

Board of Directors

Ann Bailey, Chair
Bob Lagomarsino, Vice-Chair
Nick Avdis, Member
Steven Maviglio, Member
Randall Winston, Member
Jill Azevedo, Acting Board Secretary

CADA/CACDC Administration

Wendy Saunders, Executive Director (CADA)/President (CACDC)
Marc de la Vergne, Deputy Executive Director (CADA)/Vice President (CACDC)
Noelle Mussen, Finance Director (CADA)/Chief Financial Officer (CACDC)
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 AND
THE CAPITOL AREA COMMUNITY
DEVELOPMENT CORPORATION
BOARD OF DIRECTORS**

**FRIDAY, JUNE 19, 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://zoom.us> and click "Join a Meeting"
To join by phone: (669) 900-9128 (Pacific Coast)
Find your local number: <https://zoom.us/j/81720251905>
Meeting ID: 817 2025 1905
Request Password (prior to start of meeting):
jazevedo@cadanet.org



1. Roll Call
2. Approval of Board Meeting Minutes: May 15, 2020 [CADA] and November 13, 2019[CACDC]
3. Chair's Oral Report
4. Executive Director/President's Report
5. [CADA] FY 2020-2021 General Operations Budget and Capital Investment Program Budget

Recommended Action: Adopt resolution approving the FY 2020-2021 General Operations Budget, Capital Investment Program Budget and Designated Reserves, and affirming the Executive Director's budget authority.

Contact: Noelle Mussen, Finance Director [CADA]

CONSENT CALENDAR (ITEMS 6 THROUGH 8)

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

6. [CADA] FY 2020-2021 Salary Range Limit Schedule

Recommended Action: Adopt resolution approving the FY 2020-2021 Salary Range Limit Schedule.
Contact: Jill Azevedo, Human Resources Manager [CADA]

7. [CADA] Workers' Compensation Insurance Policy

Recommended Action: Adopt resolution renewing CADA's workers' compensation insurance policy with the Berkshire Hathaway Homestate Companies (BHHC) for FY 2020-2021 (July 1, 2020 through June 30, 2021).

Contact: Jill Azevedo, Human Resources Manager [CADA]

8. [CADA] FY 2020-2021 Network Administration Contract

Recommended Action: Adopt resolution awarding a consulting contract to Network Design Associates for Network Maintenance Services.

Contact: Noelle Mussen, Finance Director [CADA]

9. [CACDC] TOD Loan for 1322 O Street Affordable Housing Project

Recommended Action: Adopt a resolution authorizing the CACDC President to apply for a Partnership loan up to \$7 Million, and to enter into and execute loan documents and the Standard Agreement from the California Department of Housing and Community Development Transit-Oriented Development (TOD) Housing Program in connection with the loan, in order to provide the Partnership with gap financing for its 1322 O Street Affordable Housing Project.

Contact: Renée Funston, Development Manager [CADA]

Tom Kigar, Special Projects Director [CADA]

Wendy S. Saunders, Executive Director [CADA], President [CACDC]

10. [CADA] CLOSED SESSION

A. CONFERENCE WITH REAL ESTATE NEGOTIATORS (Pursuant to Government Code Section 54957.6 (a))

Properties: 006-0223-021

Under negotiation: Price and terms of sale

11. 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) See Agenda Item 10
- H. CADA Courtyard Site (1322 O Street): See Agenda Item 9
- I. R Street PBID
- J. R Street Affordable Housing (1717 S Street)
- K. R Street Parking Structure (8th/9th Streets)

12. Transmittals

- A. Ombudsman Report: May 2020
- B. Apartment Status Report: May 2020
- C. Affordable Housing Report: May 2020
- D. Commercial Leases/Vacancies: None
- E. CADA Neighborhood Incident Report: April/May 2020
- F. Contracts Log: May 2020
- G. Financial Report: No Report
- H. City Treasurer Monthly Investment Report April 2020
- I. 2020 -2021 CADA Business Plan

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

14. Adjournment

Approved for Transmittal:

A handwritten signature in cursive script that reads "Wendy Saunders".

Wendy S. Saunders
Executive Director [CADA]/President [CACDC]

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 JILL AZEVEDO, ACTING BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

May 15, 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 and via public video conference.

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

ITEM 2 – APPROVAL OF MINUTES: April 24, 2020

Member Avdis moved approval of the April 24, 2020 CADA Board Meeting minutes. Member Winston 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 office has been closed since March 18. We are limiting our accessibility to residents to email and phone; conducting all meetings remotely. We keep track of daily schedules and for those who need to come into the office, stagger our schedules.

Our RSR’s have been diligently wiping down all the high-touch surfaces in our buildings, while following all recommended safety and social distancing protocols.

They continue to monitor our residents for any signs of distress among our elderly and disabled folks, or food distress; thankfully, we haven’t had anyone state they require assistance.

Our Maintenance staff is focusing on high-priority repairs to fix damage, leaks and other pressing items.

We have since fully resumed leasing activities conducted by phone and email and in-person only to hand over the keys and take tenants to their new apartments on move-in day.

Our second month of rent collection under Covid has been the same as first – collection of about 90% of revenue, which is the norm for us, with the exception for commercial tenants and still about 25-30 residents asking for some form of rent relief though many are now receiving unemployment

Commercial tenants have been hit very hard and we have notified them that we are waiving June’s rent as well.

With regard to today’s agenda, I sent you a note yesterday that we are pulling Item 5 off the agenda. Unfortunately, the \$10.7 million in supplemental funding for the state garage project that was added to the last state budget for the project was pulled from it yesterday, leaving the project unfunded.

In more bad news, I sent you a revised resolution for Item 8, 1322 O Street. We have been advised by our tax credit attorney, Pat Sabelhaus that the tax credit market has collapsed meaning that our project cannot generate the tax credit funding that we had projected. So while we are asking that you proceed to approve additional funding for the project, which Tom Kigar will explain, we are also recommending that we take a pause and wait for the market to stabilize before submitting a tax credit and bond allocation application. In fact, the tax credit allocation committee and the bond allocation committee are changing their application schedules to delay applications in acknowledgement of this issue. They are meeting this afternoon to adopt a new schedule.

Regarding Midtown Association and Downtown Partnership, focus has been on connecting businesses to support services; clean and safe activities; and helping to prepare plans for restaurant openings under social distancing protocols, which may mean patio areas spilling out into the adjacent street

ITEM 5 — 8R9 Parking Structure Progressive Design-Build Service Agreement — ITEM REMOVED FROM AGENDA DURING MEETING.

Staff Recommendation: 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.

Staff Contacts: Todd Leon, Development Director, Wendy S. Saunders, Executive Director

NO ACTION TAKEN.

ITEM 6 — Five-Year Capital Improvement Program (CIP) Report

Staff Recommendation: For review and comment only.

Staff Contacts: Frank Czajka, Construction Manager

Member Lagomarsino asked about the difference between Tables 2 and 3. Mr Czajka explained that this has to do with the addition of CADA's in-house renovation crew now performing work that would normally have been performed by outside contractors.

Member Lagomarsino asked whether CADA takes into consideration the cost vs. benefit of investing money in aging buildings, and also asked for clarification about the uplift sections of the tables. He inquired if the budget will be some combination of those columns. Mr. Czajka explained that the difference in the tables it was due to costs being higher in the future and that Mr. Van Syoc would be asking for specific amounts for the budget of each project closer to the time of performing the work, which would be a combination of the amounts in the report columns.

Mr. de la Vergne also mentioned that CADA has inspected all buildings for areas of deficiency and is preparing to hire a structural engineer consultant to assess the work that we complete on the balconies that we have identified as requiring immediate repair.

Member Lagomarsino asked Mr. de la Vergne if the information on the likely costs of improvements to keep buildings at acceptable levels was used to consider the cost benefit of performing such improvements.

Mr. de la Vergne replied yes, and noted 1420 O St as an example, where staff determined it would be cheaper to make the investments in improvements now than to tear down the building and find financing to rebuild.

Mr. de la Vergne also mentioned another building on 12th Street that has a central steam system where staff is looking at the cost benefits of switching to a mini split system, however, staff have not yet finished the analysis. Mr. de la Vergne state that staff is also trying to identify energy-efficiency grants to offset any costs for such a projects including for those buildings the WegoWise program has shown are inefficient in use of gas.

The Operations Committee did not meet.

No public comments.

Chair Bailey asked to revisit Item 4 to give more time for any questions about COVID impacts on the agency or the 8R9 Garage item that was pulled from the agenda. There were no comments or questions.

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

Staff Recommendation: Adopt a resolution approving FY 2020-2021 not-to-exceed Market Rate Apartment Rent Schedule, and Rent Increase/Lease Methodology.

Staff Contact: Diana Rutley, Property Manager

Member Lagomarsino commented that the report only mentions the number of people on month-to-month or 6 month lease and that it was a pretty low percentage; only 30 out of 580 residents.

Member Winston asked for CADA's current vacancy rate.

Ms. Rutley responded that it is only 3% and that CADA is 97% occupied, which she stated is the "sweet spot" is for CADA due to the types of housing offered through the agency and the age of the buildings. Ms. Rutley further stated that this level is where CADA has typically been, and noted that if occupancy goes up to 98% or 99%, that would be a sign that CADA's rents are too low. She also stated that CADA's rents typically run about a year behind the market, but that the agency is in a strong position going into an uncertain time.

Member Maviglio commented that he thinks having no rent increase for current tenants is great. He mentioned the rent control amounts that apply to new leases and stated that he thinks it's important that CADA have this increase in case there is another rent control initiative that may affect CADA. Ms. Rutley agreed and said she has consulted with CADA's attorneys to make sure we are increasing and applying the controls appropriately.

The Operations Committee did not meet.

No public comments.

Member Lagomarsino moved approval of Resolution 20-06, attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Lagomarsino, Maviglio, Winston, Bailey

NOES: None

Member Lagomarsino recused himself at 10:40 am due to a conflict.

ITEM 8 — Amendment of Permanent Loan for 1322 O Affordable Housing Project

Staff Recommendation: 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.

Staff Contacts: Tom Kigar, Special Projects Director, Wendy S. Saunders, Executive Director

The Development & Construction Committee recommended approval.

No public comments.

Member Avdis moved approval of Resolution 20-08, attached hereto and incorporated herein. Member Winston seconded the motion.

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

Member Lagomarsino rejoined the meeting at 10:42 am

ITEM 9 – 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): Mr. de la Vergne state that the project is very close to removing artwork at 9th and O. The Plan calls for a redesign of the plaza which calls for new art and a shade structure. In regard to creative crosswalks, the City suggested that CADA undertake a study on actual experience with these in other California cities. Renee Funston has prepared an excellent draft, which CADA will send to the City Public Works department. Megan, a staff member at Public Works, is working with Caltrans on their technical advisory committee for street safety, and feels this study will be helpful to the committee. Staff will likely send this report out next week.
- F. Other Neighborhood Improvements: Renee Funston reported that CADA issued RFP's several weeks ago and that today is deadline. Staff has received 2 proposals so far and will review them all on June 8th. Mr. de la Vergne reported on the parkway strips in alley between O and P by Karma Brew/University of Beer. Some significant root issues were discovered that were not apparent before digging. Staff will propose a solution to the City today or early next week. If accepted, this project will be back on track with construction.
- G. The Vantage (Site 21 - 14th and N Streets): Tom Kigar stated that staff reported at last month's board meeting that Cresleigh had requested a delay to the June 30th construction date, but they have now advised that they will start by November 30th. Cresleigh has informed CADA staff that the COVID health orders have caused a delay with their architect completing the project drawings. CADA staff is working on an amendment for June board meeting, which will recommend an extension including 4 incremental milestone dates that must be done before start of construction. These milestones will help CADA hold Cresleigh accountable for starting construction by November 30th.

Member Maviglio inquired about the "change of heart" since the last letter from Cresleigh? He stated that other projects are still going forward; what is their reason for the delay?

Wendy Saunders replied that Cresleigh's architect, who is located in San Francisco, shut down business when the COVID-19 health orders were issued, which has caused the delay in work. Ms. Saunders stated that staff is frankly pleased to see Cresleigh commit to this extension, which differs from first letter they sent, which initially indicated a delay to the project until the pandemic was over; given the choice, staff is happy with three month delay.

Tom Kigar also pointed out that Cresleigh has spent \$7 million so far and done a great job demolishing the building and did a great job. He stated that staff is disappointed they aren't starting in June but confident they will meet Sept 30th deadline.

- H. CADA Courtyard Site (1322 O Street): Reported on in Agenda Item 8
- I. R Street PBID: No report

J. R Street Affordable Housing (1717 S Street): No Report.

K. 8R9 Street Parking Structure (8th/9th Streets): Reported on in Agenda Item 5

Chair Bailey inquired whether DGS had reimbursed for CADA's costs related to this project.

Wendy Saunders replied that they have for 3rd party costs. Chair Bailey asked about reimbursement for in-house costs. Ms. Saunders replied they had not reimbursed CADA for in-house costs.

ITEM 10 – TRANSMITTALS

Received as transmitted.

ITEM 11 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 12 – ADJOURNMENT

The meeting adjourned at 10:51 am

Jill Azevedo
Acting Secretary to the Board of Directors

**MINUTES
OF
SPECIAL BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION**

November 13, 2019

ITEM 1 – ROLL CALL

Chair Bailey called the meeting of the CADA and CACDC Board of Directors to order at 10:00 a.m. at 1522 14th Street, Sacramento, CA 95814.

Present: Avdis, Maviglio, Winston, Bailey

Absent: Lagomarsino (Recused)

ITEM 2 – APPROVAL OF MINUTES: FEBRUARY 23, 2018 [CACDC]

Member Avdis moved approval of the February 23, 2018 CACDC Board Meeting minutes. Member Winston seconded the motion.

AYES: Avdis, Maviglio, Winston, Bailey

NOES: None

ITEM 3 – [CADA/CACDC] 1322 O STREET DEVELOPMENT

Staff recommends the CADA Board of Directors and the CACDC Board of Directors approve various agreements, take various actions and allocate funds as necessary to enable development of 1322 O Street as a 56-unit affordable project.

[CADA] Staff Recommendations:

1. Approve the design and development of 1322 O Street Affordable Housing Project ("Project").
2. Enter into a Development Ground Lease ("DGL") with the State of California that allows for development of 1322 O Street ("Site") as a 56-unit affordable housing project.
3. Enter into an Assignment and Assumption Agreement ("Assignment") to assign the DGL to 1322 O Street Investors LP ("Developer").
4. Amend the existing Master Lease between CADA and the Department of General Services ("DGS") to remove the Site from the Master Lease.
5. Execute a Predevelopment Loan and Promissory Note ("Predevelopment Loan") between CADA and Developer for \$850,000 to cover all predevelopment costs incurred until close of financing escrow.
6. Approve a loan of \$2.5 million ("Permanent Loan") to Developer as a long term, residual receipt loan for construction of the Project.
7. Approve assignment of consultant contracts to Developer at close of financing escrow.
8. Direct CADA Staff to file a CEQA Notice of Exemption based on State findings that project is exempt from CEQA.

[CACDC] Staff Recommendations:

1. Approval for CACDC to enter into and be the managing general partner of 1322 O Street Investors LP.
2. Direct the President, on behalf of the CACDC, the managing general partner of 1322 O Street Investors, to enter into Predevelopment Loan with CADA.
3. Direct the President, on behalf of the CACDC, the managing general partner of 1322 O Street Investors, to enter into the Assignment with CADA.

Staff Contacts: Wendy S. Saunders, Executive Director [CADA], President [CACDC]
Tom Kigar, Special Projects Director [CADA], Staff [CACDC]

There was Board discussion regarding the Governor's Executive Order and tax credit equity. If CADA does not get tax credit approval this round, staff does have the opportunity to reapply in January 2020 but the competition will increase at that point.

Member Winston asked if there are efforts to reduce the carbon footprint by seeking any certifications. Terry Green with Williams + Paddon responded that the project is still in preliminary stages but they will try to reduce the carbon footprint as much as possible within budget. Member Winston asked about bike storage possibilities in or around building. Mr. Green said that there is bike storage in the plans on the ground floor but it is worthy of further discussion if that will be fully utilized.

Member Maviglio asked what demographic staff is envisioning as residents for this project. Todd Leon said it's for everyone being an affordable housing project, but the project design will likely appeal to a younger demographic.

No public comments.

[CADA] Member Avdis moved approval of Resolution 19-45, attached hereto and incorporated herein. Member Winston seconded the motion.

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

[CACDC] Member Winston moved approval of Resolution 19-01, attached hereto and incorporated herein. Member Maviglio seconded the motion.

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

ITEM 4 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 5 – ADJOURNMENT

The meeting adjourned at 10:56 a.m.

Rachel Mercurio
Secretary to the Board of Directors

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

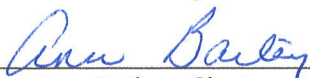
WHEREAS, on November 15, 2019 and January 22, 2020 CADA staff submitted applications for 4% tax credits and tax-exempt bond funds and did not receive awards of funding; and

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 or for any future round 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 to be announced on May 15, 2020 or any future round of funding as described above.



Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

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



June 12, 2020

TO: CADA Board of Directors

SUBJECT: **June 19, 2020, Board Meeting**
AGENDA ITEM 5
FY 2020 – 2021 GENERAL OPERATIONS BUDGET AND CAPITAL
INVESTMENT PROGRAM BUDGET

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt resolutions:

- Approving the FY 20-21 General Operations Budget of \$13,854,214 and the FY 20-21 Capital Investment Program (CIP) Budget consisting of the Major Construction Projects Budget of \$1,526,660 and a Development Projects Budget of \$226,655.
- Approving an increase of \$85,000 in the FY 04-05 CIP Development Project Budget
- Approving an increase of \$20,000 in the FY 07-08 CIP Development Project Budget
- Approving an increase of \$130,000 in the FY 08-09 CIP Development Project Budget
- Approving a decrease of \$65,000 in the FY 09-10 CIP Development Project Budget
- Approving an increase of \$60,000 in the FY 14-15 CIP Development Project Budget
- Approving an adjustment of \$3,344.87 to close out FY 16-17 CIP Development Project Budget
- Approving an adjustment of \$337,902 to close out the FY 17-18 CIP Major Construction Budget

The resolution adopting the FY 19-20 General Operations Budget establishes the transfer threshold for budget changes the Executive Director may make without prior approval by the Board for FY 20-21 at a cumulative seven percent (7%) of a major expense category's annual operating budget. The resolution also continues the policy of providing the Executive Director with the authority to submit applications for project funding but requiring Board action prior to the acceptance of such funding.¹

BACKGROUND

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

In accordance with CADA budget policy, the **General Operations Budget** reflects funding sources and expenditures for the Authority's on-going operational activities. The **Capital Investment Program Budgets (CIP)** are multi-year budgets that reflect specifically-identified major construction and

¹ Notwithstanding the CADA policy, certain agencies require CADA staff to submit the agencies' boilerplate resolutions once they have been approved by the CADA Board.

development projects originally approved for expenditure in a given fiscal year. All budgets meet CADA's balanced-budget directive so that total budgeted revenues always equal total budgeted expenditures.

