	0.5	\$790	\$830	\$40	5%	✓
1326	P	7	2	\$1,125	\$1,175	\$50	4%	✓
1326	P	8	1	\$920	\$960	\$40	4%	✓
1326	P	9	1	\$920	\$960	\$40	4%	✓
1326	P	10	1	\$920	\$960	\$40	4%	✓
1326	P	11	1	\$920	\$960	\$40	4%	✓
1326	P	12	1	\$920	\$960	\$40	4%	✓
1330	P	1	0.5	\$905	\$940	\$35	4%	✓
1330	P	2	1	\$1,200	\$1,240	\$40	3%	
1330	P	3	0.5	\$930	\$980	\$50	5%	✓
1330	P	4	1	\$1,360	\$1,405	\$45	3%	
1424	P	1	0.5	\$850	\$890	\$40	5%	✓
1424	P	2	0.5	\$850	\$890	\$40	5%	✓
1424	P	3	0.5	\$785	\$825	\$40	5%	✓
1424	P	4	0.5	\$825	\$865	\$40	5%	✓
1424	P	5	0.5	\$825	\$865	\$40	5%	✓
1424	P	6	0.5	\$760	\$800	\$40	5%	✓
1424	P	7	0.5	\$850	\$890	\$40	5%	✓
1424	P	8	0.5	\$850	\$890	\$40	5%	✓
1424	P	9	0.5	\$815	\$855	\$40	5%	✓
1424	P	10	0.5	\$825	\$865	\$40	5%	✓
1424	P	11	0.5	\$825	\$865	\$40	5%	✓
1424	P	12	0.5	\$760	\$800	\$40	5%	✓
1623	P	1	1	\$920	\$960	\$40	4%	✓
1623	P	2	1	\$920	\$960	\$40	4%	✓
1623	P	3	1	\$920	\$960	\$40	4%	✓
1623	P	4	1	\$920	\$960	\$40	4%	✓

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1623	P	5	1	\$920	\$960	\$40	4%	✓
1623	P	6	1	\$920	\$960	\$40	4%	✓
1623	P	7	1	\$920	\$960	\$40	4%	✓
1623	P	8	1	\$920	\$960	\$40	4%	✓
1623	P	9	1	\$920	\$960	\$40	4%	✓
1623	P	10	1	\$920	\$960	\$40	4%	✓
1623	P	11	1	\$920	\$960	\$40	4%	✓
1623	P	12	2	\$1,170	\$1,220	\$50	4%	✓
1615-17	P	1	1	\$925	\$965	\$40	4%	✓
1615-17	P	2	1	\$925	\$965	\$40	4%	✓
1615-17	P	3	1	\$925	\$965	\$40	4%	✓
1615-17	P	4	1	\$925	\$965	\$40	4%	✓
1615-17	P	5	1	\$925	\$965	\$40	4%	✓
1615-17	P	6	1	\$925	\$965	\$40	4%	✓
1615-17	P	7	1	\$925	\$965	\$40	4%	✓
1615-17	P	8	1	\$925	\$965	\$40	4%	✓
1615-17	P	9	1	\$925	\$965	\$40	4%	✓
1615-17	P	10	1	\$925	\$965	\$40	4%	✓
1615-17	P	11	1	\$925	\$965	\$40	4%	✓
1615-17	P	12	1	\$925	\$965	\$40	4%	✓
1615-17	P	14	1	\$925	\$965	\$40	4%	✓
1615-17	P	15	1	\$925	\$965	\$40	4%	✓
1615-17	P	16	1	\$925	\$965	\$40	4%	✓
1615-17	P	17	1	\$925	\$965	\$40	4%	✓
1615-17	P	18	1	\$925	\$965	\$40	4%	✓
1615-17	P	19	1	\$925	\$965	\$40	4%	✓
1615-17	P	20	1	\$925	\$965	\$40	4%	✓
1615-17	P	21	2	\$1,155	\$1,205	\$50	4%	✓
1321	Q	1	1	\$1,310	\$1,355	\$45	3%	
1321	Q	2	1	\$1,310	\$1,355	\$45	3%	
1321	Q	3	1	\$965	\$1,005	\$40	4%	✓
1321	Q	4	1	\$965	\$1,005	\$40	4%	✓
1321	Q	5	1	\$965	\$1,005	\$40	4%	✓
1321	Q	6	1	\$965	\$1,005	\$40	4%	✓
1619	Q	1	1	\$950	\$990	\$40	4%	✓
1619	Q	2	0	\$515	\$540	\$25	5%	✓
1619	Q	3	0	\$515	\$540	\$25	5%	✓
1619	Q	4	0	\$515	\$540	\$25	5%	✓
1619	Q	5	0	\$515	\$540	\$25	5%	✓
1619	Q	6	0	\$515	\$540	\$25	5%	✓
1619	Q	7	0	\$515	\$540	\$25	5%	✓
1619	Q	8	0	\$515	\$540	\$25	5%	✓
1619	Q	9	0	\$515	\$540	\$25	5%	✓
1619	Q	10	0	\$515	\$540	\$25	5%	✓

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1619	Q	11	0	\$515	\$540	\$25	5%	✓
1619	Q	12	0	\$515	\$540	\$25	5%	✓
1619	Q	14	0	\$515	\$540	\$25	5%	✓
1619	Q	15	0	\$515	\$540	\$25	5%	✓
1619	Q	16	0	\$515	\$540	\$25	5%	✓
1619	Q	17	0	\$515	\$540	\$25	5%	✓
1001-1035	Q	1001-1	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1001-2	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1003-1	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1003-2	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1003-3	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1005-2	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1005-3	2	\$1,140	\$1,324	\$184	16%	✓
1001-1035	Q	1007-1	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1007-2	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1007-3	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1009-2	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1009-3	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1011-2	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1025-2	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1027-1	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1027-2	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1027-3	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1029-1	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1029-2	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1029-3	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1031-1	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1031-2	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1031-3	2	\$1,140	\$1,174	\$34	3%	✓
1001-1035	Q	1033-2	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1033-3	3	\$1,300	\$1,340	\$40	3%	✓
1001-1035	Q	1035-2	2	\$1,140	\$1,174	\$34	3%	✓
1506-17	SSC-17th	1506	3	\$1,655	\$1,710	\$55	3%	✓
1508-17	SSC-17th	1508	1	\$1,195	\$1,235	\$40	3%	
1510-17	SSC-17th	1510	1	\$1,195	\$1,235	\$40	3%	
1512-17	SSC-17th	1512	2	\$1,500	\$1,550	\$50	3%	✓
1514-17	SSC-17th	1514	2	\$1,500	\$1,550	\$50	3%	✓
1516-17	SSC-17th	1516	2	\$1,500	\$1,550	\$50	3%	✓
1518-17	SSC-17th	1518	2	\$1,500	\$1,635	\$135	9%	
1520-17	SSC-17th	1520	1	\$1,195	\$1,320	\$125	10%	
1522-17	SSC-17th	1522	1	\$1,195	\$1,235	\$40	3%	
1524-17	SSC-17th	1	1	\$1,485	\$1,550	\$65	4%	
1524-17	SSC-17th	2	1	\$1,460	\$1,525	\$65	4%	
1524-17	SSC-17th	3	2	\$1,500	\$1,565	\$65	4%	

EXHIBIT 1

FY 20-21 Market-Rent Schedule

Address	Street	Unit #	# of Bdrms	FY 19-20 Total Rent 12-ML	FY 20-21 Total Rent 12 ML	FY 20-21 Increase \$	FY 20-21 Increase %	Affordable at 80% of Median
1614-O	SSC-O	1	2	\$1,425	\$1,475	\$50	4%	✓
1614-O	SSC-O	2	2	\$1,425	\$1,475	\$50	4%	✓
1614-O	SSC-O	3	2	\$1,425	\$1,475	\$50	4%	✓
1614-O	SSC-O	4	2	\$1,425	\$1,475	\$50	4%	✓
1614-O	SSC-O	5	2	\$1,425	\$1,475	\$50	4%	✓
1614-O	SSC-O	6	2	\$1,425	\$1,475	\$50	4%	✓
1616-O	SSC-O	1616	2	\$1,500	\$1,550	\$50	3%	✓
1618-O	SSC-O	1618	2	\$1,500	\$1,550	\$50	3%	✓
1620-O	SSC-O	1620	2	\$1,500	\$1,550	\$50	3%	✓
1622-O	SSC-O	1622	3	\$1,655	\$1,710	\$55	3%	✓
1630-O	SSC-O	1630	2	\$1,500	\$1,550	\$50	3%	✓
1632-O	SSC-O	1632	3	\$1,655	\$1,710	\$55	3%	✓
1634-O	SSC-O	1634	3	\$1,655	\$1,710	\$55	3%	✓
1636-O	SSC-O	1636	3	\$1,655	\$1,710	\$55	3%	✓
1638-O	SSC-O	1638	2	\$1,500	\$1,550	\$50	3%	✓
1640-O	SSC-O	1640	3	\$1,655	\$1,710	\$55	3%	✓
1631-P	SSC-P	1631	1	\$2,050	\$1,900	-\$150	-7%	
				\$1,040	\$1,082	\$43	4.1%	630

EXHIBIT 2

Exceptions to the FY 20-21 Across-the-Board Increases

Page 1 of 2

At times there are exceptions to the increases proposed for the fiscal year that result in a market rent that is above or below the proposed across-the-board rent adjustments. Detailing those exceptions allows staff to track the rent history of a specific apartment or property. The reasons for those exceptions and the units affected in FY 20-21 are as follows:

New apartment Features: In addition to the across-the-board adjustments to CADA's market rents, there are occasions when staff applies a "feature charge" to individual units to capture the additional value of a new improvement, upgrade or amenity that makes a unit more valuable, or more marketable, than an otherwise similar apartment without that feature or improvement. Sometimes the feature charge is removed to reflect the declining value or removal of the amenity.

Units Removed or Added: Sometimes we add a new residential unit to our portfolio by turning a commercial unit into a residential unit when we believe the space is more suited for housing. At other times, we may remove an entire building from our inventory to reflect the demolition of that building when the site is going to be developed.

Rent Correction: In addition to applying new feature charges, we also at times must issue a correction to the existing market rents or feature charges when the rental rate has proven to be unattainable. At other times, we feel it necessary to issue an adjustment that is different from the across-the-board rent adjustment staff is proposing for the upcoming fiscal year, in order to reflect a more accurate value of the apartment.

The exceptions to the FY 20-21 rent increases proposed are described below, and will result in adjustments to the market rents ranging from a \$200 decrease to a \$150 increase, with the majority of units receiving 3% to 5% rent adjustments.

Feature Adjustments Reflecting New Improvements in Units:

Kitchen and Bathroom Renovations:

The bathrooms and/or kitchens of the following apartments were renovated in the past year, with various combinations of the following: new counter tops, plumbing fixtures, lighting, flooring, new tub or shower surround.

• 1228 O #107	New kitchen- complete	+\$45	11% increase instead of 5%
• 1228 O #205	New kitchen- complete, & new shower	+\$60	13% increase instead of 5%
• 1317 O #12	New kitchen, new flooring, new shower	+\$85	13% increase instead of 4%
• 1325 15 th #307	New granite counter tops	+\$25	6% increase instead of 3%
• 1421 15 th #103	New kitchen & bathroom & doors	+\$90	6% increase instead of 4%
• 1518 17 th	New kitchen- complete; patio imp's	+\$85	9% increase instead of 3%
• 1520 17 th	New kitchen-complete; patio imp's	+\$85	13% increase instead of 5%
• 1606 15 th #10	New kitchen, flooring, new shower walls	+\$60	13% increase instead of 4%

Major Rehab:

The following apartments received major renovations that include various combinations of new sheetrock, flooring, lighting, electrical, plumbing, kitchen and bathroom fixtures and granite countertops.

• 1005-3	Full rehab - fire	+\$150	13% increase instead of 3%
• 1228 O Street, #208	Full rehab - bedbugs	+\$125	20% increase instead of 5%

EXHIBIT 2

Exceptions to the FY 20-21 Across-the-Board Increases

Page 2 of 2

Added Features/Amenities:

New amenities were added to the following units to reflect improvements to the units or property.

- 1316 N #101 & #202 New mini-split hvac system installed +\$45 **6% & 8% increases, respectively**
- 17th Street Commons Added Washers & Dryers* +\$25 **3% increases**
- Carriage Pathway T/H's Replaced Washers & Dryers** +\$25 **4% increases**

*Applies to all 2-3 bedroom TH units; not Tower Bldg., not 4-plex; not 1-bedroom TH units

**The W/D amenity has always been included in the rent, and now has been added as a feature, to help us track items that are specific to a particular unit. Very few of CADA's units have washers and dryers. Staff reduced the base rent by \$15 and added a \$25 feature charge.

Removal of Feature/Amenity Charge:

CADA has had to make the difficult decision to take the fireplaces out of commission at the Dean Apartments, for safety reasons. At a resident's request, we have agreed to reduce the market rents – and the residents' rents- by \$50 to reflect the loss of this amenity.

- 1400 N Street – all units Removed fireplaces -\$50 from base rent **1% increase instead of 3%**

New unit added to inventory:

A long-time commercial tenant vacated their office space at 1212 P Street in 2019. Because of its distance from a retail hub, CADA made the decision to turn this space back into an apartment. It is a large apartment with a lot of space and storage, with all new interior fixtures and laundry. If the rent proves to be too high, I will make an adjustment at the time of a new rental as well as on this report in the next fiscal year.

- 1214 P Street #6 1-bdrm unit Base Rent: \$1,175 base rent; \$260 Feature rent

Revised/Corrected Feature Charges:

The following apartments are receiving an adjustment to the base rent or feature rent to make the apartment more marketable.

- 1631 P Street Reduced feature charges -\$200 off FY19-20 rent
7% decrease instead of 3% increase

EXHIBIT 3
NEW HOUSING DEVELOPED BY CADA SINCE 1978

PROJECT	Site	Extremely Low (30)	Very Low (50)	Low/ Other Low (60/80)	Moderate (110)	Market	Total No. of Units	Completed
Elmwood 1601 16th St.	N/A					21	21	1981
Elmwood 1601 16th St.	N/A					-21	-21	Removed 2013
Rooming House 1619 Q St.	9A					16	16	1982
Saratoga Townhomes 900 Q St.	4-B					36	36	1983
Somerset Parkside Apts 1001-35 Q St.	RS-2	10		16			26	1984
Somerset Parkside Condos 1001-35 Q St.	RS-2					75	75	1984
Delta Victorians 1616-26 14th St.	7D					8	8	1984
Admail Express 1501-12 14th St.	16A			3		4	7	1984
Biele Place 1421 15th St.	6B		23	11		1	35	1984
17th St. Commons	5/8B		6	6		17	29	1984
Palm Mansion 1330 P St.	7C					4	4	1985
Stanford Park 1515-23 P St.	15B/19C					50	50	1986
Greentree Commons 1400-04 O St.	15A					17	17	1988
Brannan Court 1500 N St.	6A		8			32	40	1988
Wiese 17th/O Sts. 1631 O St.	8B					3	3	1988
Wiese Townhomes 1612 14th St.	7D					3	3	1993
The Terraces at Cap. Park 1615 O St.	8C		60				60	1994
Governor's Terrace 1519 14th St.	15C					44	44	1997
The Inn Off Capitol Park 1530 N St.	N/A					38	38	2000
Fremont Building 1501 16th St.	5A			11		58	69	2001
1500 Q St.	N/A		2		2	2	6	2001
17th and N Sts.	8E					18	18	2001
1321 Q St. (orig. 1201 Q St.)						4	4	2001
1326 P St. (orig. 1223 Q St.)						12	12	2001
Capitol Park Homes 12th-14th, P-Q Sts.	18A/7A			9	4	51	64	2003
Fremont Mews 15th and Q Sts.	13		24	24		71	119	2005
Legado de Ravel						84	84	2014
Duplex	9B					2	2	2014
Warehouse Artist Lofts		9	53	24		30	116	2015
16Powerhouse						50	50	2015
The Eviva						118	118	2016
Total		19	176	104	6	848	1153	

RESOLUTION NO. 20 - 06

Adopted by the Capitol Area Development Authority

May 15, 2020

**RESOLUTION APPROVING THE NOT-TO-EXCEED
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS
IN FISCAL YEAR 2020-21**

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

WHEREAS, at the May 15, 2020 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 2020-21; and

WHEREAS, at the May 15, 2020 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2020-21; and

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

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the not-to exceed market-rate apartment rent schedule and the continuing market-rate residents rent increase/lease methodology presented in the staff report at the May 15, 2020, meeting are hereby approved.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



May 8, 2020

TO: CADA Board of Directors

SUBJECT: May 15, 2020 Board Meeting
AGENDA ITEM 8
AMENDMENT OF PERMANENT LOAN FOR 1322 O AFFORDABLE HOUSING PROJECT

CONTACTS: Tom Kigar, Special Projects Director
Wendy Saunders, Executive Director

RECOMMENDED ACTIONS:

Staff recommends that the CADA Board of Directors authorize an increase of the permanent loan commitment for the 1322 O Street affordable housing project from \$2.5 million to \$4.5 million.

