

Board of Directors

Ann Bailey, Chair
Bob Lagomarsino, Vice-Chair
Nick Avdis, Member
Emily Baime Michaels, Member
Randall Winston, Member
Jill Azevedo, Acting Board Secretary

CADA Administration

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

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

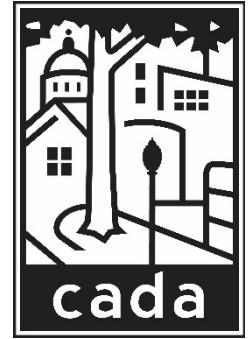
Phone: (916) 322-2114

Web: www.cadanet.org

AGENDA REGULAR MEETING
THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS

FRIDAY, JUNE 25, 2021
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/join>

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

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

Meeting ID: 823 0448 5191

Request Password (prior to start of meeting):

jazevedo@cadanet.org

- 1. Roll Call**
- 2. Approval of Minutes: May 27, 2021 (Special Meeting)**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. Appointment of CADA's Board Member**

Recommended Action: Reappointment of Bob Lagomarsino to the CADA Board-appointed Position

Contact: Wendy Saunders, Executive Director

- 6. FY 2021-2022 General Operations Budget and Capital Investment Program Budget**

Recommended Action: Adopt resolutions approving the FY 2021-2022 General Operations Budget, Capital Investment Program Budget and Designated Reserves, and affirming the Executive Director's budget authority.

Contact: Noelle Mussen, Finance Director

- 7. FY 2021-2022 Salary Range Limit Schedule and Salary Survey**

Recommended Action: Adopt resolution approving the FY 2021-2022 Salary Range Limit Schedule.

Contact: Jill Azevedo, Human Resources Manager

CONSENT CALENDAR (ITEMS 8 THROUGH 11)

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

8. Workers' Compensation Insurance Policy

Recommended Action: Adopt resolution renewing CADA's workers' compensation insurance policy with the Berkshire Hathaway Homestate Companies (BHHC) for FY 2021-2022 (July 1, 2021 through June 30, 2022).
Contact: Jill Azevedo, Human Resources Manager

9. FY 2021-2022 Network Administration Contract

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

10. Auditor Contract Agreement

Recommended Action: Adopt resolution authorizing the Executive Director to enter into a contract with CohnReznick LLP for Independent Audit Services and Tax Credit Consulting Services for CADA's results of operations for fiscal year 20-21, with four optional one-year extensions for FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25.
Contact: Noelle Mussen, Finance Director

11. FY 2021-2022 Security Patrol Service Contract

Recommended Action: Adopt resolution extending the Security Patrol Service contract with Lyons Security Service, Inc.
Contact: Merri Stutes, Resident Services Manager
Tara Gandara, Office & Contracts Manager

12. FY 2021-2022 Maintenance Services Contracts

Recommended Action: Adopt resolutions awarding the Maintenance Services contracts for Landscape and Lawn Care Service, Vacant Apartment Cleaning/Emergency Water Extraction, and Floor Covering Repair and Replace.

Contact: Tara Gandara, Office & Contracts Manager

13. Brannan Court and Lombard Roof Replacement Project

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract for the Roof Replacement Project at 1500 N St & 1317 15th Street with Clark Roofing Inc. in the amount of \$238,236.76

Contact: Frank Czajka, Construction Manager
Tom Van Syoc, Facilities Maintenance Manager

14. CLOSED SESSION

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

Unrepresented Employee: Executive Director
Agency Designated Representative: Ann Bailey

15. Executive Director Compensation

16. 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. O Street Streetscape (7th – 17th Streets)
- E. Other Neighborhood Improvements
- F. 1322 O Street
- G. R Street Affordable Housing (1717 S Street)

17. Transmittals

- A. Ombudsman Report: May 2021
- B. Apartment Status Report: May 2021
- C. Affordable Housing Report: May 2021
- D. Commercial Leases/Vacancies: None
- E. CADA Neighborhood Incident Report: May 2021
- F. Contracts Log: May 2021
- G. City Treasurer Monthly Investment Report: April 2021

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

19. Adjournment

Approved for Transmittal:



Wendy S. Saunders, Executive Director

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

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

**MINUTES
OF
SPECIAL BOARD MEETING**

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

May 27, 2021

ITEM 1 – ROLL CALL

Chair Bailey called the Special Board Meeting of the CADA Board of Directors and the CACDC to order at 10:02 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Baime Michaels, Lagomarsino, Winston, Bailey
Absent: Baime Michaels

ITEM 2 – APPROVAL OF MINUTES: May 14, 2021 [CADA/CACDC]

Member Avdis moved approval of the May 14, 2021 CADA and CACDC Board Meeting minutes. Member Winston seconded the motion.

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

ITEM 3 – CHAIR’S ORAL REPORT

No Report.

ITEM 4 - EXECUTIVE DIRECTOR’S ORAL REPORT

No Report.

Member Lagomarsino recused himself from the meeting at 10:03 am due to a conflict with Item 5.

ITEM 5 — [CADA/CACDC] VARIOUS ACTIONS TO CLOSE ON FINANCING FOR THE 1322 O STREET AFFORDABLE HOUSING PROJECT

Recommended Action: Approve various agreements and authorize any and all actions necessary to close on financing for 1322 O Street as a 58-unit affordable project:

[CADA]

Adopt a resolution authorizing the Executive Director to:

1. Execute a Gap Financing Loan Agreement and Promissory Note with 1322 O St Investors LP in an amount not to exceed \$1.5 million.
2. Pre-approve a potential increase in the Gap Financing Loan amount by \$2.5 million, for a total not to exceed \$4 million and an amendment to the current loan docs to reflect the increase.
3. Execute a contract with Krazan & Associates.
4. Authorize issuance of a \$100,000 Letter of Credit to the City.
5. Authorize execution of a Guaranty by CADA for the obligations of the General Partners under the terms of the Amended and Restated Agreement of Limited Partnership ("Amended LPA") of 1322 O St Investors LP (the "Partnership").
6. Take any and all actions on behalf of CADA to close on financing for the Project, including execution of all necessary documents and project loans.

[CACDC]

Adopt a resolution authorizing the President to:

1. Execute the Amended LPA.
2. Execute the Guaranteed Max Price Contract ("GMP Contract") with Tricorp Group, Inc., as the Managing General Partner of the Partnership.
3. Take any and all actions on behalf of the Partnership to close on financing for the Project, including execution of all necessary documents and project loans.

Contacts: Renée Funston, Development Manager [CADA]
 Todd Leon, Development Director [CADA]
 Wendy Saunders, Executive Director [CADA], President [CACDC]

Member Avdis acknowledged his appreciation for the amount of work that has gone in to this project and stated that he is excited for and supports its closing.

Member Winston also thanked the staff for all of their work on this project in such a short time frame and also expressed his excitement for the project.

Chair Bailey asked what would happen to the limited partnership and, specifically CADA and the CACDC, should Mr. Yousefi pass away or withdraw. Amara Harrell answered that the agreement allows for the remaining limited partner to choose a new partner in such an event.

No public comments.

Member Avids moved approval both of Resolution 21-11 [CADA], and Resolution 21-01 [CACDC] attached hereto and incorporated herein. Member Winston seconded the motions.

AYES: Avids, Winston, Bailey
NOES: None

Member Lagomarsino rejoined the meeting at 10:40 am.

ITEM 6 — [CACDC] STATE OF CALIFORNIA R STREET WAREHOUSE SITE REQUEST FOR QUALIFICATIONS

Recommended Action: Adopt a resolution approving the following actions:

1. Authorize the CACDC President to respond to the State of California's Request for Qualifications and subsequent Request for Proposals in partnership with CFY Development to develop affordable housing on the State's former R Street Warehouse located at 805 R Street
2. Authorize the CACDC President to enter into a Memorandum of Understanding between the CACDC and CFY Development regarding the roles and responsibilities of the parties in undertaking a project at 805 R Street.

Contacts: Todd Leon, Development Director [CADA]
 Wendy Saunders, Executive Director [CADA], President [CACDC]

Members Lagomarsino and Avdis expressed their support of taking on a third affordable housing project, especially given the Governor's directive and the need for more affordable housing.

Member Winston asked if there will be a difference in approach to this application given the change-over of leadership at DGS that could help CADA's likelihood of success. Ms. Saunders replied that staff must respond to this application in a more disciplined way with regard to the State's requirements and particular requests, which they hadn't done on past projects. Mr. Leon stated that CADA is uniquely qualified for this particular project and

is able to bring some financial resources and soft money that other applicants may not be able to provide, in addition to the agency's unique outlook and experience with R Street. Ms. Saunders let the Board know that that this particular project has a very lengthy process.

Member Lagomarsino stated that, given the agency's expertise in this area, CADA should be sure to claim expertise in this area in a way other developers cannot.

No public comments.

Member Lagomarsino moved approval of Resolution 21-02 [CACDC] attached hereto and incorporated herein. Member Winston seconded the motion.

AYES: Avdis, Lagomarsino, Winston, Bailey

NOES: None

ITEM 7 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 8 – ADJOURNMENT

The meeting adjourned at 10:55 am

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 11

May 27, 2021

Adopted by the Capitol Area Development Authority

Resolution approving execution of a Gap Financing Loan Agreement and Promissory Note, pre-approval of a potential increase in the Gap Financing Loan amount, authorization to execute a contract with Krazan & Associates and authorization to take any and all actions to execute documents to close financing on 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.

WHEREAS, at the November 13, 2019 meeting, the Board authorized execution of a Development Ground Lease with the State of California for the Project that allowed for development of a 58-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 Gap Financing Loan of \$2.5 million.

WHEREAS, at the May 15, 2020 meeting, the CADA Board authorized an increase of the CADA Gap Financing Loan from \$2.5 million to \$4.5 million.

WHEREAS, on December 9, 2020, the Project was awarded tax credits and bonds. The California Debt Limit Allocation Committee regulations require close of financing and commencement of construction within 180 days, which is June 7, 2021.

WHEREAS, on December 27, 2020, Congress signed into law a fixed 4% floor for the low-income housing tax credit (LIHTC) rate which if not applied to the Project could require an increase of \$2.5 million to CADA's Gap Financing Loan.

WHEREAS, on January 28, 2021, the Project received a \$10 million award for the California Department of Housing and Community Development Transit-Oriented Development (TOD) funds, which was the final piece of public gap financing needed to fund the Project and allow for start of construction. With the TOD funding and the prospective 4% LIHTC rate, the CADA Gap Financing Loan estimate was decreased to \$856,853.

WHEREAS, on March 19, 2021, the Board adopted a resolution authorizing the Executive Director to increase the Predevelopment Loan from CADA to the Partnership from \$850,000 to \$1.1 million; and to assign the Predevelopment Contracts from CADA to the Partnership.

WHEREAS, in May subcontractor bids and increased soft costs resulted in an increase of \$2.5 million in development costs which required an increase in the previously authorized Gap Financing Loan by \$643,147 to \$1.5 million.

WHEREAS, the City of Sacramento required completion of testing and special inspections and staff selected Krazan & Associates at a cost of \$64,514 to provide such services and the City required CADA to guarantee completion of off-site improvements through a Letter of Credit at a cost of \$100,000.

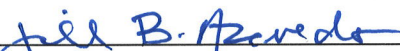
NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the Board adopts a resolution:

1. Authorizing the Executive Director to execute a Gap Financing Loan Agreement and Promissory Note with 1322 O St Investors LP in an amount not to exceed \$1.5 million.
2. Pre-approving an increase in the Gap Financing Loan, if necessary, by up to \$2.5 million for a total loan amount of \$4.0 million, and authorization to amend the current loan documents to reflect the increase.
3. Authorizing the Executive Director to execute a contract with Krazan & Associates in the amount of \$64,514 and obtain a Letter of Credit at a cost of \$100,000.
4. Authorizing execution of a Guaranty by CADA for the obligations of the General Partners under the terms of the Amended and Restated Agreement of the Partnership and the construction loan agreement with JP Morgan Chase.
5. Authorizing a budget amendment in the amount of \$808,147 from the 2020 Bond Issue.
6. Authorizing and directing the Executive Director or her designees, in the name and on behalf of CADA, to take any and all actions and to execute and deliver any and all certificates, contracts and other documents which they might deem necessary or appropriate in order to close financing on the Project.



Ann Bailey, Chair

ATTEST:



Jill Bagley-Azevedo
Secretary to the Board of Directors

RESOLUTION NO. 21 - 01

May 27, 2021

**Corporate Resolution
of
Capitol Area Community Development Corporation**

The undersigned being the Secretary of Capitol Area Community Development Corporation, a California non-profit public benefit corporation (the "**Corporation**" or "**CACDC**") does hereby certify that by unanimous consent of the board of directors of the Corporation the following resolutions were adopted:

WHEREAS, the Corporation currently acts as the co-developer of the Project, and as the managing general partner (the "**Managing General Partner**") of 1322 O St Investors LP, a California limited partnership (the "**Partnership**"), pursuant to that certain Agreement of Limited Partnership of the Partnership dated as of November 12, 2019 (the "**Partnership Agreement**");

WHEREAS, the Partnership is the owner of an affordable housing development to be constructed in Sacramento, California to be known as 1322 O Street Apartments (the "**Project**");

WHEREAS, the Corporation has determined that it is in the best interests of the Partnership and the Project to obtain construction financing for the Project consisting of a loan from JPMorgan Chase Bank, N.A., a national banking association ("**Chase**" or the "**Funding Lender**") in an aggregate amount not to exceed [\$15,455,254.00] (the "**Construction Loan**"), which loan will be made pursuant to the terms of a loan agreement, deed of trust, construction note and related loan documents and will be in the form of (i) a tax exempt loan of up to [\$10,305,237.00] (the "**Funding Loan**") from Chase to California Housing Finance Agency (in its capacity as governmental lender, "**Issuer**" or the "**Governmental Lender**"), the proceeds of which will be used to fund a loan from Issuer to the Partnership for Project financing in the amount of the Funding Loan, and (ii) a taxable loan of up to [\$5,150,017.00] (the "**Taxable Loan**") from Chase to the Borrower;

WHEREAS, the Construction Loan will be secured by a deed of trust encumbering the Project (the "**Senior Deed of Trust**"), and in connection therewith, the Partnership will execute additional documents required by the Governmental Lender and/or Funding Lender, which may include, without limitation, promissory notes, a loan agreement, a regulatory agreement, pledge agreements, an assignment of equity interests, an assignment of construction contract, an assignment of architect agreement, an assignment of management agreement, an assignment of developer fee, an environmental and building laws indemnity agreement and certain other documents required by the Governmental Lender and/or Funding Lender (collectively with the Senior Deed of Trust, the "**Senior Loan Documents**"), certain of which documents the Governmental Lender shall assign to the Funding Lender as collateral security for the Funding Loan;

WHEREAS, the Corporation desires that the Partnership, in connection with the construction, development and operation of the Project, request that Capitol Area Development Authority, a joint powers agency ("**CADA**"), provide a subordinate loan in the approximate

principal amount of up to [\$1,500,000.00] funded to finance the construction, development and operation of the Project (the “**CADA Loan**”);

WHEREAS, the Corporation desires that the Partnership, in connection with the development and operation of the Project, request that Chase provide a permanent loan in an approximate principal amount of up to [\$1,480,000.00], to finance the operation of the Project (the “**Permanent Loan**”);

WHEREAS, the Corporation desires that the Partnership, in connection with the development and operation of the Project, request that California Department of Housing & Community Development (in its capacity as subordinate lender, “**HCD**”) provide a Transit Oriented Development loan in the approximate principal amount of up to [\$10,000,000.00] funded to finance the development and operation of the Project (the “**HCD TOD Loan**”);

WHEREAS, in connection with the making of the Construction Loan, the Permanent Loan, the HCD TOD Loan, and the CADA Loan, the Partnership and the Corporation shall enter into certain agreements with Governmental Lender, Chase, CADA and/or HCD, among others (the “**Financing Documents**”) and shall grant liens and security interests on certain assets of the Partnership and Corporation;

WHEREAS, the Corporation desires to enter into that certain Amended and Restated Agreement of Limited Partnership of 1322 O St Investors LP, a California limited partnership (the “**Amended Agreement**”) by and among the Corporation, as the Managing General Partner of the Partnership, Cyrus Youssefi, an individual resident of the State of California, as the Administrative General Partner (the “**Administrative General Partner**” and together with the Corporation, the “**General Partners**”) of the Partnership, and the Corporation and Administrative General Partner, in each of their capacity individually as the withdrawing limited partner and together as the withdrawing limited partners (the “**Withdrawing Limited Partners**”), WNC Holding, LLC, a California limited liability company, as the Federal Tax Credit Investor Limited Partner, (the “**Investor Limited Partner**”) and WNC Housing, L.P., a California limited partnership, as the Special Limited Partner (the “**Special Limited Partner**”), pursuant to which the Investor Limited Partner and the Special Limited Partner (collectively the “**Limited Partners**”) will be admitted to the Partnership as limited partners, and also pursuant to which the rights and responsibilities of the partners are outlined with respect to the Partnership and the Project. Capitalized terms that are used but no defined in this consent will have the meanings given such terms in the Amended Agreement;

WHEREAS, in consideration of the admission of the Investor Limited Partner, and Special Limited Partner to the Partnership, and the Investor Limited Partner will make certain capital contributions (the “**Capital Contributions**”) to the Partnership pursuant to the terms of the Amended Agreement and certain additional documents associated therewith, and to enter into that certain development agreement, budget agreement, guaranty agreement (as may be required by the Limited Partners) and any and all documents necessary to consummate the reservation any award of the federal low income housing tax credits (collectively, the “**Partnership Documents**”);

WHEREAS, the Corporation wishes to take such actions under the Financing Documents and Partnership Documents, as are necessary to cause the Partnership to develop, construct, and

operate the Project;

WHEREAS, the Board of Directors of the Corporation, on the Corporation's own behalf and as a general partner of the Partnership, deems it to be in the best interests of the Corporation to take all actions to facilitate (i) the development, construction, and operation of the Project, including, entering into an Agreement for Purchase and Sale of Sewer Credits with 6200 Franklin, LLC, to purchase sewer credits, (ii) the making of the Construction Loan, the Permanent Loan, the CADA Loan and the HCD TOD Loan to the Partnership, (iii) the admission of the Limited Partners to the Partnership, and (iv) the withdrawal of the Withdrawing Limited Partners from the Partnership, including, without limitation, entering into the Financing Documents, the Partnership Documents and any and all other agreements with the Partnership, HCD, Chase, Governmental Lender, CADA, the Limited Partners, the Administrative General Partner and/or any other person or entity, and granting of liens and security interests on assets of the Corporation and Partnership, in each case as may be necessary or convenient to cause (i) the development, construction, and operation of the Project, (ii) the making of the Construction Loan, the Permanent Loan, the CADA Loan and the HCD TOD Loan to the Partnership, (iii) the admission of the Limited Partners to the Partnership, and (iv) the withdrawal of the Withdrawing Limited Partners from the Partnership; and

WHEREAS, the Corporation, in its own capacity or as a general partner of the Partnership, wishes to enter into any and all documents, including, without limitation, the Financing Documents and the Partnership Documents, and to grant liens and security interests on assets of the Corporation, as may be necessary or convenient to facilitate (i) the development, construction, and operation of the Project, (ii) the making of the Construction Loan, the Permanent Loan, the CADA Loan and the HCD TOD Loan to the Partnership, (iii) the admission of the Limited Partners to the Partnership, and (iv) the withdrawal of the Withdrawing Limited Partners from the Partnership.