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

FISCAL IMPACT

FY 20-21 GENERAL OPERATIONS BUDGET

The proposed FY 20-21 General Operations Budget supports CADA's annual operations exclusive of specific major construction and development project activities, which are reflected in the CIP budgets. The General Operations budget is summarized in **Table 1** and discussed below:

TABLE 1: SUMMARY BUDGET COMPARISON

Sources of Funds:	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Rental Income	\$ 8,297,457	\$ 8,094,910	\$ (202,547)
Tax increment	5,350,000	5,350,000	-
Investment Income	442,749	370,900	(71,849)
Other	47,361	42,100	(5,261)
Utilization of Reserves	-	-	-
Utilization of Fund Balance	1,312,795	-	(1,312,795)
Contribution to Available Fund Balance	(1,717)	(3,696)	(1,979)
Total Funding Sources	\$ 15,448,645	\$ 13,854,214	\$ (1,594,431)
Uses of Funds:			
Salaries	\$ 2,704,000	\$ 2,756,000	\$ 52,000
Benefits	1,645,152	1,666,090	20,938
Post Employment Trust contribution	201,338	201,338	-
Outside Services	1,486,639	1,366,090	(120,549)
Maintenance & Repair	1,477,700	1,527,601	49,901
Utilities	1,185,705	1,133,110	(52,595)
Overhead	716,930	731,010	14,080
Debt Service	1,495,847	1,492,301	(3,546)
Contributions to Reserves	1,177,738	1,646,261	468,523
Investment in Major Construction	1,230,046	1,107,758	(122,288)
Investment in Development	2,127,550	226,655	(1,900,895)
Total Uses of Funds	\$ 15,448,645	\$ 13,854,214	\$ (1,594,431)

General Operations – Sources of Funds

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

Rental Income

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Residential Rent CSSP	\$ 7,415,000	\$ 7,415,000	\$ -
Special Management Rent	\$ 1,463,416	\$ 1,529,500	66,084
Ground Lease Revenue	252,000	192,000	(60,000)
Commercial Rental Revenue	440,000	303,000	(137,000)
Parking	259,700	244,700	(15,000)
Special Management Fees	212,485	241,210	28,725
Other Rental Revenue	37,500	37,900	400
Rental Vacancy Loss	(494,444)	(516,500)	(22,056)
Loss to Lease*	(502,200)	(560,900)	(58,700)
Low Income Subsidy	(786,000)	(791,000)	(5,000)
	<u>\$ 8,297,457</u>	<u>\$ 8,094,910</u>	<u>\$ (202,547)</u>

*"Loss to Lease" is defined as losses incurred due to receipt of lease revenue lower than market rate revenue. In CADA's case, CADA does not increase all resident leases to market rate so as to

Rental Income consists primarily of residential rental income net of the vacancy loss and the CADA low income subsidy. The proposed net decrease of \$202,547 is mainly due to the following:

- Residential Rental Revenue for the Special Management properties is proposed to be increased by \$66,084. This is a result of an increase to the FY 19-20 actual revenue for these properties and rent calculations required by the various regulatory agreements. For the Residential Rental Revenue for CADA's Scattered Site Program (CSSP), no increases are proposed for next fiscal year.
- Ground Lease Income and Commercial Rental Revenue are proposed to be decreased to reflect possible full rent credit given to the majority of these tenants for the first three months of the new fiscal year and a possible 50% credit for the succeeding three months. This is in response to the Covid-19 situation.
- Parking Revenue is proposed to be decreased by \$15,000 due to the loss of the 1330 N parking lot, which is part of the Site 21 project now under development.
- Rental Vacancy Loss and Low Income Subsidy are proposed to be increased to reflect actual FY 19-20 expense levels, with Loss to Lease proposed to be increased to correct for an under-estimate of Loss to Lease in the FY 19-20 budget and for current tenants whose rents will not be brought to the current market rent level in the next fiscal year.

Tax Increment Revenue

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Capitol Area	\$ 3,750,000	\$ 3,750,000	\$ -
R Street area	1,600,000	1,600,000	-
	<u>\$ 5,350,000</u>	<u>\$ 5,350,000</u>	<u>\$ -</u>

There is no proposed change to CADA's total Tax Increment revenue; this is due to several unknown factors including the uncertainty as to where properties' values will be in the next fiscal year, whether there will be any rate increases by the County, if there will be continued property transactions that affect Tax Increment, and if there will be any requested adjustments to property values including potential refunds.

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

Interest and Other Investment Income

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Interest Income on Investments with City	\$ 367,200	\$ 373,900	\$ 6,700
Bond-related Interest Income	11,000	-	(11,000)
Note Receivable Interest Income	29,148	-	(29,148)
Note Receivable Principal Payment	38,751	-	(38,751)
Interest Income - reserve allocation	(3,350)	(3,000)	350
	<u>\$ 442,749</u>	<u>\$ 370,900</u>	<u>\$ (71,849)</u>

The main change to this category is the removal from income sources of the Notes Receivable for the Fremont Mews project, which was paid in full on May 20, 2020, including principal and interest income from both of the two notes. Interest Income reflects an increase in actual investment revenue in FY 19-20. Staff anticipates that interest rates (primarily bond yields) in FY 20-21 will be similar to the current year.

Utilization of Financial Resources

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Utilization of Available Fund Balance			
- General Fund Balance Utilization - Originally Budgeted	\$ 113,084	\$ -	(113,084)
- General Fund Balance Utilization - Prior Year TI	1,199,710	-	(1,199,710)
Utilization of Reserves			
- Development Reserve Draw Down	-	-	-
	<u>1,312,794</u>	<u>-</u>	<u>(1,312,794)</u>
Contribution to Available Fund Balance			
- Special Management Funds	1,717	3,696	1,979
- Bond Funds	-	-	-
	<u>1,717</u>	<u>3,696</u>	<u>1,979</u>

The Utilization of Available Fund Balance is used to budget available funds that have accumulated over prior years in the Fund Balance account that are either unreserved or unrestricted. This account is used in various ways and changes from year to year based on budget needs in a given fiscal year. These funds can be used to balance the budget and are only drawn down if there is a need by Year End. In addition, tax increment revenue received but not utilized or budgeted for in a prior year is made available through this account, usually at Mid-Year. Staff is not proposing any Utilization of Fund Balance for FY 20-21 to meet CADA's balanced budget directive.

In prior years, budgets for three Special Management Funds (Brannan Court, 17th Street Commons and Fremont/Wilshire) reflected positive cash flow. This excess revenue was budgeted to Fund Balance in order to meet the balanced budget directive yet remain available for future years' needs. In FY 20-21, the estimated excess is \$346 for 17th Street Commons and \$3,350 for Fremont/Wilshire.

General Operations – Uses of Funds

Employee Services and Benefits

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Salaries	\$ 2,704,000	\$ 2,756,000	\$ 52,000
PERS Retirement	590,500	590,500	-
Post Employment Contribution	201,338	201,338	-
Other	1,054,652	1,075,590	20,938
	<u>\$ 4,550,490</u>	<u>\$ 4,623,428</u>	<u>\$ 72,938</u>

The Salaries and Benefits category is proposed to increase by 2%. The major items that are contributing to the increase are the following:

- Salaries are anticipated to increase overall by a net 2%. This proposed increase will require a \$52,000 increase to the current budget. This is a general increase to allow for salary adjustments due to staff performance.

CalPERS Retirement reflects no proposed changes next fiscal year. This is a result of current staffing levels, CalPERS payroll rates and the flat fee CalPERS imposes to cover CADA's unfunded liability. The new CalPERS Classic rate is 11.68%, up from 10.86%, and the new PEPRA rate is 7.87% from 7.07% for current vested benefits only. The flat fees will be \$363,000 and \$4,500, respectively. Even with the rates having increased from the prior year due to changes within CADA staff, no increase is proposed. CADA has experienced changes in the number of employees in the Classic category, which has a higher rate, and a decline in the number of employees in the PEPRA category, which has a lower rate and a mostly-funded pool, resulting in a slowing-down of increases to this expense category. Accordingly, for this year no additional funds are anticipated to be needed. This may change in the future depending on any losses or gains within these two pools.

- For the Post Employment Contribution, no change is proposed at this time. CADA is currently engaged in completing the required actuarial report on our OPEB liability and will adjust this expense at Mid-year to reflect the actual contribution amount.

Outside Services

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Community Activities	\$ 150,000	\$ 30,000	\$ (120,000)
Asset Mgmt Other Professional Services	27,000	46,000	19,000
Insurance	263,000	285,000	22,000
Self-Insured Losses	102,500	77,500	(25,000)
Admin Temporary Services	52,000	10,000	(42,000)
Temporary Outside Services	200,000	230,000	30,000
Other	692,139	678,889	(13,250)
	<u>\$ 1,486,639</u>	<u>\$ 1,357,389</u>	<u>\$ (129,250)</u>

Outside Services is proposed to be decreased by a net 9%. The major items that contribute to the net decrease are as follows:

- Community Activities is proposed to decrease by \$120,000, \$100,000 of which was for a contribution to the City of Sacramento for the Capitol Mall streetscape project. This will not be re-budgeted in FY 20-21 but instead has been posted as a payable in the current budget year.
- Asset Movement Other Professional Services is proposed to be increased for consultant work related to the implementation of additional modules within the Maintenance Connection software.
- Insurance is proposed to increase based on new cost information received from our carrier. Similar to the current year, this increase is not due to CADA's loss experience but due to increases occurring within the insurance industry.
- Admin Temporary Services is proposed to decrease by the prior year's budgeted increase amount, which was intended to help fill an open Administration position and to give assistance to the Leasing Department while staff members were out on leave. The funding will not be needed in the new fiscal year.
- Temporary Outside Services is proposed to increase by \$30,000, to allow Maintenance to continue to engage temporary maintenance techs when needed to help complete deferred maintenance work and assist with major rehabilitation projects.

Maintenance & Repair

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Operation Location Improvement	\$ 200,000	\$ 154,000	\$ (46,000)
Flooring	187,000	210,000	23,000
Countertops	37,000	50,000	13,000
Landscaping	173,312	193,490	20,178
Repair & Maint - Residential	80,807	118,600	37,793
Building Supplies	196,000	210,000	14,000
Construction Mitigation	15,000	25,000	10,000
Furniture & Appliances	30,000	50,000	20,000
Other	558,581	516,511	(42,070)
	<u>\$ 1,477,700</u>	<u>\$ 1,527,601</u>	<u>\$ 49,901</u>

Maintenance & Repair is proposed to be increased by a net 3%. The major items that contribute to the net increase are as follows:

- Operations - Location Improvement is proposed to decrease by \$46,000. This account was increased in the current year to fund the remaining Administrative Office improvements and the new gate installed at Maintenance which are now complete.
- A proposed increase to the Flooring, Countertop, Landscaping, Repair & Maintenance Residential, Appliances and Building Supplies accounts, to reflect cost increases and increased activity by CADA staff within these budget items.
- Construction Mitigation is proposed to be increased to \$25,000 for rent credits given to tenants in buildings surrounding the Site 21 project in recognition of inconveniences to these tenants during the project's construction.

Utilities

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Garbage	\$ 62,000	\$ 55,000	(7,000)
SMUD/Electricity	149,730	141,710	(8,020)
PG&E/Gas	266,575	250,000	(16,575)
Water/Sewer	648,400	617,400	(31,000)
Admin Utilities	32,000	32,000	-
Admin/Mait Utilities	27,000	37,000	10,000
	<u>\$ 1,185,705</u>	<u>\$ 1,133,110</u>	<u>\$ (52,595)</u>

Utilities are proposed to be decreased by a net 4%. The major items that contribute to the net decrease are as follows:

- Proposed increase to the Maintenance General Utilities account, due to increased activity and machinery usage in the Maintenance shop and additional need for large item garbage disposal.
- For Electricity, Gas, and Water utility accounts, CADA has consistently been under budget for the past few years, experiencing reductions in utilities expenses, mainly due to the concerted efforts of staff to manage and reduce CADA's utilities usage

Overhead

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Admin Bldg Rent	103,000	95,000	(8,000)
Computer Software	58,000	80,000	22,000
Other	555,179	556,010	831
	<u>\$ 716,179</u>	<u>\$ 731,010</u>	<u>\$ 14,831</u>

Overhead is proposed to be increased by a net 2%. The major items that contribute to the net increase are as follows:

- Admin Building Rent is proposed to decrease because the Administrative Office lease rate will go down due to the negotiated lease with DGS that allows CADA to receive a credit over a period of years for the improvements it has made to the building. The next decrease in rent will be in five years.

- Computer Software is proposed to increase due to increased cost for all software use and user licenses and the purchase of additional software module licenses for the Maintenance Connection software used by CADA's Maintenance office.

Debt Service

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Debt Service General Fund - principal paid	\$ 281,416	\$ 280,308	(1,108)
Debt Service General Fund - Interest paid	112,101	113,203	1,102
Bond Debt Service - Principal Paid	476,411	486,270	9,859
Bond Debt Service - Interest Paid	325,919	312,520	(13,399)
Tax Increment Pledge - Eviva Midtown	300,000	300,000	-
	<u>\$ 1,495,847</u>	<u>\$ 1,492,301</u>	<u>\$ (3,546)</u>

Debt Service is proposed to be decreased reflecting the declining annual payments of current debt.

Investment in the Capital Investment Program

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
The Investment in Major Construction is proposed to be funded as follows:			
- Tax Increment Funded	\$ 1,107,046	1,099,758	\$ (7,288)
- Bond Investment Revenue Funded	-	-	-
- Affordable Housing Funded	-	-	-
- Operations Funded (General Fund)	-	-	-
- Operations Funded (Special Management)	123,000	8,000	(115,000)
	<u>1,230,046</u>	<u>1,107,758</u>	<u>(122,288)</u>

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

- Tax Increment Funded	\$ 2,127,550	226,665	\$ (1,900,885)
- Bond Investment Revenue Funded	-	-	-
- Development Reserve Revenue	-	-	-
- Operations Funded (General Fund)	-	-	-
	<u>2,127,550</u>	<u>226,665</u>	<u>(1,900,885)</u>

Investment in Major Construction is proposed to be slightly decreased compared to the prior year; this is for CADA's general housing stock. This funding is required to meet the anticipated capital improvement needs in the year ahead including budgeting for improvements to balconies and second story or higher walkways at multiple buildings.

Investment in Development is proposed to be less next fiscal year reflecting a decreased need for additional funds for predevelopment activities.

Special Management Funds

CADA maintains several Special Management properties, three of which require annual budget approval by the regulatory agencies that provided project construction funding. Staff expects that the budgets submitted to the State of California Department of Housing and Community Development (HCD) and

the California Housing Finance Agency (CalHFA) will be approved by these agencies; they are incorporated into the proposed CADA budget. Any changes made by HCD will be brought to the Board at Mid-Year.

With regard to the Special Management properties, 17th Street Commons continues to be self-supporting, with projected positive operations by the end of the coming fiscal year. CADA has carried forward budgeted contributions from Tax Increment from FY 19-20 to support needed major construction projects that were not completed in the prior year at Somerset Parkside, 17th Street Commons and Fremont Wilshire.

CADA completed the refinancing of the outstanding Biele Place construction loan and has entered into a new regulatory agreement with HCD. For Biele, the budget assumes a full year of revenues and expenses as allowed under the new agreement.

MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM (CIP)

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

Major Construction (CIP) Budget FY 17-18

This budget is proposed to be closed with a remaining balance of \$337,901 consisting of \$90,302 from the General Fund and \$247,600 from the Special Management Construction budget. This remaining funding will partially be used to fund the proposed increases to the FY 20-21 Major Construction budget. For Special Management, prior year available funds will be re-budgeted in the FY 20-21 budget to complete projects started on three properties, Somerset Parkside, 17th Street Commons, and Fremont Wilshire as noted in **Attachment 2**.

Major Construction (CIP) Budget FY 18-19

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 19-20

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 20-21 (Attachment 2)

The FY 20-21 Major Construction Program budget is proposed to total \$1,526,660, of which \$336,500 is allocated for capital improvements at Special Management properties, with \$1,099,758 funded by current tax increment, \$337,902 funded from tax increment carryover from the prior year, \$8,000 from Special Management operations and \$81,000 from equipment reserves and operations. The \$1,526,660 balance of funds is allocated for various projects in several CADA residential buildings. Please see **Attachment 2** for a list of projects by address. As noted above, CIP budgets are three-year budgets, so this expenditure will take place over three years.

DEVELOPMENT CAPITAL INVESTMENT PROGRAM (CIP)

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

FY 04-05 Budget Revisions

Overall, the FY 04-05 Development Budget is being increased by \$85,000 for the R street Development project for additional marketing, events and other professional and miscellaneous expenses.

FY 07-08 Budget Revisions

Overall, the FY 07-08 Development Budget is being increased by \$10,000 to fund the Site 21 project's legal expenses.

FY 08-09 Budget Revisions

Overall, the FY 08-09 Development Budget is being increased by \$130,000 for the O Street Streetscape budget for additional site improvements, murals, and miscellaneous expenses.

FY 09-10 Budget Revisions

Overall, the FY 09-10 Development Budget is being decreased by \$65,000, to be taken from the 16th Street Streetscape project, leaving \$20,000 for the remaining landscape and site improvements expenses associated with the 16th Street storm water planters along the Fremont Park frontage

FY 14-15 Budget Revisions

Overall, the FY 14-15 Development Budget is being increased by \$60,000, reflecting an increase to the Roosevelt Park budget to fund other professional services and additional site improvements to the fencing along 9th and P Streets.

FY 16-17 Budget Revisions

Overall, the FY 16-17 Development Budget is being decreased by \$3,344.87 to close out the remaining light rail improvement project.

Bond Projects Capital Investment Program Budget Revisions

As of the end of FY 19-20 there are only \$191,155 in Taxable Low/Mod Housing proceeds remaining from the 2016 bond issue. These proceeds are currently undesignated and there are no proposed changes for FY 20-21.

DESIGNATED RESERVES

Designated Reserves reflects the balances anticipated to be held by CADA as of Year-End, net of budgeted contributions and withdrawals. Overall, Designated Reserve balances as of June 30, 2021, are anticipated to be in the range of \$10 million. **Table 3** below provides a summary of budgeted activity and projected reserve account balances, by fund.

Proposed Reserve activities of note include:

- A proposed contribution to reserves of remaining Tax Increment sources of \$209,473, consisting of \$27,753 to the General Fund Development Reserve and \$181,720 to the General Fund Affordable Housing Reserve.

- Projected withdrawals of \$97,305 from Special Management Fund Reserves consisting of the following:
 - \$17,305 to the Biele Place Operations Expense Reserve to bring this reserve balance down to the required amount that was overfunded in the prior Fiscal Year.
 - \$81,000 to the Biele Place Equipment Replacement Reserve for a courtyard improvement project.
- Required reserve contributions of \$104,883 to the Special Management Equipment Reserve.
- A proposed contribution to reserves of \$1,331,905 consisting of \$1,018,920 to the R Street Development Reserve and \$312,985 to the R Street Housing Set-Aside fund.

TABLE 3 - Designated Reserves

<u>Designated Reserves (General Operation)</u>	Projected			Projected 6/30/21
	6/30/20	(Draws)	Contributions	
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	532,538	-	27,753	560,291
Affordable Housing Reserve	928,947	-	181,720	1,110,667
Capital Improvement Reserve	400,000	-	-	400,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	955,000	-	-	955,000
Acquisition Reserve	1,350,149	-	-	1,350,149
Self-Insured Risk Reserve	675,000	-	-	675,000
	<u>\$ 5,601,778</u>	<u>\$ -</u>	<u>\$ 209,473</u>	<u>\$ 5,811,251</u>
<u>Designated Reserves (Special Management)</u>				
Equipment Replacement Reserve	\$ 362,246	\$ (104,886)	\$ 97,305	\$ 354,665
Operation Reserve - Somerset & Biele	123,466	-	-	123,466
	<u>\$ 485,712</u>	<u>\$ (104,886)</u>	<u>\$ 97,305</u>	<u>\$ 478,131</u>
<u>Designated Reserves (R Street)</u>				
Development Reserve	\$ 1,061,758	\$ -	\$ 1,018,920	\$ 2,080,678
Affordable Housing Reserve	68,374	-	312,985	381,359
	<u>\$ 1,130,132</u>	<u>\$ -</u>	<u>\$ 1,331,905</u>	<u>\$ 2,462,037</u>
<u>Designated Reserve (Bond Interest)</u>				
Development Reserve	\$ 9,107	\$ -	\$ -	\$ 9,107
	<u>\$ 9,107</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,107</u>

POLICY ISSUES

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

The General Operations Budget Policy states that a threshold for transfers that the Executive Director may make between major budget expense categories shall be established by the Board. Accordingly, the resolution adopting the FY 20-21 General Operations Budget establishes a transfer threshold below which the Executive Director can effect transfers without prior approval by the Board. Staff is proposing that the threshold be a cumulative seven percent (7%) of a major expense category's annual operating budget. This is consistent with CADA Board practice over the past ten years. If these transfers do occur, they are reported in CADA's monthly financial reports and transmitted to the Board.