BACKGROUND

The 1322 O Affordable Housing Project is a mixed-use rental project consisting of 56 small studio apartment units, 100% of which will be affordable. The Project includes 1,301 square feet of ground floor retail space. The building is five stories tall with laundry, bike storage, retail and four housing units on the ground floor and four floors of housing above.

At the November 13, 2019 meeting, the Board authorized execution of a Development Ground Lease with the State of California for 1322 O Street that allowed for development of a 56-unit affordable housing project; approved a predevelopment loan for \$850,000 to cover all predevelopment costs to be repaid at project financing close of escrow; approved a permanent loan of \$2.5 million; and authorized the filing of a CEQA Notice of Exemption.

On November 15, 2019 staff submitted an application for 4% tax credits and tax-exempt bond funds. The project was awarded \$8.9 million in tax credit equity on January 15, 2020 but on January 17, 2020 staff was advised that the project did not score high enough to receive a bond allocation.

CADA staff revised the bond application by (1) reducing its developer fee, and (2) increasing the number of more deeply affordable units in order to improve the project score. The staff submitted the application on January 22 and, by historic standards, the score should have been high enough for the project to receive a bond allocation. However, on Tuesday April 14, due to heavy competition, the project did not succeed but was, in fact, the next project on the list to be funded.

At this point, all of the California Tax Credits have been awarded to other projects and, due to the financial impacts of the COVID crisis, it appears unlikely that the State will have sufficient revenue to replenish the California Tax Credit program in the 2020-2021 fiscal year. Further, sources of gap funding, such as the anticipated City of Sacramento Measure U bond which would have contributed \$50 million to the City's Affordable Housing Trust Fund, have been diverted to address COVID-19 issues. Therefore, the only option for moving this project forward is for CADA to increase its permanent loan amount from \$2.5 to \$4.5 million. The staff will submit a new tax credit and bond

application anticipating the receipt of federal tax credits (but no state tax credits), and a bond allocation.

Since the November 13, 2020 Board meeting staff has accomplished the following additional actions:

- 11/15/20 Entered into an agreement with Ad Mail Owners to relocate their 14 parking tenants from the project site to CADA-managed parking spaces nearby. The agreement required:
- DGS to sell the Ad Mail Express land to the Owners by April 16, 2020,
 - CADA to conduct sub-slab soil vapor testing at Ad Mail to ensure that no soil vapor migrated from the Project Site onto the Ad Mail site, and
 - CADA to obtain evidence from the County Environmental Division that the Project Site can be developed requiring the parking tenants to be relocated.
- CADA has fulfilled the terms of this agreement.
- 1/10/20 Incorporated value engineering and constructability input from Tricorp into Design Development Phase.
- 1/20/20 Completed Design Development Phase.
- 4/8/20 Submitted Grading and Underground Electric plans to the City of Sacramento for review and approval that included grading, relocation, and installation of underground utility lines for the adjacent Ad Mail property.
- 4/16/20 Completed construction documents and submitted them to the City for review and issuance of a building permit.
- 4/30/20 Received the first round of comments from the City for the Grading and Underground electric plan.

ANALYSIS

The need for CADA to contribute additional funding to the project is deeply disappointing and results from a highly irregular state funding process that proved impossible for CADA staff to navigate successfully. In order to allocate an additional \$2.0 million to the project, CADA will need to redirect funds it was forecasting for development of Sites 5/6/7 (16th and N), which were projected to be needed for that project in 2021-2022. Preliminary design plans for the Site 5/6/7 indicate the capacity for a project of over 150 units, which would require financial assistance from State and City sources in addition to CADA funds. Given that both State and City sources are likely to be impacted by the health crisis for several years to come, it is unlikely that sufficient total resources would be available to meet the financial needs of that project under our projected timeline. Thus, diverting the additional \$2.0 million at this time to the O Street project to provide much-needed new affordable housing supply is a reasonable policy choice.

Unit Count and Affordability

The affordability levels, unit mix, rents and income levels for the 56 units have been set as follows to maximize the amount of tax credit equity the project can receive.

Table 1 - Unit Mix and Rents

Unit	Number	Gross Rent	Annual Income not to Exceed
Studios @ 50% AMI	28	\$756	\$30,250
Studios @ 70% AMI	27	\$1,058	\$42,350
Manager's Unit	1		
Total	56		

Schedule

The staff will submit a tax credit and bond application through the California Housing Finance Authority to the California Tax Credit Allocation Committee (CTCAC) and the California Debt Limit Allocation Committee (CDLAC). CTCAC and CDLAC are scheduled to announce the revised date for accepting applications on May 15. Assuming CADA receives both awards in a timely fashion, Tricorp Construction will provide a Guaranteed Maximum Price (GMP) and if acceptable to CADA, it will execute a GMP contract with CADA and begin mobilization for start of construction by Fall. Based on a Fall 2020 construction start, the estimated construction completion date is mid-2022. At close of escrow, tax credit equity brought by the tax credit investor, construction financing and any additional gap financing, in this case a loan from CADA, will all become available for construction.

Project Budget

Table 2 - Development Budget (rounded to nearest \$10,000)

	11/13/19	5/8/20
Hard Construction Costs	\$ 11,100,000	\$ 11,726,000
Architecture and Engineering	\$ 600,000	\$ 784,000
Construction Period Interest and Construction Financing Fees	\$ 390,000	\$ 390,000
Building Permits and Fees	\$ 420,000	\$ 635,000
Legal	\$ 150,000	\$ 185,000
Operating Reserves (3 months)	\$ 260,000	\$ 260,000
Developer Fee	\$ 1,800,000	\$ 1,900,000
Construction Contingency	\$ 500,000	\$ 400,000
Other Costs	\$ 280,000	\$ 320,000
Total Cost	\$15,500,000	\$16,600,000

Total estimated project costs have increased to \$16.6 million. The increase includes additional costs associated with Cross Laminated Timber (CLT); addition of Murphy Beds and built-in wall storage; site improvements to alley and Ad Mail Express; replacement of the transformer serving Sam's Market, Ad Mail Express and 1322 O; soil testing and environmental site assessments; increased electrical materials and labor costs; an increase in the Developer Fee; the SMUD design fee; the architectural fee for additional studies; tax credit re-application filing and consulting fees; building permits/fees and engineering fees associated with Ad Mail Express.

Table 3 - Financing Sources (rounded to nearest \$10,000)

	11/13/19	5/8/20
State and Federal Tax Credit Equity Proceeds	\$ 7,220,000	\$ 4,660,000
Commercial Permanent Loan	\$ 4,370,000	\$ 5,700,000
CADA Permanent Loan	\$ 2,500,000	\$ 4,500,000
Deferred Developer Fee	\$ 1,410,000	\$ 1,740,000
Total Sources	\$15,500,000	\$16,600,000

POLICY

Staff is recommending this action due to the affordable housing crisis and the desire to implement an innovative and sustainable project within blocks of the State Capitol. Staff and its consultants have diligently perfected and advanced the Project so that it will be shovel ready when the anticipated funding is awarded. The case for CADA stepping up and providing the additional funding is even more compelling in light of the uncertainty of future funding.

FINANCIAL IMPACT

Funding for \$2.8 million of the Permanent Loan will be drawn from the Development Reserve, Affordable Housing Reserve and the Acquisition Reserve and \$1.7 million will be drawn from the Available Fund Balance. These funds will be deposited into an escrow account at close of escrow, prior to start of construction. The approximately \$1 million advanced by CADA's predevelopment loan to the project will be paid back to CADA at close of escrow and placed into reserves.

ENVIRONMENTAL CONSIDERATIONS

At its November 13, 2019 the Board found the project to be exempt from CEQA based upon its consistency with the Central City Specific Plan and EIR and staff filed a Notice of Exemption.

RESOLUTION NO. 20 - 08

May 15, 2020

Adopted by the Capitol Area Development Authority

RESOLUTION APPROVING AMENDMENT OF PERMANENT LOAN FOR 1322 O AFFORDABLE HOUSING PROJECT

WHEREAS, on January 15, 2019, Governor Gavin Newsom issued Executive Order N-06-19, which directed the State of California Department of General Services to identify State-owned land for development of affordable housing; and

WHEREAS, on October 1, 2019, Governor Newsome announced that 1322 O Street would be one of the first two state-owned sites to be developed pursuant to the Executive Order; and

WHEREAS, at the November 13, 2019 meeting, the Board authorized execution of a Development Ground Lease with the State of California for 1322 O Street that allowed for development of a 56-unit affordable housing project; approved a predevelopment loan for \$850,000 to cover all predevelopment costs to be repaid at project financing close of escrow; approved a permanent loan of \$2.5 million; and authorized the filing of a CEQA Notice of Exemption; and

WHEREAS, on November 15, 2019 and January 22, 2020 CADA staff submitted applications for 4% tax credits and tax-exempt bond funds and did not receive awards of funding; and

WHEREAS, State 4% tax credits are no longer available and other gap funding sources such as the anticipated City of Sacramento Measure U bond funding have been diverted to address COVID-19 issues; and

WHEREAS, to be competitive in the next round of funding to be announced on May 15, 2020 for 4% tax credits and tax-exempt bond funds CADA must increase its permanent loan amount from \$2.5 million to \$4.5 million.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Capitol Area Development Authority:

1. Authorizes an increase of the permanent loan commitment for the 1322 O Street Affordable Housing Project from \$2.5 million to \$4.5 million, and
2. Authorizes the Executive Director to take any and all actions to execute and deliver any documents necessary or appropriate to prepare and submit an application for the round of funding described above.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

2020 OMBUDSMAN REPORT		
DATE	PROBLEM/OUTCOME/CADA RESIDENTS AND MGMT. STAFF INVOLVED	CASE MINS
4-20-20	CADA Tenant called very upset about encounter with the maintenance man (onsite mgr/RSR). She was rinsing out vacuum parts in the community sink, which she has done for the past four years and had left the vacuum there to take out something to the garbage. She came back in and he was there by the sink and accused her of leaving the sink dirty. She told him she was not through and that he was being very harassing to her. They exchanged other words and she left. She feels he is singling her out and he does not speak like that to other people. She has complained to Merri, CADA Resident Services Manager about his behavior before and nothing has been done. She has tried to speak to someone on the answering service but they could not help her with her complaint. The CADA office is closed because of the virus scare and she decided to call the police. She will contact me after she has spoken to them.	30
	Tenant called back and left message - the police came and they will keep a record of her complaint but did not take any action.	15
	Emailed above info to Merri.	15
4-21-20	Merri responded that the on-site manager is very soft spoken and tries to be responsive and polite to the tenant. He is especially careful around this tenant because she becomes upset when he has tried to speak to her. Merri explained that she will speak to him about the incident, but the tenant is very sensitive.	30
4-21-20	I replied to Merri that the tenant had been very emotional and angry when she called. Merri will get back to me after she has spoken to Freeman. She will let me know if there is anything else that I can do.	30
4-30-20	I will check back with Merri for the final outcome.	15
	Sub-Total Minutes for this month's calls	135
	Write up of issues	30
	Total Minutes for Month	165
	Total Hours	2.75

APARTMENT STATUS REPORT (Month-ending APRIL 24, 2020)	Current Month-End	Previous Month-End	Previous Year-End	Current Year	Current Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	4/24/20	3/27/20	4/26/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Total Units	720	720	720	720	725	750
Occupied (formula)	696	701	686	699	690	716
Percentage Occupied* (formula)	97%	98%	98%	98%	97%	97%
Percentage Leased* (formula)	98%	98%	99%	99%	99%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	4/24/20	3/27/20	4/26/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Vacant	24	19	34	22	35	34
Vacant: Pre-leased Units	5	2	14	5	15	14
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	5	6	16	6	12	14
Vacant: Units Available to Rent (formula)	14	11	4	11	7	7
CURRENT MONTH STATUS - ON NOTICE UNITS	4/24/20	3/27/20	4/26/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
On-Notice: Units to vacate within 30 days	4	5	15	4	12	16
On-Notice: Pre-leased Units	0	2	3	1	6	6
On-Notice: Unrentable Units (repairs, etc.)	0	0	3	1	1	7
On Notice: Units Available to Rent (formula)	4	3	9	2	5	4
Total Units Available to rent (Vacant & On Notice)	18	14	13	13	12	10
CURRENT MONTH ACTIVITY - TOTAL	4/24/20	3/27/20	4/26/19	2020 YTD	2019 YTD	2018 Total
# of Move-Outs / % of Total Units	7	5	13	1%	19%	21%
# of Move-Ins / % of Total Units	2	7	7	1%	19%	15%
# of New Rentals	4	6	15	20	181	160
# of 30-Day Notices Received / % of Total Units	6	6	11	1%	19%	20%
# of Units brought to market / % of Move-Outs	4	10	7	132%	96%	89%
# of Rentals Canceled or Denied / % of Rentals	1	3	2	45%	27%	28%
# of Notices Canceled / % of Notices Received	0	0	0	0%	3%	5%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	4/24/20	3/27/20	4/26/19	2020 YTD	2019 Total	2018 Total
Asked to move by CADA	0	1	1	5%	7%	6%
Moving to a house/condo/mobile home	1	0	3	18%	8%	5%
Deceased	1	0	0	5%	3%	3%
Dissatisfied (unable to resolve)	0	0	0	5%	2%	2%
Employment/education related	0	0	0	0%	1%	5%
Financial	1	0	0	9%	5%	1%
Illness/ health/ personal	2	1	1	14%	7%	4%
Moving out of the area	2	0	1	9%	6%	8%
Desire larger/smaller apt.(incl. change in hh size)	0	0	0	0%	3%	3%
Need amenity not offered / not currently available	0	0	0	0%	0%	0%
Moved with no notice/Unknown	0	0	1	5%	17%	22%
Transferred to another CADA apartment	0	2	3	27%	24%	26%
Other	0	1	1	5%	16%	9%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	6%
TOTAL	7	5	11	100%	100%	100%
Average length (years) of Occupancy (YTD):				5.3	4.05	4.0

CADA AFFORDABLE HOUSING STATISTICS: April 24, 2020	CADA Rent- Assisted	Other Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	53	48	101	481	582
Oversubscribed:			-4		
Special Management Units:	96	0	96	42	138
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
1619 Q Rooming House	12	0	12	4	16
Undersubscribed:			+3		
TOTAL CADA-MANAGED UNITS:	149	48	197	523	720
MANAGED AFFORDABLE/MARKET %:			27%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
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
TOTAL CADA-DEVELOPED UNITS:	48	171	219	713	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	149	48	197	523	720
CADA-DEVELOPED UNITS:	48	171	219	713	932
TOTAL CADA UNITS:	197	219	416	1236	1652
TOTAL AFFORDABLE/MARKET%			25%	75%	100%

**Capitol Area Development Authority
CADA Neighborhood Incident Report
April, 2020:**

Residential break-ins, vandalism, theft, disturbances:

- **4/5/20:** 1214 P St: Courtesy patrol found an individual loitering in the carport. Patrol asked the man to leave the property which he did without incident.
- **4/5/20:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the man to leave the property which he did without incident.
- **4/7/20:** 17th St Commons: Courtesy patrol received a call regarding a break in at the laundry room. Patrol arrived and did find that someone had broken in and damaged two washing machines and stole money from both machines. Patrol searched the area and did not find anyone. Coin Mach has been contacted to repair machines.
- **4/7/20:** 1500 N St: Courtesy patrol received a call regarding someone loitering in a parking space. Patrol arrived but the individual had already left the area.
- **4/7/20:** 1522 N St: Courtesy patrol found the garage door open and found an individual loitering in the garage. Patrol advised the man to leave the area which he did without incident.
- **4/15/20:** 1506 13th St: Courtesy patrol found an individual loitering in the carport area. Patrol advised him to leave the area which he did without incident.
- **4/26/20:** 1214 P St: Courtesy patrol received a call regarding a suspicious person on the property. Patrol arrived and searched the area but did not find anyone.
- **4/26/20:** 1420 O St: Courtesy patrol found an individual sleeping at the rear of the building. Patrol woke the man up and escorted him off of the property without incident.