NOW, THEREFORE, BE IT RESOLVED that the Corporation is hereby authorized, empowered and directed, for its own account and/or in its capacity as a general partner of the Partnership, to take such actions set forth above, including, but not limited to, execution of the Financing Documents and the Partnership Documents to which it and/or the Partnership is a party, and the granting of liens and security interests on the assets of the Corporation, and take such further actions, and to execute such additional documents and instruments, as the Corporation may deem necessary or appropriate in connection with the matters authorized in the foregoing resolutions, and the signature of any officers of the Corporation (including, but not limited to, Wendy S. Saunders) on any document or instrument, including but not limited to, the Financing Documents and the Partnership Documents to which the Corporation and/or the Partnership is a party, or the performance of any such actions, shall be conclusive evidence of the Corporation's authority to take such actions or execute such document or instrument on behalf of the Corporation, for its own account and/or as a general partner of the Partnership;

RESOLVED FURTHER, that Wendy S. Saunders, as President of the Corporation, [and any other officer of the Corporation] each in his/her own name and in the name of and on behalf of the Corporation, for its own account and/or as a general partner of the Partnership, is hereby authorized, empowered and directed, acting alone and without any further approval, to enter into any and all documents, including, without limitation, the Financing Documents and the Partnership Documents to which the Corporation or the Partnership is a party, as may be required or requested

by the Partnership, Chase, the Governmental Lender, CADA, HCD, the Limited Partners, the Administrative General Partner and/or any other person or entity to cause or facilitate (i) the development, construction and operation of the Project, (ii) the making of the Construction Loan, the Permanent Loan, the CADA Loan, and the HCD TOD Loan to the Partnership, (iii) the admission of the Limited Partners to the Partnership, and (iv) the withdrawal of the Withdrawing Limited Partners as limited partners from the Partnership;

RESOLVED FURTHER, that any and all resolutions previously adopted by the Corporation regarding the subject matter herein are superseded by the resolutions herein and any and all acts heretofore taken by the Corporation in connection with the matters authorized by the foregoing resolutions or in connection with the transaction described herein are hereby ratified, confirmed, adopted and approved by the board of directors of the Corporation;

RESOLVED FURTHER, that the execution of any and all documents and instruments related to the purposes and intent of the foregoing resolutions by the Corporation shall be conclusive evidence of the approval thereof by the Corporation; and

RESOLVED FURTHER, that any third party receiving a duly executed copy or a facsimile of these resolutions may rely on the foregoing resolutions, unless and until revoked by the board of directors of the Corporation, and that the revocation of the foregoing resolutions shall be ineffective as to such third party unless and until actual notice or knowledge of such revocation shall have been received by such third party.

RESOLVED FURTHER, that any and all Organizational Documents attached to either this resolution or the Opinion Letter(s) of Law Offices of Patrick R. Sabelhaus, or supplied to the firm by CACDC, are true and correct copies of the organizational documents of the Corporation.

[Signatures on Following Page]

Ayes: 3

Noes: 0

Abstain: 1

SECRETARY'S CERTIFICATION

I, Jill Azevedo, the appointed/elected Secretary of the Corporation, hereby certify that the foregoing is a true copy of the resolutions adopted by the unanimous consent of the Board of Directors of the Corporation without a formal meeting, and that said resolutions are in full force and effect; and the Board has, and at the time of the adoption of the resolutions had, full power and authority to adopt said resolutions.


Jill Azevedo
Name: Jill Azevedo
Title: Secretary

5-27-21
Date

CERTIFICATE OF INCUMBENCY

The undersigned, being the Secretary of Capitol Area Community Development Corporation, a California non-profit public benefit corporation (the "**Corporation**"), hereby certifies as follows:

1. The persons and/or entities named below now hold the positions/offices within the Corporation set forth opposite their names, the signature set forth opposite such person's and/or entity's name is the genuine signature of that person, each such person has been authorized to sign the Financing Documents and the Partnership Documents (as each is defined in the foregoing Corporate Resolution) on behalf of the Corporation, acting for itself and in its capacity as the Managing General Partner of the Partnership (as defined in the foregoing Corporate Resolution), and has in fact signed such documents.

<u>Name:</u>	<u>Office/ Position:</u>	<u>Signature:</u>
Wendy S. Saunders	President	

EXECUTED as of may 27th, 2021.

By: Jill Azevedo
Name: Jill Azevedo
Title: Secretary

RESOLUTION NO. 21-02

**ADOPTED BY THE BOARD OF DIRECTORS OF
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION (CACDC)**

All of the directors of the Capitol Area Community Development Corporation, a California nonprofit public benefit corporation (the "Corporation"), hereby consent to, adopt and ratify the following resolutions:

**STATE OF CALIFORNIA AFFORDABLE HOUSING SITES REQUEST FOR
QUALIFICATIONS**

WHEREAS, on January 15, 2019, Governor Gavin Newsom signed Executive Order N-06-19 to address the housing affordability crisis that is facing the State of California and ordered the Department of General Services and the Department of Housing and Community Development to identify, prioritize, and make available excess state owned property for development affordable housing, and

WHEREAS, May 10 2019, the state issued an request for qualifications seeking affordable housing developers to land lease and build affordable housing on six excess state owned properties, and

WHEREAS, one of the six properties is located at 805 R Street in the City of Sacramento and is an important and quality development site in the R Street Corridor; and

WHEREAS, the CACDC needs a developer partner with the requisite affordable housing experience that meets the state's qualification criteria in order to respond to the State's RFQ.

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

1. Authorize the CACDC President to respond to the State of California's Request for Qualifications and subsequent Request for Proposals in partnership with CFY Development to develop affordable housing on the State's former R Street Warehouse located at 805 R Street
2. Authorize the CACDC President to enter into a Memorandum of Understanding between the CACDC and CFY Development regarding the roles and responsibilities of the parties in undertaking a project at 805 R Street.

Passed and adopted effective as of May 27, 2021, by the consent of the Board of Directors of the Corporation by the following vote:

4 AYES

 NAYS

 ABSTAIN

1 ABSENT

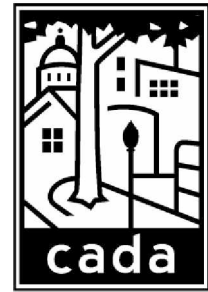
Ann Bailey
Ann Bailey, Chair

CERTIFICATE OF THE SECRETARY

The undersigned, Secretary of the Corporation, does hereby attest and certify that the foregoing Resolution is a true, full and correct copy of a resolution duly adopted at a meeting of said corporation which was duly convened and held on the date stated thereon, and that said document has not been amended, modified, repealed or rescinded since its date of adoption and is in full force and effect as of the date hereof.

DATE: May 27, 2001

Jill Azevedo
Jill Azevedo, Secretary



June 18, 2021

TO: CADA Board of Directors

SUBJECT: **June 25, 2021 Board Meeting**
AGENDA ITEM 5
APPOINTMENT OF CADA BOARD MEMBER

CONTACT: **Wendy S. Saunders, Executive Director**

RECOMMENDED ACTION: Reappointment of Bob Lagomarsino to the CADA Board-Appointed Position.

BACKGROUND

The CADA Board is composed of five members. Two members are appointed by the State of California Director of the Department of General Services, two members are appointed by the City of Sacramento, and the fifth member is appointed by the CADA Board itself. Regarding appointment of the fifth board member, the CADA Joint Exercise of Powers Agreement reads as follows: "The fifth (5th) member of the Board shall be appointed by the affirmative vote of at least three (3) of the other four (4) members and shall not be an officer or employee of the City or State." CADA Board Member Bob Lagomarsino holds the 5th Board member position, and his term expires on August 17, 2021. The purpose of this report is to provide background on the board-appointed position for discussion at the June meeting.

Ms. Page Robbins served as the 5th Board member from December 1997 until her resignation in December 2014. Upon Ms. Robbins resignation, Mr. Lagomarsino, who was already serving the Board in a City of Sacramento-appointed seat, was appointed to fulfill Ms. Robbins' remaining term. Mr. Lagomarsino was reappointed to the 5th board seat on August 25, 2017. Mr. Bob Lagomarsino was first appointed by the City of Sacramento to the CADA Board in September 2008 and thus, has served on the board for about 13 years.

ANALYSIS

The CADA organization has benefited by both the stability of its governing Board and the occasional turnover of board membership. Board members with longer tenures have the opportunity to develop and implement long-term strategies, become knowledgeable about CADA management practice, and delve into complex issues. The organization has also benefitted by new membership. The recent appointment of Emily Baime Michaels and appointments of members Avdis and Winston in 2018 have reinvigorated the board with fresh ideas and new perspectives.

Bob Lagomarsino has been an active and capable board member since his appointment in 2008, and has served at various times on all of the committees of the Board. Mr. Lagomarsino currently serves on the Operations Committee. Mr. Lagomarsino's professional work as a planner, his residence within the CADA boundaries, and his active participation in Sacramento civic matters have made him an especially useful resource to the CADA staff.

Pursuant to the Board member discussion on April 16th, this report recommends that Bob Lagomarsino be reappointed to the 5th board seat. If reappointed, Mr. Lagomarsino's term would extend to August 27, 2025.

FINANCIAL CONSIDERATIONS

Not applicable

ENVIRONMENTAL REVIEW

Not applicable.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

RESOLUTION NO. 21 - 12

Adopted by the Capitol Area Development Authority (CADA)

June 25, 2021

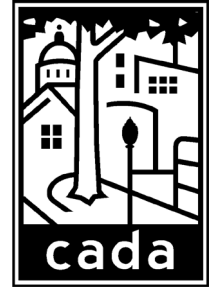
**RESOLUTION APPOINTING AND CONGRATULATING BOB LAGOMARSINO
ON HIS REAPPOINTMENT TO THE CADA BOARD OF DIRECTORS
AS THE BOARD-APPOINTED FIFTH MEMBER**

BE IT RESOLVED BY THE CAPITOL AREA DEVELOPMENT AUTHORITY, that the Board hereby appoints and congratulates Bob Lagomarsino on his reappointment to the CADA Board of Directors by the CADA Board for the term of the Board-appointed seat ending August 27, 2025.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 18, 2021

TO: CADA Board of Directors

**SUBJECT: June 25, 2021, Board Meeting
AGENDA ITEM 6
FY 2021 – 2022 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 21-22 General Operations Budget of \$16,643,182 and the FY 21-22 Capital Investment Program (CIP) Budget consisting of the Major Construction Projects Budget of \$1,552,600 and a Development Projects Budget of \$2,355,655.
- Approving an increase of \$100,000 in the FY 04-05 CIP Development Project Budget
- Approving an increase of \$207,500 in the FY 07-08 CIP Development Project Budget
- Approving an increase of \$655,000 in the FY 08-09 CIP Development Project Budget
- Approving an increase of \$267,655 in the FY 18-19 CIP Development Project Budget
- Approving an increase of \$230,000 in the FY 19-20 CIP Development Project Budget
- Approving an increase of \$935,000 in the FY 20-21 CIP Development Project Budget
- Approving an adjustment of \$39,500 to close out FY 12-13 CIP Development Project Budget
- Approving an adjustment of \$594,600 to close out the FY 18-19 CIP Major Construction Budget

The resolution adopting the FY 21-22 General Operations Budget establishes the transfer threshold for budget changes the Executive Director may make without prior approval by the Board for FY 21-22 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.

BACKGROUND

Annually, in the spring of each year, management staff submits budget requests to the CADA Finance Director for the upcoming fiscal year. This information is compiled, 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 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 21-22 GENERAL OPERATIONS BUDGET

The proposed FY 21-22 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 2020-21	FY 2021-22	Difference
	Final Budget	Proposed Budget	
Rental Income	\$ 7,987,910	\$ 8,462,000	\$ 474,090
Tax increment	5,350,000	6,850,000	1,500,000
Investment Income	370,900	482,500	111,600
Other	42,100	43,100	1,000
Utilization of Bond Proceeds	1,500,000	806,155	(693,845)
Utilization of Reserves	155,000	-	(155,000)
Utilization of Fund Balance	781,836	-	(781,836)
Contribution to Available Fund Balance	(3,696)	(573)	3,123
Total Funding Sources	\$ 16,184,050	\$ 16,643,182	\$ 459,132
Uses of Funds:			
Salaries	\$ 2,825,000	\$ 2,947,000	\$ 122,000
Benefits	1,662,090	1,808,570	146,480
Post Employment Trust contribution	201,338	185,800	(15,538)
Outside Services	1,402,090	1,447,108	45,018
Maintenance & Repair	1,599,101	1,545,587	(53,514)
Utilities	1,133,110	1,144,000	10,890
Overhead	731,010	740,940	9,930
Debt Service	1,492,301	3,364,554	1,872,253
Contributions to Reserves	1,973,667	384,968	(1,588,699)
Investment in Major Construction	1,107,758	719,000	(388,758)
Investment in Development	2,056,585	2,355,655	299,070
Total Uses of Funds	\$ 16,184,050	\$ 16,643,182	\$ 459,132

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 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Residential Rent	\$ 7,415,000	\$ 8,020,000	\$ 605,000
Special Management Rent	1,529,500	1,638,100	108,600
Ground Lease Revenue	143,000	156,000	13,000
Commercial Rental Revenue	245,000	275,000	30,000
Parking	244,700	244,700	-
Special Management Fees	241,210	250,800	9,590
Other Rental Revenue	37,900	38,000	100
Rental Vacancy Loss	(516,500)	(736,000)	(219,500)
Loss to Lease*	(560,900)	(672,100)	(111,200)
Low Income Subsidy	(791,000)	(752,500)	38,500
	<u>\$ 7,987,910</u>	<u>\$ 8,462,000</u>	<u>\$ 474,090</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

Rental Income consists primarily of residential rental income net of the vacancy loss and the CADA low income subsidy. The proposed net increase of \$474,090 is mainly due to the following:

- Residential Rental Revenue is proposed to increase \$713,600, of which \$108,600 is for Special Management properties. This reflects an increase from the FY 19-20 budgeted revenue level, the FY 20-21 actual revenue level, and estimated recognition of an anticipated revenue increase due to the Board approved rent increases for FY 21-22
- Ground Lease Income and Commercial Rental Revenue are proposed to increase slightly, to reflect a possible 50% rent credit given to the majority of these tenants for the first six months of the new fiscal year, with a possible 25% credit for the succeeding six months. This is in contrast to the prior year where larger rent credits were given to tenants over the course of entire the fiscal year. Both the proposed rent credits and credits from the prior fiscal year are in response to the Covid-19 situation.
- There is no proposed revision to Parking Revenue.
- Rental Vacancy Loss and Loss to Lease are proposed to be increased to reflect estimated year end FY 20-21 expense levels, with Loss to Lease proposed to be increased to account for current tenants whose rents will not be brought to the current market rent level in part due to rent increase caps established as part of the CADA Market Rate Rent Schedule and Current Tenant Rent Increase Methodology approved by the Board at the May Board meeting.

Tax Increment Revenue

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Capitol Area	\$ 3,750,000	\$ 4,200,000	\$ 450,000
R Street area	1,600,000	2,650,000	1,050,000
	<u>\$ 5,350,000</u>	<u>\$ 6,850,000</u>	<u>\$ 1,500,000</u>

CADA's total Tax Increment is proposed to be increased to \$6,850,000. This reflects an increase of \$450,000 in the Capitol Area for a total of \$4,200,000, and an increase of \$1 million in the R Street Area for a total of \$2,650,000. The proposed increases are due to increases in property values over the last fiscal year, including a reduced property tax increase imposed by the County of 1% instead of the legally allowed 2% increase.

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 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Interest Income on Investments with City	\$ 373,900	\$ 264,500	\$ (109,400)
Bond-related Interest Income	-	220,000	220,000
Interest Income - reserve allocation	(3,000)	(2,000)	1,000
	<u>\$ 370,900</u>	<u>\$ 482,500</u>	<u>\$ 111,600</u>

The main change to this category is the interest income on the new bond proceeds. It is assumed the majority of the proceeds will remain invested and earn interest throughout the next fiscal year. Interest Income with the City reflects a decrease seen in actual investment revenue in FY 20-21. Staff anticipates that interest rates in FY 21-22 will be slightly better than the current year.

Utilization of Financial Resources

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Utilization of Available Fund Balance			
- General Fund Balance Utilization - Originally Budgeted	\$ -	\$ -	-
- General Fund Balance Utilization - Prior Year TI	781,836	-	(781,836)
Utilization of Reserves			
- Development Reserve Draw Down	-	-	-
	<u>781,836</u>	<u>-</u>	<u>(781,836)</u>
Contribution to Available Fund Balance			
- Special Management Funds	3,696	573	(3,123)
- Bond Funds	-	-	-
	<u>3,696</u>	<u>573</u>	<u>(3,123)</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 21-22 to meet CADA's balanced budget directive.

In prior years, budgets for three Special Management Funds (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 remains available for future years' needs. In FY 21-22, the estimated excess is \$461 for 17th Street Commons and \$112 for Fremont/Wilshire.