Board policy established on May 18, 2001 sets forth CADA's policy with regard to applications for project funding. Staff recommends that this policy providing the Executive Director with authority to submit applications for project funding and requiring Board action for acceptance remain unchanged for FY 20-21.

STRATEGIC PLAN

The Strategic Plan value/goal most directly pertinent to this action is "Fiscal Responsibility", but adoption of a well-conceived budget will assist in the fulfillment of all of CADA's Strategic Plan goals and CADA's FY 20-21 Business Plan objectives.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

While adoption of the budget does not directly involve the awarding of contracts, action on this item at the June Board Meeting is critical in order to enable the awarding of consultant and maintenance annual service contracts with July 1, 2020 commencement dates.

Attachments:

1. Fund Descriptions
2. FY 20-21 CIP Program Budget – Major Construction
3. Development CIP Program Budget with pertinent footnotes

Attachment 1 Fund Descriptions

General Fund (F10)	Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.
CACDC (F20)	This is a fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16
<p>Special Management Funds</p> <ul style="list-style-type: none"> • Somerset Parkside (F36) • Biele Place (F37) • 17th Street Commons (F38) • Fremont/Wilshire (F41) 	Includes three (3) Special Management funds for which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include Department of Housing & Community Development (HCD) for Funds 36 & 37 and California Housing Finance Agency (CalHFA) for Fund 38. Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight.
<p>Special Revenue Funds</p> <ul style="list-style-type: none"> • Trust Funds (76) • Dog Park Special Revenue (77) 	Trust funds (76) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose.
<p>Tax Increment Funds</p> <ul style="list-style-type: none"> • CAP Tax Increment (F50) • CAP Housing Set-Aside (F51) • R St. Tax Increment (F60) • R St. Housing Set-Aside (F61) • R Street PBID (90) 	Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R St. expansion of CADA's boundaries must be accounted for separately from the CAP area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for Tax assessments received and disbursed to the R Street PBID non-profit.
<p>Bond Debt Service Funds</p> <ul style="list-style-type: none"> • Tax Exempt Bond (F65) • Taxable Bond (F66) 	Funds established to reflect the remaining balance of bonds issued in July 2004, as well as investment income earned on the reserves and remaining unspent bond proceeds.
<p>Tax Allocation Bond Proceeds Funds</p> <ul style="list-style-type: none"> • Tax Exempt CAP (F80) • Tax Exempt CAP Low/Mod (F81) • Tax Exempt R St (F82) • Tax Exempt R St Low/Mod (F83) • Taxable CAP (F84) • Taxable CAP Low/Mod (F85) 	The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.

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

MAJOR CONSTRUCTION
C21 - CIP - FY 20-21

FUNDING SOURCES

Reserve Drawdowns
Equipment Replace Reserve Drawdown
1421 15th St, Biele Place

General Operations Investment
CIP Transfer from F10-General - release of CIP
CIP Transfer from F36 - Somerset
CIP Transfer from F38 - 17th Street Commons
CIP Transfer from F41 - Fremont/Wilshire
CIP Transfer from F50-Cap Tax Increment
Special Management Operation Investment
Somerset Parkside
17th Street Commons
Fremont Wilshire

Other Sources

Total FUNDING SOURCES

USES OF FUNDS

1001-1035 Q, Somerset Parkside - fencing
1421 15th St, Biele Place - Decking replacement
17th Street Commons - Dry rot siding repair
Fremont Wilshire - Re-roofing and dry rot repair
Total Special Management

1317 15th Lombard - Carpet
1317 15th Lombard - Entry Remodel
1317 15th Lombard - Common Area Paint
1317 15th Lombard - Roof
1317 15th Lombard - Deck removal
1228 O St Gibson Arms- Windows
1512 13th Street - Windows
1209 P St Wing Manor - fence
1420 O St Statesman - dry rot
1500 15th Street - Auslander - Intercom
1500 15th Street - Auslander - Landscape
1500 N St Brannan - Roof
1615 - 1617 P St. Lanai - Exterior Paint
1615 - 1617 P St. Lanai - Roof
1615 - 1617 P St. Lanai - Awnings
1619 Q Street - Rooming House - Exterior Paint
1425 14th St. Metropol- Balcony Improvement
1501 14th St. Greentree - Balcony Improvement
1317 15th St. Lonbard - Balcony Improvement
1500 15th St. Auslanders - Balcony Improvement
1501 15 th St. Dauger Manor - Balcony Improvement
1316 N St. Le Chateau - Balcony Improvement
1400 N St. The Dean- Balcony Improvement
1522 N St. Judith Manor - Balcony Improvement
1616 N St. Grantwood Manor - Balcony Improvement

General Major Construction

Total USES OF FUNDS

Funding Sources, net of Uses

	Projects, by Funding Sources			
	<u>FY 18-19 Proposed</u>	<u>Reserves</u>	<u>Tax Increment</u>	<u>Carry over Sources</u> Available Funds <u>Operations</u>
	81,000	81,000		
	81,000	81,000	-	-
	90,302		90,302	-
	8,000		-	8,000
	-		-	-
	1,099,758		1,099,758	
	100,000		-	100,000
	80,000		-	80,000
	67,600		-	67,600
	1,445,660	-	1,099,758	337,902
	-			8,000
	-			-
	-			-
	1,526,660	81,000.00	1,099,758	337,902
				8,000.00
	(100,000)	-	(100,000)	
	(81,000)	(81,000)	-	-
	(88,000)	-	(80,000)	(8,000)
	(67,600)	-	(67,600)	-
	(336,600)	(81,000)	-	(247,600)
	(6,000)		(6,000)	-
	(7,000)		(7,000)	-
	(6,000)		(6,000)	-
	(141,200)		(141,200)	-
	(9,500)		(9,500)	-
	(139,500)		(139,500)	-
	(73,900)		(73,900)	-
	(14,000)		(14,000)	-
	(10,500)		(10,500)	-
	(14,960)		(14,960)	-
	(10,000)		(10,000)	-
	(186,000)		(186,000)	-
	(25,000)		(25,000)	-
	(77,000)		(77,000)	-
	(11,500)		(11,500)	-
	(60,000)		-	(60,000)
	(18,800)		(18,800)	-
	(16,500)		(16,500)	-
	(23,600)		(23,600)	-
	(31,700)		(1,398)	(30,302)
	(36,900)		(36,900)	-
	(31,200)		(31,200)	-
	(27,700)		(27,700)	-
	(23,700)		(23,700)	-
	(24,900)		(24,900)	-
	-		-	-
	-		-	-
	(163,000)		(163,000)	-
	(1,526,660)	(81,000)	(1,099,758)	(337,902)
				(8,000)
	-	-	-	-

Footnote	CIP Development Program (Budget Amendment)	Current	Increase <Decrease>	Revised
1	<u>R Street Development (FY 04-05)</u>			
	Funding Sources			
	General Operations Investment			
	Dev Program TF from F60-R St Tax Incr	510,146.00	85,000.00	595,146.00
	Dev Program TF from F61-R St Set Aside	40,854.00	-	40,854.00
	Dev Program TF from F66-Series B Taxable TAB	37,000.00	-	37,000.00
	Total General Operations Investment	<u>588,000.00</u>	<u>85,000.00</u>	<u>673,000.00</u>
	Total Funding Sources	<u><u>588,000.00</u></u>	<u><u>85,000.00</u></u>	<u><u>673,000.00</u></u>
	Uses Of Funds			
	Development Program			
	Marketing	(20,000.00)	(35,000.00)	(55,000.00)
	Site Improvements	-	(5,000.00)	(5,000.00)
	D&A-Site Maintenance	(825.00)	-	(825.00)
	Legal - Dev Project Related	(37,813.00)	(5,000.00)	(42,813.00)
	D&A Project Financial Analysis	(18,000.00)	(5,000.00)	(23,000.00)
	D&A Other Professional Services	(300,362.00)	(20,000.00)	(320,362.00)
	D&A Miscellaneous Expense	(211,000.00)	(15,000.00)	(226,000.00)
	Total Uses Of Funds	<u>(588,000.00)</u>	<u>(85,000.00)</u>	<u>(673,000.00)</u>
	Funding Sources, net of Uses	<u>-</u>	<u>-</u>	<u>-</u>
2	<u>Site 21 (FY 07-08)</u>			
	Funding Sources			
	General Operations Investment			
	Dev Program TF from F 50-CAP Tax Incr	166,931.00	20,000.00	186,931.00
	Total General Operations Investment	<u>166,931.00</u>	<u>20,000.00</u>	<u>186,931.00</u>
	Total Funding Sources	<u><u>166,931.00</u></u>	<u><u>20,000.00</u></u>	<u><u>186,931.00</u></u>
	Uses Of Funds			
	Development Program			
	D&A - RFP/RFQ Prep-Issuance	-	-	-
	D&A - ENA Prep	-	-	-
	D&A - DDA Prep	(29,718.00)	-	(29,718.00)
	D&A Environmental Assessments	(27,332.00)	-	(27,332.00)
	Legal - Dev Project Related	(69,325.00)	(10,000.00)	(79,325.00)
	D&A Other Professional Services	(14,732.00)	-	(14,732.00)
	D&A Miscellaneous Expense	(25,824.00)	(10,000.00)	(35,824.00)
	Total Uses Of Funds	<u>(166,931.00)</u>	<u>(20,000.00)</u>	<u>(186,931.00)</u>
	Funding Sources, net of Uses	<u>-</u>	<u>-</u>	<u>-</u>
3	<u>O Street Streetscape (FY 08-09)</u>			
	Funding Sources			
	General Operations Investment			
	Dev Program TF from F 50-CAP Tax Incr	438,500.00	130,000.00	568,500.00
	Dev Program TF from F65-Series A Tax Exempt TAB	39,539.00	-	39,539.00
	Dev Program TF from F66-Series B Taxable TAB	41,672.00	-	41,672.00
	Total General Operations Investment	<u>519,711.00</u>	<u>130,000.00</u>	<u>649,711.00</u>
	Total Funding Sources	<u><u>519,711.00</u></u>	<u><u>130,000.00</u></u>	<u><u>649,711.00</u></u>

Uses Of Funds			
Development Program			
D&A - Site Improvements	(166,191.00)	(105,000.00)	(271,191.00)
D&A Funding Research & Application Costs	(4,800.00)	-	(4,800.00)
Legal - Dev Project Related	(5,000.00)	-	(5,000.00)
D&A Other Professional Services	(335,220.00)	-	(335,220.00)
D&A Miscellaneous Expense	(8,500.00)	(25,000.00)	(33,500.00)
Total Uses Of Funds	<u>(519,711.00)</u>	<u>(130,000.00)</u>	<u>(649,711.00)</u>
Funding Sources, net of Uses	<u>-</u>	<u>-</u>	<u>-</u>

4 16th Street Streetscape (FY 09-10)

Funding Sources			
General Operations Investment			
Dev Program TF from F 50-CAP Tax Incr	306,000.00	(60,000.00)	246,000.00
Dev Program TF from F66-Series B Taxable TAB	11,000.00	-	11,000.00
Total General Operations Investment	<u>317,000.00</u>	<u>(60,000.00)</u>	<u>257,000.00</u>
Other Sources			
From Development Program			
D&A Grant Proceeds	795,000.00	-	795,000.00
Total Other Sources	<u>795,000.00</u>	<u>-</u>	<u>795,000.00</u>
Total Funding Sources	<u>1,112,000.00</u>	<u>(60,000.00)</u>	<u>1,052,000.00</u>

Uses Of Funds			
D&A - Site Improvements	(40,000.00)	-	(40,000.00)
D&A Funding Research & Application Costs	(3,868.75)	-	(3,868.75)
D&A-Offsite Infrastructure	(856,000.00)	60,000.00	(796,000.00)
Legal - Dev Project Related	(5,000.00)	-	(5,000.00)
D&A Other Professional Services	(194,000.00)	-	(194,000.00)
D&A Miscellaneous Expense	(13,131.25)	-	(13,131.25)
Total Uses Of Funds	<u>(1,112,000.00)</u>	<u>60,000.00</u>	<u>(1,052,000.00)</u>
Funding Sources, net of Uses	<u>-</u>	<u>-</u>	<u>-</u>

5 Roosevelt Park (FY 14-15)

Funding Sources			
General Operations Investment			
Dev Program TF from F 50-CAP Tax Incr	970,000.00	60,000.00	1,030,000.00
Total General Operations Investment	<u>970,000.00</u>	<u>60,000.00</u>	<u>1,030,000.00</u>
Other Sources			
From Development Program			
D&A Grant Proceeds	-	-	-
Total Other Sources	<u>-</u>	<u>-</u>	<u>-</u>
Total Funding Sources	<u>970,000.00</u>	<u>60,000.00</u>	<u>1,030,000.00</u>

Uses Of Funds			
D&A - Site Improvements	(755,000.00)	(40,000.00)	(795,000.00)
D&A Other Professional Services	(210,882.00)	(20,000.00)	(230,882.00)
D&A Miscellaneous Expense	(4,118.00)	-	(4,118.00)
Total Uses Of Funds	<u>(970,000.00)</u>	<u>(60,000.00)</u>	<u>(1,030,000.00)</u>
Funding Sources, net of Uses	<u>-</u>	<u>-</u>	<u>-</u>

6 16th Street Lighttrail Improvements (FY 16-17)

Funding Sources			
General Operations Investment			

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

Dev Program TF from F 50-CAP Tax Incr	10,000.00	(3,344.87)	6,655.13
Total General Operations Investment	<u>10,000.00</u>	<u>(3,344.87)</u>	<u>6,655.13</u>
Total Funding Sources	<u><u>10,000.00</u></u>	<u><u>(3,344.87)</u></u>	<u><u>6,655.13</u></u>
Uses Of Funds			
D&A - Site Improvements	(10,000.00)	3,344.87	(6,655.13)
Total Uses Of Funds	<u>(10,000.00)</u>	<u>3,344.87</u>	<u>(6,655.13)</u>
Funding Sources, net of Uses	<u>-</u>	<u>-</u>	<u>-</u>

RESOLUTION NO. 20 - 09

Adopted by the Capitol Area Development Authority

June 19, 2020

**RESOLUTION ADOPTING THE
FY 2020-2021 GENERAL OPERATIONS AND
CAPITAL INVESTMENT PROGRAM BUDGETS**

WHEREAS, the Fiscal Year 2020-2021 General Operations and Capital Investment Program Budgets have been prepared in accordance with business development goals set forth in the Authority's Annual Business Plan for FY 2020-2021; and

WHEREAS, the Fiscal Year 2020-2021 General Operations Budget of \$13,854,214 including projected Designated Reserves \$9,915,244, and the Capital Investment Program Major Construction Budget of \$1,526,660 and Capital Investment Program Development Project Budget of \$226,655 have been presented to the Board of Directors; and

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

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

NOW THEREFORE BE IT RESOLVED, by the Capitol Area Development Authority that the Fiscal Year 2020-2021 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 19, 2020, meeting of the Board of Directors are hereby adopted by the Board of Directors; and

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

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

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 10

Adopted by the Capitol Area Development Authority

June 19, 2020

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

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

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

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2004-2005 Capital Investment Program Development Projects Budget by \$85,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 11

Adopted by the Capitol Area Development Authority

June 19, 2020

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

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

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

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2007-2008 Capital Investment Program Development Projects Budget by \$20,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 12

Adopted by the Capitol Area Development Authority

June 19, 2020

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

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

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

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2008-2009 Capital Investment Program Development Projects Budget by \$130,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 13

Adopted by the Capitol Area Development Authority

June 19, 2020

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2009-2010 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2009-2010 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2009-2010 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decreasing the FY 2009-2010 Capital Investment Program Development Projects Budget by \$65,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 14

Adopted by the Capitol Area Development Authority

June 19, 2020

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2014-2015 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2014-2015 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2014-2015 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2014-2015 Capital Investment Program Development Projects Budget by \$60,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 15

Adopted by the Capitol Area Development Authority

June 19, 2020

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

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

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

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decrease the FY 2016-2017 Capital Investment Program Project Budget by \$3,344.87 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 -16

Adopted by the Capitol Area Development Authority

June 19, 2020

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

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

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

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decrease the FY 2017-2018 Capital Investment Program Major Construction by \$337,901.73 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 12, 2020

TO: CADA Board of Directors

SUBJECT: June 19, 2020, Board Meeting
AGENDA ITEM
FY 2020 – 2021 SALARY RANGE LIMIT SCHEDULE

CONTACT: Jill Azevedo, Human Resources Manager

RECOMMENDED ACTION:

Adopt resolution establishing the FY 2020-2021 Salary Limit Schedule.

BACKGROUND

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

POLICY ISSUES

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

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

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

This year, staff recommends that ranges be maintained at their present levels to reflect the current economic market, particularly the effects of the COVID-19 pandemic, and benchmark comparables. The ranges are included in **Exhibit 1** of the draft Board resolution. Generally, CADA's salary structure lags slightly behind our benchmark agencies, though CADA has numerous other advantages as an employer (attractive benefits, great pride in our agency accomplishments, etc.) that in most years allows CADA to experience a low turnover rate and high job satisfaction rate.

STRATEGIC PLAN

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

FISCAL IMPACT

Because the salary range schedule does not set actual employee salaries, adoption of the proposed schedule does not have a direct fiscal impact. For CADA employees, actual salaries are determined by individual performance evaluations within budget parameters established by the Board and the Executive Director. Prior to any salary increases being implemented, the Executive Director assesses the impact of a proposed increase on the overall salaries budget².

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

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

² Please note that there is one CADA Resident Services Representative whose salary is above the top of the range due to the higher market value of their apartment, the value of which is included in the salary range for that position.