Commercial break in's, vandalism, theft, disturbances:

- **4/08/20:** 1413 16th St: Simon's Restaurant: Courtesy patrol found an individual sleeping on the property. Patrol asked the man to leave the area which he did without incident.
- **4/26/20:** 1401 16th St: Enterprise Rent a car: Courtesy patrol found an individual going through the garbage. Patrol advised the man to leave the area which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of April, 2020:

There were 26 calls during the month of April. 12 calls were to report a noise disturbance, 1 call was to request an escort, 1 call was to report cigarette smoke smell in a building, 1 call was to report someone banging on a door, 1 call was to report someone parked in a reserved space, 1 call was to report rocks being thrown at a window, 3 calls were to report marijuana smell in a building, 1 call was to report someone sitting in a car in a garage, 1 call was to report someone loitering on a property, 1 call was to report a light out at a building, 1 call was to report someone taking a picture of a resident, 1 call was to report someone barbequing at a property, and 1 call was to report a suspicious person in the area.



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB Status	Current EOC on file	Current W-9 on file
4/6/2020	C20-117	Consulting	Almendariz Consulting	Traffic Control Plan	900 Block of O Street	\$400.00	10-D09-D801-00-4775	pending	pending	pending
4/8/2020	C20-118	Consulting	California Tre and Landscape Consulting	Tree & Root Trimming Observation	1520-30 16th Street	\$2,925.00	10-D10-D804-00-4758			
4/20/2020	C20-119	Consulting	Precision Concrete Cutting	Concrete grinding	1201, 1209 and 1225 P & 1500 15th Street	\$4,500.00	C19-10-5820-C888-002.7		Yes	yes
4/21/2020	C20-120	Construction	Elite Service Experts	Sidewalk Replacement	1001-1035 Q Street	\$12,500.00	C20-36-5820-C330-00-002.10		yes	yes



May 8, 2020

TO: CADA Board of Directors

SUBJECT: MAY 15, 2020, Board Meeting
AGENDA ITEM - TRANSMITTALS
() FINANCIAL REPORT FOR THE PERIOD ENDING APRIL 30, 2020

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the eight months ending April 30, 2020, is the General Operations financial report.

Financial Results

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 14,137,567	\$ 10,224,193	\$ 11,124,454	\$ 900,261
Operations Expenses	(12,091,048)	(8,541,295)	(7,949,941)	591,354
Operating results	2,046,519	1,682,898	3,174,513	1,491,615
Investment in Capital Investment Program	(3,357,596)	-	-	-
Utilization of Financial Resources	1,311,078	874,052	874,052	-
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	-	-	-	-
Total Utilization of Financial Resources	1,311,078	874,052	874,052	-
Net Results	<u>-</u>	<u>\$ 2,556,949</u>	<u>\$ 4,048,565</u>	<u>\$ 1,491,616</u>

GENERAL OPERATIONS (Attachment A)

The results of General Operations through April 30, 2020 (Attachment A) show favorable budget variances totaling \$1,491,616, consisting of \$900,261 in favorable variances in funding sources and \$591,354 in favorable variances in Operations expenses.

General Operations Funding Sources reflect a net favorable variance of \$900,261. Many of the Rental Revenue accounts are above budget with the exception of Rental Vacancy Loss, Low Income Subsidy and Loss to Lease. Vacancy loss is above budget due to the vacancies at 1330 N street for the anticipated construction on that site for the Site 21 project. There is a favorable variance of \$823,135 in Tax Increment following receipt of a supplement payment in August 2019 and the 1st regular installment in January 2020, with the continued assumption CADA will receive it's full Tax Increment installment this May.

General Operations Operating Expenses increase the overall favorable variance by \$591,354. All major categories reflect favorable variances with the exception of Maintenance & Repairs. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category, and only a minimal unfavorable variance within Maintenance & Repairs.

Financial Report Enclosures:
Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2019 Through 4/30/2020

(In Whole Numbers)

Attachment A

	Budget-Annual	YTD Budget	YTD Year Actual	YTD Variance
FUNDING SOURCES of General Operations				
Rental Income				
Parking	259,700	216,417	224,957	8,540
Ground Lease Revenue	252,000	210,000	203,696	(6,304)
Residential Rental Revenue	8,878,416	7,398,680	7,728,947	330,267
Commercial Rental Revenue	440,000	366,667	483,055	116,388
Coin Op Laundry Revenue	34,900	29,083	28,361	(722)
Courtyard Event Revenue	-	-	3,975	3,975
Rental Vacancy Loss	(494,444)	(412,037)	(689,885)	(277,848)
Low Income Subsidy	(786,000)	(655,000)	(689,649)	(34,649)
Loss to Lease	(502,200)	(418,500)	(505,350)	(86,850)
Forfeited Security Deposits	2,100	1,750	1,185	(565)
Bad Debt Recovery	500	417	508	91
Misc Current Svcs - Mgmt Fees	94,141	78,451	78,451	-
Misc Current Svcs - Salaries	118,344	98,620	98,620	-
Total Rental Income	8,297,457	6,914,548	6,966,871	52,323
Tax Increment Revenue				
Tax Increment Revenue	5,350,000	2,942,500	3,765,635	823,135
Total Tax Increment Revenue	5,350,000	2,942,500	3,765,635	823,135
Other Government Agency Revenue				
Annuity (HCD)	5,261	-	-	-
Total Other Government Agency Revenue	5,261	-	-	-
Interest and Other Investment Income				
Interest Income on Investments with City	367,200	275,400	319,674	44,274
Interest Income Received	29,148	21,861	16,988	(4,873)
Interest Income-Reserve Allocation	(3,350)	(2,513)	-	2,513
Interest Income - Pool A Tax Exempt	2,000	1,500	587	(913)
Interest Income - Pool A Taxable Bond	9,000	6,750	4,058	(2,692)
Notes Receivable-Payments Received	38,751	29,063	11,517	(17,546)
Total Interest and Other Investment Income	442,749	332,062	352,824	20,762
Miscellaneous Revenue				
Miscellaneous Income	42,100	35,083	39,717	4,634
Allowance for Uncollectibles	-	-	(593)	(593)
Total Miscellaneous Revenue	42,100	35,083	39,124	4,041
Total FUNDING SOURCES of General Operations	14,137,567	10,224,193	11,124,454	900,261
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(139,202)	(116,002)	(116,002)	-
Salaries	(2,704,000)	(2,253,333)	(2,212,593)	40,740
Employee Recognition	(37,000)	(30,833)	(26,328)	4,505
Social Security/Medicare	(37,300)	(31,083)	(33,419)	(2,336)
Cafeteria Plan	(496,000)	(413,333)	(342,749)	70,584
Long Term Disability	(27,900)	(23,250)	(22,359)	891
State Unemployment	(11,000)	(9,167)	(8,117)	1,050
Workers Compensation	(121,900)	(101,583)	(74,083)	27,500
Life & AD&D Insurance	(11,200)	(9,333)	(10,106)	(773)
PERS Retirement	(590,500)	(492,083)	(453,740)	38,343
Post Retirement Health Benefit Contributions	(201,338)	-	-	-
Retiree Health Benefits	(170,800)	(142,333)	(138,750)	3,583
Employee Assist Program (EAP)	(2,350)	(1,958)	(1,280)	678
Total Employee Services & Benefits	(4,550,490)	(3,624,293)	(3,439,526)	184,768
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	2,921	2,434	2,434	-
Marketing & Media	(25,000)	(20,833)	(17,933)	2,900

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2019 Through 4/30/2020

Property Management Marketing	(15,921)	(13,268)	(54)	13,214
Printing and Binding	(4,250)	(3,542)	(2,732)	810
Blueprints and Photography	(2,500)	(2,083)	-	2,083
Employment Recruitment & Notices	(2,000)	(1,667)	(1,577)	90
Legal Services	(115,250)	(96,042)	(80,350)	15,692
Accounting and Auditing	(49,700)	(41,417)	(47,000)	(5,583)
Community Activities	(150,000)	(41,667)	(5,931)	35,736
Document Storage & Destruction	(3,000)	(2,500)	(915)	1,585
Network Administration Services	(84,000)	(70,000)	(72,573)	(2,573)
Payroll Services	(10,000)	(8,333)	(7,471)	862
Banking & Investment Fees	(13,438)	(11,198)	(6,338)	4,860
Admin Other Professional Services	(70,000)	(58,333)	(33,182)	25,151
Prop Mgmt Other Professional Services	(15,000)	(12,500)	(5,741)	6,759
Asset Mgmt Other Professional Services	(27,000)	(22,500)	(16,792)	5,708
Courtesy Patrol	(139,345)	(116,121)	(82,369)	33,752
Courtesy Patrol-Sp Mgmt Credit	14,344	11,953	11,953	(0)
Insurance - Special Management	(98,000)	(81,667)	-	81,667
Insurance	(230,000)	(191,667)	(251,209)	(59,542)
Self-Insured Losses	(102,500)	(85,417)	(5,164)	80,253
Project Banking Fees	(17,000)	(14,167)	(15,223)	(1,056)
Admin Temporary Outside Svcs	(52,000)	(43,333)	(46,980)	(3,647)
Temporary Outside Services	(200,000)	(166,667)	(222,523)	(55,856)
Eng/Arch-Miscellaneous	(39,000)	(32,500)	-	32,500
Legal - Dev Project Related	(20,000)	(16,667)	(8,159)	8,508
D&A Other Professional Services	(12,000)	(10,000)	-	10,000
D&A Miscellaneous Expense	(7,000)	(5,833)	-	5,833
Total Outside Services	(1,486,639)	(1,155,533)	(915,829)	239,704
Maintenance & Repair				
Emerg Relocation-Ops Related	(3,000)	(2,500)	(3,724)	(1,224)
Operation Location Improvements	(200,000)	(200,000)	(186,500)	13,500
Admin Office - General Maintenance	(31,800)	(26,500)	(17,441)	9,059
Maint Office Janitorial	(6,000)	(5,000)	(4,464)	536
Maint Office - General Maintenance	(4,000)	(3,333)	(7,977)	(4,644)
Equipment Rental Expense	(5,000)	(4,167)	(434)	3,733
Construction Mitigation Expense	(15,000)	(12,500)	(834)	11,666
Repair & Maint - Misc	(120,600)	(100,500)	(50,979)	49,521
Landscape-Sp Mgmt Credit	16,812	14,010	14,010	-
Travel-Fuel on CADA Vehicles	(7,000)	(5,833)	(7,384)	(1,551)
Travel-Maint Staff Reimburse	(6,500)	(5,417)	(8,356)	(2,939)
Travel-RSR Reimbursement	(2,000)	(1,667)	(87)	1,580
Elevator/Bldg Phone & Monitor Service	(2,300)	(1,917)	(1,954)	(37)
Service Contracts	(239,500)	(204,000)	(257,843)	(53,843)
State Fire Marshal	(8,000)	(6,667)	(5,756)	911
Flooring	(187,000)	(171,417)	(168,256)	3,161
Plumbing	(13,500)	(11,250)	(4,418)	6,832
Countertops/Cabinets	(37,000)	(30,833)	(55,200)	(24,367)
Landscaping	(173,312)	(158,869)	(177,524)	(18,655)
Pest Services	(55,700)	(46,417)	(34,815)	11,602
Permits and Fees	(4,500)	(3,750)	(2,540)	1,210
Painting & Decorating	(17,700)	(14,750)	(506)	14,244
Supplies	(22,500)	(18,750)	(1,226)	17,524
Vehicle Repair and Maint	(10,000)	(8,333)	(3,646)	4,687
Prop Mgmt Furn & Appliances	(30,000)	(25,000)	(58,012)	(33,012)
Building Supplies - Misc	(208,000)	(173,333)	(216,845)	(43,512)
Clothing and Uniforms	(4,500)	(3,750)	(5,777)	(2,027)
Maintenance Mach & Equip	(57,100)	(47,583)	(31,094)	16,489
Operating Budget Major Repairs	(23,000)	(19,167)	-	19,167
Total Maintenance & Repair	(1,477,700)	(1,299,193)	(1,299,582)	(389)
Utilities				

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report

From 7/1/2019 Through 4/30/2020

Admin Office Utilities	(32,000)	(24,000)	(18,037)	5,963
Maint Office Utilities	(27,000)	(20,250)	(27,934)	(7,684)
Utilities-Garbage	(62,000)	(46,500)	(38,269)	8,231
Utilities-SMUD/Electricity	(149,730)	(112,298)	(92,362)	19,936
Utilities-PG&E/Gas	(266,575)	(199,931)	(161,118)	38,813
Utilities-Water/Sewer	(648,400)	(486,300)	(418,299)	68,001
Total Utilities	(1,185,705)	(889,279)	(756,019)	133,260
Overhead				
Postage and Deliveries	(6,000)	(5,000)	(5,914)	(914)
Telephone and Wireless Svcs	(30,000)	(25,000)	(5,504)	19,496
Cellular Phone Service	(30,000)	(25,000)	(33,726)	(8,726)
Internet Services	(26,000)	(21,667)	(26,447)	(4,780)
Admin Bldg Rent	(103,000)	(85,833)	(94,184)	(8,351)
Leased Facilities Rent	(60,000)	(50,000)	(45,000)	5,000
Equipment Rental Expense	(2,500)	(2,083)	(1,213)	870
Parking Program	(2,250)	(1,875)	(1,759)	116
JPA Board Expenses	(7,000)	(5,833)	(721)	5,112
Professional Organizations	(15,000)	(12,500)	(9,253)	3,247
Subscriptions	(2,000)	(1,667)	(220)	1,447
Education and Training	(20,000)	(16,667)	(10,039)	6,628
Management Fee	(95,395)	(79,496)	(79,496)	-
Transportation-Admin Staff	(2,000)	(1,667)	(543)	1,124
Resident Relations	(9,800)	(8,167)	(3,124)	5,043
Sp Mgmt Prop Taxes & Assessments	(16,320)	(13,600)	-	13,600
Property Taxes & Assessments	(114,098)	(95,082)	(82,880)	12,202
Hospitality	(1,500)	(1,250)	(883)	367
Office Supplies - General	(15,000)	(12,500)	(4,813)	7,687
Software	(58,000)	(48,333)	(75,488)	(27,155)
Computer Hardware	(50,000)	(41,667)	(30,213)	11,454
Admin Furn Mach & Equip	(16,000)	(13,333)	(167)	13,166
Safety - General Admin	(5,500)	(4,583)	(3,028)	1,555
Office Equipment leases	(25,500)	(21,250)	(19,964)	1,286
General Contingency Provided	(4,066)	(3,388)	-	3,388
Total Overhead	(716,929)	(597,441)	(534,579)	62,862
Debt Service				
Debt Service Principal Paid	(281,416)	(220,000)	(218,439)	1,561
Debt Interest Paid	(112,101)	(85,000)	(80,950)	4,050
Bond Debt Svc-Principal Pd	(476,411)	(410,000)	(409,787)	213
Bond Interest Paid	(325,919)	(295,000)	(295,230)	(230)
Tax Increment Pledge	(300,000)	-	-	-
Total Debt Service	(1,495,848)	(1,010,000)	(1,004,406)	5,594
Contributions to Reserves				
Development Reserve Contribution	(410,498)	-	-	-
Affordable Housing Reserve Contribution	(495,257)	-	-	-
Equipment Replace Reserve Contribution	(59,983)	-	-	-
Debt Retirement Reserve Contribution	(212,000)	-	-	-
Total Contributions to Reserves	(1,177,738)	-	-	-
Total General Operations EXPENSE	(12,091,049)	(8,575,738)	(7,949,941)	625,798
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,147,468	-	-	-
Operations Transfer from F 51-CAP Set-Aside	438,925	438,925	-	(438,925)
Operations Transfer from F60-RSt TI	138,700	-	-	-
Operations Transfer from F66 - Series B Taxabl	9,000	-	-	-
Operations Transfer from F 70-Afford Housing	30,370	-	-	-
Operations Transfer from F 75-EE mitig	37,529	-	-	-
Total Inter-Fund Operating TRANSFERS IN	1,801,992	438,925	-	(438,925)