General Operations – Uses of Funds

Employee Services and Benefits

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Salaries	\$ 2,825,000	\$ 2,947,000	\$ 122,000
PERS Retirement	590,500	717,000	126,500
Post Employment Contribution	201,338	185,800	(15,538)
Other	1,071,590	1,091,570	19,980
	<u>\$ 4,688,428</u>	<u>\$ 4,941,370</u>	<u>\$ 252,942</u>

The Salaries and Benefits category is proposed to increase by 5%. The major items that are contributing to the increase are the following:

- Salaries are anticipated to increase overall by a net 4%. This proposed increase will require a \$122,000 increase to the current budget. This is a general increase to allow for salary adjustments due to staff performance, a new maintenance administration position for a full year, and the minimum wage increase, and the increase in salaries required to remain competitive pursuant to the recent salary survey.
- CalPERS Retirement reflects a proposed net increase of \$126,500. This is a result of current staffing levels, CalPERS payroll rates, and the flat fee CalPERS imposes to cover CADA's unfunded liabilities. The new CalPERS Classic rate decreased from 11.75%, to 11.6%, and the new PEPRA rate decreased from 7.87% to 7.73% for current vested benefits only. The flat fee increased for Classic members from \$363,000 to \$426,000 and from \$4,500 to \$5,000 for PEPRA members.
- Post-Employment Contribution is a proposed decrease. CADA completed the required actuarial report on our OPEB liability and, due to increases in assets within the trust, the recommended contribution to the trust was decreased.

Outside Services

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Asset Mgmt Other Professional Services	\$ 72,000	\$ 46,000	\$ (26,000)
Insurance	285,000	334,500	49,500
Special Management Insurance	59,500	75,500	16,000
Other	985,590	991,108	5,518
	<u>\$ 1,402,090</u>	<u>\$ 1,447,108</u>	<u>\$ 45,018</u>

Outside Services is proposed to be increased by a net 3%. The major items that contributed to the net changes are as follows:

- Asset Management Other Professional Services is proposed to be decreased by \$26,000. This was funding for consultant services to review energy usage at a selection of CADA's buildings and offer reduction alternatives. They will have the contract complete by the end of the current fiscal year

- Insurance is proposed to increase by over 20%. This is based on cost information received from our carrier. Similar to the current year, this increase is not due to CADA's loss experience but increases occurring within the insurance industry. Staff have been recently informed the increase could be much higher, which would need to be addressed at mid-year.

Maintenance & Repair

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Operation Location Improvement	\$ 154,000	\$ 55,000	\$ (99,000)
Service Contract	249,561	288,127	38,566
Repair & Maint - Residential	118,600	136,600	18,000
Other	1,076,940	1,065,860	(11,080)
	<u>\$ 1,599,101</u>	<u>\$ 1,545,587</u>	<u>\$ (53,514)</u>

Maintenance & Repair is proposed to be decreased by a net 3%. The major factors that contribute to the net changes are as follows:

- Operations - Location Improvement is proposed to decrease by \$99,000. This was funding for Administrative and Maintenance Office improvements and consulting services from prior years. This leaves a remaining budget for needed sound and video upgrades to the Boardroom.
- A proposed increase to the Service Contract, and to the Repair & Maintenance Residential accounts, to reflect cost increases for materials and labor.

Utilities

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Garbage	\$ 55,000	\$ 66,000	11,000
SMUD/Electricity	141,710	143,500	1,790
PG&E/Gas	250,000	250,500	500
Water/Sewer	617,400	614,000	(3,400)
Admin Utilities	32,000	28,000	(4,000)
Admin/Mait Utilities	37,000	42,000	5,000
	<u>\$ 1,133,110</u>	<u>\$ 1,144,000</u>	<u>\$ 10,890</u>

Utilities are proposed to be increased by a net 1%. The major items that contribute to the net changes are as follows:

- For Electricity, Gas, and Water utility accounts, this net proposed adjustment within these accounts reflect actual expenses in FY 20-21 and assumes a possible 5% increase within each account.

Overhead

	FY 2019-20 Final Budget	FY 2020-21 Proposed Budget	Difference
Cellular Service	30,000	35,000	5,000
Other	701,010	705,940	4,930
	<u>\$ 731,010</u>	<u>\$ 740,940</u>	<u>\$ 9,930</u>

Overhead is proposed to be increased by 1%. The major items that contribute to the net changes are as follows:

- Cellular Service is proposed to be increased due to increased costs within the plan for additional data users and smartphones for workers out in the field.

Debt Service

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Debt Service General Fund - principal paid	\$ 222,890	\$ 225,836	2,946
Debt Service General Fund - Interest paid	84,360	81,369	(2,991)
Bond Debt Service - Principal Paid	543,668	1,450,875	907,207
Bond Debt Service - Interest Paid	341,383	1,306,474	965,091
Tax Increment Pledge - Eviva Midtown	300,000	300,000	-
	<u>\$ 1,492,301</u>	<u>\$ 3,364,554</u>	<u>\$ 1,872,253</u>

Debt Service is proposed to be increased to fund the new 2020 Taxable Bond annual debt payments.

Investment in the Capital Investment Program

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
The Investment in Major Construction is proposed to be funded as follows:			
- Tax Increment Funded	\$ 1,099,758	711,400	\$ (388,358)
- Bond Investment Revenue Funded	-	-	-
- Affordable Housing Funded	-	-	-
- Operations Funded (General Fund)	-	-	-
- Operations Funded (Special Management)	8,000	7,600	(400)
	<u>1,107,758</u>	<u>719,000</u>	<u>(388,758)</u>

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

- Tax Increment Funded	\$ 226,665	1,549,500	\$ 1,322,835
- Tax Increment Funded Prior Year	\$ 174,920	-	-
- Bond Investment Revenue Funded	1,500,000	806,155	(693,845)
- Development Reserve Revenue	155,000	-	(155,000)
- Operations Funded (General Fund)	-	-	-
	<u>2,056,585</u>	<u>2,355,655</u>	<u>473,990</u>

Investment in Major Construction is proposed to be decreased compared to the prior year 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 to meet new state safety requirements.

Investment in Development is proposed to be increase in the next fiscal year reflecting increased need for additional funds for predevelopment activities with a portion funded from the bond proceeds.

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. These funds 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 20-21 to support needed major construction projects that were not completed in the prior year at 17th Street Commons and Fremont Wilshire.

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 18-19

This budget is proposed to be closed with a remaining balance of \$742,600 consisting of \$594,600 from the General Fund and \$148,000 from the Special Management Construction budgets. This remaining funding will partially be used to fund the proposed FY 21-22 Major Construction budget, including projects that were to have been completed with funding from the FY18-19 budget and still need to be completed. For Special Management, prior year available funds will be re-budgeted in the FY 21-22 budget to complete projects started on two properties - 17th Street Commons and Fremont Wilshire - as noted in **Attachment 2**.

Major Construction (CIP) Budget FY 19-20

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 20-21

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 21-22 (Attachment 2)

The FY 21-22 Major Construction Program budget is proposed to total \$1,552,600, of which \$562,100 is allocated for capital improvements at Special Management properties, with \$711,400 funded by current tax increment; \$742,600 funded from tax increment carryover from the prior year; \$7,600 from Special Management operations; and \$91,000 from equipment reserves and operations. The \$1,552,600 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, and as such, these expenditures will take place over a three year period.

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. Below are the current budgeted project years with proposed changes. The remaining budgeted project years have no proposed changes. 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 \$100,000 for the R Street Development project area 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 \$207,500 to increase the R Street Streetscape budget to allow for annual reimbursement to the City of Sacramento of funds advanced by the City to the project, and whose reimbursement CADA is responsible for.

FY 08-09 Budget Revisions

Overall, the FY 08-09 Development Budget is being increased by \$655,000 for the O Street Streetscape budget for streetscape design, site improvements, murals, and other professional services. \$615,000 of this increase is proposed to be funded through the 2020 Taxable bond proceeds.

FY 12-13 Budget Revisions

Overall, the FY 12-13 Development Budget is being decreased by \$39,500 to close out the remaining light rail improvement project.

FY 18-19 Budget Revisions

Overall, the FY 18-19 Development Budget is being increased by \$267,655, consisting of:

- \$191,155 for the Courtyard site (Sonrisa project) for additional funding for potential legal expenses, possible lease up expenses, and training, possibly through use of consultants, for CADA staff in order to meet requirements to manage tax credit projects. This is to be funded with the remaining 2016 Taxable Low/Mod bond proceeds.
- \$76,500 for the 10th Street Commercial streetscape project for additional site improvements to the streetscape.

FY 19-20 Budget Revisions

Overall, the FY 19-20 Development Budget is being increased by \$230,000 to fund rewiring of the remaining seven units and improvements to the courtyard at the Dean building.

FY 20-21 Budget Revisions

Overall, the FY 20-21 Development Budget is being increased by \$935,000, consisting of:

- \$535,000 to prepare an RFP to the State and other pre-development expenses for a possible affordable housing project on the 805 R St site.

- \$400,000 for offsite infrastructure improvement contributions to the Site 21 project.

Bond Projects Capital Investment Program Budget Revisions

As of the end of FY 20-21 there is \$191,155 remaining in Taxable Low/Mod Housing proceeds from the 2016 bond issue. These proceeds are proposed to be budgeted to the Courtyard project.

Currently, there is \$28.5 million in Taxable bond proceeds from the 2020 bond issue available and undesignated. Staff proposes \$615,000 of these proceeds to be budgeted to the O Street Streetscape project.

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, 2022, are anticipated to be in the range of \$9.8 million. **Table 3** below provides a summary of budgeted activity and projected reserve account balances by fund.

Proposed Reserve activities of note include:

- Projected withdrawals of \$91,000 from Special Management Fund Reserves consisting of the following:
 - \$81,000 to the Biele Place Equipment Replacement Reserve for a courtyard improvement project.
 - \$10,000 to the Somerset Parkside Equipment Replacement Reserve for general equipment replacement within vacated units.
- Required reserve contributions of \$104,883 to the Special Management Equipment Reserve.
- A proposed contribution to reserves of \$280,085 for the R Street Housing Set-Aside fund.

TABLE 3 - Designated Reserves

<u>Designated Reserves (General Operation)</u>	Projected <u>6/30/21</u>	<u>(Draws)</u>	<u>Contributions</u>	Projected <u>6/30/22</u>
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	836,774	-	-	836,774
Affordable Housing Reserve	1,110,667	-	-	1,110,667
Capital Improvement Reserve	225,000	-	-	225,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	1,167,000			1,167,000
Acquisition Reserve	-	-	-	-
Self-Insured Risk Reserve	675,000	-	-	675,000
	<u>\$ 4,774,585</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,774,585</u>
<u>Designated Reserves (Special Management)</u>				
Equipment Replacement Reserve	\$ 527,959	\$ (91,000)	\$ 104,883	\$ 541,842
Operation Reserve - Somerset & Biele	106,525	-	-	106,525
	<u>\$ 634,484</u>	<u>\$ (91,000)</u>	<u>\$ 104,883</u>	<u>\$ 648,367</u>
<u>Designated Reserves (R Street)</u>				
Development Reserve	\$ 3,382,436	\$ -	\$ -	\$ 3,382,436
Affordable Housing Reserve	560,971	-	280,085	841,056
	<u>\$ 3,943,407</u>	<u>\$ -</u>	<u>\$ 280,085</u>	<u>\$ 4,223,492</u>
<u>Designated Reserve (Bond Interest)</u>				
Development Reserve	\$ 7,249	\$ -	\$ -	\$ 7,249
	<u>\$ 7,249</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,249</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, which are evaluated annually during the budget process. 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 21-22 General Operations Budget establishes a transfer threshold below which the Executive Director can affect 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 21-22.

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 21-22 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, 2021 commencement dates.

Attachments:

1. Fund Descriptions
2. FY 21-22 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"> • Series A Tax Exempt 2004 Bond (F65) • Series B Taxable 2004 Bond (F66) • Taxable 2020 (F67) 	Funds established to reflect the remaining balance of bonds issued in July 2004 and December 2020, 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

C22 - CIP - FY 21-22

FUNDING SOURCES

Reserve Drawdowns

Equipment Replace Reserve Drawdown

1001-1035 Q, Somerset Parkside

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

1512 13th Street - Stucco repair

1512 13th Street - Windows

1500 15th Street - Auslander - Windows

1606 15th St - Fremont Apts - Dry rot

1500 N St Brannan - Elevator

1510 O St - Don Carlos Apts - Electrical

1625 O St - Dry rot

1228 O St - Gibson Arms - Stucco

1327 O St - Capri - Doors

1506 O St - Johnston House - Stairs

1506 O St - Johnston House - Dry rot

1420 O St - The Statemans - Elevator

1615 P St - Lanai Apts - Paint

1615 P St - Lanai Apts - stucco

1220 P St - Deus - Window

1201 P St - Del Capri - Window

1201 P St - Del Capri - Dry rot

1201 P St - Del Capri - Awnings

Balcony Improvements

1606 15th St - Fremont Apts

1622 N St - Shelly Arms

1228 O St - Gibson Arms

General Major Construction

Total USES OF FUNDS

Funding Sources, net of Uses

	<u>FY 21-22 Proposed</u>	Projects, by Funding Sources			
		<u>Reserves</u>	<u>Tax Increment</u>	<u>Carry over Sources</u>	<u>Available Funds Operations</u>
	91,000	91,000	-	-	-
	594,600			594,600	-
	7,600			-	7,600
	315,500		315,500	-	
	395,900		395,900	-	
	-		-	-	-
	80,400		-	80,400	-
	67,600		-	67,600	-
	1,461,600	-	711,400	742,600	7,600
	-				
	1,552,600	91,000.00	711,400	742,600	7,600.00
	(10,000)	(10,000)		-	
	(81,000)	(81,000)	-	-	
	(88,000)	-	-	(80,400)	(7,600)
	(383,100)		(315,500)	(67,600)	-
	(562,100)	(91,000)	(315,500)	(148,000)	(7,600)
	(175,000)		-	(175,000)	-
	(8,000)		(8,000)		
	(76,500)		(76,500)		
	-				
	(80,000)		(80,000)		
	(25,000)		(25,000)		
	(12,500)		(12,500)		
	(17,500)		(17,500)		
	(25,500)		-	(25,500)	
	(10,000)		(10,000)		
	(25,000)		(25,000)		
	(80,000)		(80,000)		
	(24,000)		(24,000)		
	(4,000)		(2,400)	(1,600)	
	(26,000)		-	(26,000)	
	(29,000)		-	(29,000)	
	(9,000)		(9,000)		
	(26,000)		(26,000)		
	-			-	
	(20,000)		-	(20,000)	
	(174,500)		-	(174,500)	
	(143,000)		-	(143,000)	
	(1,552,600)	(91,000)	(711,400)	(742,600)	(7,600)
	-	-	-	-	-

Footnote	CIP Development Program (Budget Amendment)	Current	Increase <Decrease>	Revised
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R Street Development (FY 04-05)

Funding Sources

General Operations Investment

Dev Program TF from F60-R St Tax Incr	650,146.00	100,000.00	750,146.00
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>728,000.00</u>	<u>100,000.00</u>	<u>828,000.00</u>
Total Funding Sources	<u>728,000.00</u>	<u>100,000.00</u>	<u>828,000.00</u>

Uses Of Funds

Development Program

Marketing	(44,928.89)	(40,000.00)	(84,928.89)
Site Improvements	(112,970.59)	(20,000.00)	(132,970.59)
D&A-Site Maintenance	(825.00)	-	(825.00)
Legal - Dev Project Related	(33,651.90)	(5,000.00)	(38,651.90)
D&A Project Financial Analysis	(16,530.00)	(5,000.00)	(21,530.00)
D&A Other Professional Services	(303,320.61)	(10,000.00)	(313,320.61)
D&A Miscellaneous Expense	(215,773.01)	(20,000.00)	(235,773.01)
Total Uses Of Funds	<u>(728,000.00)</u>	<u>(100,000.00)</u>	<u>(828,000.00)</u>

Funding Sources, net of Uses

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

Funding Sources

General Operations Investment

Dev Program TF from F 50-CAP Tax Incr	395,000.00	-	395,000.00
Dev Program TF from F60-R St Tax Incr	3,953,167.14	207,500.00	4,160,667.14
Dev Program TF from F65-Series A Tax Exempt TAB	61,000.00	-	61,000.00
Total General Operations Investment	<u>4,409,167.14</u>	<u>207,500.00</u>	<u>4,616,667.14</u>
Total Funding Sources	<u>4,409,167.14</u>	<u>207,500.00</u>	<u>4,616,667.14</u>

Uses Of Funds

Development Program

D&A - Site Improvements	(208,086.00)	-	(208,086.00)
D&A-Offsite Infrastructure	(3,878,531.14)	-	(3,878,531.14)
D&A-Developer Loan Funding	(322,550.00)	(207,500.00)	(530,050.00)
Total Uses Of Funds	<u>(4,409,167.14)</u>	<u>(207,500.00)</u>	<u>(4,616,667.14)</u>

Funding Sources, net of Uses

-	-	-
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3 O Street Streetscape (FY 08-09)

Funding Sources

General Operations Investment

2020 Bond Proceeds	-	615,000.00	615,000.00
Dev Program TF from F 50-CAP Tax Incr	568,500.00	36,500.00	605,000.00
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	3,500.00	45,172.00
Total General Operations Investment	<u>649,711.00</u>	<u>655,000.00</u>	<u>1,304,711.00</u>
Total Funding Sources	<u>649,711.00</u>	<u>655,000.00</u>	<u>1,304,711.00</u>

Uses Of Funds

Development Program			
D&A - Site Improvements	(271,191.00)	(461,500.00)	(732,691.00)
D&A Funding Research & Application Costs	(4,800.00)	(5,000.00)	(9,800.00)
Legal - Dev Project Related	(5,000.00)	(1,000.00)	(6,000.00)
D&A Other Professional Services	(335,220.00)	(134,000.00)	(469,220.00)
D&A Miscellaneous Expense	(33,500.00)	(53,500.00)	(87,000.00)
Total Uses Of Funds	<u>(649,711.00)</u>	<u>(655,000.00)</u>	<u>(1,304,711.00)</u>

Funding Sources, net of Uses	-	-	-
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Street Lights Improvements (FY 12-13)

Funding Sources			
General Operations Investment			
Dev Program TF from F 50-CAP Tax Incr	36,000.00	(36,000.00)	-
Dev Program TF from F66-Series B Taxable TAB	3,500.00	(3,500.00)	-
Total General Operations Investment	<u>39,500.00</u>	<u>(39,500.00)</u>	-
Total Funding Sources	<u>39,500.00</u>	<u>(39,500.00)</u>	-

Uses Of Funds			
D&A Funding Research & Application Costs	(2,000.00)	2,000.00	-
Legal - Dev Project Related	(500.00)	500.00	-
D&A Other Professional Services	(35,000.00)	35,000.00	-
D&A Miscellaneous Expense	(2,000.00)	2,000.00	-
Total Uses Of Funds	<u>(39,500.00)</u>	<u>39,500.00</u>	-

Funding Sources, net of Uses	-	-	-
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10th Street Commerical (FY 18-19)