RESOLUTION NO. 20 - 17

Adopted by the Capitol Area Development Authority

June 19, 2020

**RESOLUTION APPROVING THE FY 2020-2021
SALARY RANGE LIMIT SCHEDULE**

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

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

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

1. The document entitled, "Capitol Area Development Authority Salary Range Limits, Effective July 1, 2020," attached hereto, is adopted as the CADA salary range limit schedule for Fiscal Year 2020-2021, and
2. The Executive Director is authorized to make individual salary adjustments for staff, provided these adjustments do not exceed the adopted salary limits.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

Exhibit 1: Capitol Area Development Authority Salary Range Limits, effective July 1, 2020

Exhibit 1

**CAPITOL AREA DEVELOPMENT AUTHORITY
SALARY RANGE LIMITS, EFFECTIVE JULY 1, 2020**

Executive	Salary Range
Executive Director	\$10,463 - \$15,694
Deputy Executive Director	\$8,774 - \$13,159
Directors	
Controller/Finance Director	\$7,224 - \$10,839
Development Services Director	\$7,224 - \$10,839
Planning/Asset Management Services Director	\$7,224 - \$10,839
Managers/Administrators	
Development Manager	\$5,550 - \$8,324
Facilities Maintenance Manager	\$5,550 - \$8,324
Construction Manager	\$5,134 - \$7,700
Human Resources Manager	\$5,134 - \$7,700
Property Manager	\$4,889 - \$7,334
Human Resources Administrator	\$4,889 - \$7,334
Accounting Manager	\$4,889 - \$7,334
Resident Services Manager	\$4,889 - \$7,334
Office Manager	\$4,566 - \$6,847
Marketing and Creative Services Manager	\$4,566 - \$6,847
Accounting Supervisor	\$4,132 - \$5,550
Leasing Services Manager	\$4,132 - \$5,550
Construction Administrator	\$4,132 - \$5,550
Communications Administrator	\$3,757 - \$5,633
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$3,757 - \$5,633
Maintenance Specialist	\$3,060 - \$4,591
Administrative Services	
Accounting Specialist	\$2,669 - \$4,004
Leasing Agent	\$2,469 - \$3,705
Dispatcher	\$2,469 - \$3,705
Administrative Assistant	\$2,398 - \$3,598
Resident Services	
Resident Services Specialist	\$2,240 - \$3,360 (includes value of apartment)



June 12, 2020

TO: CADA Board of Directors

**SUBJECT: June 19, 2020, Board Meeting
AGENDA ITEM
WORKERS' COMPENSATION INSURANCE POLICY**

CONTACT: Jill Azevedo, Human Resources Manager

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution authorizing the renewal of CADA's workers' compensation policy with the Berkshire Hathaway Homestate Companies (BHHC) for the 2020 Policy Year (July 1, 2020 through June 30, 2021).

BACKGROUND:

Since its inception, CADA has contracted annually with the State Compensation Insurance Fund (SCIF) to provide its workers' compensation insurance. Through January 1995, contracting with SCIF was mandatory. Since 1995, CADA has periodically solicited alternative proposals from other carriers, and changed carriers in December 2016 to Berkshire Hathaway Homestate Companies (BHHC), with HUB International acting as CADA's Broker of Record. In 2018, CADA changed the effective date of the policy from December 1 to July 1 to align with CADA's fiscal year, which has allowed for more accurate budgeting. For policy year 2019, the agency solicited proposals from eleven carriers.

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

CADA's X-Mods from the 2015 Policy Year to the 2020 Policy Year are as follows:

Year	X-Mod		Year	X-Mod
2015	.85		2018	.81
2016	.85		2019	.82
2017	.71		2020	.69

The X-Mod for the 2020 Policy Year is .69, a .13 point decrease from the 2018 Policy Year due to no major reportable accidents in the 2019 policy year. CADA continues to have a comprehensive

ergonomics program (including worksite evaluations, purchase of ergonomic equipment and training seminars) and regularly discusses safety-related procedures with staff.

POLICY ISSUES

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

STRATEGIC PLAN

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

FINANCIAL IMPACTS

Based on CADA's X-Mod and the reduced workers' compensation premium rates projected by BHHC, CADA's estimated premium for the 2020-21 Policy Year (July 1, 2020 through June 30, 2021) is \$60,300. This compares with \$63,452 for the current fiscal year.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

For policy year 2020, CADA solicited quotes from thirteen workers' compensation carriers. Eight carriers declined to cover the agency's largest class code, and two were deemed "non-competitive", leaving the \$60,300 from CADA's current carrier, BHHC, to be the best option. Therefore, staff recommends staying with BHHC.

RESOLUTION NO. 20 - 18

Adopted by the Capitol Area Development Authority

June 19, 2020

**RESOLUTION AUTHORIZING RENEWAL OF
WORKERS' COMPENSATION POLICY
WITH THE STATE COMPENSATION INSURANCE FUND**

BE IT RESOLVED by the Capitol Area Development Authority:

That the Executive Director is hereby authorized to renew the worker's compensation policy with the Berkshire Hathaway Homestate Companies for the period July 1, 2020 through June 30, 2021.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 12, 2020

TO: CADA Board of Directors

SUBJECT: **June 19, 2020, Board Meeting**
AGENDA ITEM 8
FY 2020 - 2021 NETWORK ADMINISTRATION CONTRACT

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution awarding the FY 2020-2021 Network Administration contract to Network Design Associates in an amount not to exceed \$85,000.

BACKGROUND

Network Design Associates (NDA) currently provides computer network support services to CADA under its FY 19-20 annual service contract. This consists of regularly scheduled visits (a full day on Mondays and a half day on Thursdays) to provide on-site preventative maintenance and network trouble-shooting services, and additional hours on an as-needed basis.

NDA requested a rate increase in FY 19-20, Therefore, they have not requested another rate increase for FY 20-21.

NDA continues to be very responsive to CADA's needs, provides high-quality services, and has an in-depth understanding of our computer network infrastructure and software systems. Together, these factors establish the basis for a cost-effective and valuable working relationship with CADA.

POLICY ISSUES

CADA does not have a policy as to the length of time it retains consultants for network support services. NDA has been providing network support services to CADA since July 1998. This contract is being presented to the Board for approval because the proposed contract amount exceeds the Executive Director's \$50,000 contract authority limit for consultant contracts.

STRATEGIC PLAN

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

FINANCIAL IMPACT

The cost of the proposed \$85,000 contract with NDA is included in the proposed FY 2020-2021 Operating Budget.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

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

RESOLUTION NO. 20 - 19

Adopted by the Capitol Area Development Authority

June 19, 2020

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

BE IT RESOLVED by the Capitol Area Development Authority:

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

The total compensation payable under the contract shall not exceed Eighty Five Thousand Dollars (\$85,000).

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 12, 2020

TO: Capitol Area Community Development Corporation CACDC Board of Directors

**SUBJECT: June 19, 2020 Board Meeting
AGENDA ITEM 9
TOD LOAN FOR 1322 O STREET AFFORDABLE HOUSING PROJECT**

CONTACT PERSONS:

Renee Funston, Development Manager (CADA)
Tom Kigar, Special Projects Director (CADA)
Wendy Saunders, Executive Director (CADA), President (CACDC)

RECOMMENDED ACTIONS:

Staff recommends the CACDC Board of Directors, in the role of the managing general partner of 1322 O St Investors LP (the "Partnership"), adopt a resolution authorizing the CACDC President to apply for a Partnership loan up to \$7 Million, and to enter into and execute loan documents and the Standard Agreement from the California Department of Housing and Community Development Transit-Oriented Development (TOD) Housing Program in connection with the loan, in order to provide the Partnership with gap financing for its 1322 O Street Affordable Housing Project.

BACKGROUND

The 1322 O Street Affordable Housing Project is a mixed-use rental project consisting of 55 small studio apartment units, 100% of which will be affordable, plus one manager's unit. The building is five stories tall and includes 1,321 square feet of ground floor retail space. The ground floor has a laundry room, secure bike storage, additional residents' storage, mail room, retail, and three housing units. There are four floors of housing above the ground floor as well as a deck, community room, and community kitchen on the fifth floor.

At the November 13, 2019 meeting, the CADA Board authorized execution of a Development Ground Lease with the State of California for the 1322 O Street property 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; and authorized the filing of a CEQA Notice of Exemption.

On April 30, 2020, HCD released a Notice of Funding Availability for the TOD Housing Program. The TOD Program's primary objectives are to increase the overall supply of housing, increase the supply of affordable housing, increase public transit ridership, and minimize automobile trips. Under the TOD Program, up to \$10 million in low-interest permanent loans are available as gap financing for rental housing developments.

ANALYSIS

The recommended action is to authorize CACDC staff to prepare an application for the Partnership to submit for the TOD funds by the July 30, 2020 application date. To maximize the project's score, the application must include unit affordability levels at 50% and 40% of AMI, which is lower than previously anticipated. The final amount of the TOD funds to be requested is still under review, but would be no more than \$7.0 million in gap funding for the project that has an estimated development cost of \$16.6 million. The TOD funds would:

- Make up for the lack of availability of State tax credits for the project and the decrease in the value of tax credits due to market conditions, and
- Fill the gap resulting from a lower commercial private loan given the lower affordability levels/lower rental revenue.

If TOD funds are awarded to the project on the October 2020 award date, staff will apply to the Tax Credit Allocation Committee (TCAC) and the California Debt Limit Allocation Committee (CDLAC) for tax credit and bond funding. The TCAC/CDLAC application will be due in either November 2020 or January 2021. (The November date is not certain at this time.)

If TOD funds are not awarded to the project, staff will submit a TCAC/CDLAC application with a mix of units at 50% and 70% AMI to maximize rental revenue and generate a maximum commercial permanent loan while meeting TCAC affordability levels. Assuming the FY 20/21 State Budget includes the \$500 million in state tax credits recommended by Governor Newsom, the Partnership will submit an application for Federal and State tax credits and bond allocation by the January 2021 deadline. Staff is also preparing to apply for a building permit upon receipt of tax credit and bond funding.

FINANCIAL IMPACT

Pursuing and securing the TOD funds will allow CADA the flexibility to use its resources for additional affordable housing projects in CADA's pipeline.

ENVIRONMENTAL CONSIDERATIONS

At the November 13, 2019 meeting, 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.

POLICY

Developing 1322 O Street as a "micro-unit" affordable housing project; making use of a novel building method that has a lower carbon footprint; and building the project in collaboration with the State of California under Governor Newsom's Executive Order regarding the California housing crisis is consistent with CADA's 2016- 2021 Strategic Plan that calls for urban development leadership, development of complex infill projects and collaboration with CADA's State and City partners.

RESOLUTION NO. 20 – 01

Adopted by the Capitol Area Community Development Corporation (CACDC)

June 19, 2020

RESOLUTION AUTHORIZING THE CACDC PRESIDENT, ON BEHALF OF THE CACDC AS MANAGING GENERAL PARTNER OF 1322 O ST INVESTORS LP (PARTNERSHIP), TO APPLY FOR A PARTNERSHIP LOAN UP TO \$7 MILLION, AND TO ENTER INTO LOAN DOCUMENTS AND THE STANDARD AGREEMENT FOR THE CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT (DEPARTMENT) TRANSIT-ORIENTED DEVELOPMENT (TOD) HOUSING PROGRAM FOR THE 1322 O STREET 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 Newsom announced that the 1322 O Street property would be one of the first two state-owned sites to be developed pursuant to the Executive Order; and

WHEREAS, on November 13, 2019, the CACDC Board of Directors authorized the creation of a limited partnership for development and ownership of the 1322 O Street property named 1322 O St Investors LP ("Partnership"), in which CACDC is the Managing General Partner and Cyrus Youssefi, an individual, is the Administrative General Partner; and

WHEREAS, the Partnership is a limited partnership comprised of the parties shown in the attached Organization Chart dated June 9, 2020; and

WHEREAS, the Partnership is requesting up to \$7 million of HCD Transit-Oriented Development (TOD) Housing Program Funds to fill the \$7 million gap in funding sources for the 1322 O Street Affordable Housing Project which has an estimated total development cost of \$16.6 million.

NOW, THEREFORE, BE IT RESOLVED that the following actions were authorized by the Board of Directors of the Capitol Area Community Development Corporation by the following vote on June 19, 2020:

		AYE	NO	ABSENT	VACANT
Ann Bailey	Chair				
Bob Lagomarsino	Vice-Chair				
Nick Avdis	Member				
Steven Maviglio	Member				
Randall Winston	Member				

1. The President, Wendy S. Saunders or her designees, on behalf of the CACDC as Managing General Partner of the Partnership is hereby authorized and directed to apply for and submit to the Department the TOD Program Application as detailed in the NOFA dated April 30, 2020 in a total amount not to exceed \$7 million for a loan for a Transit-Oriented Development (TOD) Housing Program Funds Loan (TOD Loan) as defined in the TOD Program Guidelines adopted by the Department. If the application is approved, the President, Wendy S. Saunders or her designees,

is hereby authorized and directed to enter into, execute, and deliver a State of California Standard Agreement (Standard Agreement) in a total amount not to exceed \$7 million for the TOD Loan and any and all other documents required or deemed necessary or appropriate to secure the TOD Program funds from the Department, and all amendments thereto (collectively, the TOD Documents).

2. The Partnership shall be subject to the terms and conditions as specified in the Standard Agreement. The Partnership will adhere to the Standard Agreement, all State of California agreements, and any amendments to those agreements. Funds are to be used for allowable capital asset project expenditures to be identified in Exhibit A of the Standard Agreement. The application in full is incorporated as part of the Standard Agreement. Any and all activities funded, information provided, and timelines represented in the application are enforceable through the Standard Agreement. The Partnership hereby agrees to use the funds for eligible capital asset(s) in the manner represented in the application as approved by the Department and in accordance with the NOFA and Program Guidelines and Application Package.

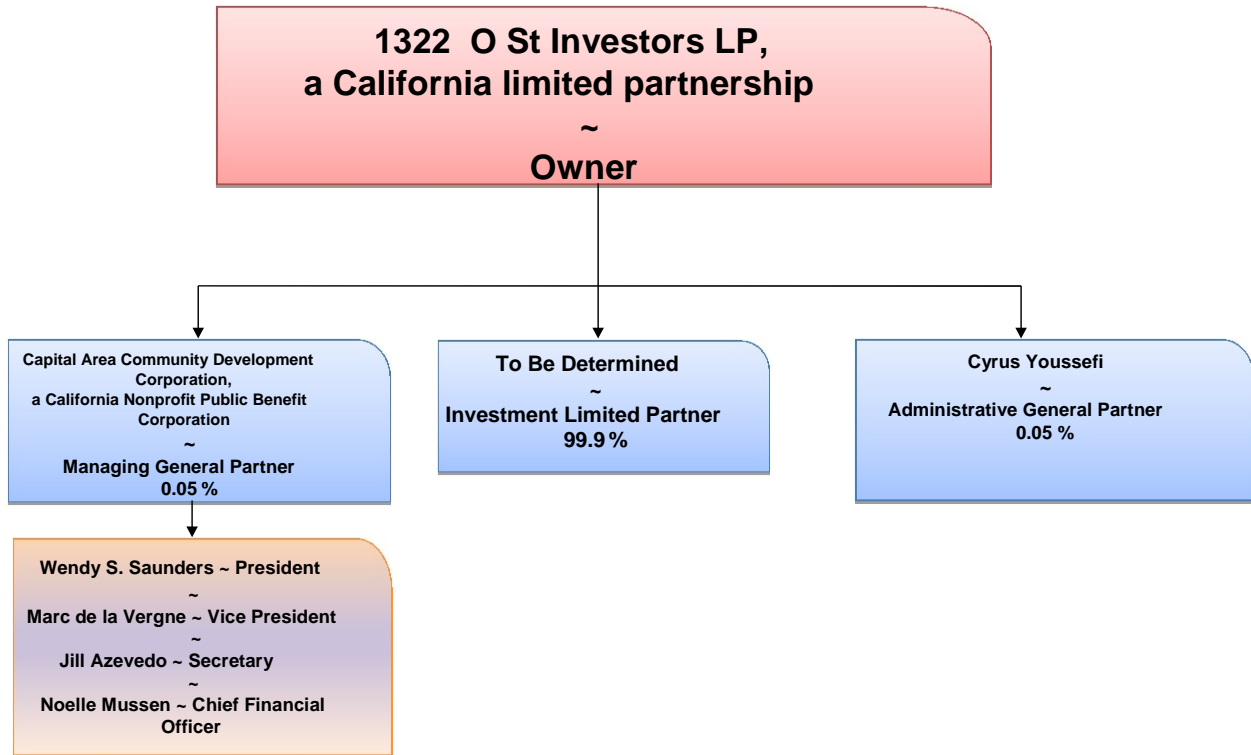
3. The President, Wendy S. Saunders or her designees, is authorized to execute in the name of the Partnership the TOD Program Application Package and the TOD Program Documents as required by the Department for participation in the TOD Program.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Secretary to the Board of Directors

Organizational Chart



Effective June 9, 2020

MAY 2020 OMBUDSMAN REPORT – REDACTED FOR BOARD

DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE TIME/ MINUTES
5/26/20	LS	<ul style="list-style-type: none"> Tenant left message with brief reason for her call relating to complaints she has been receiving about noise from her neighbor living below her. Called the tenant back. Tenant moved into her unit in November 2018 Two people in the unit and her boyfriend who has stayed there because of the virus epidemic. Maria, CADA on-site Manager, has knocked on her door several times (6 or 7 times) and said there had been complaints from the person living below stating that there has been excessive noise from her apartment late at night. Tenant said that one time the manager came about 10:30 p.m. and she was sitting on the couch watching TV and there had been no noise at all from her apartment. She has attempted to cut out any excessive noise and has given the complaining tenant her phone number to call if there is a problem. Tenant has never had any complaints before. Today she spoke with Merri (CADA Resident Services Manager) and Merri asked her if she had gotten a written complain about the noise. Tenant had not received it yet. I told tenant I would call Merri for an update on the problem. 	15 30
5/26/20		I sent an email to Merri and she called me back and said that they need to have proof of the problem from a third party and she has spoken to the on-site Manager, Maria, and asked her to speak to the complaining tenant and ask her to call when there is excessive noise so that she can verify the validity of the complaint.	30
5/29/20		Left message on Merri's phone for update	15
6/1/20		Merri called back and there have been no further incidents.	15
		Called resident and told her there have been no more complaints but if something occurs to call me back.	15
		Total Case Time (minutes)	120
		Write up of Issues	30
		Total Minutes	150
		Total Hours	2 1/2

APARTMENT STATUS REPORT (Month-ending May 29, 2020)	Previous Month-End	Previous Month-End	Previous Year-End	Current Year	Current Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	5/29/20	4/24/20	5/31/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Total Units	720	720	720	720	725	750
Occupied (formula)	696	696	689	698	690	716
Percentage Occupied* (formula)	97%	97%	98%	98%	97%	97%
Percentage Leased* (formula)	98%	98%	99%	98%	99%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	5/29/20	4/24/20	5/31/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Vacant	24	24	31	22	35	34
Vacant: Pre-leased Units	2	5	12	5	15	14
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	5	5	13	6	12	14
Vacant: Units Available to Rent (formula)	17	14	6	12	7	7
CURRENT MONTH STATUS - ON NOTICE UNITS	5/29/20	4/24/20	5/31/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
On-Notice: Units to vacate within 30 days	9	4	17	5	12	16
On-Notice: Pre-leased Units	0	0	7	1	6	6
On-Notice: Unrentable Units (repairs, etc.)	1	0	0	1	1	7
On Notice: Units Available to Rent (formula)	8	4	10	3	5	4
Total Units Available to rent (Vacant & On Notice)	25	18	16	15	12	10
CURRENT MONTH ACTIVITY - TOTAL	5/29/20	4/24/20	5/31/19	2020 YTD	2019 YTD	2018 Total
# of Move-Outs / % of Total Units	6	7	9	4%	19%	21%
# of Move-Ins / % of Total Units	6	2	12	4%	19%	15%
# of New Rentals	6	4	21	26	181	160
# of 30-Day Notices Received / % of Total Units	11	6	13	4%	19%	20%
# of Units brought to market / % of Move-Outs	5	4	9	121%	96%	89%
# of Rentals Canceled or Denied / % of Rentals	3	1	9	46%	27%	28%
# of Notices Canceled / % of Notices Received	0	0	2	0%	3%	5%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	5/29/20	4/24/20	5/31/19	2020 YTD	2019 Total	2018 Total
Asked to move by CADA	1	0	0	7%	7%	6%
Moving to a house/condo/mobile home	2	1	0	21%	8%	5%
Deceased	0	1	0	4%	3%	3%
Dissatisfied (unable to resolve)	1	0	0	7%	2%	2%
Employment/education related	0	0	0	0%	1%	5%
Financial	0	1	0	7%	5%	1%
Illness/ health/ personal	0	2	1	11%	7%	4%
Moving out of the area	0	2	1	7%	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	2	4%	17%	22%
Transferred to another CADA apartment	1	0	2	25%	24%	26%
Other	1	0	3	7%	16%	9%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	2	0%	0%	6%
TOTAL	6	7	11	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.8	4.94	4.0

CADA AFFORDABLE HOUSING STATISTICS: May 29, 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

Commercial Vacancies

MAY 2020

Address: 1614 N Street
Former Tenant: Hand in Hand Child Development Center

Tenant vacated due to staffing issues, Covid-19 and upcoming re-development of site. Until the site actually has to be vacated it will be used by Lyon's Security and may also be rented by a short-term tenant.