Capitol Area Development Authority (CADA)
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report
From 7/1/2019 Through 4/30/2020

Inter-Fund Operating TRANSFERS OUT				-
Operations Transfer to F10-General	(1,801,992)	(438,925)	-	438,925
Total Inter-Fund Operating TRANSFERS OUT	(1,801,992)	(438,925)	-	438,925
Total Inter-Fund Operation TRANSFERS	-	-	-	-
OPERATING RESULTS, before Capital Investment Prog	2,046,518	1,648,455	3,174,513	1,526,059
CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(1,107,046)	-	-	-
CIP Transfer to F41 - Fremont/Wilshire	(123,000)	-	-	-
Total Investment in MAJOR CONSTRUCTION Pr	(1,230,046)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	(2,127,550)	-	-	-
Total Investment in DEVELOPMENT Program	(2,127,550)	-	-	-
Total CAPITAL INVESTMENT PROGRAM	(3,357,596)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES				
Utilization of Available Fund Balance	1,312,795	874,052	874,052	-
Contribution to Available Fund Balance	(1,717)	-	-	-
Total UTILIZATION OF FINANCIAL RESOURCES	1,311,078	874,052	874,052	-
NET RESULTS OF GENERAL OPERATIONS	-	2,522,507	4,048,565	1,526,059



Investment Report March 2020



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, April 23, 2020
10:00AM-11:00AM
CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

April 23, 2020
10:00 AM to 11:00 AM
City Treasurer's Conference Room
915 I Street, HCH 2nd Floor
(916) 808-5168

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

Invitees: Dawn Holm (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Rivkah Sass, Roxana Puerner and Johnny Ea (Sacramento Public Library Authority-SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **January 23, 2020 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 P Colville

Digitally signed by John P Colville
DN: cn=John P Colville, o, ou,
email=jcolville@cityofsacramento.org, c=US
Date: 2020.04.17 12:38:53 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held on January 23, 2020**

Attendees Present: John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Dawit Shibru, Tara Filipich, Jason Bader, Dawn Holm, Osvaldo Lopez, 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 \$620 million in excess cash for the next 6-months and an approximate \$546 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 September 2020.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of 2019. The earned interest yield of Pool A for October, November, and December was 2.41%, 2.41% and 2.21%, respectively. All monthly Pool A yields exceed the 2.04% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 1.99% 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 January 22, 2020.

The Yield Curve is slightly inverted, but primarily flat out to 5-year maturities. Yields on shorter commitments being similar to those for longer commitments has enticed investment staff to shorten the duration of Pool A in search of higher yields while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 43% of the pool on 12/31/19, as the cash yield on these investments was better than the yield on available core investments like Agencies, Municipal Bonds, and Corporate Bonds. A decent amount of the agencies in the portfolio are acting similarly to cash investments, as their call dates bring certain redemption. In an effort to garner more yield for the portfolio, investment staff has used these call dates to target cash obligations. This strategy is a byproduct of current market conditions and is something staff will continue to explore should conditions remain the same over the near future.

The most consistent yields continue to be found in the funds of CalTrust. Staff has been using the Liquidity Fund to hold money to pay bills on the Convention Center project and has seen a very nice return on those assets of approximately \$77 million, as the average return during the quarter was 1.75%. This is well above rates for other investments going out 9-12 months, including CP, CDs, Agencies, or short-term corporate issues.

Investment staff has been able to adapt to the movements of the yield curve, adjusting the structure of Pool A to effectively meet the goals of liquidity and safety while also earning a solid yield that is ahead of the majority of municipal peers in California. Staff is always monitoring markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board, whose policies and actions have the biggest impact on domestic fixed income markets. Domestic/global economic news and geopolitical actions from across the world also have an impact on fixed income yields and are monitored closely with regard to how they may impact markets in the U.S. Investment staff is diligent about using this awareness to meet all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals..

3) Bond Market Report; Investment Considerations

The yield on five-year bonds continued to fluctuate rather dramatically during the quarter, which began with the Federal Reserve Board cutting the Federal Funds Rate by 25 basis points. From there, news from a variety of areas, along with another cut by the Fed at the end of October, led the five-year yield to fluctuate by 40% through the end of 2019. Yields began the quarter at 1.54% and dipped to a quarter low of 1.35% following the first rate cut by the Fed. Strong economic numbers sent money toward equity markets, so rates rose throughout October. With inflation moored below the Fed's 2% target, the Federal Funds rate was cut at the end of the month, pushing yields down in concert with the move. A very strong October labor report sent rates higher in early November, reaching a quarter high of 1.74% on the 8th of the month.

Weak global numbers, however, sent yields on the 5-year Treasury on a path downward into December, with many analysts anticipating another rate cut by the Fed to help feed momentum into markets. This did not come to pass, though, as the Fed once again stressed that the economy was strong and there would be no further need for rate cuts. Shortly after, President Trump announced that he had come to an agreement with China on a Phase 1 trade deal, while Congress was separately passing the USMCA trade deal. Optimism fueled by these deals sent domestic money toward equities and foreign money back toward home markets, thereby boosting fixed income yields. The yield curve normalized for the first time in months with the yield on 5-year Treasuries closing 2019 at 1.69%.

All of this was happening as Articles of Impeachment were being drawn up in the House of Representatives against President Trump. Surprisingly, this had practically no impact on markets, possibly because House Democrats had been telegraphing the move for months, if not years. We are increasingly seeing that Americans, and investors, in particular, are becoming immune to the antics of our government, no matter the party or branch of government. Whereas markets were once very sensitive to the news that came out of Washington, D.C., it now appears that only news directly pertaining to the economic condition of the country will have any major impact on the behavior of both investors and our financial markets.

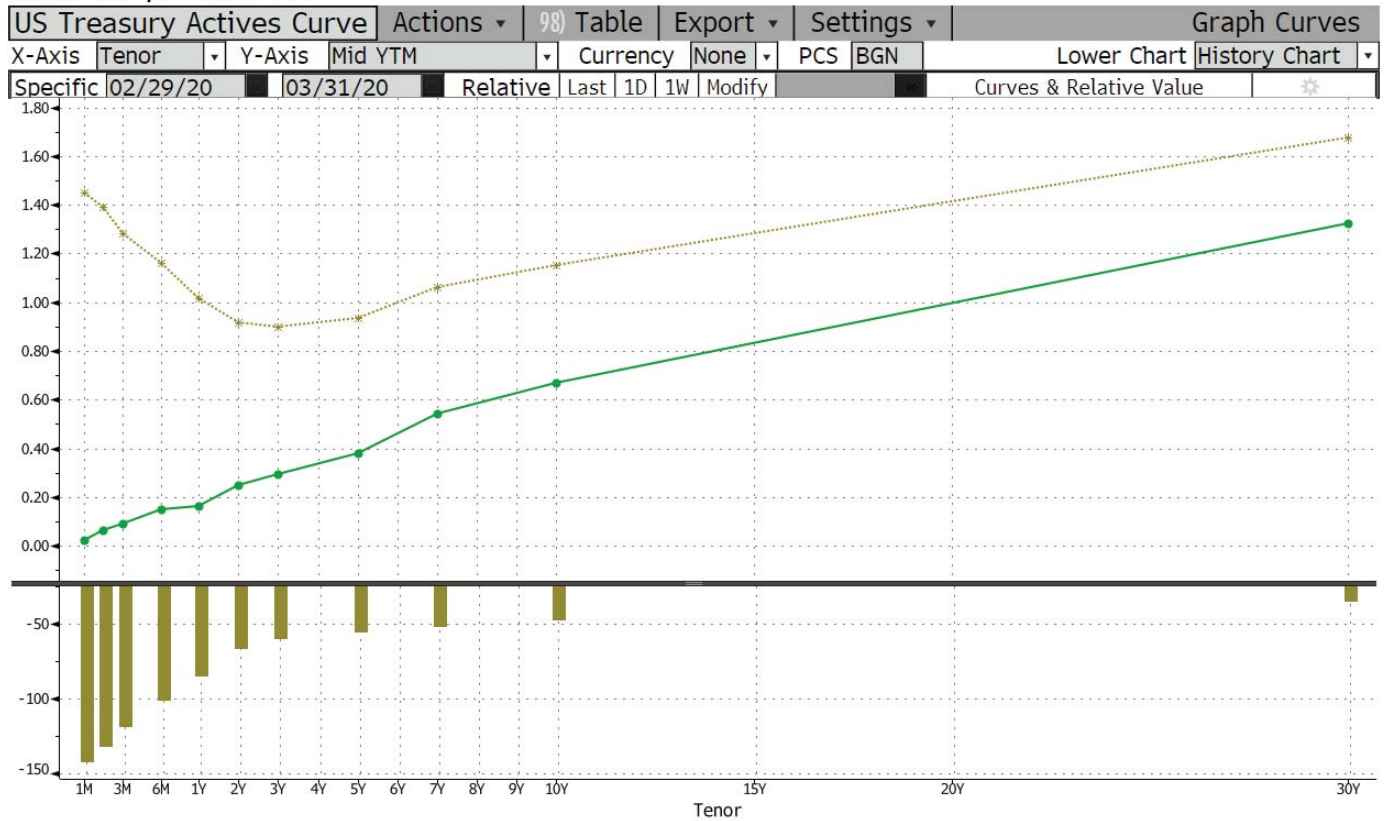
This quarter continued the volatility in fixed income markets, although the U.S. economy continues to show strength and modest growth. Unemployment remains historically low, wages are increasing, and inflation remains low, even with a slight move upward at the end of the year. The Fed maintains that they are comfortable with the current Federal Funds Rate and will not be taking action unless economic data forces them to do so. This is in an effort to avoid the politics that will be raging as we get deeper into 2020 and closer to the presidential election in November. Any move that isn't entirely data driven will be perceived as a political maneuver and Chairman Powell stated emphatically that the board will not be drawn into any political games.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 23, 2020 at 10:00 a.m.** in the City Treasurer's Conference Room.

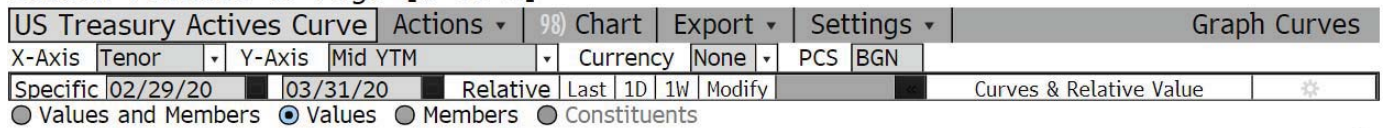
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		I25 Mid YTM US Treasury Actives Curve	I25 Mid YTM US Treasury Actives Curve	I25 Mid YTM (Change)
	Tenor	03/31/20	02/28/20	03/31/20-02/28/20
11)	1M	0.023	1.450	-142.8
12)	2M	0.062	1.389	-132.7
13)	3M	0.092	1.284	-119.2
14)	6M	0.148	1.160	-101.2
15)	1Y	0.162	1.015	-85.3
16)	2Y	0.248	0.915	-66.7
17)	3Y	0.295	0.900	-60.5
18)	5Y	0.382	0.936	-55.5
19)	7Y	0.544	1.063	-51.9
20)	10Y	0.670	1.150	-48.0
21)	30Y	1.324	1.676	-35.2

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
April 1, 2020 - September 30, 2020

In millions

Cash Balances:	
CalTRUST	217.307
Fidelity Fund	4.443
Five Star Bank Community Fund	25.040
JP Morgan Chase	0.645
LAIFA	45.000
Overnight Sweep	11.234
Safe Credit Union Community Fund	30.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	333.202
Projected net cash flow:	
April-20	49.100
May-20	112.011
June-20	4.823
July-20	22.533
August-20	2.688
September-20	24.353
<i>Net cash flow during period:</i>	215.507
<i>Cash in excess of policy: ₁</i>	548.709
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.135)
Large Cap Growth	(0.943)
International	(0.045)
Equity Income	(0.793)
Retirement Trust Operating Fund	(5.131)
Ann Land/Bertha Henschel Endowment Fund	(0.087)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(32.506)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.838)
Gifts to Share	(0.726)
Visit Sacramento	(1.723)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.249)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(78.696)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	470.013

₁ The City will be able to meet its cash flow needs for the next six months, with \$549 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$79 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$470 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
April 1, 2020 - March 31, 2021

In millions

Cash Balances:	
CalTRUST	217.307
Fidelity Fund	4.443
Five Star Bank Community Fund	25.040
JP Morgan Chase	0.645
LAIFA	45.000
Overnight Sweep	11.234
Safe Credit Union Community Fund	30.033
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	333.202
Projected net cash flow:	
April-20	49.100
May-20	112.011
June-20	4.823
July-20	22.533
August-20	2.688
September-20	24.353
October-20	17.900
November-20	8.003
December-20	64.346
January-21	60.089
February-21	0.911
March-21	5.800
<i>Net cash flow during period:</i>	372.556
<i>Cash in excess of policy: ₁</i>	705.758
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(1.135)
Large Cap Growth	(0.943)
International	(0.045)
Equity Income	(0.793)
Retirement Trust Operating Fund	(5.131)
Ann Land/Bertha Henschel Endowment Fund	(0.087)
Ethel Hart Mutual Endowment Fund	(0.087)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(20.364)
American River Flood Control District (ARFCD)	(8.628)
The Natomas Basin Conservancy (TNBC)	(0.323)
Sacramento Public Library Authority (SPLA)	(32.506)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.838)
Gifts to Share	(0.726)
Visit Sacramento	(1.723)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.249)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(78.696)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	627.062

₁ The City will be able to meet its cash flow needs for the next twelve months, with \$706 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$79 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$79 mm within the next twelve months, the City will have \$627 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MARCH 2020

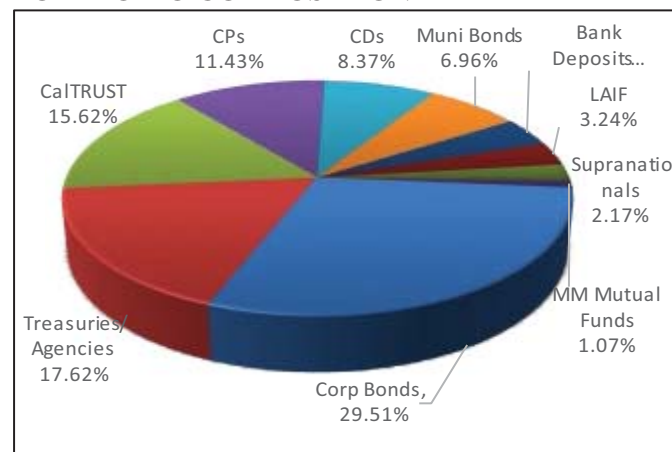
STRATEGY

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

Beginning Market Value	1,405,603,669
Month's Yield or RoR	2.22%
Weighted Average Maturity (Yrs)	2.04
Weighted Average Duration (Yrs)	1.95
Ending Book Value	1,391,035,372
Ending Market Value	1,395,137,170
Percent of Market to Book Value	100.29%
Month's Investment Earnings	2,621,512
Fiscal YTD Investment Earnings	24,254,846