Funding Sources			
General Operations Investment			
Capital Improvement Reserve	175,000.00	-	175,000.00
Dev Program TF from F66-Series B Taxable TAB	13,000.00	-	13,000.00
Dev Program TF from F 50-CAP Tax Incr	205,000.00	76,500.00	281,500.00
Total General Operations Investment	<u>393,000.00</u>	<u>76,500.00</u>	<u>294,500.00</u>
Total Funding Sources	<u>393,000.00</u>	<u>76,500.00</u>	<u>294,500.00</u>

Uses Of Funds			
D&A - Site Improvements	(147,600.00)	(61,500.00)	(209,100.00)
D&A Other Professional Services	(242,400.00)	(10,000.00)	(252,400.00)
D&A Miscellaneous Expense	(3,000.00)	(5,000.00)	(8,000.00)
Total Uses Of Funds	<u>(393,000.00)</u>	<u>(76,500.00)</u>	<u>(469,500.00)</u>

Funding Sources, net of Uses	-	-	(175,000.00)
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Courtyard Site 16A (FY 18-19)

Funding Sources			
General Operations Investment			
2016 Bond Proceeds	-	191,155.00	191,155.00
2020 Bond Proceeds	1,500,000.00	-	1,500,000.00
Development Reserve Drawdown for D&A	267,260.00	-	267,260.00
Dev Program TF from F 51-CAP Tax Incr	595,500.00	-	595,500.00
Dev Program TF from F 50-CAP Tax Incr	270,000.00	-	270,000.00
Total General Operations Investment	<u>2,632,760.00</u>	<u>191,155.00</u>	<u>2,823,915.00</u>
Total Funding Sources	<u>2,632,760.00</u>	<u>191,155.00</u>	<u>2,823,915.00</u>

Uses Of Funds			
D&A Funding Research & Application Costs	(110,000.00)	-	(110,000.00)

D&A - Environmental Assessments	(66,000.00)	-	(66,000.00)
Legal - Dev Project Related	(77,900.00)	(5,000.00)	(82,900.00)
D&A Project Financial Analysis	(50,000.00)	-	(50,000.00)
D&A Other Professional Services	(735,760.00)	(176,000.00)	(911,760.00)
D&A Miscellaneous Expense	(43,100.00)	(10,155.00)	(53,255.00)
Joint Venture	(1,500,000.00)	-	(1,500,000.00)
Permits and Fees	(50,000.00)	-	(50,000.00)
Total Uses Of Funds	(2,632,760.00)	(191,155.00)	(2,823,915.00)

Funding Sources, net of Uses	-	-	-
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The Dean Building (FY 19-20)

Funding Sources			
General Operations Investment			
Development Reserve Drawdown for D&A	557,512.00		557,512.00
Dev Program TF from F 50-CAP Tax Incr	70,000.00	230,000.00	300,000.00
	-	-	-
Total General Operations Investment	627,512.00	230,000.00	857,512.00
Total Funding Sources	627,512.00	230,000.00	857,512.00

Uses Of Funds			
Major Construction Improvements	(53,800.00)	(230,000.00)	(283,800.00)
D&A - Site Improvements	(434,387.00)	-	(434,387.00)
D&A Other Professional Services	(99,850.00)	-	(99,850.00)
D&A Miscellaneous Expense	(39,475.00)	-	(39,475.00)
Total Uses Of Funds	(627,512.00)	-	(573,712.00)

Funding Sources, net of Uses	-	230,000.00	283,800.00
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Site 21 (FY 20-21)

Funding Sources			
General Operations Investment			
Dev Program TF from F 50-CAP Tax Incr	102,500.00	400,000.00	502,500.00
Total General Operations Investment	102,500.00	400,000.00	502,500.00
Total Funding Sources	102,500.00	400,000.00	502,500.00

Uses Of Funds			
Development Program			
D&A - Site Improvements	(3,000.00)	-	(3,000.00)
D&A - Offsite Infrastructure	-	(400,000.00)	(400,000.00)
D&A - ENA Prep	(30,000.00)	-	(30,000.00)
D&A - DDA Prep	(20,000.00)	-	(20,000.00)
Legal - Dev Project Related	-	-	-
D&A Other Professional Services	(9,500.00)	-	(9,500.00)
D&A Miscellaneous Expense	(40,000.00)	-	(40,000.00)
Total Uses Of Funds	(102,500.00)	(400,000.00)	(502,500.00)

Funding Sources, net of Uses	-	-	-
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805 R Street (FY 20-21)

Funding Sources			
General Operations Investment			
Development Reserve Drawdown for D&A	-		-
Dev Program TF from F 60-CAP Tax Incr	100,000.00	535,000.00	635,000.00
Total General Operations Investment	100,000.00	535,000.00	635,000.00
Total Funding Sources	100,000.00	535,000.00	635,000.00

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

Attachment 3
 Pertinent Footnotes

Uses Of Funds			
D&A Funding Research & Application Costs	(3,000.00)	-	(3,000.00)
D&A - Engin/Arch	-	(300,000.00)	(300,000.00)
D&A - Environmental Assessments	(10,000.00)	-	(10,000.00)
Legal - Dev Project Related	(5,000.00)	(45,000.00)	(50,000.00)
D&A Project Financial Analysis	(15,000.00)	(35,000.00)	(50,000.00)
D&A Other Professional Services	(50,000.00)	-	(50,000.00)
D&A Miscellaneous Expense	(15,000.00)	(5,000.00)	(20,000.00)
Permits and Fees	(2,000.00)	(150,000.00)	(152,000.00)
Total Uses Of Funds	<u>(100,000.00)</u>	<u>(535,000.00)</u>	<u>(635,000.00)</u>
Funding Sources, net of Uses	<u>-</u>	<u>-</u>	<u>-</u>

RESOLUTION NO. 21 - 13

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING THE
FY 2021-2022 GENERAL OPERATIONS AND
CAPITAL INVESTMENT PROGRAM BUDGETS**

WHEREAS, the Fiscal Year 2021-2022 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 2021-2022; and

WHEREAS, the Fiscal Year 2021-2022 General Operations Budget of \$16,643,182 including projected Designated Reserves \$9,653,067, and the Capital Investment Program Major Construction Budget of \$1,552,600 and Capital Investment Program Development Project Budget of \$2,355,655 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 2021-2022 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 25, 2021, 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. 21 - 14

Adopted by the Capitol Area Development Authority

June 25, 2021

**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 \$100,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 15

Adopted by the Capitol Area Development Authority

June 25, 2021

**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 \$207,500 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 16

Adopted by the Capitol Area Development Authority

June 25, 2021

**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 \$655,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 17

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2018-2019 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2018-2019 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 2018-2019 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 2018-2019 Capital Investment Program Development Projects Budget by \$267,655 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 18

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2019-2020 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2019-2020 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 2019-2020 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 2019-2020 Capital Investment Program Development Projects Budget by \$230,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 19

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2020-2021 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2020-2021 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 2020-2021 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 2020-2021 Capital Investment Program Development Projects Budget by \$935,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 20

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2012-2013 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2012-2013 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 2012-2013 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 2012-2013 Capital Investment Program Project Budget by \$39,500 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 21

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2018-2019 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2018-2019 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 2018-2019 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 2018-2019 Capital Investment Program Major Construction by \$594,600 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 18, 2021

TO: CADA Board of Directors

SUBJECT: **June 25, 2021, Board Meeting**
AGENDA ITEM 7
FY 2016 – 2017 SALARY RANGE LIMIT SCHEDULE

CONTACT: Jill Azevedo, Human Resources Manager

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution establishing the FY 2021-2022 Salary Limits.

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 the Board generally makes adjustments, 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, CADA contracted with an outside consultant, Public Sector Personnel Consultants (PSPC), to prepare a comprehensive salary review earlier this year.

PSPC was selected to prepare the salary and benefits structure review because it satisfactorily prepared the last three reports and is familiar with CADA's organizational structure and job descriptions. The review consists of the following sections:

- Section 1: Executive Summary
- Section 2: External Competitiveness Comparisons
- Section 3: Recommended FY 2016/2017 Base Salary Plan
- Section 4: Initial Implementation of the FY 2016/2017 Salary Plan
- Section 5: Appendices (Base Salary Survey Worksheets, Comparator Benefits Data)

A copy of the PSPC report, excluding the appendices, is included as **Attachment 1**.

Public Sector Personnel Consultants (PSPC) found that 28% of CADA's ranges that were surveyed were competitive with the benchmark job classes and 72% of these ranges were not. Based on

¹ CADA's benchmark agencies are the State of California, County of Sacramento, City of Sacramento, Sacramento Housing and Redevelopment Agency, and the Cities of Folsom, Roseville, Stockton, and West Sacramento. CADA also takes into consideration private sector jobs identified by CADA's independent outside consultant.

these survey results, PSPC prepared a table entitled "Table 2 – Proposed Fiscal Year 2021/2022 Salary Ranges" in which ranges that were found not to be competitive are adjusted to the average of prevailing rates, which is defined as +/-5% of the survey jobs' averages matching the Authority's benchmark classes.

The FY 2021-22 Salary Range Limit Schedule, which is attached to the resolution proposed for adoption, is consistent with PSPC's proposal.

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 better 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 increase being enacted, the Executive Director assesses the impact of a proposed increase on the overall salaries budget.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

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

Attachments:

1. *Results of the 2021 Compensation Survey and Proposed 2021/2022 Plan for the Capitol Area Development Authority.*

RESULTS OF THE 2021 COMPENSATION SURVEY

And Proposed FY 2021/2022 Plan for the
Capitol Area Development Authority

MARCH 2021



(888) 522-7772

www.pspc.us

1. EXECUTIVE SUMMARY

It is with pleasure that we present this report describing the results of the 2021 compensation survey and recommended FY 2021/2022 Salary Plan for the Capitol Area Development Authority (“the Authority” or “CADA”).

A. SUMMARY OF FINDINGS

1. The Authority’s base pay ranges are competitive (within 5% of the prevailing rates) for 28% of the salary survey benchmark job classes in comparison to the designated public and private competitor employers (Table 1, page 4).
2. The Authority’s base pay ranges are not competitive (-5% or more below the prevailing rates) for 72% of its salary survey benchmark job classes in comparison to the designated public and private competitor employers (Table 1, page 4).
3. The extent of variance from the estimated prevailing rates ranges from – 25.48% for the salary range assigned to the classification of Leasing Agent to + 10.25% for the salary range assigned to the classification of Renovation & Rehabilitation Specialist (Table 1, page 4). Actual salaries for incumbents in these positions may vary from the Authority’s current calculated Midpoints and the prevailing rates.
4. Proposed pay range adjustments, established at the average of the market rates can be found on Table 2, page 5.
5. The Authority is offering / providing a competitive level of employee benefits in most all areas surveyed. The Authority provides competitive insurance premium allowance for employee plus family coverage, and pays market-average portion of employee retirement contribution. See Appendix II for additional details.

B. SUMMARY OF RECOMMENDATIONS

1. Enact a prevailing rate-related salary policy for the Authority (page 5).
2. Establish the Authority’s base salary range competitiveness policy at the average of the estimated prevailing rates (page 5).

2. EXTERNAL COMPETITIVENESS COMPARISONS

The following paragraphs and tables compare the Authority's current salary ranges (calculated salary range Midpoint) to those for similar occupations at the public and private employers with whom the Authority competes to obtain and retain high quality staff.

A. SOURCES OF EXTERNAL DATA

Pay Plans of Individual Employers:

In order to maintain the statistical reliability of the external prevailing rate database, we obtained the complete salary plans from the following jurisdictions and extracted data on their job classes matching the Authority's salary survey benchmarks.

Folsom, City of	Sacramento Area Council of Governments
Roseville, City of	State of California (BU 1 only)
Sacramento County	Stockton, City of
Sacramento Housing & Redevelopment Agency	West Sacramento, City of
Sacramento, City of	

Private Employers in the Sacramento Area:

We extracted data on occupational job classes similar to those employed by the Authority in the private sector from the Economic Research Institute's Salary Assessor for the Sacramento area.

B. SALARY RANGE MIDPOINT COMPARISON

We utilized the standard "structure-to-structure" method to compare the Authority's salary ranges to the prevailing rates. The salary ranges and the prevailing rates are represented by their Midpoints, which are the amounts employers pay for sustained competent job performance.

The Midpoint is the most objective, occupation-specific and consistent component of salary structures among employers, as the varying widths of salary ranges are too great to utilize Minimum or Maximum. Midpoint is not affected by actual salary averages which may reflect longevity, pay-for-performance, and a myriad of subjective salary plan administration characteristics of the comparator employers. When individual salary plans were comprised of steps, the beginning and ending step was added and divided by two (2) to calculate a true midpoint.

C. BENCHMARK OCCUPATIONS

The following Authority job classes had a sufficient number of salary survey “matches” to be utilized for pay structure comparison and salary plan development / planning.

Accounting Manager	Facilities Maintenance Manager	Manager - Contracts & Office
Accounting Specialist	Human Resources/Risk Manager	Marketing & Creative Services Manager
Administrative Assistant	Journeyman - Carpenter	Planning / Asset Management Svcs Director
Construction Manager	Journeyman - Electrician	Prep Coordinator
Controller/Finance Director	Journeyman - Plumbing/Carpentry	Property Manager
Deputy Executive Director	Leasing Agent	Renovation & Rehabilitation Specialist
Development Manager	Leasing Services Manager	Resident Services Representative
Development Service Director	Maintenance Office Coordinator	
Executive Director	Maintenance Specialist	

D. EXTERNAL PREVAILING RATE COMPARISON

Table 1 following this page summarizes the comparison of the Authority’s current salary structure midpoints for all benchmark job classes, to the prevailing rates of the comparator employers from the salary survey sources.

NOTE: Relationship of +/- 5% to the prevailing rates is considered comparable to the prevailing rates.

<u>Relationship to Prevailing Rates</u>	<u>Benchmark Job Classes</u>	<u>% of Sample</u>	<u>Average Variance</u>
Below	18	72%	- 13.60%
Comparable	6	24%	- 2.73%
Above	1	4%	+ 10.25%

The Authority is a competitive employer (within 5% of the prevailing rates) for 28% of the benchmark job classes, and is not a competitive employer (-5% or more below the prevailing rates) for 72% of the benchmark job classes.

E. EMPLOYEE BENEFITS COMPARISONS

Appendix II displays the benefits data provided by the comparators for comparison to the Authority’s benefits practices. CADA is offering / providing a competitive level of employee benefits in most all areas surveyed. CADA provides a competitive premium allowance for employee plus family coverage, and pays a portion of employee retirement contribution that matches market practices/averages.

Table 1 - EXTERNAL PREVAILING RATES COMPARISON

Comparing Base Pay Range Midpoint to Market Midpoint

CADA Job Title	CADA Midpoint	Market Midpoint	Variance	
			\$	%
Leasing Agent	\$37,044	\$49,712	-\$12,668	-25.48%
Planning / Asset Management Svcs Director	\$108,378	\$132,599	-\$24,221	-18.27%
Resident Services Representative	\$33,600	\$40,770	-\$7,170	-17.59%
Leasing Services Manager	\$58,092	\$69,317	-\$11,225	-16.19%
Human Resources/Risk Manager	\$77,004	\$90,371	-\$13,367	-14.79%
Deputy Executive Director	\$131,598	\$154,421	-\$22,823	-14.78%
Controller/Finance Director	\$108,378	\$125,102	-\$16,724	-13.37%
Administrative Assistant	\$35,976	\$41,522	-\$5,546	-13.36%
Development Service Director	\$108,378	\$124,645	-\$16,267	-13.05%
Development Manager	\$83,244	\$95,588	-\$12,344	-12.91%
Journeyman - Electrician	\$56,340	\$64,328	-\$7,988	-12.42%
Accounting Specialist	\$40,038	\$45,548	-\$5,510	-12.10%
Journeyman - Plumbing/Carpentry	\$56,340	\$63,877	-\$7,537	-11.80%
Maintenance Office Coordinator	\$37,044	\$41,968	-\$4,924	-11.73%
Executive Director	\$156,942	\$176,739	-\$19,797	-11.20%
Accounting Manager	\$73,338	\$82,159	-\$8,821	-10.74%
Construction Manager	\$77,004	\$83,476	-\$6,472	-7.75%
Manager - Contracts & Office	\$68,478	\$73,845	-\$5,367	-7.27%
Journeyman - Carpenter	\$56,340	\$59,186	-\$2,846	-4.81%
Maintenance Specialist	\$45,906	\$47,879	-\$1,973	-4.12%
Prep Coordinator	\$43,716	\$45,113	-\$1,397	-3.10%
Property Manager	\$73,338	\$75,147	-\$1,809	-2.41%
Facilities Maintenance Manager	\$83,244	\$84,177	-\$933	-1.11%
Marketing & Creative Services Manager	\$68,478	\$69,072	-\$594	-0.86%
Renovation & Rehabilitation Specialist	\$67,596	\$61,314	\$6,282	10.25%

3. RECOMMENDED FY 2021/2022 BASE SALARY PLAN

The following narratives and tables describe the recommended FY 2021/2022 salary plan for the Authority and its estimated fiscal impact.

A. RECOMMENDED FLEXIBLE SALARY COMPETITIVENESS POLICY

Salary *policy* is the Authority's expression of *where* it will place its salary levels in relation to the prevailing rates, expressed as a *percentage* of the external prevailing rates.

Permanent Prevailing Rate Salary Policy

We recommend that the Authority adopt a permanent policy to place its salary competitiveness policy at the average of the prevailing rates. "*At the prevailing rates*" is defined as +/- 5% of the survey jobs' averages matching the Authority's benchmark job classes. An illustrative prevailing rate resolution wording is:

"It is the policy of the Authority to place its salary range assignments at or near the prevailing rates paid for similar occupations by the public and private employers with whom we compete for high quality staff, if financially able, based on the non-weighted average rates of the designated comparator employers."

This flexible policy will permit the Authority to consider significant factors relating to internal occupational group relationships, supply and demand in the marketplace for specific occupations, and financial constraints.

B. ASSIGNMENT OF JOB CLASSES TO SALARY RANGES

Table 2, on the following page, displays the recommended FY 2021/2022 salary ranges for each of the Authority job classes in descending order. Surveyed job classes were placed as close to the prevailing rates for comparable job classes as was practical without damaging internal equity.