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

Residential break-ins, vandalism, theft, disturbances:

- **5/10/20:** 17th St Commons: Courtesy patrol received a call regarding an individual loitering on the property while not wearing pants. Patrol arrived, phoned police and escorted the man off the property without incident.
- **5/10/20:** 1209 P St: Courtesy patrol found an individual loitering on the property. Patrol asked the man to leave the area which he did without incident.
- **5/16/20:** 1522 N St: Courtesy patrol received a call regarding an individual going through the dumpster and throwing trash all over. Patrol arrived and contacted the individual and asked him to put all the trash back in the dumpster and leave the area. The man complied without incident.
- **5/17/20:** 1517 12th St: Courtesy patrol found an individual in the carport area with a lot of personal items. Patrol asked them to gather their belongings and leave the area which they did without incident.

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

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

There were 26 calls during the month of May. 13 calls were to report a noise disturbance, 2 calls were to report someone suspicious on the property, 1 call was to report marijuana smoke smell, 1 call was to report someone parked in a reserved space, 2 calls were to report someone going through the dumpster, 1 call was to report an individual on the property with no pants on, 4 calls were to report loitering on a property, 1 call was to report cigarette smell at a property, and 1 call was to report someone walked into an unlocked apartment.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2019 - 2020
Contract Log as of 6/12/2020

Item (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB Status	Current EOC on file
5/2/2020	C20-122	Consulting	Cartwright Nor Cal, PC	10th & R Streetscape Design - Civil Engineering	10th & R Streets	\$29,500.00	10-D08-4731-D901		Yes
5/11/2020	C20-123	Consulting	Sam Sellers	Graphics Consulting - Annual Report Cover and 1322 O Street Mural	1322 O Street	\$1,500.00	10-001-4211		yes
5/12/2020	C20-124	Maintenance	California Single Ply, Inc	Garage Roof Replacement	1400 N Street	\$30,000.00	10-C20-5820-01-007.3	yes	yes
5/13/2020	C20-125	Maintenance	Villara Corporation	Commercial HVAC Service - Q4 FY 19-20	Various Locations	\$2,600.00	10-003-5287		No



Investment Report April 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, July 23, 2020

10:00AM-11:00AM

CTO Conference Room, 2nd Floor

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INVESTMENT COMMITTEE MEETING

July 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: **Investment Statement Update**

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: 2020.05.20 09:24:28 -07'00'

City Treasurer

To: Investment Committee Members

From: Patrick Zalasky

Investment Statement Update

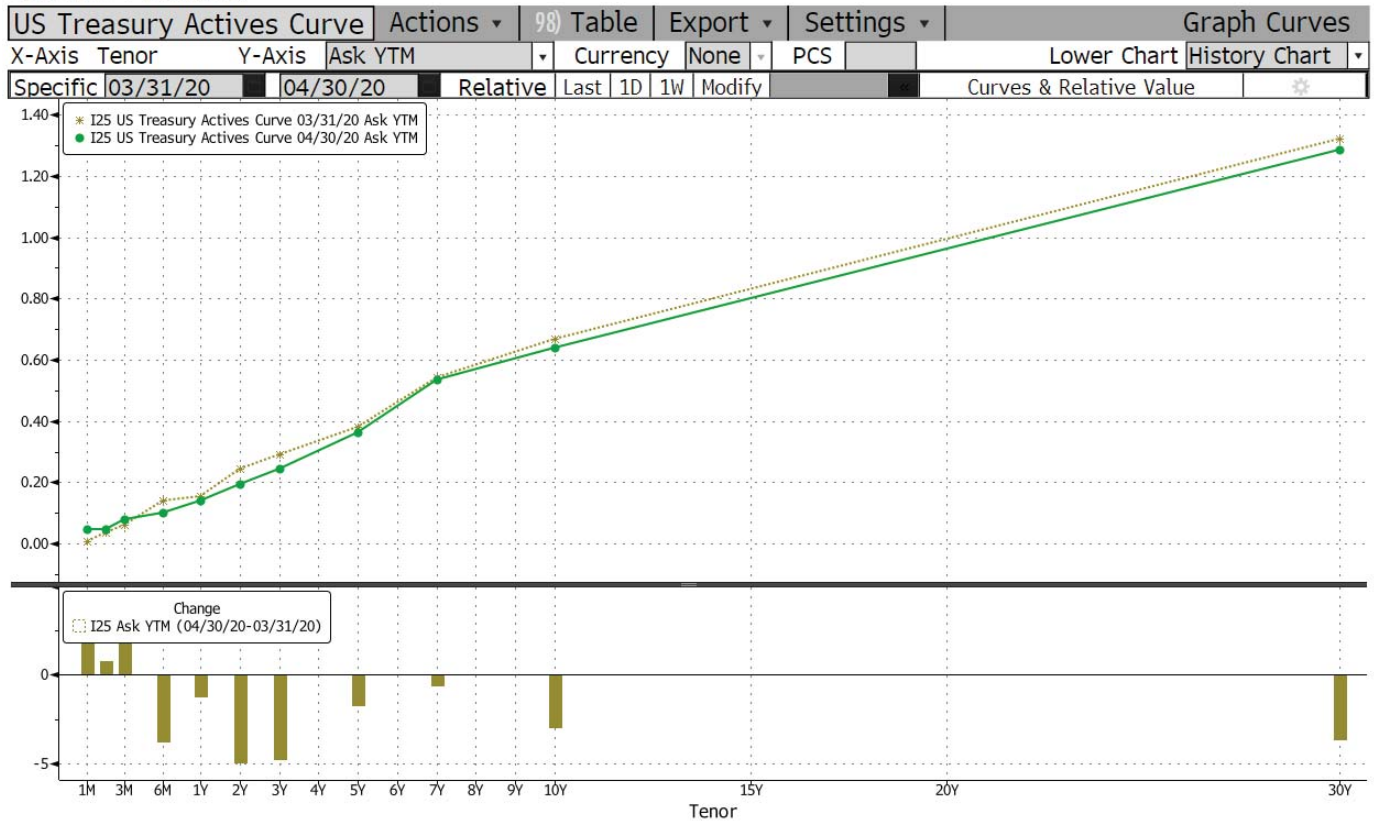
The quarterly meeting of the Investment Committee was cancelled in April due to the shelter in place orders effective in California. As of this writing, orders are being relaxed around the state, with businesses beginning to open and plans being discussed on the best way to get the state economy working its way back toward full capacity. It is our hope that we will be able to hold our scheduled meeting of the Investment Committee on Thursday, July 23, 2020. Information will be communicated to all pool participants as we get closer to that date.

As expected, the United States economy suffered a major blow as widespread shelter in place orders went into effect across the country in an effort to keep hospitals from becoming overwhelmed with patients suffering from Covid-19. By the end of April, many states had done just that and were beginning to open up businesses in carefully designed manners that would minimize the chances of experiencing another outbreak. Locally, the state of California is beginning to ease most orders in an effort to get people back to work. There appears to be momentum to get as many people as possible back to their jobs by sometime in July.

Nationally, unemployment has leapt to nearly 15%, which is the highest it has been since The Great Depression. There is optimism, though, as the federal government, including The Federal Reserve Board, have taken aggressive action to support the economy through this crisis. Stimulus has been massive in scope as municipalities, small businesses, and consumers have had money directed toward them in an effort to help everyone weather this storm. The City of Sacramento was a beneficiary, as we qualified for a grant of \$89 million from the federal government that will be used to help those that have been most affected by the virus and its impact (this grant is most responsible for the jump in the value of Pool A during April). Fed Chair Jerome Powell is on record saying that the central bank is willing to do whatever it takes to support the economy as it reacts to the shutdown and poises itself for a recovery.

As expected, interest rates have plummeted in response to the actions of The Fed. Their intervention has calmed markets, but was accomplished by injecting cash into the system, which effectively pushes interest rates downward. There is a general feeling that rates could remain rather low through 2021 as the effects of the shutdown might lead to a long and protracted recovery. With that in mind, the Investment Team is prioritizing the three main investment goals: Liquidity, Safety, and (when available) Yield. Rest assured, there is enough liquidity in the portfolio to meet the needs of every stakeholder in the pool. Decisions on investments are being made with an eye toward seeking out the most stable names in the market so that the portfolio remains strong, stable, and secure as we move from the lockdown through the restart and the recovery.

We are very comfortable with the positioning and structure of Pool A. The Investment Team will continue to monitor market conditions on a regular basis and will make decisions based on what is in the best interests of all pool participants. We look forward to seeing you all again very soon.



SN 235780 EDT GMT-4:00 G687-3650-3 12-May-2020 15:22:54

US Treasury Actives Curve Actions 98 Chart Export Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 03/31/20 04/30/20 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
04/30/20		03/31/20		04/30/20-03/31/20	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.048	Same	0.008	4.1
12)	2M GB2 Govt	0.046	Same	0.038	0.8
13)	3M GB3 Govt	0.079	Same	0.061	1.8
14)	6M GB6 Govt	0.101	Same	0.140	-3.8
15)	1Y GB1 Govt	0.142	Same	0.155	-1.3
16)	2Y GT2 Govt	0.196	Same	0.246	-5.0
17)	3Y GT3 Govt	0.245	Same	0.293	-4.8
18)	5Y GT5 Govt	0.362	Same	0.380	-1.8
19)	7Y GT7 Govt	0.534	Same	0.541	-0.7
20)	10Y GT10 Govt	0.639	Same	0.669	-3.0
21)	30Y GT30 Govt	1.285	Same	1.321	-3.7

SN 235780 EDT GMT-4:00 G687-3650-3 12-May-2020 15:23:14

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2020 - October 31, 2020

In millions

Cash Balances:	
CalTRUST	299.936
Fidelity Fund	13.089
Five Star Bank Community Fund	25.038
JP Morgan Chase	1.589
LAIFA	75.000
Overnight Sweep	1.071
Safe Credit Union Community Fund	30.037
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	445.260
Projected net cash flow:	
May-20	113.436
June-20	3.827
July-20	21.835
August-20	2.003
September-20	26.341
October-20	14.749
<i>Net cash flow during period:</i>	182.191
<i>Cash in excess of policy: ₁</i>	627.451
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.244)
Large Cap Growth	(1.011)
International	(0.045)
Equity Income	(0.547)
Retirement Trust Operating Fund	(3.158)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.090)
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)	(29.376)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.840)
Gifts to Share	(0.725)
Visit Sacramento	(1.986)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.215)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(77.758)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	549.693

¹The City will be able to meet its cash flow needs for the next six months, with \$627 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$78 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$78 mm within the next twelve months, the City will have \$550 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2020 - April 30, 2021**

In millions

Cash Balances:	
CalTRUST	299.936
Fidelity Fund	13.089
Five Star Bank Community Fund	25.038
JP Morgan Chase	1.589
LAIFA	75.000
Overnight Sweep	1.071
Safe Credit Union Community Fund	30.037
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	445.260
Projected net cash flow:	
May-20	113.436
June-20	3.827
July-20	21.835
August-20	2.003
September-20	26.341
October-20	14.749
November-20	11.979
December-20	74.794
January-21	60.495
February-21	(1.929)
March-21	9.397
April-21	45.089
<i>Net cash flow during period:</i>	382.016
<i>Cash in excess of policy: ₁</i>	827.276
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(5.244)
Large Cap Growth	(1.011)
International	(0.045)
Equity Income	(0.547)
Retirement Trust Operating Fund	(3.158)
Ann Land/Bertha Henschel Endowment Fund	(0.088)
Ethel Hart Mutual Endowment Fund	(0.090)
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)	(29.376)
Reclamation District No. 1000	(2.110)
SPLA Hurst Trust	(0.840)
Gifts to Share	(0.725)
Visit Sacramento	(1.986)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(3.215)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(77.758)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	749.518

¹The City will be able to meet its cash flow needs for the next twelve months, with \$827 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$78 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$78 mm within the next twelve months, the City will have \$750 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 2020

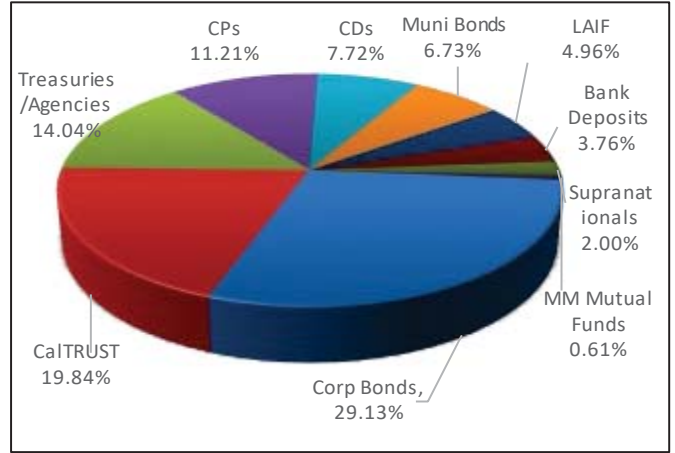
STRATEGY

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	1,395,137,170
Month's Yield or RoR	1.97%
Weighted Average Maturity (Yrs)	2.07
Weighted Average Duration (Yrs)	1.98
Ending Book Value	1,508,629,420
Ending Market Value	1,516,686,972
Percent of Market to Book Value	100.53%
Month's Investment Earnings	2,309,969
Fiscal YTD Investment Earnings	26,564,815

PORTFOLIO COMPOSITION



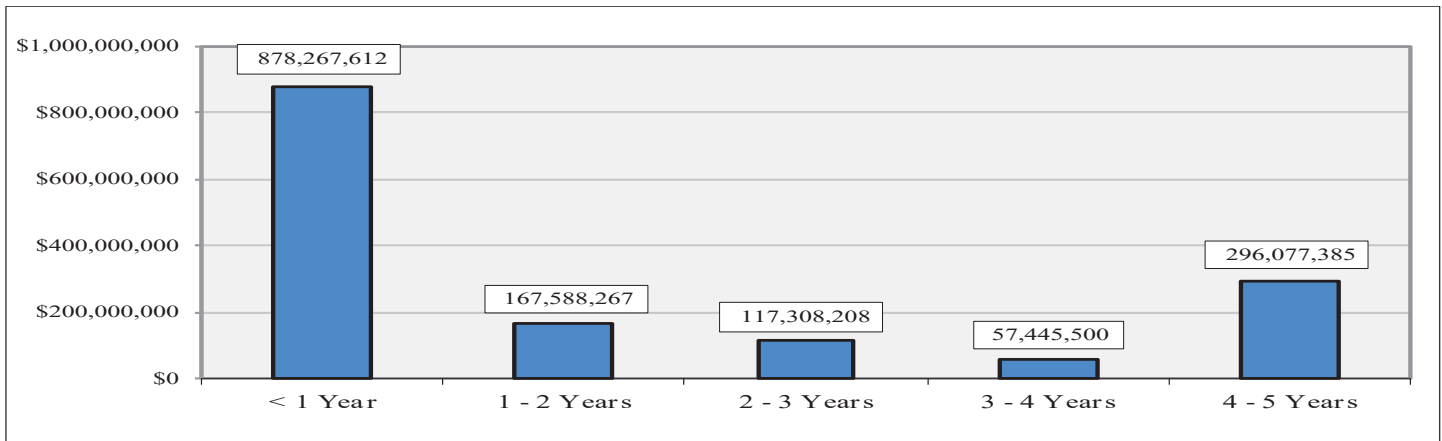
External Third-Party Investment Manager

CalTRUST	299,936,367
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

MATURITY SCHEDULE

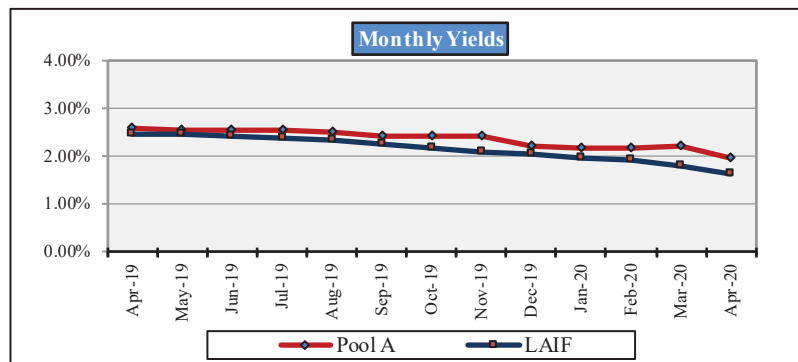
Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



INTEREST RATE ENVIRONMENT

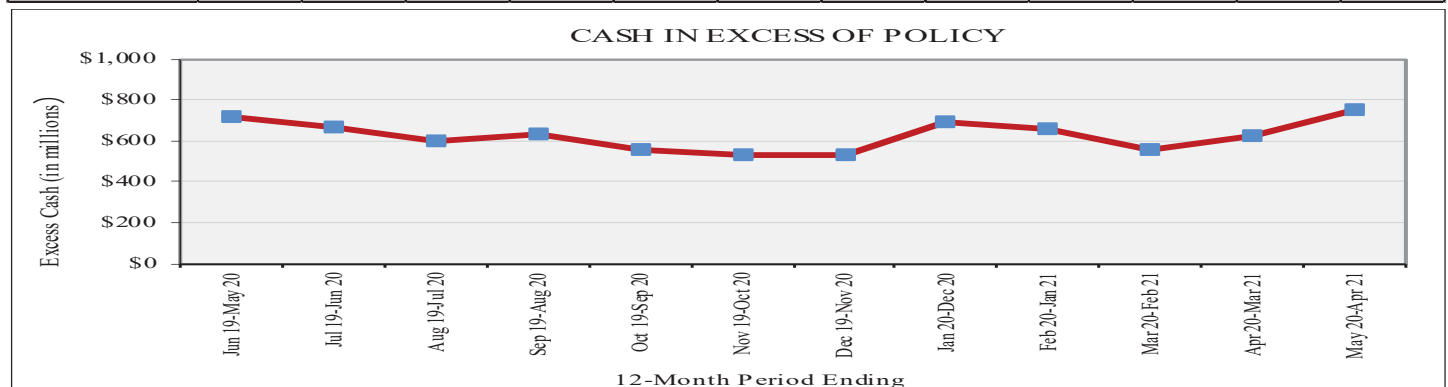
April was the first full month that the American economy grappled with the direct impact of Covid-19. The virus forced a near shutdown of all activity and movement in the country and forced over 30 million people to file for unemployment benefits. This was primarily by design, as the federal government orchestrated the largest stimulus package in the history of the nation, with roughly \$3 trillion going to assist those whose jobs and businesses were put on hold while medical personnel and scientists worked to find a way to open the country back up safely. In raw numbers, the unemployment rate rose to 14.7%, which is the highest level since the Great Depression. All major economic indicators took a major hit as consumer confidence, manufacturing, and economic growth all plummeted. As of this writing, many states have begun to reopen their economies, most with a measure of success, as none have seen a spike in positive tests or deaths. Locally, California is in the beginning stages of a very soft reopening, with a limited number of businesses allowed to cater to consumers while following strict social distancing guidelines. It remains to be seen how quickly all businesses will be allowed to reopen across the country, how many of them will be able to survive, and whether or not local, state, and national governments will order future shutdowns if there is a phase 2 of Covid-19, as some scientists are predicting for the fall. These factors will all contribute to the type of recovery that local, state, and the national economies make and how long it takes for activity to reach levels to which we had all become accustomed. The Federal Reserve Board was very aggressive at the outset last month, leaving very little room to adjust the Federal Funds Rate further downward. Chairman Jerome Powell has stated on many occasions that he is not interested in having rates go negative, citing Europe and Japan as economies that did not see positive results from such policy being enacted. Low rates and world economies concerned about the future have kept domestic interest rates in a fairly narrow band, as the yield on 5-year Treasuries began the month at 0.38% and closed it at 0.36%, with little fluctuation in between. Knowing that we are in a period of great uncertainty, 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
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%
Apr-20	1.97%	1.65%
FYTD	2.31%	2.07%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	May 20-Apr 21
Excess Cash	\$ 714	\$ 667	\$ 598	\$ 630	\$ 556	\$ 535	\$ 533	\$ 691	\$ 656	\$ 553	\$ 627	\$ 750