PORTFOLIO COMPOSITION



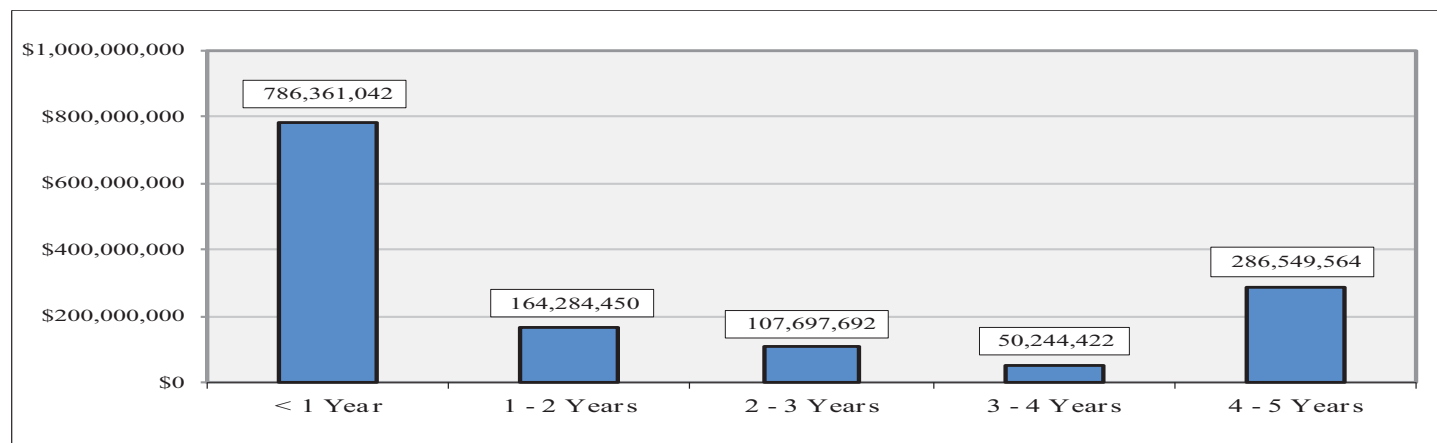
External Third-Party Investment Manager

CalTRUST	217,307,036
LAIF	45,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

MATURITY SCHEDULE

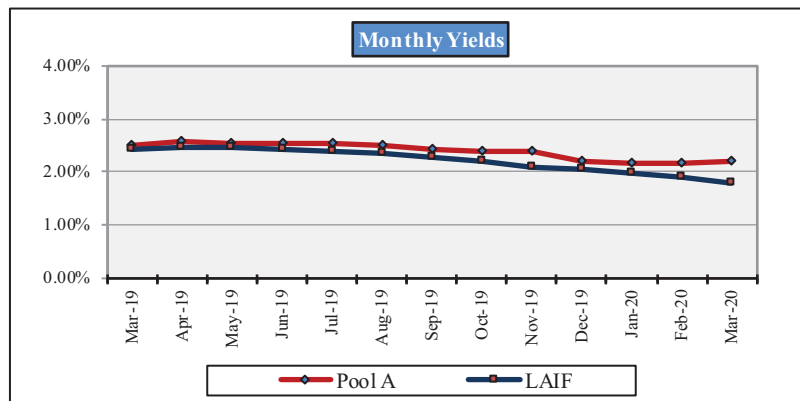
Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



INTEREST RATE ENVIRONMENT

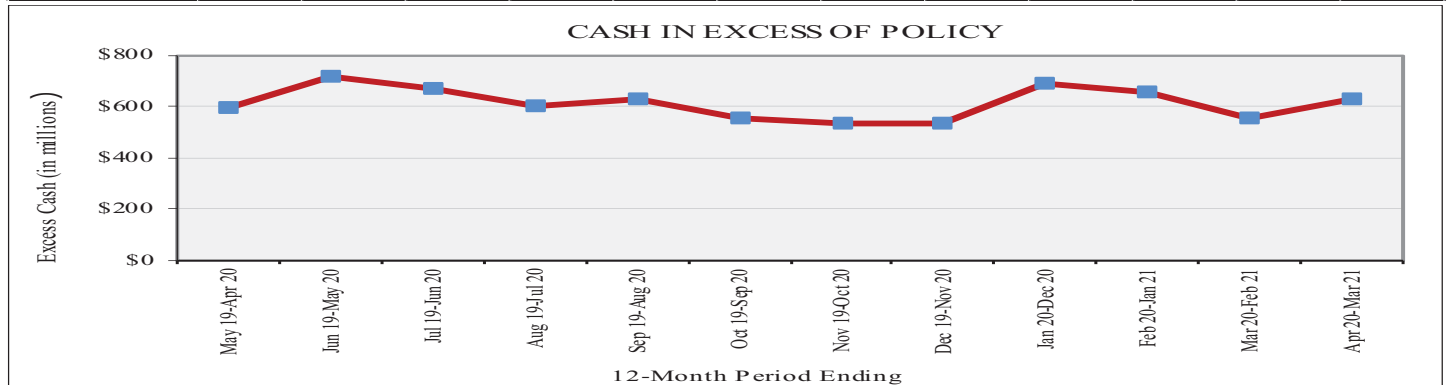
The American economy finally saw the end of the longest bull market in history, with the takedown coming at the hands of Covid-19. The virus made its way into the country and fear of its spread led to social distancing guidelines and stay at home orders being issued from coast to coast. Although data was not rock solid, it was clear to government officials that lockdowns were necessary to prevent the spread of the virus. Action began on the west coast early in March as Washington state and California were summarily shut down by their governors, with all but those with essential jobs being ordered to stay home from work and school. Similar orders followed in other states, especially after numbers of sick and deaths in New York increased rapidly late in the month. Although the official unemployment rate for March came in at 4.4%, the actual number of Americans who filed for benefits during the month was upwards of 16 million (the official survey takes place on the 12th of each month, which was before many of the shelter in place orders were enacted across the country). The Federal Reserve Board became very active in their support of the economy, as they used their purchasing power to increase liquidity and, thereby safety, in markets. This influx of cash pushed the yield on 5-year Treasuries, which began the month at 0.935%, zooming downward, closing the month at 0.38%. The economy and markets are in a very uncomfortable place right now. As of this writing, local and state governments are tentatively broaching the idea of opening their economies back up. The federal government is doing the same while in the midst of putting together unprecedented stimulus packages for Americans and American business in an attempt to recapture the momentum that was lost. When markets will emerge from this is uncertain. Acknowledging the current challenges, the investment team will remain focused on analyzing and discussing current economic and market conditions on a regular basis in order to develop investment strategies that will best adapt to these unusual conditions *and, most importantly, maintain safety and liquidity in the portfolio so that the needs of all members of the pool will be met seamlessly*. It will continue to 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 policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Mar-19	2.50%	2.44%
Apr-19	2.58%	2.45%
May-19	2.56%	2.45%
Jun-19	2.56%	2.43%
Jul-19	2.56%	2.38%
Aug-19	2.51%	2.34%
Sep-19	2.43%	2.28%
Oct-19	2.41%	2.19%
Nov-19	2.41%	2.10%
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
FYTD	2.35%	2.11%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	May 19-Apr 20	Jun 19-May 20	Jul 19-Jun 20	Aug 19-Jul 20	Sep 19-Aug 20	Oct 19-Sep 20	Nov 19-Oct 20	Dec 19-Nov 20	Jan 20-Dec 20	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21
Excess Cash	\$ 595	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
March 31, 2020

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	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		6,875,563		6,875,563		6,875,563	0.49	1.500	103,133	1.50			
	caltrust-lf	Caltrust Liquidity Fund		25,033,331		25,033,331		25,033,331	1.80	1.100	275,367	1.10			
	caltrust-mt	Caltrust Medium-Term		85,132,462		85,132,462		85,132,462	6.12	1.830	1,557,924	1.83			
	caltrust-st	Caltrust Short-Term		100,265,680		100,265,680		100,265,680	7.21	1.680	1,684,463	1.68			
	fidfund	Fidelity Fund		4,442,619		4,442,619		4,442,619	0.32	0.490	21,769	0.49			
	fivestar	Five Star Bank Community Fund		25,039,674		25,039,674		25,039,674	1.80	1.797	449,963	1.80			
	cashjpm	JP Morgan Chase Cash		645,108		645,108		645,108	0.05	0.500	3,226	0.50			
	laifa	Local Agency Investment Fund, Pool A		45,000,000		45,000,000		45,000,000	3.24	1.787	804,150	1.79			
	miscintrec	Misc Interest Receivable		210,088		210,088		210,088	0.02	0.490	1,029	0.49			
	sweep	Overnight Sweep		11,233,742		11,233,742		11,233,742	0.81	0.920	103,350	0.92			
	payab	Payables (buy Trades)		-1,161,051		-1,161,051		-1,161,051	-0.08	0.000	0	0.00			
	safe	Safe Credit Union Community Fund		30,033,090		30,033,090		30,033,090	2.16	1.830	549,606	1.83			
				332,750,306		332,750,306		332,750,306	23.93		5,553,980	1.67			
CERTIFICATES OF DEPOSIT															
15,000,000	1005316	Five Star Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	15,000,000	100.00	15,000,000	18,333	15,018,333	1.08	2.750	412,500	2.77			
25,000,000	5749997171	River City Bank Community Fund (Non-Negotiable) 2.750% Due 05-15-20	100.00	25,000,000	100.00	25,000,000	59,201	25,059,201	1.80	2.750	687,500	2.77			
10,000,000	06367bck3	Bank Of Montreal Chicago 1.800% Due 07-24-20	100.00	10,000,000	100.10	10,010,329	56,000	10,066,329	0.72	1.800	180,000	1.80	A1		
10,000,000	22549ld44	Credit Suisse New York 1.910% Due 07-24-20	100.00	10,000,000	100.19	10,018,795	55,178	10,073,973	0.72	1.910	191,000	1.91	A1		
10,000,000	89114ncj2	Toronto Dominion Bank NY 1.810% Due 07-24-20	100.00	10,000,000	100.12	10,012,148	56,814	10,068,962	0.72	1.810	181,000	1.81	A1+		
5,000,000	140420um0	Capital One Bank USA 2.400% Due 08-19-20	100.00	5,000,000	100.49	5,024,738	13,808	5,038,546	0.36	2.400	120,000	2.40			
5,000,000	89114nhx6	Toronto Dominion Bank NY 2.500% Due 11-30-20	100.00	5,000,000	100.73	5,036,448	4,514	5,040,962	0.36	2.500	125,000	2.50	A1+		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.81	3,054,430	31,167	3,085,597	0.22	2.400	72,000	2.40			
3,000,000	90348jcb4	US Bank CD 2.400% Due 04-28-22	100.00	3,000,000	102.13	3,064,028	789	3,064,817	0.22	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.04	5,102,192	8,548	5,110,740	0.37	2.400	120,000	2.40			
5,000,000	48128lpe3	JP Morgan Chase Bank NA 2.125% Due 11-29-24	100.00	5,000,000	100.18	5,009,013	36,096	5,045,109	0.36	2.125	106,250	2.12			05-29-20
5,000,000	38149mqg1	Goldman Sachs 1.900% Due 02-19-25	100.00	5,000,000	100.33	5,016,518	10,932	5,027,450	0.36	1.900	95,000	1.90			08-19-20
5,000,000	05581w5q4	BMO Harris Bank 1.900% Due 02-28-25	100.00	5,000,000	100.35	5,017,555	8,589	5,026,144	0.36	1.900	95,000	1.90			08-28-20
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.65	10,065,182	17,178	10,082,360	0.72	1.900	190,000	1.90			02-28-21
				116,000,000		116,431,376	377,147	116,808,523	8.37		2,647,250	2.29			
COMMERCIAL PAPER															
5,000,000	62479ld77	MUFG Union Bank 1.850% Due 04-07-20	99.29	4,964,285	100.00	4,999,796	0	4,999,796	0.36	1.850	92,500	1.89	A1		
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.74	4,987,181	0	4,987,181	0.36	1.880	94,000	1.93	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

	Security		Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.		Bond	Call
Quantity	Symbol	Security	Cost	Cost	Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	Yield	S & P	Status	Put Date
10,000,000	63873jfw5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	99.67	9,966,937	0	9,966,937	0.72	1.850	185,000	1.90	A1		
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.63	9,962,521	0	9,962,521	0.72	1.860	186,000	1.90	A1		
5,000,000	89233ggn0	Toyota Motor Credit Corp 1.830% Due 07-22-20	98.83	4,941,287	99.49	4,974,465	0	4,974,465	0.36	1.830	91,500	1.87	A1+		
10,000,000	53943fgq2	Lloyds Bank Plc 1.850% Due 07-24-20	98.91	9,890,542	99.56	9,955,533	0	9,955,533	0.72	1.850	185,000	1.90	A1		
10,000,000	53943rgq6	Lloyds Bank Plc 1.810% Due 07-24-20	98.78	9,878,328	99.56	9,955,533	0	9,955,533	0.72	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.57	9,956,556	0	9,956,556	0.72	1.830	183,000	1.87	A1		
10,000,000	89233ggq3	Toyota Motor Credit Corp 1.870% Due 07-24-20	98.87	9,886,761	99.48	9,947,835	0	9,947,835	0.72	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.58	9,958,284	0	9,958,284	0.72	1.890	189,000	1.94	A1		
10,000,000	06744qhb9	Barclays Bank Plc 1.820% Due 08-11-20	98.92	9,891,811	99.54	9,953,819	0	9,953,819	0.72	1.820	182,000	1.86	A1		
10,000,000	30229aj83	Exxon Mobil Corp 1.300% Due 09-08-20	99.36	9,936,444	99.06	9,906,396	0	9,906,396	0.71	1.300	130,000	1.34	A1+		
5,000,000	30229ajn0	Exxon Mobil Corp 1.300% Due 09-22-20	99.31	4,965,694	99.00	4,950,247	0	4,950,247	0.36	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	98.88	4,943,781	0	4,943,781	0.36	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	98.83	9,882,953	0	9,882,953	0.71	1.400	140,000	1.44	A1+		
5,000,000	2546r2k70	Walt Disney Company 2.090% Due 10-07-20	98.87	4,943,686	99.24	4,962,079	0	4,962,079	0.36	2.090	104,500	2.16	A1		
10,000,000	40433gk10	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.17	9,916,544	0	9,916,544	0.71	1.520	152,000	1.56	A1+		
5,000,000	19121all3	Coca Cola Company 1.470% Due 11-20-20	99.00	4,949,775	98.86	4,943,125	0	4,943,125	0.36	1.470	73,500	1.51	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	98.97	4,948,560	0	4,948,560	0.36	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	98.74	4,937,049	0	4,937,049	0.36	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	98.74	4,936,806	0	4,936,806	0.36	2.350	117,500	2.43	A1		
				158,275,029		158,946,000	0	158,946,000	11.43		2,851,000	1.83			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank 1.375% Due 02-18-21	99.60	2,987,880	100.90	3,027,120	4,927	3,032,047	0.22	1.375	41,250	1.46	AA+		
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	101.27	17,621,328	70,190	17,691,518	1.27	1.370	238,380	1.55	AA+		
5,000,000	3130agzy4	Federal Home Loan Bank 1.850% Due 09-09-24	99.80	4,990,000	100.22	5,011,150	6,681	5,017,831	0.36	1.850	92,500	1.89	AA+		06-09-20
5,000,000	3130ah5z2	Federal Home Loan Bank 2.125% Due 10-01-24	100.00	5,000,000	100.01	5,000,350	53,125	5,053,475	0.36	2.125	106,250	2.12	AA+	c	04-01-20
5,000,000	3130ahey5	Federal Home Loan Bank 2.125% Due 10-28-24	100.00	5,000,000	100.11	5,005,750	45,156	5,050,906	0.36	2.125	106,250	2.12	AA+		04-28-20
5,000,000	3130ahgu1	Federal Home Loan Bank 2.100% Due 10-30-24	100.00	5,000,000	100.12	5,006,000	44,042	5,050,042	0.36	2.100	105,000	2.10	AA+		04-30-20
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.56	5,028,150	30,556	5,058,706	0.36	2.000	100,000	2.00	AA+		09-11-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 March 31, 2020