Table 2 - PROPOSED FY 2021/2022 SALARY RANGES

Executive	PSPC Draft Range
Executive Director	\$11,614 - \$17,420
Deputy Executive Director	\$10,090 - \$15,133
Directors	
Controller/Finance Director	\$8,163 - \$12,248
Development Services Director	\$8,163 - \$12,248
Planning/Asset Management Services Director	\$8,163 - \$12,248
Managers/Administrators	
Development Manager	\$6,272 - \$9,406
Facilities Maintenance Manager	\$5,550 - \$8,324
Construction Manager	\$5,550 - \$8,324
Human Resources Manager	\$6,272 - \$9,406
Property Manager	\$5,378 - \$8,067
Human Resources Administrator	\$5,378 - \$8,067
Accounting Manager	\$5,378 - \$8,067
Resident Services Manager	\$5,378 - \$8,067
Office Manager	\$4,886 - \$7,326
Marketing and Creative Services Manager	\$4,886 - \$7,326
Accounting Supervisor	\$4,752 - \$6,383
Leasing Services Manager	\$4,752 - \$6,383
Construction Administrator	\$4,752 - \$6,383
Communications Administrator	\$3,945 - \$5,915
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,133 - \$6,196
Maintenance Specialist	\$3,182 - \$4,775
Administrative Services	
Accounting Specialist	\$2,989 - \$4,485
Leasing Agent	\$2,989 - \$4,485
Office Coordinator	\$2,989 - \$4,485
Executive Assistant to Board	\$2,989 - \$4,485
Administrative Assistant	\$2,710 - \$4,066
Resident Services	
Resident Services Specialist	\$2,464 - \$3,696

4. INITIAL IMPLEMENTATION OF FY 2021/2022 SALARY PLAN

The initial implementation of the Authority's updated salary plan for FY 2021/2022 will be controlled by financial resources, and therefore balanced between the desire to pay all journey-level employees at the prevailing rates for their occupations and available funds. The following optional approaches are provided for the Authority to select, or modify, the one best suited to its compensation philosophy, historical practices, and available funds.

A. SALARIES BELOW MINIMUM

We recommend that the salary of the any employee whose current amount is less than the Minimum of the salary range for their position's job class be increased to that Minimum amount on the effective date of the updated salary plan.

B. ALTERNATIVE APPROACHES TO IN-RANGE ADJUSTMENTS

In-range adjustments could be made after the plan's effective date (and after all salaries have been adjusted up to Minimum) on each employee's individual salary anniversary date, according to one of the following approaches and funding level options.

Approach A - Longevity/Percentage Increase

This approach provides in-range increases based on years of Authority service.

<u>Years of Service</u>	<u>-----Variable Funding Level-----</u>		
	<u>Option 1 Increase</u>	<u>Option 2 Increase</u>	<u>Option 3 Increase</u>
Less than 1 year	2.0%	1.5%	1.0%
1 - 5 years	2.5%	2.0%	1.5%
6 - 10 years	3.0%	2.5%	2.0%
11 - 15 years	3.5%	3.0%	2.5%
16 - 20 years	4.0%	3.5%	3.0%
Over 20 years	4.5%	4.0%	3.5%

Approach B - Longevity/Compa-Ratio

This approach places individuals at specific positions within the salary range based on their years of Authority service, and does not decrease their current salary amount if it exceeds the designated compa-ratio (relationship of salary to Midpoint).

-----Variable Funding Level-----

<u>Years of Service</u>	<u>Compa- Ratio</u>	<u>Compa- Ratio</u>	<u>Compa- Ratio</u>
Less than 1 year	85%	83%	80%
1 - 5 years	90%	88%	85%
6 - 10 years	95%	93%	90%
11 - 15 years	100%	98%	95%
16 - 20 years	105%	103%	100%
Over 20 years	110%	107%	105%

RESOLUTION NO. 21 - 22

Adopted by the Capitol Area Development Authority

June 25, 2022

**RESOLUTION APPROVING THE FY 2021-2022
SALARY RANGE LIMIT SCHEDULE**

WHEREAS, the Authority's policy is that salary range limits are established by the Board of Directors; and

WHEREAS, the Authority's practice is for staff to prepare and recommend a salary range limit schedule for the upcoming 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, 2021," attached hereto, is adopted as the CADA salary range limit schedule for Fiscal Year 2021-2022, 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

Attachment 1: Capitol Area Development Authority Salary Range Limits, effective July 1, 2021

Attachment 1

CAPITOL AREA DEVELOPMENT AUTHORITY SALARY RANGE LIMITS, EFFECTIVE JULY 1, 2021

Executive	Salary Range
Executive Director	\$11,614 - \$17,420
Deputy Executive Director	\$10,090 - \$15,133
Directors	
Controller/Finance Director	\$8,163 - \$12,248
Development Services Director	\$8,163 - \$12,248
Planning/Asset Management Services Director	\$8,163 - \$12,248
Managers/Administrators	
Development Manager	\$6,272 - \$9,406
Facilities Maintenance Manager	\$5,550 - \$8,324
Construction Manager	\$5,550 - \$8,324
Human Resources Manager	\$6,272 - \$9,406
Property Manager	\$5,378 - \$8,067
Human Resources Administrator	\$5,378 - \$8,067
Accounting Manager	\$5,378 - \$8,067
Resident Services Manager	\$5,378 - \$8,067
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Marketing and Creative Services Manager	\$4,886 - \$7,326
Accounting Supervisor	\$4,752 - \$6,383
Leasing Services Manager	\$4,752 - \$6,383
Construction Administrator	\$4,752 - \$6,383
Communications Administrator	\$3,945 - \$5,915
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,133 - \$6,196
Maintenance Specialist	\$3,182 - \$4,775
Administrative Services	
Accounting Specialist	\$2,989 - \$4,485
Leasing Agent	\$2,989 - \$4,485
Office Coordinator	\$2,989 - \$4,485
Executive Assistant to Board	\$2,989 - \$4,485
Administrative Assistant	\$2,710 - \$4,066
Resident Services	
Resident Services Specialist	\$2,464 - \$3,696



June 18, 2021

TO: CADA Board of Directors

**SUBJECT: June 25, 2021, Board Meeting
AGENDA ITEM 8
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 2021 Policy Year (July 1, 2021 through June 30, 2022).

BACKGROUND:

Since its inception through 1995, CADA contracted annually with the State Compensation Insurance Fund (SCIF) to provide its workers' compensation insurance. Until 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 2021, the agency solicited proposals from nine 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 (WCIRB), 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 2016 Policy Year to the 2021 Policy Year are as follows:

Year	X-Mod		Year	X-Mod
2016	.85		2019	.82
2017	.71		2020	.69
2018	.81		2021	.71

The X-Mod for the 2021 Policy Year is .71, a .02 point increase from the 2020 Policy Year. While CADA had no major reportable accidents in the 2020 policy year, this slight increase to the X-MOD is due various Covid-related changes to loss rates and assumptions made by the WCIRB resulting

from the Covid-19 pandemic. 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 2021-22 Policy Year (July 1, 2021 through June 30, 2022) is \$53,322; a 13% decrease from the \$60,300 premium 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 2021, CADA solicited quotes from nine workers' compensation carriers. Four carriers declined to cover the agency's largest class code, two others were deemed "non-competitive", and the only two carriers to respond quoted premiums of \$67,650 and \$57,428 respectively, leaving the \$53,322 quote from CADA's current carrier, BHHC, to be the most affordable bid. Therefore, staff recommends staying with BHHC.

RESOLUTION NO. 21 - 23

Adopted by the Capitol Area Development Authority

June 25, 2021

**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, 2021 through June 30, 2022.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 18, 2021

TO: CADA Board of Directors

SUBJECT: **June 25, 2021, Board Meeting**
AGENDA ITEM 9
FY 2021 - 2022 NETWORK ADMINISTRATION CONTRACT

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution awarding the FY 2021-2022 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 20-21 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 did not request a rate increase in FY 20-21 and is therefore requesting an increase for FY 21-22 which is still within the \$85,000 budgeted.

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 not to exceed contract with NDA is included in the proposed FY 2021-2022 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 one-year contract. The contractor is a certified small business with both the State of California and the City of Sacramento.

RESOLUTION NO. 21 - 24

Adopted by the Capitol Area Development Authority

June 25, 2021

**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 18, 2021

TO: CADA Board of Directors

**SUBJECT: June 25, 2021, Board Meeting
AGENDA ITEM 10
CohnReznick LLP CONTRACT FOR INDEPENDENT AUDIT AND TAX
CREDIT PROJECT SERVICES**

CONTACT PERSON: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution authorizing the Executive Director to enter into a contract with CohnReznick LLP for Independent Audit Services and Tax Credit Consulting Services for CADA's results of operations for fiscal year 20-21, with four optional one-year extensions for FY 2021-22, FY 2022-23, FY 2023-24 and FY 2024-25.

BACKGROUND

The 1978 joint powers agreement establishing CADA designates the City of Sacramento's Director of Finance as the CADA Controller. A Memorandum of Understanding subsequently entered into in 2002 between the City and CADA delegates internal controller duties from the City Director of Finance to the CADA Finance Director but states that the independent auditor utilized by CADA will be jointly selected by the City Director of Finance and CADA.

In 2002, CADA and the City agreed that CADA would utilize the professional auditing services of Macias, Gini & O'Connell (MGO), the same professional auditing services firm previously used by the City, through the end of FY 05-06. CADA staff then negotiated another three-year contract for auditing services with MGO through FY 08-09, which was approved by the City Director of Finance.

Subsequently, the City went out to bid and through their process selected MGO as the most responsive bidder. CADA relied on the City bidding and selection process and contracted with MGO for another four years ending in 2012-2013. CADA then, with approval from the City Director of Finance, extended MGO's contract for another two years ending in 2014-2015.

With the end of that audit contract, CADA staff decided to proceed with a competitive informal bid process to select external auditors instead of simply relying on the last selection process the City conducted in 2013 and hiring the City's selected auditor. Accordingly, in May 2016, CADA issued a Request for Proposals (RFP) for external audit services.

Staff convened a review committee consisting of two CADA staff members and one City Finance Department Staff member. CADA received four proposals. The committee used a point formula during the review process to score the four proposals using a set of criteria where price was considered, but was not the primary deciding factor. Based on the results of CADA's RFP process

the Board approved CohnReznick and awarded them the audit contract for FY 2015-16 through FY 2019-20.

ANALYSIS

With the end of our current audit contract CADA, and with approval from the Sacramento Assistant City Manager who oversees the Department of Finance, staff recommends extending our contract with CohnReznick for CADA's annual audits and the incorporation of additional services, included in **Attachment 1**.

CADA created a new limited partnership for the 1322 O Street project to develop affordable housing projects using tax credit funding. Staff will require assistance from a specialized consultant who has experience with governmental agencies and affordable housing projects, to establish new internal accounting structures, reporting systems for this entity, and other required services. Due to timing of construction and stabilization of the project, staff determined there is a need for these services over the next five years. Staff believes that CohnReznick will provide us with quality audit services and expert guidance with this new project.

CohnReznick has proven to be very knowledgeable about government accounting and has provided us with excellent service. Part of the initial selection criteria was experience in developing tax credit affordable housing processes and other required contract services. The firm has extensive experience not just in providing services to governmental entities but also experience within the affordable housing industry in California and in the Sacramento region. Its experience also includes not-for-profit clients, developers, syndicators, and mortgage companies.

Additionally, CohnReznick has provided a consistent engagement team year-over-year and has not rotated senior staff off of CADA engagements, which means the current team has many years of experience working with CADA and an intimate knowledge of the agency. Finally, CohnReznick has offered more partner-level interaction during our audits and will continue to do so throughout the term of the contract. This will give CADA a high-quality resource when complex issues arise over the next few years as we prepare to bring affordable housing projects online and begin managing them.

Fees

CADA's annual audit fee for FY 2020-21 is \$50,100 with a cost escalation factor of 3% per year. The fee for FY 2020-21 reflects only a 2% increase from the prior FY 19-20 audit fee.

The Tax Credit Fees are in Attachment 1 and are based on the given service. Certain costs are one-time fees while others are over the five year period on an as needed basis. CADA anticipates using the consulting services while the other services and fees may be borne by the 1322 O street partnership.

POLICY ISSUES

Auditing is a consultant or professional service. CADA Contract Policy allows CADA staff to exercise discretion to select the most suitable contractor for a given professional service. The selection and award of contracts for consultant services or audit services does not require bidding procedures, except such procedures as the Executive Director or the Board may establish. The award of consultant contracts in excess of \$50,000 requires Board approval.

Prior to 2002, the selection of CADA’s Independent Auditor was made solely by the City Director of Finance through a City RFP process. The Memorandum of Understanding executed between CADA and the City in 2002 states that the selection of CADA’s Independent Auditor will be made jointly by the City Director of Finance and CADA. The recommendation to extend and add additional services was communicated to the Assistant City Manager for Finance, who approved the recommendation with the requirement of separate partners for the two engagements which CohnReznick is able to accommodate.

STRATEGIC PLAN

This recommended action supports the 2016-2020 Strategic Plan value of “Fiscal Responsibility” by ensuring that CADA’s audits are conducted by the most qualified audit firm.

FINANCIAL IMPACT

CADA Annual Audit Fees

The CohnReznick proposal is for this year’s FY 2020-21 audit and includes an option to provide services for four additional years of audits, with a 3% rate increase each year. The proposed annual fees for the four-year period are as follows:

Fiscal Year ending June 30, 2021	\$50,100
Fiscal Year ending June 30, 2022	\$51,550 (3% increase)
Fiscal Year ending June 30, 2023	\$53,000 (3% increase)
Fiscal Year ending June 30, 2024	\$54,450 (3% increase)
Fiscal Year ending June 30, 2025	\$55,900 (3% increase)

Multi-year contracts with escalation clauses are standard. By way of comparison, CADA’s past audit contracts have had escalation clauses of 3% per year.

Tax Credit Projects Annual Audit Fees

CADA’s tax credit projects will be audited separately. Audit fees for tax credit projects for Year 1 are \$10,000, which decreases in the following year, then increases 4% in both Years 3 and 4, followed by a 3% increase in the last year of the contract. The first-year fees are higher because they include initial set up of the financial statements and other items that will not need to be done in the following years. Tax return fees in the first year are \$2,200 and increase 3% each year thereafter.

The proposed CADA audit fees for the year ending June 30, 2021, tax credit consulting, and other services are reflected in the FY 21-22 budget proposal that is being presented to the Board for approval at this meeting. The subsequent four years’ fees will, consistent with prior years, be reflected in the FY 22-23, FY 23-24, FY 24-25 and FY 25-26 budgets.

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

Contract issues were discussed in the Policy Issues section above.

Attachments:

1. CohnReznick Proposals for audit and tax Services for the 1322 O St Investors LP

May 10, 2021

Ms. Noelle Mussen
 Finance Director
 Capitol Area Development Authority
 1522 14th Street
 Sacramento, CA 95814

Dear Ms. Mussen,

On behalf of CohnReznick, we are pleased to present this proposal to 1322 O St Investors LP for audit and tax services.

As one of the largest accounting firms in the U.S., and as a firm focused on serving the Affordable Housing Industry, CohnReznick is uniquely qualified to provide the level of service and type of industry expertise that you require. Specifically, we will:

- Assign a team with extensive experience in the affordable housing
- Deliver the highest level of client service, which includes providing a consistent client service team year-over-year
- Provide the requested services for a very competitive fee
- Deliver on time and to meet your investor and management's deadlines

You have the commitment of our top resources to provide you with attentive service that anticipates your needs and provides you with forward-thinking solutions to your challenges. Based on the information provided and discussions, we have summarized below the expected services and related fees.

<u>Service</u>	<u>Year 1*</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Audit	\$10,000	\$8,000	\$8,300	\$8,600	\$8,900
Tax	\$2,200	\$2,270	\$2,330	\$2,400	\$2,475

Other services that may be required include:

<u>Service</u>	<u>Fee</u>
Cost Certification	\$14,000
Form B	\$1,000
DSCR	\$4,500
Other Agreed Upon Procedures	\$2,000 to \$3,000
Section 42 Tenant certification	\$60 per file
Consulting services**	\$3,000 - \$5,000
Tax return while in construction	\$1,100
8609 tax credit calculation	\$800

*Assumes year property is placed in service - tentatively 2022

**Answering questions related to set up of initial tax credit property books & records, Section 42 specific questions.

Ms. Noelle Mussen
Capitol Area Development Authority
May 10, 2021
Page 2

We look forward to continuing our long-lasting business relationship with you, and we believe this proposal will demonstrate our expertise and ability to manage the engagement and exceed your expectations. If you have any questions or would like additional information, please do not hesitate to contact us directly.

Very truly yours,

A handwritten signature in black ink, appearing to read "Sean C. Holloway", with a long, sweeping horizontal flourish extending to the right.

Sean C. Holloway, CPA
Partner

RESOLUTION NO. 21-25

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION TO CONTRACT
WITH COHNREZNICK LLP**

WHEREAS, a Memorandum of Understanding between CADA and the City of Sacramento states that the independent auditor utilized by CADA will be jointly selected by the City Director of Finance and CADA and;

WHEREAS, in 2016 CADA’s RFP process, staff recommended the firm of CohnReznick, which was acceptable to the City Director of Finance, for audit services for fiscal year ending June 30, 2016, with an option for four additional one-year audits, and;

WHEREAS, CADA has received a proposal from CohnReznick that is acceptable to the Assistant City Manager for Finance, to extend the 2016 contract for a five-year term, along with additional affordable housing services.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to execute a contract for independent audit services and tax credit consulting services for the fiscal year ending June 30, 2021, with an option of for four (4) additional year of audit services on behalf of the Authority with CohnReznick LLP. The total compensation possible payable for CADA’s audit service contract shall not exceed:

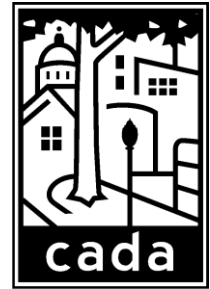
- \$50,100 for Fiscal Year ending June 30, 2021
- \$51,550 for Fiscal Year ending June 30, 2022
- \$53,000 for Fiscal Year ending June 30, 2023
- \$54,450 for Fiscal Year ending June 30, 2024
- \$55,900 for Fiscal Year ending June 30, 2025

The total compensation possible payable for Tax Credit project audit and tax service contract shall not exceed \$55,500. Total compensation for other affordable housing services shall not exceed \$35,000.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 18, 2021

TO: CADA Board of Directors

SUBJECT: **June 25, 2021, Special Board Meeting**
AGENDA ITEM 11
FY 2021-2022 SECURITY PATROL SERVICE CONTRACT EXTENSION

CONTACT: Merri Stutes, Resident Services Manager
 Tara Gandara, Contracts & Office Manager

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution extending the FY 2017-2018 Security Services Contract with Lyons Security Service, Inc. for an amount not to exceed \$130,000.