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 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		96,258,679		96,258,679		96,258,679	6.37	0.790	760,444	0.79			
	caltrust-lf	Caltrust Liquidity Fund		18,036,872		18,036,872		18,036,872	1.19	0.230	41,485	0.23			
	caltrust-mt	Caltrust Medium-Term		85,257,930		85,257,930		85,257,930	5.64	1.780	1,517,591	1.78			
	caltrust-st	Caltrust Short-Term		100,382,886		100,382,886		100,382,886	6.64	1.420	1,425,437	1.42			
	fiddfund	Fidelity Fund		13,089,324		13,089,324		13,089,324	0.87	0.010	1,309	0.01			
	fivestar	Five Star Bank Community Fund		25,038,418		25,038,418		25,038,418	1.66	1.658	415,137	1.66			
	cashjpm	JP Morgan Chase Cash		1,588,869		1,588,869		1,588,869	0.11	0.250	3,972	0.25			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.96	1.648	1,236,000	1.65			
	miscintrec	Misc Interest Receivable		27,679		27,679		27,679	0.00	0.010	3	0.01			
	sweep	Overnight Sweep		1,071,363		1,071,363		1,071,363	0.07	0.460	4,928	0.46			
	payab	Payables (buy Trades)		-5,052,520		-5,052,520		-5,052,520	-0.33	0.000	0	0.00			
	safe	Safe Credit Union Community Fund		30,037,233		30,037,233		30,037,233	1.99	1.510	453,562	1.51			
				440,736,732		440,736,732		440,736,732	29.15		5,859,868	1.33			
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	17,187	15,017,187	0.99	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	57,292	25,057,292	1.65	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	100.36	10,036,272	71,000	10,107,272	0.66	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	100.36	10,036,339	71,094	10,107,434	0.66	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	100.36	10,036,483	71,897	10,108,381	0.66	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	100.60	5,029,988	23,671	5,053,659	0.33	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	101.21	5,060,308	14,931	5,075,238	0.33	2.500	125,000	2.50	A1+		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.07	3,092,122	986	3,093,109	0.20	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.37	3,101,047	592	3,101,639	0.21	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	103.53	5,176,335	18,411	5,194,746	0.34	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	100.13	5,006,380	44,829	5,051,209	0.33	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	100.46	5,023,170	18,740	5,041,910	0.33	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	100.50	5,025,060	16,397	5,041,457	0.33	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	101.34	10,134,007	32,795	10,166,802	0.67	1.900	190,000	1.90			02-28-21
				116,000,000		116,757,512	459,822	117,217,334	7.72		2,647,250	2.29			
COMMERCIAL PAPER															
5,000,000	62479lf26	MUFG Union Bank 1.880% Due 06-02-20	98.92	4,945,950	99.95	4,997,525	0	4,997,525	0.33	1.880	94,000	1.93	A1		
10,000,000	63873jfw5	Natixis NY 1.850% Due 06-30-20	98.86	9,886,431	99.96	9,995,510	0	9,995,510	0.66	1.850	185,000	1.90	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 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
10,000,000	2254eage7	Credit Suisse NY 1.860% Due 07-14-20	98.75	9,874,967	99.93	9,992,708	0	9,992,708	0.66	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	99.73	4,986,432	0	4,986,432	0.33	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	99.86	9,985,715	0	9,985,715	0.66	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	99.86	9,985,715	0	9,985,715	0.66	1.810	181,000	1.85	A1		
10,000,000	83369bgq3	Societe Generale 1.830% Due 07-24-20	98.88	9,888,167	99.94	9,993,861	0	9,993,861	0.66	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	99.72	9,972,068	0	9,972,068	0.66	1.870	187,000	1.92	A1+		
10,000,000	63873jgu8	Natixis NY 1.890% Due 07-28-20	98.88	9,887,650	99.90	9,989,987	0	9,989,987	0.66	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	99.66	9,965,667	0	9,965,667	0.66	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	99.68	9,968,305	0	9,968,305	0.66	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	99.62	4,981,130	0	4,981,130	0.33	1.300	65,000	1.34	A1+		
5,000,000	71708ejn6	Pfizer Inc 2.450% Due 09-22-20	98.75	4,937,729	99.83	4,991,501	0	4,991,501	0.33	2.450	122,500	2.54	A1+		
10,000,000	71708eju0	Pfizer Inc 1.400% Due 09-28-20	99.24	9,924,167	99.82	9,981,880	0	9,981,880	0.66	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	99.48	4,974,067	0	4,974,067	0.33	2.090	104,500	2.16	A1		
10,000,000	40433gkl0	HSBC Finance 1.520% Due 10-20-20	99.09	9,908,800	99.70	9,969,725	0	9,969,725	0.66	1.520	152,000	1.56	A1+		
5,000,000	2546r2ld6	Walt Disney Company 1.920% Due 11-13-20	98.83	4,941,600	99.39	4,969,383	0	4,969,383	0.33	1.920	96,000	1.98	A1		
5,000,000	19121all3	Coca Cola Company 1.470% Due 11-20-20	99.00	4,949,775	99.79	4,989,347	0	4,989,347	0.33	1.470	73,500	1.51	A1		
5,000,000	2546r2m11	Walt Disney Company 1.770% Due 12-01-20	98.88	4,943,950	99.32	4,966,018	0	4,966,018	0.33	1.770	88,500	1.82	A1		
5,000,000	2546r2m45	Walt Disney Company 1.770% Due 12-04-20	98.88	4,944,196	99.31	4,965,423	0	4,965,423	0.33	1.770	88,500	1.82	A1		
5,000,000	6541e0mf5	Nike Inc 1.600% Due 12-15-20	98.80	4,940,000	99.60	4,979,835	0	4,979,835	0.33	1.600	80,000	1.65	A1+		
5,000,000	71344tmf6	Pepsico Inc 2.200% Due 12-15-20	98.37	4,918,722	99.39	4,969,657	0	4,969,657	0.33	2.200	110,000	2.27	A1		
5,000,000	71344tmg4	Pepsico Inc 2.350% Due 12-16-20	98.28	4,913,833	99.39	4,969,493	0	4,969,493	0.33	2.350	117,500	2.43	A1		
				168,140,490		169,540,953	0	169,540,953	11.21		3,031,500	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	3,026,910	8,365	3,035,275	0.20	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	101.24	17,616,630	90,055	17,706,685	1.17	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	100.13	5,006,550	14,389	5,020,939	0.33	1.850	92,500	1.89	AA+		06-09-20
5,000,000	3130ahp31	Federal Home Loan Bank 2.000% Due 12-11-24	100.00	5,000,000	100.47	5,023,650	38,889	5,062,539	0.33	2.000	100,000	2.00	AA+		09-11-20
3,000,000	3130ahvz3	Federal Home Loan Bank 2.000% Due 01-13-25	100.00	3,000,000	100.25	3,007,620	18,000	3,025,620	0.20	2.000	60,000	2.00	AA+		07-13-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 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
5,000,000	3130ahwb5	Federal Home Loan Bank 2.000% Due 01-21-25	100.00	5,000,000	100.33	5,016,350	27,778	5,044,128	0.33	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	100.89	5,044,450	26,667	5,071,117	0.33	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	100.33	5,016,650	26,542	5,043,192	0.33	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	100.22	5,010,800	20,700	5,031,500	0.33	1,840	92,000	1.87	AA+		08-10-20
				53,220,080		53,769,610	271,383	54,040,993	3.56		917,630	1.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,100,000	3136g34m4	Fannie Mae 1.550% Due 08-24-21	99.99	4,099,590	100.08	4,103,280	11,827	4,115,107	0.27	1,550	63,550	1.55	AA+	c	05-24-20
5,000,000	3136g4ty9	Fannie Mae 2.000% Due 10-28-24	100.00	5,000,000	100.59	5,029,700	833	5,030,533	0.33	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	100.30	3,009,060	11,895	3,020,955	0.20	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	100.27	5,013,500	26,944	5,040,444	0.33	2,000	100,000	2.00	AA+		07-24-20
				17,099,590		17,155,540	51,500	17,207,040	1.13		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	100.32	3,009,660	12,250	3,021,910	0.20	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	100.33	5,016,500	16,400	5,032,900	0.33	2,880	144,000	2.89	AA+		06-20-20
5,000,000	3134gta52	Freddie Mac 2.300% Due 07-15-24	100.00	5,000,000	100.35	5,017,650	33,861	5,051,511	0.33	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	100.41	5,020,550	28,437	5,048,987	0.33	2,250	112,500	2.25	AA+		07-30-20
5,000,000	3134gumd9	Freddie Mac 2.000% Due 10-28-24	100.00	5,000,000	100.34	5,017,000	833	5,017,833	0.33	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	100.76	5,037,800	47,649	5,085,449	0.33	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	100.42	5,020,800	20,278	5,041,078	0.33	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	100.11	3,003,240	17,500	3,020,740	0.20	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	100.38	5,018,800	25,556	5,044,356	0.33	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	100.22	5,010,800	21,000	5,031,800	0.33	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	100.30	5,015,150	20,052	5,035,202	0.33	1,875	93,750	1.87	AA+		08-14-20
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.74	5,036,900	17,743	5,054,643	0.33	1,750	87,500	1.75	AA+		02-18-21
5,000,000	3134gvlq9	Freddie Mac 1.050% Due 04-23-25	100.00	5,000,000	100.00	5,000,200	1,021	5,001,221	0.33	1,050	52,500	1.05	AA+		10-23-20
5,000,000	3134gvnj3	Freddie Mac 1.100% Due 04-28-25	100.00	5,000,000	100.21	5,010,400	458	5,010,858	0.33	1,100	55,000	1.10	AA+		10-28-20
3,000,000	3134gvnq7	Freddie Mac 1.020% Due 04-29-25	100.00	3,000,000	100.02	3,000,540	170	3,000,710	0.20	1,020	30,600	1.02	AA+		10-29-20
				68,997,500		69,235,990	263,208	69,499,198	4.58		1,294,850	1.88			

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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
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
2,000,000	3132x0uc3	Farmer Mac 1.650% Due 06-29-20	100.00	2,000,000	100.29	2,005,900	11,183	2,017,083	0.13	1.650	33,000	1.65			
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	101.26	3,037,680	17,667	3,055,347	0.20	2.000	60,000	2.00			
5,000,000	31422bkg4	Farmer Mac 2.100% Due 08-26-24	100.00	5,000,000	100.34	5,016,950	18,958	5,035,908	0.33	2.100	105,000	2.10			08-26-20
				10,000,000		10,060,530	47,808	10,108,338	0.67		198,000	1.98			
				10,000,000		10,060,530	47,808	10,108,338	0.67		198,000	1.98			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	102.74	3,082,200	23,952	3,106,152	0.20	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	100.27	9,651,798	57,061	9,708,858	0.64	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	100.28	5,014,100	34,999	5,049,099	0.33	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	100.30	5,015,150	23,261	5,038,411	0.33	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	100.22	10,022,000	41,417	10,063,417	0.66	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	100.48	5,024,150	16,111	5,040,261	0.33	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	100.57	5,028,700	8,056	5,036,756	0.33	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	100.80	5,040,100	40,425	5,080,525	0.33	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	100.83	3,024,780	12,977	3,037,757	0.20	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	99.96	4,998,250	6,000	5,004,250	0.33	1.200	60,000	1.20	AA+		03-25-21
				55,633,680		55,901,228	264,259	56,165,487	3.70		1,107,772	1.99			
				55,633,680		55,901,228	264,259	56,165,487	3.70		1,107,772	1.99			
MUNICIPAL BONDS															
Not Classified															
200,000.00	70227rac4	Pasadena Calif Pension Oblig 2.577% Due 05-01-20	100.00	200,000	100.00	200,000	2,577	202,577	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	100.02	5,001,100	53,889	5,054,989	0.33	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	100.34	5,604,268	55,757	5,660,025	0.37	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	100.28	2,757,590	14,396	2,771,986	0.18	2.094	57,585	1.81	AA		
425,000.00	762494qz8	Rialto Calif Uni Sch Dist 2.591% Due 08-01-20	104.07	442,293	100.32	426,368	2,753	429,121	0.03	2.591	11,012	1.54	AA		
3,000,000.00	54465ag10	Los Angeles Cnty Calif Redev A 1.250% Due 09-01-20	99.07	2,972,250	99.98	2,999,310	6,250	3,005,560	0.20	1.250	37,500	1.49	AA		
2,000,000.00	696624at2	Palm Desert Calif Redev Agy Su 2.250% Due 10-01-20	100.13	2,002,680	100.08	2,001,560	3,750	2,005,310	0.13	2.250	45,000	2.21	AA		
4,000,000.00	59259ydh9	Metropolitan Transn Auth N Y R 5.269% Due 11-15-20	105.11	4,204,520	101.47	4,058,760	97,184	4,155,944	0.27	5.269	210,760	2.99	A-		

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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
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.38	3,011,340	3,750	3,015,090	0.20	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.50	2,010,060	1,805	2,011,865	0.13	2.031	40,620	2.03			
9,446,838.08	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	9,355,223	100.20	9,465,448	80,912	9,546,361	0.63	1.713	161,824	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	103.73	1,244,724	27,860	1,272,584	0.08	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	101.40	522,220	6,063	528,283	0.03	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.56	2,011,300	17,614	2,028,914	0.13	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.48	1,004,840	8,226	1,013,066	0.07	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.89	1,018,880	13,967	1,032,847	0.07	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	101.14	1,264,275	12,432	1,276,707	0.08	2.387	29,837	1.36			
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	101.15	637,232	4,016	641,249	0.04	2.550	16,065	2.55	AA		
5,225,000.00	54473enq3	Los Angeles Cnty Calif Pub Wks 5.841% Due 08-01-21	113.53	5,932,204	105.51	5,512,741	76,298	5,589,039	0.36	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.67	1,626,784	11,552	1,638,336	0.11	2.888	46,208	2.26	AA		
2,000,000.00	79770ggn0	San Francisco Calif City & Cnt 2.125% Due 08-01-21	99.64	1,992,820	100.04	2,000,800	10,625	2,011,425	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	100.06	1,120,661	2,800	1,123,461	0.07	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.69	1,078,245	15,655	1,093,900	0.07	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	101.24	916,240	13,575	929,815	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.19	809,552	4,500	814,052	0.05	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.20	1,022,040	1,972	1,024,012	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.26	3,037,740	30,000	3,067,740	0.20	2.000	60,000	2.22	AA+		
650,000.00	91412hew9	University Calif Revenue Bonds 2.608% Due 05-15-22	100.00	650,000	102.78	668,057	7,817	675,874	0.04	2.608	16,952	2.61	AA		
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	110.39	3,311,760	45,682	3,357,442	0.22	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.43	1,260,396	7,452	1,267,848	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.24	5,112,100	32,875	5,144,975	0.34	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	103.09	5,154,450	10,417	5,164,867	0.34	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	101.98	698,590	10,378	708,968	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	100.46	753,457	4,983	758,441	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	100.14	1,752,485	14,939	1,767,424	0.12	1.970	34,475	1.97	AA-		

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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
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	106.12	3,183,750	22,725	3,206,475	0.21	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	101.58	3,377,502	15,092	3,392,594	0.22	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	100.79	554,350	1,522	555,873	0.04	1.557	8,563	1.56	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	100.28	5,013,950	12,906	5,026,856	0.33	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	100.03	2,000,660	318	2,000,978	0.13	1.906	38,120	1.91	AA+		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	99.74	2,493,525	21,883	2,515,408	0.16	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	101.14	1,011,400	4,915	1,016,315	0.07	1.966	19,660	1.97	AA-		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	100.04	3,001,170	514	3,001,684	0.20	2.056	61,680	2.06	AA+		
				101,810,151		101,711,683	794,598	102,506,281	6.73		2,640,721	2.19			
				101,810,151		101,711,683	794,598	102,506,281	6.73		2,640,721	2.19			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.62	4,065,000	37,000	4,102,000	0.27	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	102.88	5,143,950	17,569	5,161,519	0.34	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	103.96	4,412,975	18,159	4,431,134	0.29	2.000	84,900	1.88	A+		01-14-25
				13,363,851		13,621,925	72,729	13,694,653	0.90		296,400	2.03			
COMMUNICATION SERVICES															
4,000,000	25468pdu7	Walt Disney Company 1.800% Due 06-05-20	99.88	3,995,360	100.09	4,003,508	29,200	4,032,708	0.26	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	101.37	3,041,250	9,187	3,050,437	0.20	1.750	52,500	1.95	A-		07-30-24
				6,968,660		7,044,758	38,387	7,083,145	0.47		124,500	1.89			
CONSUMER DISCRETIONARY															
2,585,000	023135at3	Amazon Com Inc 1.900% Due 08-21-20	98.99	2,558,827	100.46	2,597,020	9,550	2,606,570	0.17	1.900	49,115	2.60	AA-		
3,000,000	713448de9	Pepsico Inc 2.150% Due 10-14-20	100.26	3,007,800	100.54	3,016,290	3,046	3,019,336	0.20	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	100.82	5,721,535	61,022	5,782,557	0.38	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	99.51	4,975,604	11,819	4,987,424	0.33	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	101.38	5,069,200	5,903	5,075,103	0.34	1.700	85,000	1.73	A+		09-06-21
5,000,000	20030nbd2	Comcast Corporation 3.125% Due 07-15-22	102.66	5,133,000	105.20	5,260,200	46,007	5,306,207	0.35	3.125	156,250	2.20	A-		