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	Bond Status	Call Put Date
3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.35	3,010,410	13,000	3,023,410	0.22	2.000	60,000	2.00	AA+		07-13-20
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.36	5,018,200	19,444	5,037,644	0.36	2.000	100,000	2.00	AA+		07-21-20
5,000,000	3130ahxj7	Federal Home Loan Bank 1.920% Due 01-21-25	100.00	5,000,000	100.96	5,048,100	18,667	5,066,767	0.36	1.920	96,000	1.92	AA+		01-21-21
5,000,000	3130ahxe8	Federal Home Loan Bank 1.950% Due 01-23-25	99.95	4,997,500	100.25	5,012,300	18,417	5,030,717	0.36	1.950	97,500	1.96	AA+		07-23-20
5,000,000	3130aj3k3	Federal Home Loan Bank 1.840% Due 02-10-25	99.88	4,993,850	100.27	5,013,400	13,033	5,026,433	0.36	1.840	92,000	1.87	AA+		08-10-20
				68,220,080		68,802,258	337,237	69,139,495	4.95		1,235,130	1.86			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.17	4,107,011	6,532	4,113,543	0.30	1.550	63,550	1.55	AA+		05-24-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.67	5,033,600	42,500	5,076,100	0.36	2.000	100,000	2.00	AA+		10-28-20
3,000,000	3136g4uf8	Fannie Mae 1.830% Due 11-13-24	100.00	3,000,000	100.37	3,011,250	7,320	3,018,570	0.22	1.830	54,900	1.83	AA+		08-13-20
5,000,000	3135g0x57	Fannie Mae 2.000% Due 01-24-25	100.00	5,000,000	100.35	5,017,650	18,611	5,036,261	0.36	2.000	100,000	2.00	AA+		07-24-20
				17,099,590		17,169,511	74,963	17,244,474	1.23		318,450	1.86			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gu6q8	Freddie Mac 1.750% Due 11-07-23	100.00	3,000,000	100.40	3,011,940	7,875	3,019,815	0.22	1.750	52,500	1.75	AA+		08-07-20
5,000,000	3134gs5q4	Freddie Mac 2.880% Due 03-20-24	99.95	4,997,500	100.51	5,025,700	4,400	5,030,100	0.36	2.880	144,000	2.89	AA+		06-20-20
5,000,000	3134gtdl4	Freddie Mac 2.750% Due 04-10-24	100.00	5,000,000	100.06	5,002,850	65,312	5,068,162	0.36	2.750	137,500	2.75	AA+	c	04-10-20
5,000,000	3134gtlq4	Freddie Mac 2.750% Due 04-30-24	100.00	5,000,000	100.18	5,008,800	57,674	5,066,474	0.36	2.750	137,500	2.75	AA+		04-30-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.48	5,024,050	24,278	5,048,328	0.36	2.300	115,000	2.30	AA+		07-15-20
5,000,000	3134gtn33	Freddie Mac 2.250% Due 07-30-24	100.00	5,000,000	100.53	5,026,600	19,062	5,045,662	0.36	2.250	112,500	2.25	AA+		07-30-20
5,000,000	3134gukb5	Freddie Mac 2.125% Due 10-17-24	100.00	5,000,000	100.07	5,003,450	48,403	5,051,853	0.36	2.125	106,250	2.12	AA+	c	04-17-20
5,000,000	3134gukn9	Freddie Mac 2.125% Due 10-21-24	100.00	5,000,000	100.06	5,003,250	47,222	5,050,472	0.36	2.125	106,250	2.12	AA+	c	04-21-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.44	5,022,100	17,500	5,039,600	0.36	2.000	100,000	2.00	AA+		07-28-20
5,000,000	3134gunj5	Freddie Mac 2.030% Due 11-12-24	100.00	5,000,000	100.85	5,042,500	39,190	5,081,690	0.36	2.030	101,500	2.03	AA+		11-12-20
5,000,000	3134guqt0	Freddie Mac 2.000% Due 11-18-24	100.00	5,000,000	100.52	5,025,800	11,944	5,037,744	0.36	2.000	100,000	2.00	AA+		08-18-20
3,000,000	3134guy38	Freddie Mac 2.000% Due 01-16-25	100.00	3,000,000	100.14	3,004,230	12,500	3,016,730	0.22	2.000	60,000	2.00	AA+		07-16-20
5,000,000	3134gu5u0	Freddie Mac 2.000% Due 01-29-25	100.00	5,000,000	100.54	5,027,050	17,222	5,044,272	0.36	2.000	100,000	2.00	AA+		07-29-20
5,000,000	3134gu7m6	Freddie Mac 1.800% Due 02-07-25	100.00	5,000,000	100.27	5,013,500	13,500	5,027,000	0.36	1.800	90,000	1.80	AA+		08-07-20
5,000,000	3134gvch9	Freddie Mac 1.875% Due 02-14-25	100.00	5,000,000	100.38	5,018,800	12,240	5,031,040	0.36	1.875	93,750	1.87	AA+		08-14-20

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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	Bond Status	Call Put Date
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.78	5,039,150	10,451	5,049,601	0.36	1.750	87,500	1.75	AA+		02-18-21
				75,997,500		76,299,770	408,774	76,708,544	5.49		1,644,250	2.16			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.40	2,007,960	8,433	2,016,393	0.14	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	101.38	3,041,340	12,667	3,054,007	0.22	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.41	5,020,600	10,208	5,030,808	0.36	2.100	105,000	2.10			08-26-20
				10,000,000		10,069,900	31,308	10,101,208	0.72		198,000	1.98			
				10,000,000		10,069,900	31,308	10,101,208	0.72		198,000	1.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133egah8	Federal Farm Credit Bank 1.550% Due 05-17-21	100.00	5,000,000	100.01	5,000,350	28,847	5,029,197	0.36	1.550	77,500	1.55	AA+	c	04-13-20
2,000,000	3133egg82	Federal Farm Credit Bank 1.520% Due 11-15-21	99.72	1,994,500	100.01	2,000,180	11,484	2,011,664	0.14	1.520	30,400	1.60	AA+	c	04-08-20
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.68	3,080,520	18,927	3,099,447	0.22	2.010	60,300	1.95	AA+		
9,626,000	3133ekwz5	Federal Farm Credit Bank 2.200% Due 07-24-23	100.00	9,626,000	100.34	9,659,017	39,413	9,698,430	0.69	2.200	211,772	2.20	AA+		07-24-20
5,000,000	3133ektt3	Federal Farm Credit Bank 2.230% Due 07-08-24	100.00	5,000,000	100.39	5,019,700	25,707	5,045,407	0.36	2.230	111,500	2.23	AA+		07-08-20
5,000,000	3133ekyv2	Federal Farm Credit Bank 2.120% Due 08-12-24	100.00	5,000,000	100.38	5,018,900	14,428	5,033,328	0.36	2.120	106,000	2.12	AA+		08-12-20
10,000,000	3133ekc61	Federal Farm Credit Bank 2.100% Due 08-20-24	100.00	10,000,000	100.43	10,042,600	23,917	10,066,517	0.72	2.100	210,000	2.10	AA+		08-20-20
5,000,000	3133ekh41	Federal Farm Credit Bank 2.000% Due 09-03-24	100.00	5,000,000	100.52	5,026,250	7,778	5,034,028	0.36	2.000	100,000	2.00	AA+		09-03-20
5,000,000	3133ekv86	Federal Farm Credit Bank 2.000% Due 10-02-24	100.00	5,000,000	100.67	5,033,400	49,722	5,083,122	0.36	2.000	100,000	2.00	AA+		10-02-20
5,000,000	3133elbf0	Federal Farm Credit Bank 1.890% Due 11-27-24	99.97	4,998,500	100.89	5,044,650	32,550	5,077,200	0.36	1.890	94,500	1.90	AA+		11-27-20
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.89	3,026,580	8,502	3,035,082	0.22	1.790	53,700	1.79	AA+		02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	99.81	4,990,650	1,000	4,991,650	0.36	1.200	60,000	1.20	AA+		03-25-21
				62,628,180		62,942,797	262,276	63,205,073	4.53		1,215,672	1.94			
				62,628,180		62,942,797	262,276	63,205,073	4.53		1,215,672	1.94			
MUNICIPAL BONDS															
Not Classified															
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.12	200,240	2,147	202,387	0.01	2.577	5,154	2.58	AAA		
5,000,000.00	7976465t9	San Francisco City & County CA 2.000% Due 06-15-20	100.29	5,014,700	100.07	5,003,650	45,556	5,049,206	0.36	2.000	100,000	1.55	AAA		
5,585,000.00	34074gdh4	Florida Hurricane Catastrophe 2.995% Due 07-01-20	101.62	5,675,541	99.91	5,579,806	41,818	5,621,624	0.40	2.995	167,271	2.64	AA		
2,750,000.00	004284b20	Acalanes Calif Un High Sch Dis 2.094% Due 08-01-20	100.95	2,776,235	100.42	2,761,522	9,597	2,771,120	0.20	2.094	57,585	1.81	AA		

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425,000.00	762494qz8	Rialto Calif Uni Sch Dist	104.07	442,293	100.48	427,053	1,835	428,888	0.03	2.591	11,012	1.54	AA		
		2.591% Due 08-01-20													
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A	99.07	2,972,250	99.89	2,996,790	3,125	2,999,915	0.22	1.250	37,500	1.49	AA		
		1.250% Due 09-01-20													
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su	100.13	2,002,680	100.15	2,003,080	22,500	2,025,580	0.14	2.250	45,000	2.21	AA		
		2.250% Due 10-01-20													
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R	105.11	4,204,520	102.44	4,097,640	79,620	4,177,260	0.29	5.269	210,760	2.99	A-		
		5.269% Due 11-15-20													
3,000,000.00	13063cp87	California St For Previous Iss	100.00	3,000,000	100.15	3,004,530	22,500	3,027,030	0.22	1.500	45,000	1.50	AA-		
		1.500% Due 04-01-21													
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O	100.00	2,000,000	100.69	2,013,760	18,730	2,032,490	0.14	2.031	40,620	2.03			
		2.031% Due 04-15-21													
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr	99.03	9,355,223	100.33	9,477,729	67,427	9,545,156	0.68	1.713	161,824	1.93	AA+		
		1.713% Due 05-01-21													
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole	114.58	1,374,936	104.45	1,253,424	22,825	1,276,249	0.09	5.035	60,420	1.78	AA-		
		5.035% Due 05-15-21													
515,000.00	91412hev1	University Calif Revenue Bonds	100.00	515,000	101.31	521,772	4,967	526,739	0.04	2.553	13,148	2.55	AA		
		2.553% Due 05-15-21													
2,000,000.00	91412gf59	University Calif Revs For Prev	99.76	1,995,280	100.47	2,009,380	14,431	2,023,811	0.14	1.910	38,200	1.97	AA		02-15-21
		1.910% Due 05-15-21													
1,000,000.00	91412gl86	University Calif Revs For Prev	100.00	1,000,000	100.41	1,004,090	6,740	1,010,830	0.07	1.784	17,840	1.78	AA-		
		1.784% Due 05-15-21													
1,000,000.00	91412hbh5	University Calif Revs For Prev	100.00	1,000,000	101.84	1,018,420	11,443	1,029,863	0.07	3.029	30,290	3.03	AA		
		3.029% Due 05-15-21													
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist	104.83	1,310,337	101.38	1,267,275	9,946	1,277,221	0.09	2.387	29,837	1.36			
		2.387% Due 06-01-21													
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc	100.00	630,000	101.18	637,447	2,677	640,124	0.05	2.550	16,065	2.55	AA		
		2.550% Due 08-01-21													
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks	113.53	5,932,204	106.07	5,542,053	50,865	5,592,918	0.40	5.841	305,192	2.29	AA+		
		5.841% Due 08-01-21													
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist	102.42	1,638,800	101.96	1,631,312	7,701	1,639,013	0.12	2.888	46,208	2.26	AA		
		2.888% Due 08-01-21													
2,000,000.00	79770ggm0	San Francisco Calif City & Cnt	99.64	1,992,820	101.13	2,022,540	7,083	2,029,623	0.15	2.125	42,500	2.23	AA-		
		2.125% Due 08-01-21													
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A	99.05	1,109,371	99.74	1,117,144	1,400	1,118,544	0.08	1.500	16,800	1.70	AA		
		1.500% Due 09-01-21													
1,050,000.00	13077dfc1	California St Univ Rev	100.00	1,050,000	102.46	1,075,798	13,046	1,088,845	0.08	2.982	31,311	2.98	AA-		
		2.982% Due 11-01-21													
905,000.00	13077dhj4	California St Univ Rev	100.00	905,000	100.93	913,389	12,067	925,456	0.07	2.000	18,100	2.00	AA-		
		2.000% Due 11-01-21													
800,000.00	430034aw8	Highland Calif Redev Agy Succe	99.42	795,336	101.45	811,640	3,000	814,640	0.06	2.250	18,000	2.39	AA		
		2.250% Due 02-01-22													
1,000,000.00	13063dad0	California St	100.00	1,000,000	101.83	1,018,350	11,835	1,030,185	0.07	2.367	23,670	2.37	AA-		
		2.367% Due 04-01-22													
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr	98.96	2,968,710	101.52	3,045,630	25,000	3,070,630	0.22	2.000	60,000	2.22	AA+		
		2.000% Due 05-01-22													
650,000.00	91412hew9	University Calif Revenue Bonds	100.00	650,000	102.51	666,347	6,404	672,752	0.05	2.608	16,952	2.61	AA		
		2.608% Due 05-15-22													
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks	116.96	3,508,920	111.03	3,330,990	30,455	3,361,445	0.24	6.091	182,730	2.45	AA+		
		6.091% Due 08-01-22													
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt	99.86	1,253,205	102.39	1,284,969	4,968	1,289,937	0.09	2.375	29,806	2.41	AA-		
		2.375% Due 08-01-22													
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe	98.58	4,928,900	103.04	5,152,050	21,917	5,173,967	0.37	2.630	131,500	3.00	AA		
		2.630% Due 08-01-22													
5,000,000.00	13063ddf2	California St	101.45	5,072,450	102.62	5,130,950	62,500	5,193,450	0.37	2.500	125,000	2.19	AA-		
		2.500% Due 10-01-22													

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685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.81	697,433	9,225	706,657	0.05	2.020	13,837	2.02	AA-		
750,000.00	64990fqp2	New York St Dorm Auth St Pers 2.027% Due 02-15-23	100.00	750,000	101.09	758,212	3,716	761,929	0.05	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	99.59	1,742,790	12,066	1,754,856	0.13	1.970	34,475	1.97	AA-		
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.66	3,199,950	15,150	3,215,100	0.23	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	100.64	3,346,346	9,135	3,355,481	0.24	2.150	71,487	2.26	A		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	100.51	552,832	809	553,641	0.04	1.557	8,563	1.56	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax 2.020% Due 03-15-24	100.00	5,000,000	100.68	5,033,850	4,489	5,038,339	0.36	2.020	101,000	2.02			
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	99.29	2,482,200	17,675	2,499,875	0.18	2.020	50,500	2.02	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	101.41	1,014,130	3,277	1,017,407	0.07	1.966	19,660	1.97	AA-		
				96,810,151		96,848,516	721,668	97,570,184	6.96		2,540,921	2.20			
				96,810,151		96,848,516	721,668	97,570,184	6.96		2,540,921	2.20			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.05	4,002,000	30,833	4,032,833	0.29	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	98.96	4,948,200	6,111	4,954,311	0.36	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	102.90	4,367,978	11,084	4,379,062	0.31	2.000	84,900	1.88	A+		01-14-25
				13,363,851		13,318,178	48,029	13,366,206	0.96		296,400	2.03			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	99.93	3,997,247	23,200	4,020,447	0.29	1.800	72,000	1.84	A		
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	100.20	3,005,970	4,812	3,010,782	0.22	1.750	52,500	1.95	A		07-30-24
				6,968,660		7,003,217	28,012	7,031,230	0.50		124,500	1.89			
CONSUMER DISCRETIONARY															
4,500,000	05565eap0	BMW US Capital LLC 2.150% Due 04-06-20	98.81	4,446,495	99.98	4,499,055	47,031	4,546,086	0.32	2.150	96,750	3.13	A		
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	99.96	2,583,966	5,457	2,589,423	0.19	1.900	49,115	2.60	AA-		
3,000,000	713448dc9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.07	3,002,160	29,921	3,032,081	0.22	2.150	64,500	2.09	A+		09-14-20
5,675,000	57629wbw9	Massmutual Global Funding 2.450% Due 11-23-20	98.54	5,592,202	99.84	5,666,147	49,436	5,715,583	0.41	2.450	139,037	3.20	AA+		
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	98.34	4,917,039	4,111	4,921,150	0.35	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	102.39	5,119,650	41,319	5,160,969	0.37	1.700	85,000	1.73	A+		09-06-21