BACKGROUND

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

Per the scope of work, the evening patrol hours are from 8:00 p.m. to 8:00 a.m.

In April, CADA notified Lyons Security of its CADA's desire to extend the contract and Lyons responded that it was prepared to accept this extension with a 5% rate increase for FY 2021-2022.

ANALYSIS

Under the terms of the proposed contract, the fees Lyons Security Service will charge for providing the following services in FY 2021 -2022 are as follows:

	2020-2021	2021-2022
Regular Service		
Monthly Evening Patrol (1 car, 7 days/week) \$7,894.91 x 12 months	\$109,394.31	\$114,864.03
Weekend Daytime Service \$1,849.30 x 4 months (summer months)	\$8,563.18	\$8,991.34
Total Regular Service	\$117,957.50	\$123,855.38

<u>Fees for additional services (as requested)</u>	2020-2021	2021-2022
2 Guards in 2 marked vehicles for Evening Patrol	\$18,232.39/month	\$19,144.01/month
Additional Guards or Expanded Hours of Service	\$28.94/hour	\$30.39/hour

POLICY ISSUES

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

STRATEGIC PLAN

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

FISCAL IMPACTS

The proposed not-to-exceed contract amount of \$130,000 reflects a \$15,000 increase to allow for the proposed rate increase. This increase is to provide funds that would cover both the regular service and an allowance for additional services that may be requested during the year. This allowance is typically used for standing guard services when a short-term need for additional security at a CADA managed property is required. The amount of \$130,000 has been incorporated into the FY 2021-2022 Operating Budget proposed for adoption at this meeting.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Lyons Security Services, Inc. was selected through a formal competitive bid process for the 2017-2018 fiscal year. CADA’s outreach advertising program was utilized in the advertisement of this bid package. The contract allows for four (4) one (1) year contract extensions, with annual increases in rates capped at 5% per year. FY 2021-2022 is the final year Lyon can provide security services under its contract, so CADA will need to issue a new request for proposals later this fiscal year.

RESOLUTION NO. 21-26

Adopted by the Capitol Area Development Authority

June 25, 2021

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

BE IT RESOLVED by the Capitol Area Development Authority that:

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

The total compensation payable under the contract shall not exceed the funds budgeted in the FY 2021-2022 General Fund Budget for Security Patrol Services, which total One Hundred Thirty Thousand Dollars (\$130,000).

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 18, 2021

TO: CADA Board of Directors

**SUBJECT: June 25, 2021, Special Board Meeting
AGENDA ITEM 12
FY 2021-2022 MAINTENANCE SERVICES CONTRACTS**

CONTACT: Tara Gandara, Contracts & Office Manager

RECOMMENDED ACTION:

Staff recommends that the Board, by separate resolutions, award FY 2021-2022 Maintenance Service contracts to the following contractors:

A	Floor Coverings – Repair/Replacement California Renovations/RCO Flooring	Not-to-exceed \$189,008
B	Landscape and Lawn Care Elite Service Experts	Not-to-exceed \$117,990
C	Vacant Apartment Cleaning/Emergency Water Extraction 2Go Building Maintenance	Not-to-exceed \$90,000

BACKGROUND

Of the three service contracts coming before the Board for approval at the June 25 Board meeting, CADA staff followed a formal bid process and solicited proposals for one of the contracts – FY Floor Coverings Repair and Replacement. The remaining maintenance service contracts being recommended for approval are extensions of current contracts for Landscaping and for Vacant Apartment Cleaning/Emergency Water Extraction.

A. FY Floor Coverings Repair/Replacement

Floor Coverings Repair/Replacements bids were due on Friday, June 11, 2021. CADA only received a single bid from California Renovation/RCO Flooring (see **Attachment 1:** Bid Tabulation Form – Floor Coverings Repair/Replacement) ¹. The not-to-exceed contract amount for FY 2021-2022 is \$189,008.

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

B. Landscape and Lawncare — Extension

CADA selected Elite Service Experts in FY 2019-2020 to provide landscape and lawncare services. The contract's term is one year, with the option for four (4) one-year extensions with an allowable increase not to exceed five percent (5%) from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration and the contractor must provide written acceptance within ten (10) calendar days. In April, CADA notified Elite of its desire to extend the contract, and Elite responded that it was prepared to accept this extension with a 3.5% rate increase for FY 2021-2022. The not to exceed contract amount is \$117,990.

C. Vacant Apartment Cleaning/Emergency Water Extraction — Extension

In June 2019, CADA selected 2Go Building Maintenance to provide Vacant Apartment Cleaning/Emergency Water Extraction services for FY 2019-2020. The contract's term is one year, with the option for four (4) one-year extensions. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration and the contractor must provide written acceptance within ten (10) calendar days. In April, CADA notified 2Go of its desire to extend the contract, and 2Go responded that it was prepared to accept this extension. For the extension to take effect on July 1, 2021, the Board must approve it at the June meeting. The not to exceed contract amount is \$90,000.

POLICY ISSUES

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

STRATEGIC PLAN

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

FISCAL IMPACT

The contract awards recommended for approval at this meeting are included in the FY 2021-2022 Operating Budget proposed for adoption at this meeting. As noted above, the not to exceed contract amounts for FY 2021-2022 are the same as the FY 2020-2021 amounts except for Landscape and Lawncare, where the not to exceed amount has been increased to \$117,990.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

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

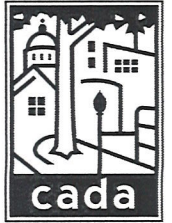
In addition to the three contracts currently being brought before the Board, ten additional maintenance service contracts, which are within the \$50,000 contract authority limit of the Executive Director, were put out to bid. They include Awning Replacement and Repair, Bathtub

and Sink Refinishing Service, Bed Bug Heat Treatments, Elevator Maintenance, General Contractor, General Pest Control, Janitorial Service – 1619 Q Street and 701 S Street, Toxic Abatement, Window Coverings Cleaning and Repair, and Boilers Repair & Replace.

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

Attachments:

1. Bid Tabulation Form – FY Floor Covering Repair & Replace



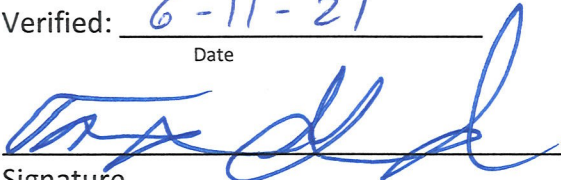
CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received


Project: FY Floor Covering Repair & Replace – Various Locations, Sacramento – FY 2021-2022

Bid Opening: Friday, June 11, 2021 @ 2:00 p.m. @ 701 S Street, Sacramento

	Name of Company	Bid
1.	California Renovations	\$ 189,008.00
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 6-11-21
Date


Signature


Signature

RESOLUTION NO. 21- 27

Adopted by the Capitol Area Development Authority

June 25, 2021

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH CALIFORNIA RENOVATIONS/RCO FLOORING FOR FY FLOOR COVERING REPAIR & REPLACE

WHEREAS, in June 2021 CADA conducted a formal bid process for the 2021-2022 FY Floor Covering Repair & Replace contract; and

WHEREAS, California Renovations/RCO Flooring was the only bidder and is qualified to provide the service.

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

The Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract for one (1) year with California Renovations/RCO Flooring for FY Floor Coverings Repair/Replace at Various Locations.

The total compensation payable under the above contract shall not exceed One Hundred Eighty-Nine Thousand Eight dollars (\$189,008).

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 28

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION EXTENDING THE
LANDSCAPING AND LAWN CARE SERVICE CONTRACT
WITH ELITE SERVICE EXPERTS**

WHEREAS, in June 2019, following a formal bid process, the CADA Board selected Elite Service Experts to provide Landscaping and Lawn care services during Fiscal Year 2019-2020; and

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

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

WHEREAS, Elite Service Experts was notified of CADA's desire to extend the contract and Elite responded that it was prepared to accept this extension with a 3.5% rate increase for FY 2021-2022.

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

The Executive Director is hereby authorized to extend the Landscaping and Lawn care service contract for one (1) year on behalf of the Authority with Elite Service Experts.

The total compensation payable under the above contract shall not exceed the funding budgeted in the FY 2021-2022 General Fund Budget for Landscape and Lawn care Services, which totals One Hundred Seventeen Thousand Nine Hundred Ninety dollars (\$117,990).

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 21 - 29

Adopted by the Capitol Area Development Authority

June 25, 2021

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

WHEREAS in June 2019, following a formal bid process, the Board selected 2 Go Building Maintenance to provide Vacant Apartment Cleaning/Emergency Water Extraction Services during Fiscal Year 2019-2020; and

WHEREAS, the terms of the contract allow for a one year extension of the contract for up to five years at the same rates and terms; and

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

WHEREAS, 2 Go Building Maintenance was notified of CADA's desire to extend the contract and accepted the extension at the same rates and terms for 2021-2022.

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

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

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

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors



June 18, 2021

TO: CADA Board of Directors

**SUBJECT: June 25, 2021 Board Meeting
AGENDA ITEM 13
BRANNAN COURT & LOMBARD ROOF REPLACEMENT PROJECT**

CONTACT: Frank Czajka, Construction Manager
Tom Van Syoc, Facility Maintenance Manager

RECOMMENDATION

Staff recommends the Board adopt a resolution authorizing the Executive Director to enter into a construction contract for the Roof Replacement Project at 1500 N St and 1317 15th St with **Clark Roofing Inc.** in the amount of \$238,236.76.

BACKGROUND

1500 N Street (Brannan Court) and 1317 15th Street (The Lombard) both have roofs which are in excess of 20+ years old, and have recently begun causing damage to the apartments in those buildings. During the most recent rainy season, CADA received multiple calls about leaks in residential units and common areas of these buildings. Left untreated, this type of water intrusion can cause thousands of dollars in repairs and mold abatement.

Staff solicited bids for the Roof Replacement Project through CADA's formal bidding process. The bid package was released on May 3, 2021. The project's scope of work calls for contractors to replace existing, aged, and leaking roofs using Tremco roofing materials, for the contractor who will install the new roof systems to be a certified installer of Tremco roofing materials, and for the selected contractor to use an approach that will minimize inconvenience to tenants.

The mandatory Pre-Bid Job Walk was held on Tuesday, May 18, 2021 at 10:00 a.m., and was attended by ten contractors (See **Attachment 1**, Walk-Thru Sign-in Sheet). Six bids were received on the May 28 due date. (See **Attachment 2**, Bid Tabulation Form).

The submitted bids were for the following amounts:

Best Contracting Services	\$544,666.00
Madsen Roofing & Waterproofing	\$317,095.00
Cairo Builder, Inc.	\$280,000.00
King's Roofing	\$271,000.00
All Seasons North	\$301,978.00
Clark Roofing Inc.	\$238,326.76

The Clark Roofing bid was determined to be the lowest responsive, responsible bid following staff review of the bid submissions. Accordingly, staff recommends the Board authorize the Executive Director to enter into a construction contract with Clark Roofing Inc. for the amount of \$238,326.76.

If the Board approves this recommendation, staff will issue a notice of award to Clark Roofing Inc. immediately. The work should commence by July 6, 2021 and take approximately 60 working days to complete.

The approval will allow CADA to move forward with the Roof Replacement Project and allow our tenants to live in upgraded buildings where they will not be continually plagued by leaks every time it rains.

POLICY

This item comes before the Board because the contract award amount exceeds the \$50,000 contract approval authority of the Executive Director. Construction contracts in excess of \$50,000 must be formally bid in accordance with CADA Contract Policy, and authorization for a contract award must be granted by the Board of Directors.

FINANCIAL IMPACTS

Work under this contract will be performed using funds allocated in the Capital Investment Program (CIP) budget. The FY 20/21 Major Construction CIP budget, which was adopted by the Board in June 2020, contains a total of \$404,200.00 for these roof replacements. The funds must be expended within three years following Board approval of the budget.

ENVIRONMENTAL REVIEW

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

STRATEGIC PLAN

The proposed action addresses the following 2016-2021 CADA Strategic Plan goal: "Provide Superior Property Management."

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to carry out work under the Capital Investment Program are bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures. If construction contract change orders are needed, CADA's contract policy allows the Executive Director to approve them in the cumulative amount of \$25,000 or 20% of the base contract amount, whichever is greater.

Attachments:

1. Walk-Thru Sign-in Sheet
2. Bid Tabulation Form



PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET

Brannan Court & Lombard Roof Replacement Project – 1500 N & 1317 15th Street, Sacramento

Job Walk Date: Tuesday, May 18, 2021 @ 10:00 a.m. @ 1500 N Street, Sacramento

Bid Due Date: Friday, May 28, 2021 @ 2:00 p.m. @ 701 S Street, Sacramento tgandara@cadanet.org

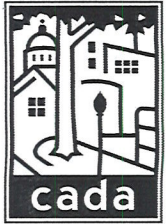
	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	DON METZGER - TREMCO 1205 HAVENHILL CT ROSEVILLE, CA 95641		916 871 4076	DONMETZGER @TREMCOINC. COM	D. Metzger 5/18/21
2.	ANDY SPRING 5237 MONIER CIRCLE, STE 101 RANCHO CORDOVA, CA 95742	C-39 B	916 276 0977	ASPRING@ ALLSEASONS NORTH.COM	Andy Spring 5/18/21
3.	Clark Roofing, Inc. 2076 Acorn Street Sacramento, CA, 95815	C-39	916- 929- 3311	delark@ Clarkroofing inc.com	D. T. Clark 5/18/21
4.	Cairo Builder Inc. 433 2nd street, Suite 101B Woodland CA 95696	C-39 B	707-328 0527	David @ Cairo builder Inc. com	David Cairo 5/18/21
5.	King's Roofing 6963 Power Inn Rd Sacramento CA 95828	C-39 B	(209) 595 9902	daryl@kings roofing.net	Daryl King 5/18/21
6.	Madsen Roofing & Waterproofing 5960 Bradshaw Road Sacramento, CA 95829	B, C-39	916-361, 3327	tyler@madsenroof.com	Tyler Madsen 5/18/21

PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.

The preferred method of contact is email, so be sure to include the email contact information.



	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
7.	Onotre Hernandez BEST CONTRACTING BETTENCOURT WAY UNION CITY CA 94587	C39	310 345 2391	ESTIMATING@ BESTCONTRACTING COM	<i>Onotre Hernandez</i> Onotre Hernandez
8.	RUB & SON MECHANICAL, INC	C39	916 543-9360	MARTYERUBAINC.COM	<i>Marty</i> 5/18/21
9.	California Single Ply, Inc	C39	(916) 872-7497	Jmahle@sarewest.net	<i>J Mahle</i> 5-18-21
10.	R/W union local 81	Compliance 510	385-0997	ROOFER UNION 81@9mil.com	<i>[Signature]</i>
11.	ALLIANCE CONTRACTING	C22	916 647-2173	victorg@alliance- contracting.com	<i>Victor G</i> 05-18-21
12.					



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: Brannan Court & Lombard Roof Replacement Project – 1500 N & 1317 15th Street, Sacramento

Job Walk: Tuesday, May 18, 2021 @ 10:00 a.m. @ 1500 N Street, Sacramento

Bid Opening: Friday, May 28, 2021 @ 2:00 p.m. @ 701 S Street, Sacramento

	Name of Company	Bid
1.	CLARK Roofing Inc	238,326.76
2.	CAIRO Builder, INC	280,000.00
3.	BEST Contracting Services	544,660.00
4.	FALL SEASONS NORTH	301,978.00
5.	MAUSEN Roofing & Waterproofing	317,095.00
6.	King Roofing	271,000.00
7.		
8.		
9.		
10.		

Verified: 5-28-2021
Date


Signature


Signature

RESOLUTION NO. 21 - 30

Adopted by the Capitol Area Development Authority

June 25, 2021

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A
CONSTRUCTION CONTRACT FOR THE
BRANNAN COURT AND LOMBARD ROOF REPLACEMENT PROJECT**

WHEREAS, CADA conducted a formal bid process for the Brannan Court and Lombard Roof Replacement Project for the following addresses: 1500 N St and 1317 15th St.

WHEREAS, Clark Roofing Inc. was the lowest responsive, responsible bidder with a bid of \$238,326.76 and has advised CADA of its interest in being awarded the contract and completing the work.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract with Clark Roofing Inc. in the amount of \$238,326.76.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

BG Consulting
MAY 2021 CADA OMBUDSMAN REPORT

June 3, 2021

TO: Capital Area Development Authority
1522 14th Street
Sacramento, CA 95814

ATTENTION: Diana Rutley, drutley@cadanet.org

FROM: Betty Gwiazdon, CADA Ombudsman

May 2021:

In the month of May 2021, there were no calls from CADA residents.

Thank you for the opportunity to offer this service to your residents.