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5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	104.43	5,221,450	52,778	5,274,228	0.35	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	104.99	5,249,450	23,000	5,272,450	0.35	2.400	120,000	2.73	AA-		01-22-23
5,000,000	233851dd3	Daimler Finance North Amer Llc 3.350% Due 02-22-23	101.22	5,061,200	99.75	4,987,550	32,104	5,019,654	0.33	3.350	167,500	3.00	BBB+		
				41,266,129		42,098,300	245,229	42,343,529	2.78		998,902	2.49			
CONSUMER STAPLES															
3,056,000	191216bg4	Coca Cola Co 2.450% Due 11-01-20	98.89	3,022,170	100.71	3,077,728	37,436	3,115,164	0.20	2.450	74,872	3.03	A+		
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	101.31	3,596,647	12,203	3,608,850	0.24	1.875	66,562	2.11	A		01-25-21
3,000,000	191216by5	Coca Cola Co 1.550% Due 09-01-21	99.89	2,996,700	101.27	3,037,980	7,750	3,045,730	0.20	1.550	46,500	1.57	A+		
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.60	3,107,970	39,375	3,147,345	0.21	2.625	78,750	2.66	A		02-01-23
				12,534,121		12,820,325	96,764	12,917,089	0.85		266,684	2.34			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.40	4,015,960	35,625	4,051,585	0.27	1.875	75,000	2.54	AA-		
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	101.13	8,090,240	77,000	8,167,240	0.54	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	101.84	5,092,100	35,937	5,128,037	0.34	2.250	112,500	2.36	AA-		
				16,899,580		17,198,300	148,562	17,346,862	1.14		355,500	2.31			
FINANCIAL															
1,400,000	17325fae8	Citibank NA 2.100% Due 06-12-20	99.36	1,391,012	100.02	1,400,308	11,352	1,411,660	0.09	2.100	29,400	2.74	A+ c		05-12-20
3,000,000	61761jb32	Morgan Stanley 2.800% Due 06-16-20	100.34	3,010,200	100.18	3,005,460	31,500	3,036,960	0.20	2.800	84,000	2.73	BBB+		
3,180,000	69353res3	PNC Bank NA 2.600% Due 07-21-20	99.09	3,151,189	100.23	3,187,473	22,967	3,210,440	0.21	2.600	82,680	3.20	A		06-21-20
2,803,000	53944vak5	Lloyds Bank Plc 2.700% Due 08-17-20	99.59	2,791,424	100.47	2,816,118	15,557	2,831,675	0.19	2.700	75,681	2.99	A+		
5,000,000	02665waz4	American Honda Finance 2.450% Due 09-24-20	98.90	4,945,250	100.30	5,015,000	12,590	5,027,590	0.33	2.450	122,500	2.95	A		
3,655,000	86960baj1	Svenska Handelsbanken Ab 2.400% Due 10-01-20	99.20	3,625,943	100.76	3,682,888	7,310	3,690,198	0.24	2.400	87,720	2.90	AA-		
5,000,000	17325faj7	Citibank NA 2.125% Due 10-20-20	98.16	4,908,000	100.40	5,019,892	3,247	5,023,139	0.33	2.125	106,250	3.21	A+		09-20-20
5,000,000	90331hng4	US Bank Assn Cincinnati Oh Mtn 2.050% Due 10-23-20	97.82	4,891,000	100.56	5,028,205	2,278	5,030,483	0.33	2.050	102,500	3.23	AA-		09-23-20
5,000,000	78013gkn4	Royal Bank of Canada 2.150% Due 10-26-20	98.80	4,940,000	100.64	5,031,900	1,493	5,033,393	0.33	2.150	107,500	2.87	AA-		
5,000,000	78012kja6	Royal Bank of Canada 2.350% Due 10-30-20	100.22	5,011,100	100.87	5,043,550	326	5,043,876	0.33	2.350	117,500	2.30	AA-		
7,000,000	05253jat8	Australia & New Zeala Bkg 2.250% Due 11-09-20	98.32	6,882,330	100.77	7,053,949	75,250	7,129,199	0.47	2.250	157,500	3.19	AA-		
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	101.13	1,516,905	14,360	1,531,265	0.10	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	101.17	3,035,220	8,433	3,043,653	0.20	2.200	66,000	2.51	AA		02-15-21

City of Sacramento
PORTFOLIO APPRAISAL
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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	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	101.19	5,059,700	7,083	5,066,783	0.33	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	101.48	5,074,050	63,917	5,137,967	0.34	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	100.83	2,067,056	11,070	2,078,126	0.14	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	100.81	3,024,300	7,475	3,031,775	0.20	1.950	58,500	2.56	AA-		
5,000,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	101.06	5,052,900	49,292	5,102,192	0.33	2.100	105,000	1.40	A+		
5,000,000	404280bf5	HSBC Holdings PLC 2.650% Due 01-05-22	99.79	4,989,400	101.29	5,064,600	42,694	5,107,294	0.33	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	102.65	1,180,497	9,751	1,190,248	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	101.31	3,039,445	18,990	3,058,435	0.20	3.165	94,950	3.00	A+		02-19-21
5,000,000	02665wey5	American Honda Finance 2.200% Due 06-27-22	99.75	4,987,500	100.39	5,019,550	37,889	5,057,439	0.33	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	101.89	5,094,650	3,476	5,098,126	0.34	2.503	125,150	2.85	A-		10-21-21
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	101.35	2,852,102	30,641	2,882,743	0.19	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	101.86	5,092,800	45,556	5,138,356	0.34	2.050	102,500	1.24	AA-		
7,000,000	63254abc1	National Australia Bk/NY 1.875% Due 12-13-22	100.83	7,058,250	101.44	7,101,010	39,375	7,140,385	0.47	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	102.23	2,044,680	15,383	2,060,063	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.79	1,564,756	2,831	1,567,587	0.10	1.250	19,600	1.25	A		02-09-23
3,000,000	89114rj56	Toronto Dominion Bank 2.250% Due 04-16-23	100.00	3,000,000	99.86	2,995,950	2,812	2,998,762	0.20	2.250	67,500	2.26	A		04-16-21
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.84	4,991,800	5,833	4,997,633	0.33	3.000	150,000	3.00	A		04-17-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.40	5,020,000	4,812	5,024,812	0.33	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	99.89	4,994,350	15,229	5,009,579	0.33	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	102.82	5,140,800	2,042	5,142,842	0.34	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	101.76	2,544,100	13,750	2,557,850	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	101.78	5,093,939	33,951	5,127,889	0.34	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	102.10	5,105,000	10,382	5,115,382	0.34	3.250	162,500	3.25	A		04-08-23
				143,181,734			145,054,903	680,898	145,735,801	9.59	3,392,096	2.54			
HEALTHCARE															
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	101.05	3,031,620	8,146	3,039,766	0.20	2.125	63,750	2.74	A+		
3,000,000	717081dx8	Pfizer Inc 1.950% Due 06-03-21	100.64	3,019,320	101.48	3,044,490	24,050	3,068,540	0.20	1.950	58,500	1.81	AA-		
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.87	3,086,040	29,808	3,115,848	0.20	2.450	73,500	2.93	AAA		

City of Sacramento
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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
3,000,000	532457bq0	Eli Lilly & Co	100.89	3,026,670	103.18	3,095,398	32,508	3,127,907	0.20	2.350	70,500	2.16	A+		
3,000,000	66989ham0	2.350% Due 05-15-22 Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	103.13	3,093,758	32,800	3,126,558	0.20	2.400	72,000	2.82	AA-		04-17-22
				<u>14,921,940</u>		<u>15,351,307</u>	<u>127,312</u>	<u>15,478,619</u>	<u>1.02</u>		<u>338,250</u>	<u>2.49</u>			
INFORMATION TECHNOLOGY															
3,000,000	037833bd1	Apple Inc	99.84	2,995,350	100.01	3,000,270	28,000	3,028,270	0.20	2.000	60,000	2.03	AA+		
		2.000% Due 05-06-20													
2,000,000	747525ad5	Qualcomm Inc	99.92	1,998,400	100.07	2,001,380	20,125	2,021,505	0.13	2.250	45,000	2.27	A-		
		2.250% Due 05-20-20													
5,000,000	037833bs8	Apple Inc	100.96	5,048,050	101.16	5,058,250	21,250	5,079,500	0.33	2.250	112,500	2.05	AA+		01-23-21
		2.250% Due 02-23-21													
2,000,000	037833cc2	Apple Inc	99.86	1,997,220	100.94	2,018,760	7,492	2,026,252	0.13	1.550	31,000	1.58	AA+		07-04-21
		1.550% Due 08-04-21													
10,000,000	68389xbk0	Oracle Corp	99.36	9,935,700	101.31	10,131,500	24,278	10,155,778	0.67	1.900	190,000	2.04	A+		08-15-21
		1.900% Due 09-15-21													
4,900,000	459200jq5	IBM Corporation	100.47	4,922,981	102.63	5,028,821	31,986	5,060,807	0.33	2.500	122,500	2.40	A		
		2.500% Due 01-27-22													
4,000,000	594918ba1	Microsoft Corp	99.92	3,997,000	103.13	4,125,160	20,847	4,146,007	0.27	2.375	95,000	2.39	AAA		01-12-22
		2.375% Due 02-12-22													
5,000,000	68389xbb0	Oracle Corp	99.82	4,990,850	102.89	5,144,700	57,639	5,202,339	0.34	2.500	125,000	2.56	A+		03-15-22
		2.500% Due 05-15-22													
5,000,000	44932hac7	IBM Corporation	99.33	4,966,650	102.95	5,147,369	16,194	5,163,563	0.34	2.200	110,000	2.34	A		08-08-22
		2.200% Due 09-08-22													
5,000,000	037833dc1	Apple Inc	99.49	4,974,600	103.35	5,167,503	14,292	5,181,795	0.34	2.100	105,000	2.21	AA+		08-12-22
		2.100% Due 09-12-22													
5,000,000	68389xb18	Oracle Corp	97.72	4,886,100	104.66	5,233,250	15,333	5,248,583	0.35	2.400	120,000	2.94	A+		07-15-23
		2.400% Due 09-15-23													
5,000,000	037833dm9	Apple Inc	99.50	4,975,150	103.69	5,184,350	12,500	5,196,850	0.34	1.800	90,000	1.91	AA+		08-11-24
		1.800% Due 09-11-24													
4,000,000	882508bh6	Texas Instruments Inc	101.15	4,046,080	101.17	4,046,760	7,486	4,054,246	0.27	1.375	55,000	1.13	A+		02-12-25
		1.375% Due 03-12-25													
				<u>59,734,131</u>		<u>61,288,073</u>	<u>277,422</u>	<u>61,565,496</u>	<u>4.05</u>		<u>1,261,000</u>	<u>2.18</u>			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co	98.71	2,462,814	94.98	2,369,726	8,836	2,378,563	0.16	2.125	53,019	2.61	BBB-		02-01-22
		2.125% Due 03-01-22													
3,000,000	911312bc9	United Parcel Service Inc	99.49	2,984,850	103.00	3,089,998	32,312	3,122,310	0.20	2.350	70,500	2.59	A		04-16-22
		2.350% Due 05-16-22													
1,190,000	097023bn4	Boeing Co	97.87	1,164,677	93.37	1,111,127	73	1,111,200	0.07	2.200	26,180	2.84	BBB-		08-30-22
		2.200% Due 10-30-22													
5,000,000	097023bq7	Boeing Co	97.59	4,879,500	92.95	4,647,550	35,417	4,682,967	0.31	1.875	93,750	2.51	BBB-		04-15-23
		1.875% Due 06-15-23													
4,000,000	911312bt2	United Parcel Service Inc	100.93	4,037,080	103.42	4,136,760	14,667	4,151,427	0.27	2.200	88,000	2.00	A		08-01-24
		2.200% Due 09-01-24													
				<u>15,528,921</u>		<u>15,355,161</u>	<u>91,305</u>	<u>15,446,466</u>	<u>1.02</u>		<u>331,449</u>	<u>2.43</u>			
				<u>324,399,066</u>		<u>329,833,051</u>	<u>1,778,610</u>	<u>331,611,661</u>	<u>21.81</u>		<u>7,364,782</u>	<u>2.40</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0cd8	Inter-American Dev Bank	103.30	5,165,150	100.89	5,044,305	50,764	5,095,069	0.33	2.125	106,250	1.38	AAA		
		2.125% Due 11-09-20													
5,000,000	45905uq80	International Bk Recon & Develop	98.30	4,915,000	100.79	5,039,504	46,583	5,086,087	0.33	1.950	97,500	2.64	AAA		
		1.950% Due 11-09-20													

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5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	102.18	5,108,980	18,281	5,127,261	0.34	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	100.69	5,034,352	11,611	5,045,963	0.33	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	100.01	5,000,520	54,687	5,055,207	0.33	2.250	112,500	2.25	AAA	c	05-06-20
5,000,000	459058hq9	International Bk Recon & Develop 2.160% Due 11-18-24	100.00	5,000,000	100.92	5,046,195	48,900	5,095,095	0.33	2.160	108,000	2.16	AAA		11-18-20
				30,002,850		30,273,856	230,827	30,504,684	2.00		615,500	2.10			
				30,002,850		30,273,856	230,827	30,504,684	2.00		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	100.00	4,999,950	21,745	5,021,695	0.33	2.007	100,362	1.76	AA+		
2,000,000	747525al7	Qualcomm Inc 2.245% Due 05-20-20	100.00	2,000,000	100.00	1,999,940	8,854	2,008,794	0.13	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	2,999,850	9,085	3,008,935	0.20	1.580	47,400	1.78	AA+		
3,000,000	61760qgg3	Morgan Stanley 2.413% Due 05-26-20	100.00	3,000,000	99.96	2,998,920	13,072	3,011,992	0.20	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	100.01	5,000,500	17,174	5,017,674	0.33	1.963	98,137	2.08	AA-		
3,000,000	78012kff9	Royal Bank of Canada 1.760% Due 07-30-20	100.00	3,000,000	100.14	3,004,260	147	3,004,407	0.20	1.760	52,804	2.32	AA-		
5,000,000	78012kfk8	Royal Bank of Canada 1.933% Due 09-30-20	99.75	4,987,500	99.95	4,997,400	8,324	5,005,724	0.33	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	101.38	2,027,627	24,658	2,052,285	0.13	3.125	62,500	2.36			
3,000,000	89114qgn2	Toronto Dominion Bank 0.926% Due 01-31-21	100.00	3,000,000	99.36	2,980,680	77	2,980,757	0.20	0.926	27,784	2.13	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 2.047% Due 02-04-21	100.00	2,250,000	99.85	2,246,535	11,133	2,257,668	0.15	2.047	46,066	1.95	AA-		01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 3.060% Due 03-01-21	103.07	11,208,962	100.57	10,936,987	55,469	10,992,457	0.72	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	100.04	5,502,255	40,028	5,542,283	0.36	2.000	110,000	1.99	A-		06-20-20
5,000,000	48128gd80	JP Morgan Chase Bank Na 2.443% Due 08-16-21	100.00	5,000,000	99.16	4,958,100	25,447	4,983,547	0.33	2.443	122,144	2.17	A-		
3,000,000	78012kl88	Royal Bank of Canada 2.242% Due 05-05-22	100.00	3,000,000	99.17	2,975,190	16,065	2,991,255	0.20	2.242	67,249	1.96	AA-		
5,000,000	89114ql8	Toronto Dominion Bank 2.093% Due 02-15-23	100.00	5,000,000	99.48	4,974,250	22,092	4,996,342	0.33	2.093	104,644	1.60	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.750% Due 05-24-23	100.00	3,000,000	93.80	2,814,000	20,937	2,834,937	0.19	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	93.65	2,809,500	10,667	2,820,167	0.19	4.000	120,000	4.02	A		
3,000,000	06048wzs2	Bank Of America Corp 3.000% Due 05-30-24	100.00	3,000,000	100.06	3,001,770	37,750	3,039,520	0.20	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	100.25	4,010,104	10,750	4,020,854	0.27	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	97.09	4,854,400	10,153	4,864,553	0.32	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	99.33	4,966,600	4,062	4,970,662	0.33	2.250	112,500	2.54	A		10-18-20

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 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
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	98.15	4,907,750	23,906	4,931,656	0.32	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747pbp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.68	4,983,800	21,292	5,005,092	0.33	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	100.57	3,017,040	16,500	3,033,540	0.20	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	101.65	5,082,700	17,778	5,100,478	0.34	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	100.19	5,009,300	19,250	5,028,550	0.33	2.200	110,000	2.35	A+		02-28-21
5,000,000	48130uts4	JP Morgan Chase Financial 2.000% Due 02-28-25	100.00	5,000,000	100.31	5,015,300	17,500	5,032,800	0.33	2.000	100,000	2.18	A-		08-28-20
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	99.72	3,988,760	889	3,989,649	0.26	2.000	80,000	2.41	A		04-27-21
				117,942,462		117,063,469	484,803	117,548,271	7.74		2,709,616	2.28			
				117,942,462		117,063,469	484,803	117,548,271	7.74		2,709,616	2.28			
TOTAL PORTFOLIO				1,503,982,602		1,512,040,154	4,646,818	1,516,686,972	100.00		28,705,939	1.92			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-20 To 04-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-02-20	04-28-20	mbus	92812vb70	92812VB70	2,000,000.00	Virginia Housing Development Authority 1.906% Due 04-01-24	AA+	100	2,000,000
04-02-20	04-28-20	mbus	92812vb88	92812VB88	3,000,000.00	Virginia Housing Development Authority 2.056% Due 04-01-25	AA+	100	3,000,000
04-06-20	04-08-20	cbus	06747pkv0	06747PKV0	5,000,000	Barclays Bank Plc 3.250% Due 04-08-25	A	100	5,000,000
04-07-20	04-08-20	cpus	2546r2ld6	2546R2LD6	5,000,000	Walt Disney Company 1.920% Due 11-13-20	A1	99	4,941,600
04-15-20	04-17-20	cbus	06747pml0	06747PML0	5,000,000	Barclays Bank Plc 3.000% Due 10-17-23	A	100	5,000,000
04-16-20	04-17-20	cpus	2546r2m11	2546R2M11	5,000,000	Walt Disney Company 1.770% Due 12-01-20	A1	99	4,943,950
04-20-20	04-22-20	cbus	89114rj56	89114RJ56	3,000,000	Toronto Dominion Bank 2.250% Due 04-16-23	A	100	3,000,000
04-20-20	04-21-20	cpus	2546r2m45	2546R2M45	5,000,000	Walt Disney Company 1.770% Due 12-04-20	A1	99	4,944,196
04-21-20	04-24-20	fhus	3134gvlq9	3134GVLQ9	5,000,000	Freddie Mac 1.050% Due 04-23-25	AA+	100	5,000,000
04-22-20	04-24-20	cbus	064159sh0	064159SH0	2,814,000	Bank Nova Scotia B C 2.000% Due 11-15-22	A-	101	2,847,768
04-22-20	04-28-20	fhus	3134gvnj3	3134GVNJ3	5,000,000	Freddie Mac 1.100% Due 04-28-25	AA+	100	5,000,000
04-23-20	04-27-20	cbus	05253jaw1	05253JAW1	5,000,000	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	AA-	102	5,101,450
04-24-20	04-28-20	cbus	89788jab5	89788JAB5	1,568,000	Truist Bank 1.250% Due 03-09-23	A	100	1,568,000
04-24-20	04-29-20	fhus	3134gvnq7	3134GVNQ7	3,000,000	Freddie Mac 1.020% Due 04-29-25	AA+	100	3,000,000
04-24-20	04-28-20	vrus	89114rja5	89114RJA5	4,000,000	Toronto Dominion Bank 2.000% Due 04-27-25	A	100	3,996,000
04-27-20	04-29-20	cbus	63254abc1	63254ABC1	3,000,000	National Australia Bk/NY 1.875% Due 12-13-22	AA-	102	3,045,570
04-27-20	04-29-20	cbus	882508bh6	882508BH6	4,000,000	Texas Instruments Inc 1.375% Due 03-12-25	A+	101	4,046,080
04-28-20	04-30-20	cbus	064159tf3	064159TF3	5,005,000	Bank Nova Scotia B C 2.200% Due 02-03-25	A-	102	5,097,643
04-30-20	05-04-20	cbus	22550l2a8	22550L2A8	5,000,000	Credit Suisse New York 2.100% Due 11-12-21	A+	101	5,052,520
									76,584,776
SALES									
04-03-20	04-03-20	flus	3130ah5z2	3130AH5Z2	5,000,000	Federal Home Loan Bank 2.125% Due 10-01-24	AA+	100	5,000,000
04-06-20	04-06-20	cbus	05565eap0	05565EAP0	4,500,000	BMW US Capital LLC 2.150% Due 04-06-20	A	100	4,500,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-20 To 04-30-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
04-07-20	04-07-20	cpus	62479ld77	62479LD77	5,000,000	MUFG Union Bank 1.850% Due 04-07-20	A1	99	4,964,285
04-08-20	04-08-20	frus	3133egg82	3133EGG82	2,000,000	Federal Farm Credit Bank 1.520% Due 11-15-21	AA+	100	2,000,000
04-10-20	04-10-20	fhus	3134gtdl4	3134GTDL4	5,000,000	Freddie Mac 2.750% Due 04-10-24	AA+	100	5,000,000
04-12-20	04-13-20	vrus	94986rr45	94986RR45	5,000,000	Wells Fargo & Co 2.000% Due 07-12-21	A-	100	5,000,000
04-13-20	04-13-20	frus	3133egah8	3133EGAH8	5,000,000	Federal Farm Credit Bank 1.550% Due 05-17-21	AA+	100	5,000,000
04-15-20	04-15-20	vrus	3134gtgz0	3134GTGZ0	3,695,000	Freddie Mac 2.625% Due 04-15-24	AA+	100	3,695,000
04-17-20	04-17-20	fhus	3134gukb5	3134GUKB5	5,000,000	Freddie Mac 2.125% Due 10-17-24	AA+	100	5,000,000
04-21-20	04-21-20	fhus	3134gukn9	3134GUKN9	5,000,000	Freddie Mac 2.125% Due 10-21-24	AA+	100	5,000,000
04-23-20	04-23-20	cbus	36164qms4	36164QMS4	2,000,000	GE Capital International Funding 2.342% Due 11-15-20	BBB+	100	2,005,000
04-28-20	04-28-20	flus	3130ahey5	3130AHEY5	5,000,000	Federal Home Loan Bank 2.125% Due 10-28-24	AA+	100	5,000,000
04-30-20	04-30-20	fhus	3134gtlq4	3134GTLQ4	5,000,000	Freddie Mac 2.750% Due 04-30-24	AA+	100	5,000,000
04-30-20	04-30-20	flus	3130ahgu1	3130AHGU1	5,000,000	Federal Home Loan Bank 2.100% Due 10-30-24	AA+	100	5,000,000
04-30-20	04-30-20	vrus	06048wzp8	06048WZP8	5,000,000	Bank Of America Corp 3.125% Due 04-30-24	A-	100	5,000,000
									67,164,285

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 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.