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5,000,000	20030nbd2	Comcast Corporation	102.66	5,133,000	102.44	5,122,250	32,986	5,155,236	0.37	3.125	156,250	2.20	A-		
5,000,000	023135aj5	3.125% Due 07-15-22 Amazon Com Inc	100.72	5,036,200	103.05	5,152,300	42,361	5,194,661	0.37	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	2.500% Due 11-29-22 Amazon Com Inc	98.82	4,941,100	104.01	5,200,400	13,000	5,213,400	0.37	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	2.400% Due 02-22-23 Daimler Finance North Amer Llc	101.22	5,061,200	97.05	4,852,500	18,146	4,870,646	0.35	3.350	167,500	3.00	BBB+		
		3.350% Due 02-22-23													
				45,712,624		46,115,467	283,768	46,399,235	3.32		1,095,652	2.55			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co	98.89	3,022,170	100.52	3,072,044	31,197	3,103,241	0.22	2.450	74,872	3.03	A+		
3,550,000	718172bs7	2.450% Due 11-01-20 Philip Morris Intl Inc	99.13	3,519,150	99.54	3,533,634	6,656	3,540,291	0.25	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	1.875% Due 02-25-21 Coca Cola Co	99.89	2,996,700	100.10	3,002,910	3,875	3,006,785	0.22	1.550	46,500	1.57	A+		
3,000,000	427866at5	1.550% Due 09-01-21 Hershey Co	99.87	2,996,100	99.29	2,978,730	32,812	3,011,542	0.21	2.625	78,750	2.66	A		02-01-23
		2.625% Due 05-01-23													
				12,534,121		12,587,318	74,540	12,661,859	0.91		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv	98.65	3,946,080	99.56	3,982,360	29,375	4,011,735	0.29	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	1.875% Due 05-10-21 Chevron Corporation	99.66	7,972,500	100.03	8,002,640	63,000	8,065,640	0.58	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	2.100% Due 05-16-21 Shell International Fin Bv	99.62	4,981,000	99.65	4,982,400	26,562	5,008,962	0.36	2.250	112,500	2.36	AA-		
		2.250% Due 01-06-23													
				16,899,580		16,967,400	118,937	17,086,337	1.22		355,500	2.31			
FINANCIAL															
1,400,000	17325fae8	Citibank NA	99.36	1,391,012	99.81	1,397,340	8,902	1,406,242	0.10	2.100	29,400	2.70	A+		05-12-20
3,000,000	61761jb32	2.100% Due 06-12-20 Morgan Stanley	100.34	3,010,200	99.99	2,999,580	24,500	3,024,080	0.22	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	2.800% Due 06-16-20 PNC Bank NA	99.09	3,151,189	99.85	3,175,103	16,077	3,191,179	0.23	2.600	82,680	3.20	A		06-21-20
2,803,000	53944vak5	2.600% Due 07-21-20 Lloyds Bank Plc	99.59	2,791,424	98.78	2,768,803	9,250	2,778,053	0.20	2.700	75,681	2.99	A+		
5,000,000	02665waz4	2.700% Due 08-17-20 American Honda Finance	98.90	4,945,250	99.30	4,965,250	2,382	4,967,632	0.36	2.450	122,500	2.95	A		
3,655,000	86960baj1	2.450% Due 09-24-20 Svenska Handelsbanken Ab	99.20	3,625,943	100.03	3,656,023	43,860	3,699,883	0.26	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	2.400% Due 10-01-20 Citibank NA	98.16	4,908,000	100.01	5,000,632	47,517	5,048,150	0.36	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	2.125% Due 10-20-20 US Bank Assn Cincinnati Oh Mtn	97.82	4,891,000	99.92	4,995,899	44,986	5,040,885	0.36	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	2.050% Due 10-23-20 Royal Bank of Canada	98.80	4,940,000	99.95	4,997,500	46,285	5,043,785	0.36	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	2.150% Due 10-26-20 Royal Bank of Canada	100.22	5,011,100	100.19	5,009,650	49,285	5,058,935	0.36	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	2.350% Due 10-30-20 Australia & New Zeala Bkg	98.32	6,882,330	99.85	6,989,433	62,125	7,051,558	0.50	2.250	157,500	3.19	AA-		
2,000,000	36164qms4	2.250% Due 11-09-20 GE Capital International Funding	101.03	2,020,680	98.32	1,966,380	17,695	1,984,075	0.14	2.342	46,840	2.01	BBB+		
		2.342% Due 11-15-20													

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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	Bond Status	Call Put Date
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.40	1,506,060	10,548	1,516,608	0.11	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.48	3,014,340	2,933	3,017,273	0.22	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.00	4,999,950	51,354	5,051,304	0.36	2.125	106,250	2.42	AA-		
5,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	98.49	4,924,700	100.52	5,026,100	51,625	5,077,725	0.36	2.950	147,500	3.48	A		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.46	2,059,512	7,995	2,067,507	0.15	1.800	36,900	3.05	AA-		
3,000,000	59217gbx6	Metropolitan Life Global Fdg I 1.950% Due 09-15-21	97.32	2,919,660	100.45	3,013,440	2,600	3,016,040	0.22	1.950	58,500	2.56	AA-		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	99.86	4,993,100	31,653	5,024,753	0.36	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperative Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	100.43	1,154,935	7,116	1,162,050	0.08	2.750	31,625	2.19	A+		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	100.64	3,019,342	11,077	3,030,420	0.22	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wcy5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	98.23	4,911,700	28,722	4,940,422	0.35	2.200	110,000	2.29	A		
5,000,000	06051gfv7	Bank of America Corp 2.503% Due 10-21-22	98.86	4,943,200	100.26	5,012,800	55,622	5,068,422	0.36	2.503	125,150	2.85	A-		10-21-21
4,000,000	63254abc1	National Australia Bk N Y Brh 1.875% Due 12-13-22	100.32	4,012,680	99.43	3,977,280	16,250	3,993,530	0.29	1.875	75,000	1.76	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	100.19	2,003,780	12,133	2,015,913	0.14	1.950	39,000	1.85	AA-		12-09-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	99.67	4,983,300	4,812	4,988,112	0.36	3.150	157,500	3.17	A		05-20-21
5,000,000	02665wdd0	American Honda Finance 2.150% Due 09-10-24	99.75	4,987,400	97.60	4,880,200	6,271	4,886,471	0.35	2.150	107,500	2.20	A		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	100.60	5,030,100	45,792	5,075,892	0.36	2.100	105,000	1.84	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	99.36	2,483,925	9,583	2,493,508	0.18	2.000	50,000	1.85	AA+		
				109,489,463		109,991,459	728,951	110,720,409	7.91		2,609,196	2.70			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	99.99	2,999,700	2,833	3,002,533	0.22	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	100.72	3,021,690	19,175	3,040,865	0.22	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.37	3,071,190	23,683	3,094,873	0.22	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	102.04	3,061,249	26,633	3,087,882	0.22	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	102.45	3,073,475	26,800	3,100,275	0.22	2.400	72,000	2.82	AA-		04-17-22
				14,921,940		15,227,304	99,125	15,326,429	1.09		338,250	2.49			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc 2.000% Due 05-06-20	99.84	2,995,350	100.02	3,000,570	23,000	3,023,570	0.22	2.000	60,000	2.03	AA+		
2,000,000	747525ad5	Qualcomm Inc 2.250% Due 05-20-20	99.92	1,998,400	99.99	1,999,740	16,375	2,016,115	0.14	2.250	45,000	2.27	A-		
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	101.01	5,050,400	11,875	5,062,275	0.36	2.250	112,500	2.05	AA+		01-23-21

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2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.62	2,012,340	4,908	2,017,248	0.14	1.550	31,000	1.58	AA+		07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.29	10,029,500	8,444	10,037,944	0.72	1.900	190,000	2.04	A+		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	102.45	5,019,854	21,778	5,041,632	0.36	2.500	122,500	2.40	A		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	103.00	4,120,160	12,931	4,133,091	0.30	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.71	5,085,600	47,222	5,132,822	0.37	2.500	125,000	2.56	A+		03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	101.36	5,068,176	7,028	5,075,204	0.36	2.200	110,000	2.34	A		08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.32	5,116,226	5,542	5,121,768	0.37	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	102.40	5,119,850	5,333	5,125,183	0.37	2.400	120,000	2.94	A+		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	101.81	5,090,450	5,000	5,095,450	0.37	1.800	90,000	1.91	AA+		08-11-24
				55,688,051		56,712,867	169,436	56,882,303	4.08		1,206,000	2.25			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	94.01	2,345,475	4,418	2,349,893	0.17	2.125	53,019	2.61	BBB		02-01-22
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	101.14	3,034,316	26,437	3,060,754	0.22	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	94.45	1,124,014	10,981	1,134,996	0.08	2.200	26,180	2.84	BBB		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	91.88	4,594,100	27,604	4,621,704	0.33	1.875	93,750	2.51	BBB		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	102.18	4,087,120	7,333	4,094,453	0.29	2.200	88,000	2.00	A		08-01-24
				15,528,921		15,185,026	76,774	15,261,800	1.09		331,449	2.43			
				291,107,210		293,108,235	1,627,574	294,735,809	21.08		6,623,632	2.48			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank 2.125% Due 11-09-20	103.30	5,165,150	101.07	5,053,395	41,910	5,095,305	0.36	2.125	106,250	1.38	AAA		
5,000,000	45905uq80	International Bk Recon & Develop 1.950% Due 11-09-20	98.30	4,915,000	100.96	5,048,095	38,458	5,086,554	0.36	1.950	97,500	2.64	AAA		
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	102.03	5,101,570	11,510	5,113,080	0.37	1.625	81,250	2.00	AAA		
5,000,000	459058hg1	International Bk Recon & Develop 2.200% Due 09-23-24	100.00	5,000,000	100.20	5,009,780	2,444	5,012,224	0.36	2.200	110,000	2.20	AAA		09-23-20
5,000,000	459058hl0	International Bk Recon & Develop 2.250% Due 11-06-24	100.00	5,000,000	100.13	5,006,455	45,312	5,051,767	0.36	2.250	112,500	2.25	AAA		05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.10	5,005,020	39,900	5,044,920	0.36	2.160	108,000	2.16	AAA		11-18-20
				30,002,850		30,224,315	179,535	30,403,851	2.17		615,500	2.10			
				30,002,850		30,224,315	179,535	30,403,851	2.17		615,500	2.10			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	037833be9	Apple Inc 2.007% Due 05-06-20	100.00	5,000,000	99.97	4,998,700	13,382	5,012,082	0.36	2.007	100,362	1.76	AA+		

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2,000,000	747525a17	Qualcomm Inc 2.245% Due 05-20-20	100.00	2,000,000	99.78	1,995,700	5,113	2,000,813	0.14	2.245	44,893	2.01	A-		
3,000,000	3130agxs9	Federal Home Loan Bank 1.580% Due 05-22-20	100.00	3,000,000	99.99	2,999,640	5,135	3,004,775	0.22	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.413% Due 05-26-20	100.00	3,000,000	99.79	2,993,610	7,039	3,000,649	0.22	2.413	72,397	2.31	BBB+		
5,000,000	78012kdd6	Royal Bank of Canada 1.963% Due 05-28-20	100.00	5,000,000	100.02	5,001,150	8,996	5,010,146	0.36	1.963	98,137	2.08	AA-		
3,000,000	78012kff9	Royal Bank of Canada 2.769% Due 07-30-20	100.00	3,000,000	99.90	2,997,060	14,078	3,011,138	0.22	2.769	83,085	2.37	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 1.933% Due 09-30-20	99.75	4,987,500	100.00	5,000,000	269	5,000,269	0.36	1.933	96,669	2.30	AA-		
2,000,000	40434ae62	HSBC USA Inc CD 3.125% Due 12-09-20	100.00	2,000,000	101.02	2,020,390	19,521	2,039,911	0.15	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 2.121% Due 01-31-21	100.00	3,000,000	99.02	2,970,720	10,782	2,981,502	0.21	2.121	63,634	2.57	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.047% Due 02-04-21	100.00	2,250,000	99.04	2,228,422	7,294	2,235,716	0.16	2.047	46,066	2.40	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.060% Due 03-01-21	103.07	11,208,962	100.28	10,905,015	27,735	10,932,750	0.78	3.060	332,816	2.57	A-		02-01-21
5,500,000	48128gd31	JP Morgan Chase Bank Na 2.000% Due 06-20-21	100.00	5,500,000	100.06	5,503,410	30,861	5,534,271	0.40	2.000	110,000	1.99	A-		06-20-20
5,000,000	94986rr45	Wells Fargo & Co 2.000% Due 07-12-21	100.00	5,000,000	100.02	5,001,200	21,944	5,023,144	0.36	2.000	100,000	1.60	A-	c	04-12-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.443% Due 08-16-21	100.00	5,000,000	96.40	4,820,000	15,268	4,835,268	0.35	2.443	122,144	2.48	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.242% Due 05-05-22	100.00	3,000,000	100.10	3,003,060	10,461	3,013,521	0.22	2.242	67,249	2.43	AA-		
5,000,000	89114ql8	Toronto Dominion Bank 2.093% Due 02-15-23	100.00	5,000,000	99.48	4,973,800	13,371	4,987,171	0.36	2.093	104,644	2.31	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	96.75	2,902,500	11,562	2,914,062	0.21	3.750	112,500	3.77	A		
3,000,000	06746xfe8	Barclays Bank Plc 4.000% Due 06-29-23	100.00	3,000,000	96.85	2,905,500	667	2,906,167	0.21	4.000	120,000	4.02	A		
3,695,000	3134gtgz0	Freddie Mac 2.500% Due 04-15-24	100.00	3,695,000	100.08	3,697,845	42,595	3,740,440	0.27	2.500	92,375	2.50	AA+	c	04-15-20
5,000,000	06048wzp8	Bank Of America Corp 3.125% Due 04-30-24	100.00	5,000,000	100.10	5,004,900	65,538	5,070,438	0.36	3.125	156,250	3.24	A-		04-30-20
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.13	3,003,810	30,250	3,034,060	0.22	3.000	90,000	3.28	A-		05-30-20
4,000,000	06048wc99	Bank of America Corp 2.250% Due 09-18-24	100.00	4,000,000	98.97	3,958,768	3,250	3,962,018	0.28	2.250	90,000	2.35	A-		09-18-20
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.49	5,074,450	1,194	5,075,644	0.36	2.150	107,500	2.33	AA-		09-27-21
5,000,000	89114r2u9	Toronto Dominion Bank 2.250% Due 10-18-24	100.00	5,000,000	100.03	5,001,600	50,937	5,052,537	0.36	2.250	112,500	2.54	A		04-18-20
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.36	4,968,000	15,052	4,983,052	0.36	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747p3p3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.54	4,977,000	12,542	4,989,542	0.36	2.100	105,000	2.14	A		02-18-21
3,000,000	3134gvap3	Freddie Mac 3.000% Due 02-25-25	100.00	3,000,000	100.75	3,022,620	9,000	3,031,620	0.22	3.000	90,000	1.64	AA+		08-25-20
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.68	5,084,100	9,444	5,093,544	0.37	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.18	5,009,100	10,083	5,019,183	0.36	2.200	110,000	2.35	A+		02-28-21