Betty Gwiazdon

ejgwiazdon@gmail.com

APARTMENT STATUS REPORT (Month-ending May 28, 2021)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	5/28/21	4/30/21	5/29/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Total Units	721	721	720	721	720	725
Occupied (formula)	661	660	696	668	685	690
Percentage Occupied* (formula)	94%	94%	97%	95%	96%	97%
Percentage Leased* (formula)	95%	94%	98%	96%	97%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	5/28/21	4/30/21	5/29/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Vacant	60	61	24	53	35	35
Vacant: Pre-leased Units	9	4	2	7	6	15
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	15	17	5	15	9	12
Vacant: Units Available to Rent (formula)	36	40	17	32	20	7
CURRENT MONTH STATUS - ON NOTICE UNITS	5/28/21	4/30/21	5/29/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
On-Notice: Units to vacate within 30 days	9	9	9	12	7	12
On-Notice: Pre-leased Units	0	0	0	0	1	6
On-Notice: Unrentable Units (repairs, etc.)	0	1	1	2	1	1
On Notice: Units Available to Rent (formula)	9	8	8	9	6	5
Total Units Available to rent (Vacant & On Notice) (formula)	45	48	25	41	26	12
CURRENT MONTH ACTIVITY - TOTAL	5/28/21	4/30/21	5/29/20	2021 YTD	2020 YTD	2019 YTD
# of Move-Outs / % of Total Units	7	18	6	8%	16%	19%
# of Move-Ins / % of Total Units	8	8	6	6%	12%	19%
# of New Rentals	12	13	6	51	98	181
# of 30-Day Notices Received / % of Total Units	9	18	11	8%	17%	19%
# of Units brought to market / % of Move-Outs	7	9	5	76%	85%	96%
# of Rentals Canceled or Denied / % of Rentals	1	7	3	33%	44%	27%
# of Notices Canceled / % of Notices Received	2	3	0	10%	4%	3%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	5/28/21	4/30/21	5/29/20	2021 YTD %	2020 YTD %	2019 Total %
Asked to move by CADA	0	4	1	2%	6%	7%
Bought a house	4	2	2	7%	9%	8%
Deceased	1	2	0	3%	3%	3%
Dissatisfied (unable to resolve)	1	0	1	6%	5%	2%
Employment/education related	0	1	0	15%	5%	1%
Financial	0	2	0	11%	2%	5%
Illness/ health/ personal	1	2	0	6%	10%	7%
Moving out of the area	0	0	0	14%	8%	6%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	0	9%	3%	3%
Need amenity not offered / not currently available	0	0	0	2%	0%	0%
Moved with no notice/Unknown	0	2	0	1%	23%	17%
Transferred to another CADA apartment	0	2	1	21%	17%	24%
Other / ("Covid-related" as of Aug 2020)	0	1	1	2%	11%	16%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	7	18	6	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.5	5.0	4.9

CADA AFFORDABLE HOUSING STATISTICS: May 28, 2021	CADA Rent-Assisted	Other Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	48	44	92	491	583
Undersubscribed:			7	-7	
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	-3	
TOTAL CADA-MANAGED UNITS:	144	44	188	533	721
MANAGED AFFORDABLE/MARKET %:			26%		
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	0	0	7	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	49	70	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	168	216	716	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	144	44	188	533	721
CADA-DEVELOPED UNITS:	48	168	216	716	932
TOTAL CADA UNITS:	192	212	404	1249	1653
TOTAL AFFORDABLE/MARKET%			24.44%	76%	100%

**Capitol Area Development Authority
CADA Neighborhood Incident Report
May, 2021:**

Residential break-ins, vandalism, theft, disturbances:

- **5/04/21:** 1322 O St: Courtesy patrol found an individual at the dumpster throwing things out of the dumpster and yelling. Patrol asked the individual to leave the area which he did without incident.
- **5/04/21:** 1500 N St: Courtesy patrol found an individual loitering in the carport area. Patrol asked the individual to leave the area which he did without incident.
- **5/4/21:** 1522 N St: Courtesy patrol found an individual in the garage going through some trash. Patrol asked the individual to leave the property which he did without incident.
- **5/4/21:** 1327 O St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the area which he did without incident.
- **5/05/21:** 1215 P St: Courtesy patrol found an individual sleeping in the carport. Patrol woke the man up and asked him to leave the property. The man gathered his belongings and left without incident.
- **5/06/21:** 1500 N St: Courtesy patrol found an individual camping out in the entrance area of the building. Patrol asked the individual to leave the property and she gathered all her belongings and left the area without incident.
- **5/24/21:** 1228 O St: Courtesy patrol received a call regarding an individual shooting up drugs under the carport area. Patrol arrived but the individual had already left the area.
- **5/30/21:** 1001-35 Q St: Courtesy patrol found an individual sleeping on the stairs. Patrol requested the man leave the property which he did without incident.

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

- **5/04/21:** 1401 16th St: Courtesy patrol found an individual in the carport area. Patrol asked the individual to leave the area which he did after about twenty minutes.

Recap of Phone Calls to Lyons Security Service during the month of May, 2021:

There were 31 calls during the month of May. 12 calls were to report a noise disturbance, 1 call was to report a car had been stolen, 8 calls were to report unauthorized individuals on the property, 1 call was to report an alarm going off, 1 call was to report a vehicle in a reserved space, 1 call was to report an individual throwing matches in a dumpster, 1 call was to report cigarette smoke smell, 1 call was to report an elevator was down, 1 call was to report a leak in a carport, 1 call was to report kids snuck into the pool, 1 call was to report someone running in a hallway, 1 call was to report a vehicle had been vandalized, and 1 call was to report someone had urinated in a garage.

**CAPITOL AREA DEVELOPMENT AUTHORITY
 FY 2020 - 2021
 Contract Log as of 6/18/2021**

Item 17 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
5/13/2021	C21-109	Admin-Misc	Pacific Neon	Mercury Cleaners Sign Repair	Mercury Cleaners - 1400 Block 16th Street	\$2,505.33	10-003-4267
5/26/2021	C21-110	Maintenance	Buskirk Construction	Mansard Roof Re-shingle	1316 N Street	\$35,000.00	C10-C19-5820-C223-02-007.4
6/16/2021	C21-111	Admin-Misc	Associated Sound	Sonrisa & ARY Place Groundbreaking Ceremonies AV Setup, Operation, Removal	1322 O & 1717 S Street	\$450.00	10-D19-4775-D224-25 & 20-D16-4775-D095-00



Investment Report May 2021



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 22, 2021

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 22, 2021
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Senior 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: **April 22, 2021 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:



City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 22, 2021**

Attendees Present: John Colville, Stacy Hussey, Ryan Phelps, Shirley Tupaz, Katy Nguyen, Johnny Ea, Jason Bader, Osvaldo Lopez, Noelle Mussen, and Patrick Zalasky

The COVID-19 pandemic and the City's response has led to most staff working remotely since March of 2020. This meeting was held via Zoom, as will all subsequent meetings until staff returns to working on-site full time.

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$164 million in excess cash for the next 6-months and an approximate \$209 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2021.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the first quarter of 2020. The earned interest yield of Pool A for January, February, and March was 1.08%, 1.09% and 1.29%, respectively. All monthly Pool A yields exceed the 0.36% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.43% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTrust).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly-available information as of April 21, 2021.

The Yield Curve has steepened over the past year, but yields are very low in our investment window that goes out to 5-year maturities. Yields on shorter commitments are very close to zero which has provided a challenge when looking for yield while maintaining the liability-matching strategy. Investments in cash and other liquid investments made up 36% of the pool on 3/31/21, mostly due to the lack of spread between the yields produced by liquid investments (LAIF, CalTrust, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds. A decent amount of the agencies in the portfolio are acting similarly to cash investments, as their call dates bring certain redemption. In an effort to garner more yield for the portfolio, investment staff has used these call dates to target cash obligations. This strategy is a byproduct of current market

conditions and is something staff will continue to explore should conditions remain the same, as expected, over the next couple of years.

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

3) Bond Market Report; Investment Considerations

The yield on five-year bonds pushed upward in the first quarter of 2021 on the expectation that Democrats would push unprecedented levels of fiscal stimulus through Congress. Investors went running to equity markets to take advantage of the opportunity to take advantage of newly stimulated markets. As a result, the demand for fixed income investments decreased and yields increased (on some parts of the Yield Curve). Short-term rates (between 1-month and 3-years) remained low, as The Federal Reserve maintained a Federal Funds Rate near zero is continuing to inject around \$120 billion per month into short-term fixed income and cash markets in an effort to keep interest rates low and stable while providing the cash necessary to meet the needs of businesses who are looking for it. Yields on 5-year Treasuries ended 2020 under 0.40%, but quickly rose as news from Washington, D.C. focused on the trillions of dollars that would be part of the Democrat sponsored stimulus plan. Rates climbed above 0.80% when President Biden signed the first of his many planned rounds of stimulus. News of a potentially larger package to follow pushed the yield on 5-year Treasuries above 0.90% by the end of March. Unemployment continued a steady decline as states and municipalities continued to open across the country. Differing views on how much danger the virus continues to pose influenced which locales opened and how freely their economies are operating. Texas and Florida took the lead in returning to more normal conditions, while here in California, things are still tightly being monitored with the economy opening back up much more slowly as the number of new infections, hospitalizations, and deaths fall daily. The Fed has a dual mandate of ensuring full employment and stable prices in our economy. According to multiple Fed presidents, they do not see full employment returning until sometime in 2023, nor do they see inflation getting near or above the targeted rate of 2% for at least that long. With that in mind, The Fed will continue their accommodation policy. The constant influx of cash into the market will keep short-term interest rates very low, with very little chance of major movement on the longer end (5-years) of our investment horizon.

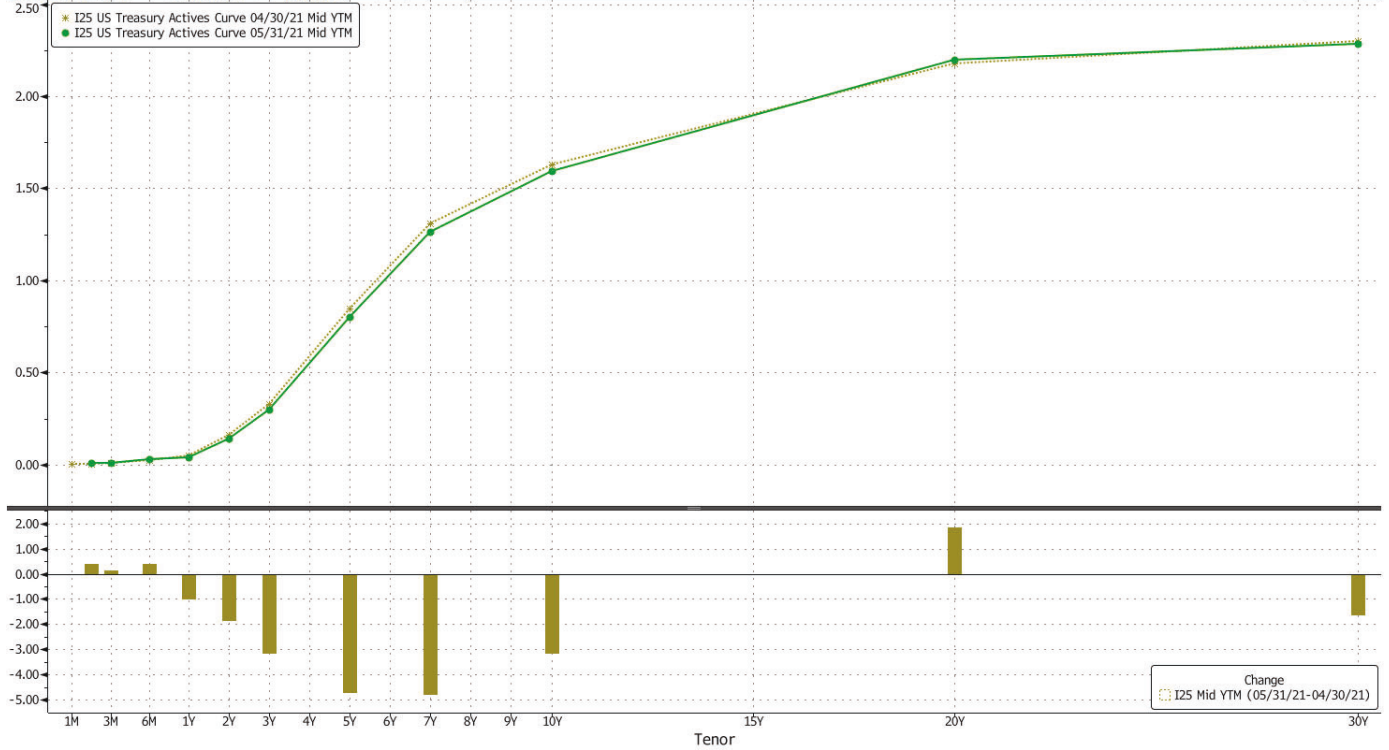
Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged. This is in contrast to the difficulty that small

businesses have faced, as many have closed after being shut down for a long period of time and/or trying to survive at much less than full capacity.

This Fed maintains that they are comfortable with the current strategy and will maintain it until there are clear signs that the economy is fully recovered. Recent Dot Plots indicate that interest rates will remain close to zero for at least the next 2 years. Even the most hawkish Fed presidents do not see the Federal Funds Rate nearing 1% until sometime in 2023. The investment team, therefore, expects yields on Pool A and Pool D to remain stagnant for the next few quarters. It will work toward the main objectives of providing security for the pooled funds while maintaining the liquidity necessary to meet the needs of all pool participants. When there are opportunities, the team will work to boost yields, but not at the expense of the first two objectives.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 22, 2021 at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 05/31/21			I25 Mid YTM US Treasury Actives Curve 04/30/21			I25 Mid YTM (Change) 05/31/21-04/30/21		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1M			B 0 06/01/21 Govt	0.004	0.004		
12	2MB 0 07/27/21 Govt	0.009	0.009	B 0 06/29/21 Govt	0.005	0.005	0.004	0.4
13	3MB 0 08/26/21 Govt	0.010	0.010	B 0 07/29/21 Govt	0.009	0.009	0.001	0.1
14	6MB 0 11/26/21 Govt	0.028	0.028	B 0 10/28/21 Govt	0.024	0.024	0.004	0.4
15	1YB 0 05/19/22 Govt	0.039	0.039	B 0 04/21/22 Govt	0.049	0.049	-0.010	-1.0
16	2YT 0 1/8 05/31/23 Govt	99-30 7/8	0.143	T 0 1/8 04/30/23 Govt	99-29 3/4	0.161	0-01 1/4	-1.9
17	3YT 0 1/4 05/15/24 Govt	99-27 3/8	0.299	T 0 3/8 04/15/24 Govt	100-04 1/8	0.331	-0-08 3/4	-3.2
18	5YT 0 3/4 05/31/26 Govt	99-24 1/8	0.800	T 0 3/4 04/30/26 Govt	99-16 3/4	0.848	0-07 3/8	-4.7
19	7YT 1 1/4 05/31/28 Govt	99-29 1/4	1.263	T 1 1/4 04/30/28 Govt	99-19	1.311	0-10 1/4	-4.8
20	10YT 1 5/8 05/15/31 Govt	100-08+	1.596	T 1 5/8 02/15/31 Govt	95-15	1.628	4-25+	-3.2
21	20YT 2 1/4 05/15/41 Govt	100-26 3/4	2.198	T 1 7/8 02/15/41 Govt	95-04	2.180	5-22 3/4	1.8
22	30YT 2 3/8 05/15/51 Govt	101-31 1/4	2.284	T 1 7/8 02/15/51 Govt	90-27 3/4	2.300	11-03+	-1.7

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
June 1, 2021 - November 30, 2021

In millions

Cash Balances:	
CalTRUST	232.708
Fidelity Fund	19.612
Five Star Bank Community Fund	40.012
JP Morgan Chase	4.051
LAIFA	75.000
Overnight Sweep	-
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	425.894
Projected net cash flow:	
June-21	(12.023)
July-21	(85.775)
August-21	(13.782)
September-21	(7.506)
October-21	(4.302)
November-21	(42.132)
<i>Net cash flow during period:</i>	(165.520)
<i>Cash in excess of policy: ₁</i>	260.374
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.250)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.993)
Retirement Trust Operating Fund	(8.749)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.178)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(39.841)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.895)
Gifts to Share	(0.741)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(7.023)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.001)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	127.373

₁The City will be able to meet its cash flow needs for the next six months, with \$260 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$133 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have \$127 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
June 1, 2021 - May 31, 2022

In millions

Cash Balances:	
CalTRUST	232.708
Fidelity Fund	19.612
Five Star Bank Community Fund	40.012
JP Morgan Chase	4.051
LAIFA	75.000
Overnight Sweep	
River City Bank Community Fund	25.007
Safe Credit Union Community Fund	30.004
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	425.894
Projected net cash flow:	
June-21	(12.023)
July-21	(85.775)
August-21	(13.782)
September-21	(7.506)
October-21	(4.302)
November-21	(42.132)
December-21	47.386
January-22	65.292
February-22	(23.637)
March-22	(35.203)
April-22	15.436
May-22	50.392
Net cash flow during period:	(45.853)
Cash in excess of policy: ¹	380.041
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.250)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.993)
Retirement Trust Operating Fund	(8.749)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.178)
George H. Clark Memorial Scholarship Fund	(0.008)
Capitol Area Development Authority (CADA)	(50.825)
American River Flood Control District (ARFCD)	(8.824)
The Natomas Basin Conservancy (TNBC)	(0.406)
Sacramento Public Library Authority (SPLA)	(39.841)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.895)
Gifts to Share	(0.741)
Visit Sacramento	(9.400)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(7.023)
Total cash balances of non-City and/or Pool A participants: ²	(133.001)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³	247.040

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$380 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$133 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$133 mm within the next twelve months, the City will have

\$247 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MAY 2021

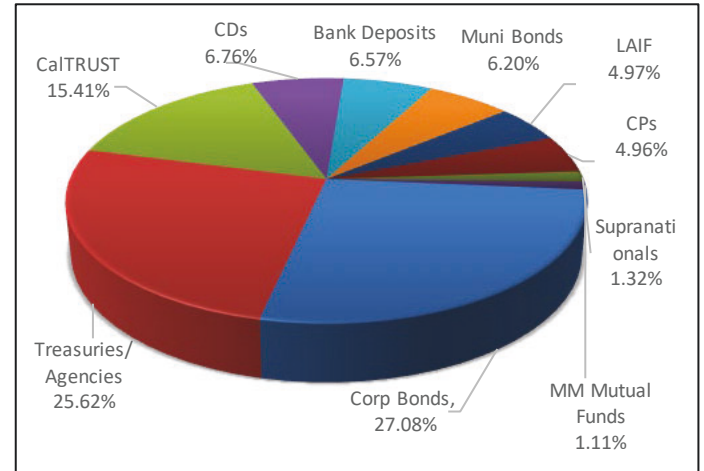
STRATEGY

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	1,416,504,409
Month's Yield or RoR	0.93%
Weighted Average Maturity (Yrs)	3.06
Weighted Average Duration (Yrs)	2.99
Ending Book Value	1,511,081,088
Ending Market Value	1,513,244,153
Percent of Market to Book Value	100.14%
Month's Investment Earnings	1,152,900
Fiscal YTD Investment Earnings	15,459,019