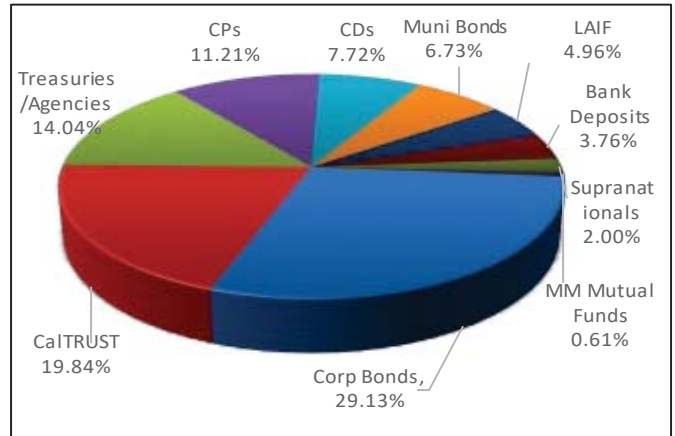
PORTFOLIO STATISTICS

Beginning Balance	20,425,792
Contributions	0
Withdrawals	0
Interest Earned	33,140
Ending Balance	20,458,932

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

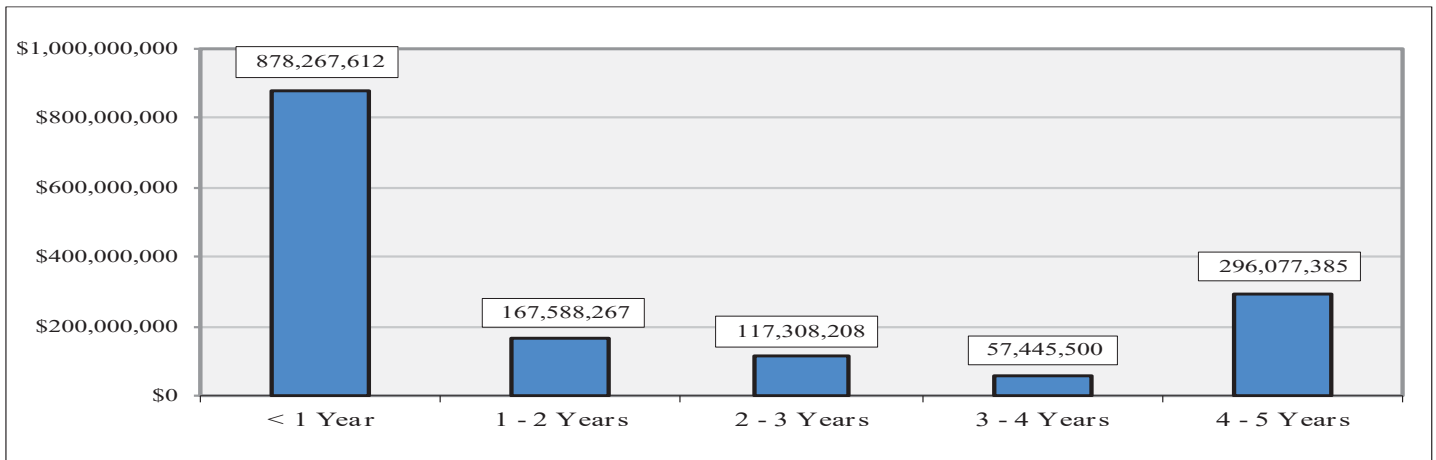
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		357,546.03
04-30-20	04-30-20	in		Pool A Cash	33,140.14	390,686.17
				Apr 2020 estimated Pool A interest		
					33,140.14	
04-30-20				Ending Balance		390,686.17
Pool A Cash						
04-01-20				Beginning Balance		20,068,246.07
04-30-20				Ending Balance		20,068,246.07

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 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.

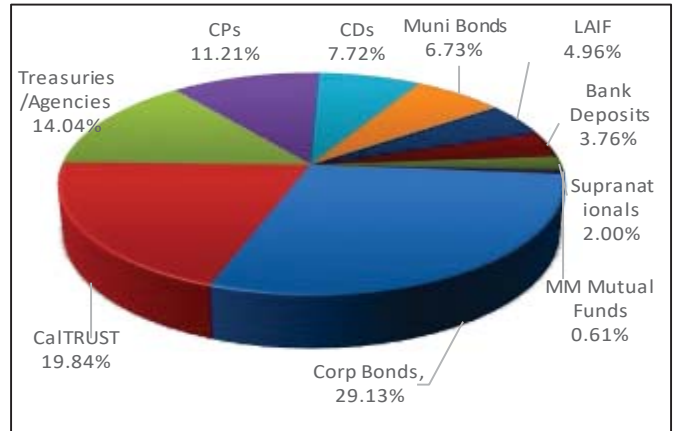
PORTFOLIO STATISTICS

Beginning Balance	38,464
Contributions	0
Withdrawals	0
Interest Earned	62
Ending Balance	38,526

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

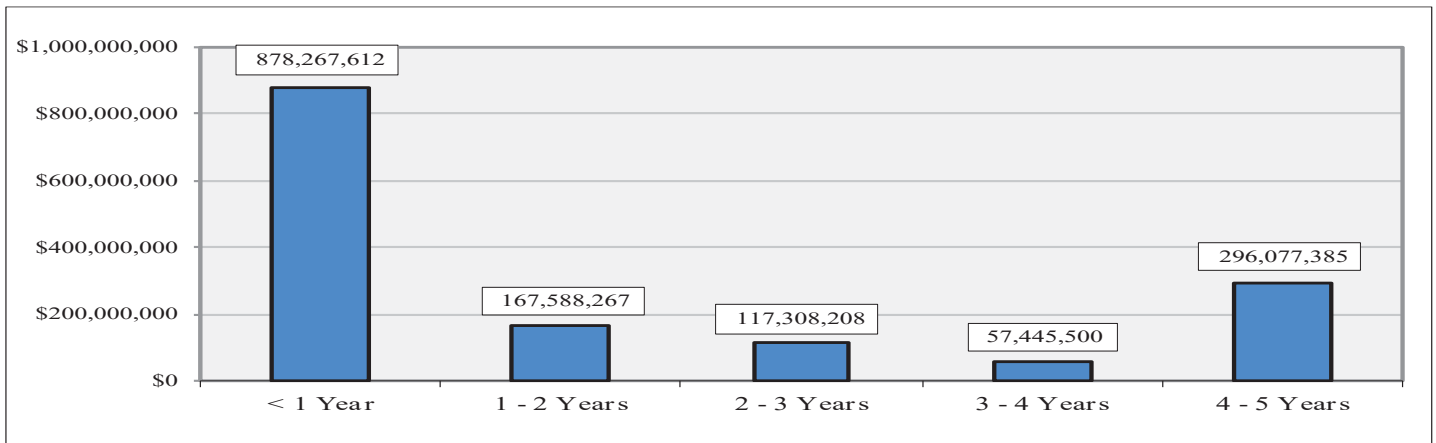
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		673.32
04-30-20	04-30-20	in		Pool A Cash	62.41	735.73
				Apr 2020 estimated Pool A interest		
					62.41	
04-30-20				Ending Balance		735.73
Pool A Cash						
04-01-20				Beginning Balance		37,790.27
04-30-20				Ending Balance		37,790.27

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 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.

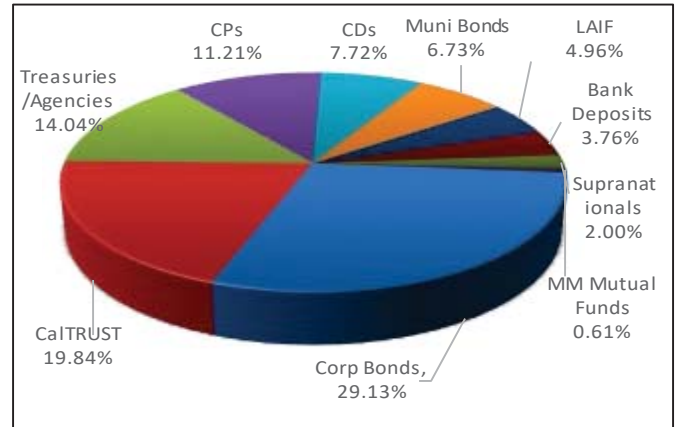
PORTFOLIO STATISTICS

Beginning Balance	262,215
Contributions	0
Withdrawals	0
Interest Earned	425
Ending Balance	262,640

PERFORMANCE COMPARISON

City Pool A	1.97%
LAIF	1.65%
90 Day T-Bill	1.49%
Federal Funds	1.73%

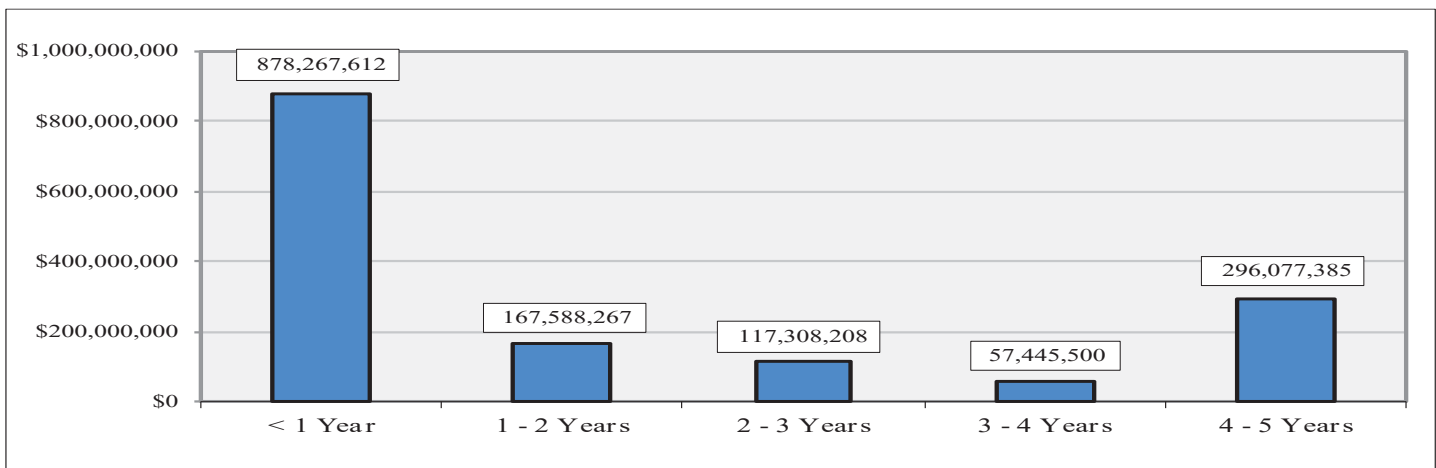
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	29.13%	2.38%
CalTRUST	19.84%	1.25%
Treasuries/Agencies	14.04%	1.89%
CPs	11.21%	1.83%
CDs	7.72%	2.29%
Muni Bonds	6.73%	2.19%
LAIF	4.96%	1.65%
Bank Deposits	3.76%	1.54%
Supranationals	2.00%	2.10%
MM Mutual Funds	0.61%	0.04%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	878,267,612	57.91%
1 - 2 Years	167,588,267	11.05%
2 - 3 Years	117,308,208	7.73%
3 - 4 Years	57,445,500	3.79%
4 - 5 Years	296,077,385	19.52%
Total	1,516,686,972	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 04-01-20 To 04-30-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-20				Beginning Balance		4,590.07
04-30-20	04-30-20	in		Pool A Cash	425.43	5,015.50
				Apr 2020 estimated Pool A interest		
					425.43	
04-30-20				Ending Balance		5,015.50
Pool A Cash						
04-01-20				Beginning Balance		257,624.67
04-30-20				Ending Balance		257,624.67

FY 2020-21 CADA BUSINESS PLAN: YEAR-SPECIFIC PRIORITIES
June 2020

Administration	
1	Electronic Media Retention (Mussen): Continue to transition to preserving archival records electronically using SmartSearch. Implement plans to archive Legal, Property Management and Maintenance documents.
2	Human Resources Information System (Azevedo): Research alternatives that will coordinate with CADA's current payroll system.
3	Staffing (Azevedo): Continue to monitor departmental staffing levels and reassess needs upon retirement of aging staff and with general attrition. Monitor employee morale and continue to administer programs and activities that promote retention. Provide cultural awareness training to staff once group meetings can safely be held and, if possible in the meantime, through individual training that may be available via the Internet.
Property Management (Affordable Housing, Leasing and Resident Services)	
4	Affordable Housing - CADA Rent Assistance Program (Harville): Streamline CADA's process for recertifying tenant incomes. Develop and implement an ongoing program to train all permanent and temporary Leasing staff in policies and procedures for CADA-specific affordable housing programs and the affordable housing programs CADA operates under regulatory agreements.
5	Commercial Leasing – Tenant Support (Rutley): Continue to encourage CADA commercial tenants to implement the recommendations made by CADA's food service consultant wherever possible. Continue to provide informational assistance during the Covid-19 pandemic.
6	Residential Leasing - (Harville/de la Vergne): Once CADA reopens and can again offer internships, continue the calculation of square footages for all CADA apartments and make digital apartment and building plans available to the Leasing Office for marketing purposes and to answer prospective tenants' questions about properties. In response to COVID-19, establish a mostly contactless leasing plan using a new leasing drop box, e-sign, email, texts, video tours, updated unit photos and detailed floor plans. Train leasing staff on contactless move-ins and resident servicing.
7	Residential Leasing – (Harville): Create and maintain a master manual for all CADA's affordable programs, policies and procedures. Identify all features of the Boston Post leasing/accounting management software that should be used to manage CADA's leasing program and ensure staff are regularly trained in their use. Train staff on two features added to Boston Post in June 2020 (e-sign and CALLMAX).
8	Resident Communication – (Stutes/Harville/Van Syoc): Begin to use email and CALLMAX (target voicemail and text messages through the new call system) to communicate more quickly and directly with CADA tenants on key issues such as security, health and safety issues, repairs with building-wide impacts, etc.
Asset Management	
9	Energy and Water Efficiency Program (de la Vergne/Van Syoc/Czajka): Continue to practice environmental sustainability in all CADA operations by implementing energy and water efficiency and waste reduction measures. Continue to use City of Sacramento and WegoWise utility tracking software to identify energy and water efficiency problems and opportunities for conservation.
10	Capital Improvement Program (Van Syoc/Czajka): Address high-priority CIP projects set forth in the May 2020 CIP Needs Assessment and the FY 20-21 budget. Priorities will include dry rot repairs, window replacements, electrical systems upgrades and inspections and upgrades of balconies.
11	Maintenance and Equipment Inventory Tracking (Van Syoc/Czajka): Continue to implement the Maintenance Connection computerized maintenance management system software package for use in tracking Maintenance Department work orders, including CIP construction projects, tools, and equipment. Prioritize implementation of system modules that will allow Resident Service Representatives to submit work order requests to Maintenance staff for issuance of work orders.
Neighborhood Development	
12	Capitol Area Streetlights (de la Vergne): Continue to work with the City of Sacramento to install new pedestrian streetlights in under-lit portions of the Capitol area, focusing on O Street where lighting upgrades are needed.
13	Roosevelt Park (de la Vergne): Work with the City's Parks Department to plan and construct improvements to the older perimeter fencing along P Street and along 9 th Street.
14	O Street Streetscape (de la Vergne/Funston): Begin implementation of the O Street Streetscape Concept Plan, including preparing to commence 30% construction drawings in summer/fall 2020. Complete the drawings by mid-2021. Boost public safety by assisting the City and RT in removing the art piece from the corner of 9 th and O Streets and, in partnership with DGS, replacing the DGS central heating system vent there with a more attractive and functional alternative to the existing vent in summer 2020. Prepare a plan to paint murals on the two state garages on the 900 block of O Street. Work with the property owner to restore the Posey's sign at 11 th and O Streets. Secure City permission to paint a creative crosswalk at the 9 th and O Street intersection and the 14 th & O Street intersection.
15	10th Street Commercial Facades and Streetscape (Funston/de la Vergne): Hire a landscape design firm to prepare a streetscape concept plan for the public realm along 10 th Street between P and Q Streets and at the corner of 11 th and P Streets. Reconstruct the parkway strips and sidewalks consistent with the design.
16	Neighborhood Parking – (Leon): Continue to work with DGS to open parking in the 13 th and P Street garage to public use during evenings and on weekends.
Development	
17	Site 21 (SW corner of 14th and N) (Kigar): Coordinate as needed with Cresleigh Homes during construction of the Vantage building, starting in summer/fall 2020.
18	EEG 5, 6 and 7 (SE corner of 16th & N) (Leon): Continue to work with DGS on next steps for funding and development of a mixed-use project on this site.
19	1717 S Street (Leon): Complete construction financing and begin Construction.
20	Site 16B (CADA Courtyard Site) (Kigar): Apply for tax credits and bond allocation in November 2019 or Jan 2020. Pending award, enter into Guarantee Maximum Contract with Tricorp, obtain building permit and start construction by spring 2021. Project to include 56 units and ground floor retail developed by CACDC.
Institutional Partner-Driven	
21	Jefferson School (Kigar): Monitor the Sacramento City Unified School District's efforts to develop the site, advocate for expeditious development, and provide assistance to Cresleigh Homes during its predevelopment activities for the site.
22	800 R Street Block (Saunders/Leon): Project terminated. The state redirected project funding due to state budget deficit. Future of the site is uncertain.
23	Development of Housing on State-Owned Land (Saunders): Continue to work with DGS and City to explore options for new affordable housing on state-owned properties, pursuant to Governor's Executive Order.
24	Relationships with Institutional Partners (Saunders): Continue to nurture relationships with key institutional partners such as the City of Sacramento, DGS, the R Street Property Business Improvement District, the Midtown Association, the Downtown Sacramento Partnership, SACOG, Regional Transit, County of Sacramento, etc.