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5,000,000	48130uts4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	100.38	5,019,100	9,167	5,028,267	0.36	2.000	100,000	2.18	A-		08-28-20
				127,641,462		127,041,171	482,531	127,523,702	9.14		3,044,372	2.37			
				127,641,462		127,041,171	482,531	127,523,702	9.14		3,044,372	2.37			
TOTAL PORTFOLIO				1,386,532,359		1,390,634,157	4,503,013	1,395,137,169	100.00		28,488,158	2.07			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-20 To 03-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
03-13-20	03-16-20	cpus	30229aj83	30229AJ83	10,000,000	Exxon Mobil Corp 1.300% Due 09-08-20	A1+	99	9,936,444
03-13-20	03-16-20	cpus	30229ajn0	30229AJN0	5,000,000	Exxon Mobil Corp 1.300% Due 09-22-20	A1+	99	4,965,694
03-16-20	03-17-20	cpus	71708eju0	71708EJU0	10,000,000	Pfizer Inc 1.400% Due 09-28-20	A1+	99	9,924,167
03-17-20	03-18-20	cpus	40433gkl0	40433GKL0	10,000,000	HSBC Finance 1.520% Due 10-20-20	A1+	99	9,908,800
03-17-20	03-25-20	frus	3133eluk8	3133ELUK8	5,000,000	Federal Farm Credit Bank 1.200% Due 03-25-25	AA+	100	5,000,000
03-18-20	03-19-20	cdus	89114nhx6	89114NHX6	5,000,000	Toronto Dominion Bank NY 2.500% Due 11-30-20	A1+	100	5,000,000
03-18-20	03-20-20	cpus	6541e0mf5	6541E0MF5	5,000,000	Nike Inc 1.600% Due 12-15-20	A1+	99	4,940,000
03-18-20	03-19-20	cpus	19121all3	19121ALL3	5,000,000	Coca Cola Company 1.470% Due 11-20-20	A1	99	4,949,775
03-20-20	03-23-20	cpus	71708ejn6	71708EJN6	5,000,000	Pfizer Inc 2.450% Due 09-22-20	A1+	99	4,937,729
03-23-20	03-24-20	cpus	71344tmf6	71344TMF6	5,000,000	Pepsico Inc 2.200% Due 12-15-20	A1	98	4,918,722
03-24-20	03-26-20	cbus	911312bc9	911312BC9	3,000,000	United Parcel Service Inc 2.350% Due 05-16-22	A	99	2,984,850
03-26-20	03-27-20	cpus	71344tmg4	71344TMG4	5,000,000	Pepsico Inc 2.350% Due 12-16-20	A1	98	4,913,833
03-26-20	03-27-20	cpus	2546r2k70	2546R2K70	5,000,000	Walt Disney Company 2.090% Due 10-07-20	A1	99	4,943,686
03-30-20	04-01-20	cbus	21688aaj1	21688AAJ1	1,150,000	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	A+	101	1,161,051
									78,484,753
SALES									
03-03-20	03-03-20	cbus	166764ar1	166764AR1	2,000,000	Chevron Corporation 1.961% Due 03-03-20	AA	100	2,000,000
03-06-20	03-06-20	cbus	459200ha2	459200HA2	3,000,000	IBM Corporation 2.900% Due 11-01-21	A	103	3,079,509
03-06-20	03-06-20	cbus	459200jf9	459200JF9	6,000,000	IBM Corporation 2.250% Due 02-19-21	A	101	6,047,553
03-10-20	03-10-20	cpus	2254eaca9	2254EACA9	10,000,000	Credit Suisse NY 1.960% Due 03-10-20	A1	99	9,886,756
03-10-20	03-10-20	fhus	3134gt6g3	3134GT6G3	5,000,000	Freddie Mac 2.100% Due 09-10-24	AA+	100	5,000,000
03-13-20	03-13-20	flus	3130agv28	3130AGV28	5,000,000	Federal Home Loan Bank 2.180% Due 08-12-24	AA+	100	5,000,000
03-13-20	03-13-20	frus	3133egdww2	3133EGDW2	3,000,000	Federal Farm Credit Bank 1.520% Due 06-08-20	AA+	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 03-01-20 To 03-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
03-16-20	03-16-20	flus	3130a7vk8	3130A7VK8	2,450,000	Federal Home Loan Bank 1.750% Due 05-18-21	AA+	100	2,450,000
03-19-20	03-19-20	cdus	100181409-20	100181409-20	15,000,000	Safe Credit Union Community Fund (Non-Negotiable) 1.723% Due 03-19-20		100	15,000,000
03-20-20	03-20-20	cpus	88602tcl5	88602TCL5	10,000,000	Thunder Bay Funding LLC 2.030% Due 03-20-20	A1+	99	9,903,011
03-23-20	03-23-20	cpus	71708ecp8	71708ECP8	10,000,000	Pfizer Inc 2.010% Due 03-23-20	A1+	99	9,899,500
03-26-20	03-26-20	cbus	90261xhk1	90261XHK1	10,000,000	UBS Ag Stamford Brh 2.350% Due 03-26-20	A+	100	10,000,000
03-26-20	03-26-20	cpus	71708ecs2	71708ECS2	5,000,000	Pfizer Inc 1.920% Due 03-26-20	A1+	99	4,942,133
03-27-20	03-27-20	fhus	3134gtap8	3134GTAP8	5,000,000	Freddie Mac 2.750% Due 03-27-24	AA+	100	5,000,000
03-29-20	03-30-20	snus	45905un91	45905UN91	7,000,000	International Bk Recon & Develop 2.000% Due 09-29-22	AAA	100	7,000,000
									98,208,462

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MARCH 2020

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.

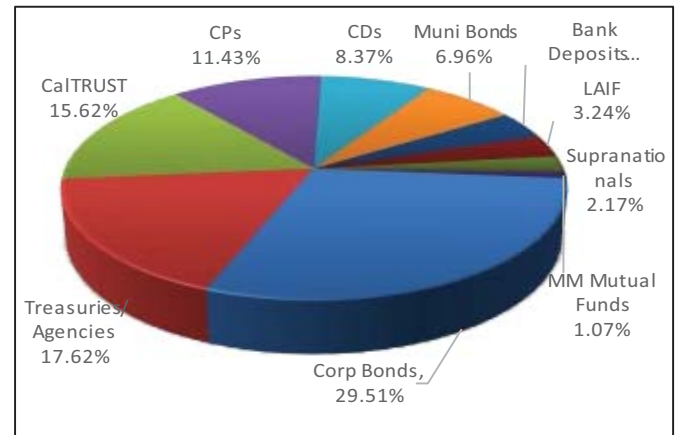
PORTFOLIO STATISTICS

Beginning Balance	20,387,295
Contributions	0
Withdrawals	0
Interest Earned	38,497
Ending Balance	20,425,792

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

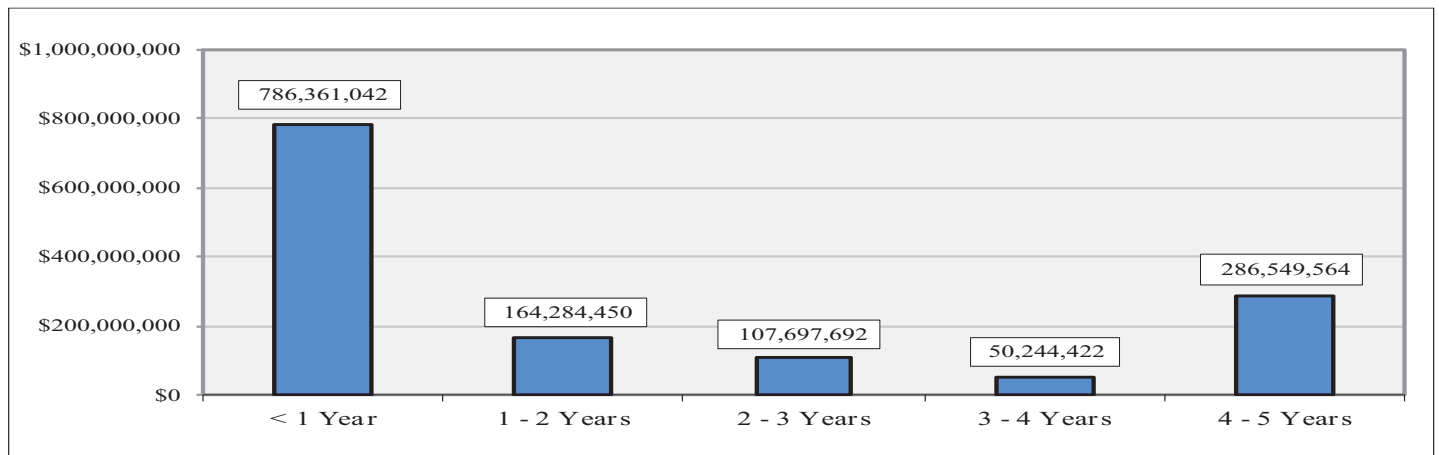
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		319,048.81
03-31-20	03-31-20	in		Pool A Cash	38,497.22	357,546.03
				Mar 2020 estimated Pool A interest		
					<u>38,497.22</u>	
03-31-20				Ending Balance		357,546.03
Pool A Cash						
03-01-20				Beginning Balance		20,068,246.07
03-31-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MARCH 2020

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.

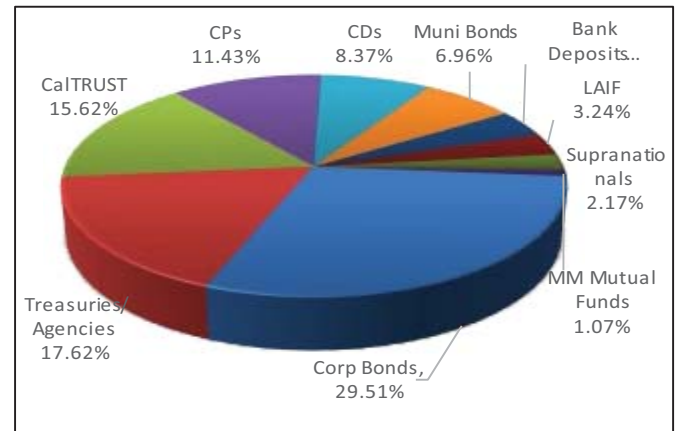
PORTFOLIO STATISTICS

Beginning Balance	38,391
Contributions	0
Withdrawals	0
Interest Earned	72
Ending Balance	38,463

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

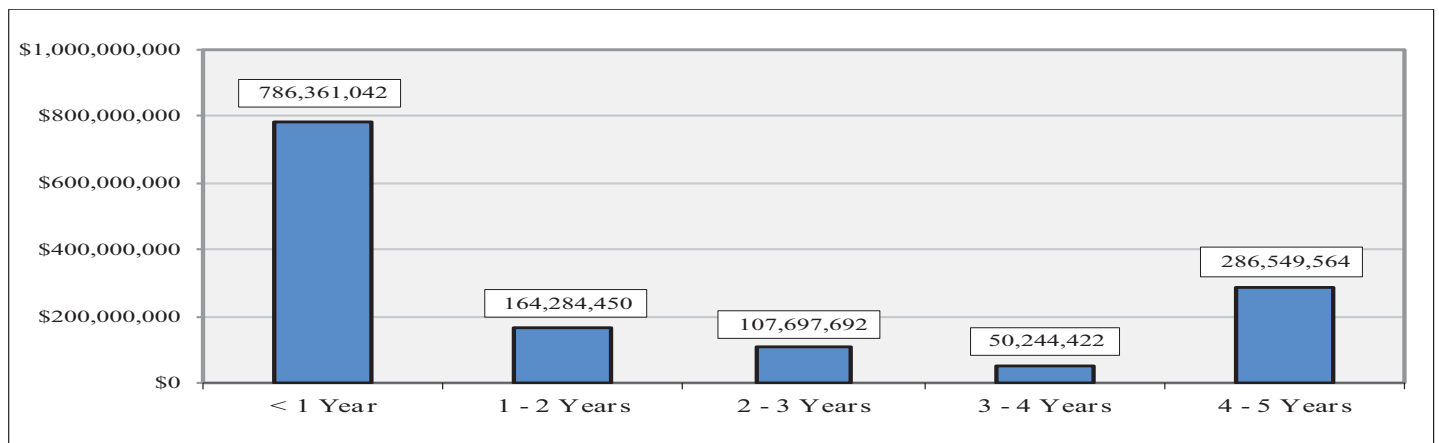
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		600.83
03-31-20	03-31-20	in		Pool A Cash	72.49	673.32
				Mar 2020 estimated Pool A interest		
					<u>72.49</u>	
03-31-20				Ending Balance		673.32
Pool A Cash						
03-01-20				Beginning Balance		37,790.27
03-31-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MARCH 2020

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.

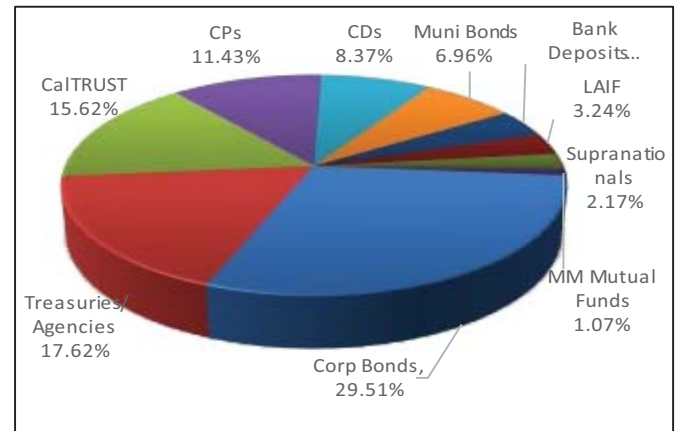
PORTFOLIO STATISTICS

Beginning Balance	261,721
Contributions	0
Withdrawals	0
Interest Earned	494
Ending Balance	262,215

PERFORMANCE COMPARISON

City Pool A	2.22%
LAIF	1.79%
90 Day T-Bill	0.30%
Federal Funds	0.67%

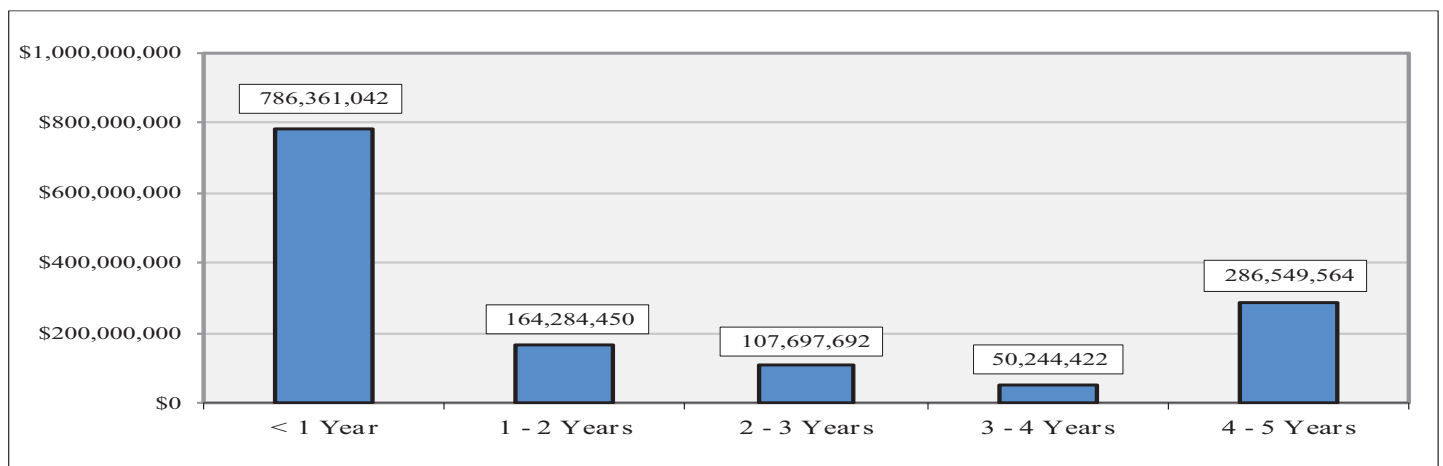
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	786,361,042	56.36%
1 - 2 Years	164,284,450	11.78%
2 - 3 Years	107,697,692	7.72%
3 - 4 Years	50,244,422	3.60%
4 - 5 Years	286,549,564	20.54%
Total	1,395,137,170	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.51%	2.45%
Treasuries/Agencies	17.62%	1.98%
CalTRUST	15.62%	1.67%
CPs	11.43%	1.83%
CDs	8.37%	2.29%
Muni Bonds	6.96%	2.20%
Bank Deposits	4.01%	1.80%
LAIF	3.24%	1.79%
Supranationals	2.17%	2.10%
MM Mutual Funds	1.07%	0.79%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 03-01-20 To 03-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
03-01-20				Beginning Balance		4,095.86
03-31-20	03-31-20	in		Pool A Cash	494.21	4,590.07
				Mar 2020 estimated Pool A interest		
					<u>494.21</u>	
03-31-20				Ending Balance		4,590.07
Pool A Cash						
03-01-20				Beginning Balance		257,624.67
03-31-20				Ending Balance		257,624.67