PORTFOLIO COMPOSITION



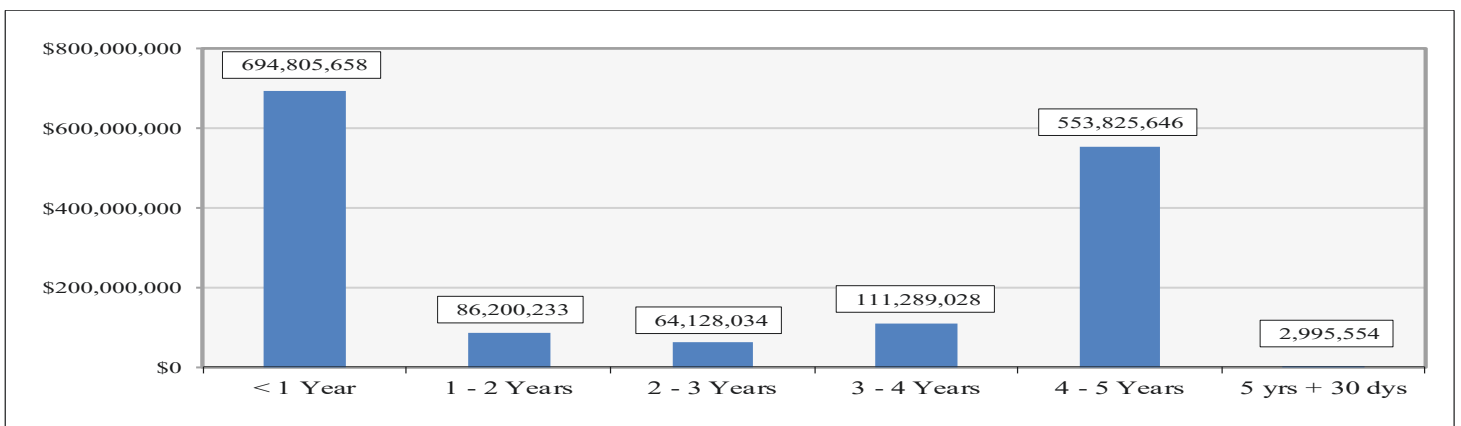
External Third-Party Investment Manager

CalTRUST	232,707,839
LAIF	75,000,000

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

MATURITY SCHEDULE

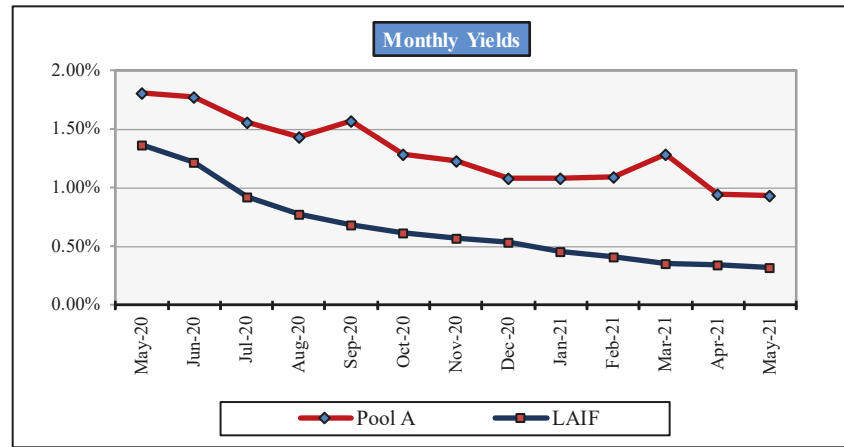
Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%



INTEREST RATE ENVIRONMENT

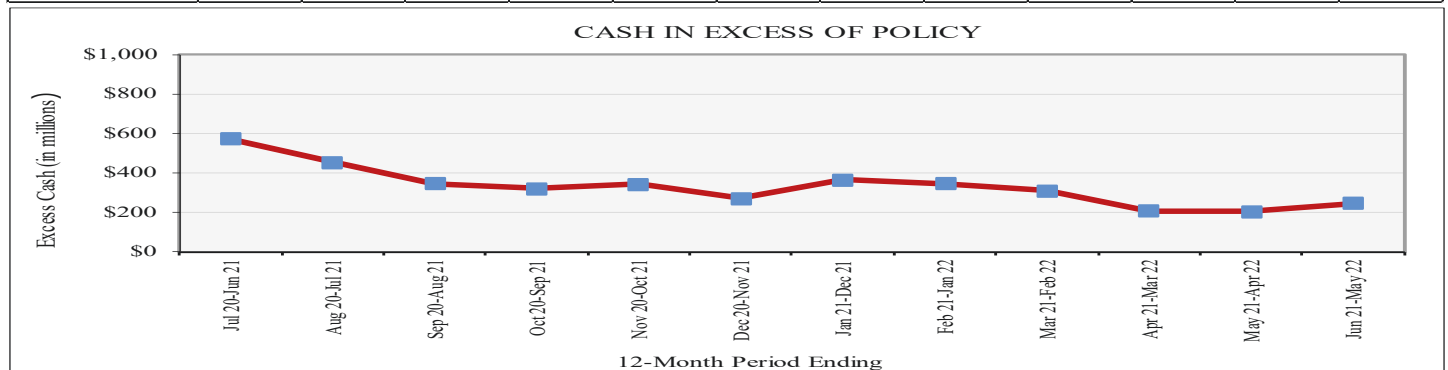
The United States economy continued to show mixed signals in May as it continued its reopening. In a month where many states removed all restrictions that were implemented due to Covid-19, including mask mandates, equity markets continued their unbreakable rise, while interest rates remained steady at low levels. The unemployment rate dropped to 5.8%, but fewer new jobs than expected were created and over 10 million Americans still have not returned to work after being laid off last spring and summer, even though there are currently over 9.5 million job openings. With vaccines being available to anyone who wants them and numerous states opening up and returning to normalcy, it was very surprising that so few people returned to work when so many jobs are available. Inflation was the highest it has been this century in May, but most economists (and The Fed) believe it is transitory and temporary in nature. The data seems to back up this assessment. Prices are not increasing uniformly across all sectors and there are legitimate reasons for a lot of the increases. For instance, increased travel (as Covid-19 restrictions are lifted) is leading to rising prices on airlines and in hotels. The University of Michigan Consumer Sentiment Index dropped to 82.9 at the end of May, as Americans showed some frustration over their inability to easily obtain a number of goods due to supply chains not yet being fully operational. Interest rates on 5-year Treasuries spent the month moving between 0.78% and 0.86%, which is a few ticks lower than the range it spent the prior month bouncing around. Shorter-term rates remained flat, due to the massive amount of cash The Fed continues to inject into liquidity markets. The investment team will keep these issues in mind and continue to be focused on maintaining a portfolio built with high level names that will remain stable no matter what markets do over the next couple of years. 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
May-20	1.81%	1.36%
Jun-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
Jan-21	1.08%	0.46%
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
Apr-21	0.95%	0.34%
May-21	0.93%	0.32%
FYTD	1.23%	0.55%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21	Feb 21-Jan 22	Mar 21-Feb 22	Apr 21-Mar 22	May 21-Apr 22	Jun 21-May 22
Excess Cash	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2021

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		54,201,097		54,201,097		54,201,097	3.59	0.020	10,840	0.02			
	caltrust-lf	Caltrust Liquidity Fund		12,220,649		12,220,649		12,220,649	0.81	0.050	6,110	0.05			
	caltrust-mt	Caltrust Medium-Term		86,071,724		86,071,724		86,071,724	5.70	0.380	327,073	0.38			
	caltrust-st	Caltrust Short-Term		80,214,369		80,214,369		80,214,369	5.31	0.230	184,493	0.23			
	fidfund	Fidelity Fund		19,611,494		19,611,494		19,611,494	1.30	0.010	1,961	0.01			
	fivestar	Five Star Bank Community Fund		40,011,937		40,011,937		40,011,937	2.65	0.349	139,642	0.35			
	cashjpm	JP Morgan Chase Cash		4,051,085		4,051,085		4,051,085	0.27	0.150	6,077	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.97	0.315	236,250	0.31			
	miscintrec	Misc Interest Receivable		101,373		101,373		101,373	0.01	0.010	10	0.01			
	payab	Payables (buy Trades)		-3,000,000		-3,000,000		-3,000,000	-0.20	0.010	-300	-0.01			
	rivercity	River City Bank Community Fund		25,007,357		25,007,357		25,007,357	1.66	0.350	87,526	0.35			
	safe	Safe Credit Union Community Fund		30,003,822		30,003,822		30,003,822	1.99	0.150	45,006	0.15			
				423,494,907		423,494,907		423,494,907	28.04		1,044,687	0.25			
CERTIFICATES OF DEPOSIT															
10,000,000	8656scvE3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	100.02	10,001,590	11,597	10,013,188	0.66	0.250	25,000	0.25	A1		
10,000,000	65602vj6J0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.03	10,003,497	13,333	10,016,831	0.66	0.300	30,000	0.30	A1		
10,000,000	65602yas9	Norinchukin Bank NY 0.210% Due 07-27-21	100.00	10,000,000	100.02	10,001,832	7,292	10,009,124	0.66	0.210	21,000	0.21	A1		
5,000,000	60710aw24	Mizuho Bank Ltd/NY 0.220% Due 08-11-21	100.00	5,000,000	100.03	5,001,353	4,308	5,005,661	0.33	0.220	11,000	0.22	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.06	10,005,554	19,983	10,025,537	0.66	0.330	33,000	0.33	A1		
10,000,000	13606cq49	Canandian Imp Bk Comm NY 0.200% Due 10-12-21	100.00	10,000,000	100.04	10,003,955	4,611	10,008,566	0.66	0.200	20,000	0.20	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	102.14	3,064,287	7,101	3,071,388	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	102.14	3,064,273	789	3,065,062	0.20	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.90	5,144,997	28,603	5,173,600	0.34	2.400	120,000	2.40			
10,000,000	225491z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.64	9,964,500	28,950	9,993,450	0.66	0.540	54,000	0.54	A1		
10,000,000	225491s2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.51	9,951,500	23,956	9,975,456	0.66	0.490	49,000	0.49	A1		
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	99.24	5,954,422	493	5,954,915	0.39	0.600	36,000	0.60	A1		07-27-21
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	99.69	4,984,309	9,760	4,994,069	0.33	0.750	37,500	0.75			08-26-21
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.28	5,013,855	9,890	5,023,745	0.33	0.950	47,500	0.95			09-17-21
				102,000,000		102,159,925	170,668	102,330,592	6.76		628,000	0.62			
COMMERCIAL PAPER															
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	100.00	9,999,938	0	9,999,938	0.66	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	100.00	4,999,974	0	4,999,974	0.33	0.290	14,500	0.29	A1+		
5,000,000	06742vx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.97	4,998,750	0	4,998,750	0.33	0.240	12,000	0.24	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2021

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	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.98	4,998,917	0	4,998,917	0.33	0.250	12,500	0.25	A1		
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.98	9,997,833	0	9,997,833	0.66	0.230	23,000	0.23	A1		
10,000,000	05970rw76	Banco Santander SA 0.220% Due 09-07-21	99.89	9,988,572	99.96	9,995,693	0	9,995,693	0.66	0.220	22,000	0.23	A1		
10,000,000	83369bx50	Societe Generale 0.200% Due 10-05-21	99.86	9,986,111	99.96	9,995,919	0	9,995,919	0.66	0.200	20,000	0.20	A1		
5,000,000	06742v4w8	Barclays Bank Plc 0.240% Due 11-02-21	99.82	4,991,233	99.91	4,995,326	0	4,995,326	0.33	0.240	12,000	0.24	A1		
10,000,000	05970rya7	Banco Santander SA 0.230% Due 11-10-21	99.84	9,983,581	99.92	9,991,700	0	9,991,700	0.66	0.230	23,000	0.23	A1		
5,000,000	2254eaz14	Credit Suisse NY 0.220% Due 12-01-21	99.87	4,993,614	99.91	4,995,273	0	4,995,273	0.33	0.220	11,000	0.22	A1		
				74,888,386		74,969,324	0	74,969,324	4.96		170,000	0.23			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	98.32	4,915,820	6,267	4,922,088	0.33	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	98.81	14,821,875	18,954	14,840,829	0.98	0.500	75,000	0.75	AA+		
				19,754,297		19,737,695	25,221	19,762,916	1.31		93,750	0.72			
FEDERAL HOME LOAN BANK															
17,400,000	3130a8gm9	Federal Home Loan Bank 1.370% Due 06-15-21	99.14	17,250,850	100.05	17,408,782	109,920	17,518,702	1.15	1.370	238,380	1.55	AA+		
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,013	1,250	5,001,263	0.33	0.750	37,500	0.75	AA+		06-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	99.00	4,949,971	4,792	4,954,762	0.33	0.500	25,000	0.52	AA+		06-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.79	4,939,315	13,833	4,953,148	0.33	0.600	30,000	0.60	AA+		12-15-21
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	99.03	4,951,429	11,744	4,963,174	0.33	0.560	28,000	0.57	AA+		12-30-21
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	98.94	4,947,222	10,007	4,957,229	0.33	0.550	27,500	0.59	AA+		07-20-21
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	98.87	9,886,988	22,396	9,909,383	0.65	0.625	62,500	0.62	AA+		07-22-21
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	98.94	4,947,061	9,396	4,956,457	0.33	0.550	27,500	0.55	AA+		07-28-21
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	98.75	4,937,563	10,250	4,947,813	0.33	0.600	30,000	0.60	AA+		07-28-21
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	98.79	4,939,740	9,908	4,949,648	0.33	0.580	29,000	0.58	AA+		01-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	98.76	4,938,018	8,326	4,946,345	0.33	0.550	27,500	0.55	AA+		08-12-21
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	98.88	4,943,955	8,757	4,952,712	0.33	0.650	32,500	0.65	AA+		08-24-21
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.13	4,956,313	8,420	4,964,733	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	99.13	4,956,313	8,420	4,964,733	0.33	0.625	31,250	0.62	AA+		08-24-21
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	98.78	4,939,052	7,733	4,946,785	0.33	0.580	29,000	0.58	AA+		02-25-22
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	100.00	5,000,102	9,562	5,009,664	0.33	0.850	42,500	0.85	AA+		09-10-21

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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	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.44	4,971,751	7,292	4,979,043	0.33	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130aljy1	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.72	4,985,975	10,278	4,996,253	0.33	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	100.02	5,000,782	10,278	5,011,060	0.33	1.000	50,000	1.00	AA+		09-17-21
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.05	5,002,355	8,472	5,010,827	0.33	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130aln42	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	100.01	5,000,298	8,472	5,008,770	0.33	1.000	50,000	1.00	AA+		06-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	100.06	5,002,962	5,500	5,008,462	0.33	1.200	60,000	1.20	AA+		10-28-21
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	100.03	5,001,366	5,000	5,006,366	0.33	1.125	56,250	1.12	AA+		10-29-21
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	100.01	5,000,394	1,700	5,002,094	0.33	1.020	51,000	1.02	AA+		11-19-21
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	100.00	1,750,073	243	1,750,316	0.12	1.000	17,500	1.00	AA+		02-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	100.00	5,000,220	694	5,000,914	0.33	1.000	50,000	1.00	AA+		11-26-21
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	100.01	5,000,633	715	5,001,348	0.33	1.030	51,500	1.03	AA+		11-26-21
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.85	2,995,554	0	2,995,554	0.20	1.030	30,900	1.03	AA+		12-23-21
				151,984,600		151,354,201	313,360	151,667,561	10.02		1,281,530	0.87			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
4,500,000	3136g4wf6	Fannie Mae 0.810% Due 06-24-25	100.00	4,500,000	100.01	4,500,404	15,896	4,516,301	0.30	0.810	36,450	0.81	AA+		06-24-21
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.71	4,935,346	10,167	4,945,513	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.91	4,995,333	10,167	5,005,499	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	100.00	5,000,229	10,597	5,010,826	0.33	0.700	35,000	0.70	AA+		08-12-21
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	99.72	4,986,219	9,660	4,995,879	0.33	0.650	32,500	0.65	AA+		02-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	99.42	4,971,035	7,917	4,978,952	0.33	0.600	30,000	0.61	AA+		08-26-21
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	99.42	2,982,596	3,750	2,986,346	0.20	0.600	18,000	0.60	AA+		09-16-21
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	99.45	4,972,433	3,303	4,975,736	0.33	0.580	29,000	0.58	AA+		10-20-21
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	99.07	3,962,922	2,040	3,964,962	0.26	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.72	4,935,856	2,597	4,938,454	0.33	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.95	2,968,504	1,540	2,970,044	0.20	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.88	4,944,016	2,222	4,946,238	0.33	0.500	25,000	0.52	AA+		10-29-21
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	99.33	4,966,354	521	4,966,875	0.33	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	99.36	4,968,192	14,806	4,982,998	0.33	0.650	32,500	0.65	AA+		12-17-21

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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	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.75	4,937,378	9,396	4,946,774	0.33	0.550	27,500	0.55	AA+		07-28-21
				<u>69,485,280</u>		<u>69,026,819</u>	<u>104,578</u>	<u>69,131,397</u>	<u>4.57</u>		<u>423,100</u>	<u>0.61</u>			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.03	3,000,969	250	3,001,219	0.20	0.750	22,500	0.75	AA+		08-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.93	4,996,288	312	4,996,600	0.33	0.750	37,500	0.80	AA+		08-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	100.00	5,000,249	15,361	5,015,610	0.33	0.700	35,000	0.71	AA+		06-23-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.64	2,989,259	5,677	2,994,936	0.20	0.625	18,750	0.62	AA+		08-12-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.53	4,976,344	7,205	4,983,549	0.33	0.625	31,250	0.62	AA+		06-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.63	4,981,655	7,403	4,989,058	0.33	0.650	32,500	0.65	AA+		06-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.26	4,963,222	4,660	4,967,882	0.33	0.550	27,500	0.55	AA+		09-30-21
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	99.63	4,981,350	4,196	4,985,546	0.33	0.570	28,500	0.57	AA+		10-08-21
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	99.48	4,973,939	3,833	4,977,772	0.33	0.600	30,000	0.60	AA+		07-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	99.77	9,976,522	3,167	9,979,688	0.66	0.600	60,000	0.60	AA+		11-12-21
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	99.37	4,968,570	14,236	4,982,806	0.33	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.37	4,918,318	8,326	4,926,645	0.33	0.550	27,500	0.55	AA+		08-12-21
				<u>60,983,900</u>		<u>60,726,685</u>	<u>74,626</u>	<u>60,801,312</u>	<u>4.02</u>		<u>382,250</u>	<u>0.63</u>			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
	Not Classified														
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.25	2,977,371	4,783	2,982,154	0.20	0.700	21,000	0.70			12-17-21
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	98.96	2,968,925	5,520	2,974,445	0.20	0.690	20,700	0.69			02-25-22
				<u>6,000,000</u>		<u>5,946,296</u>	<u>10,303</u>	<u>5,956,599</u>	<u>0.39</u>		<u>41,700</u>	<u>0.70</u>			
				<u>6,000,000</u>		<u>5,946,296</u>	<u>10,303</u>	<u>5,956,599</u>	<u>0.39</u>		<u>41,700</u>	<u>0.70</u>			
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	101.02	3,030,508	28,977	3,059,485	0.20	2.010	60,300	1.95	AA+		
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.42	4,970,812	406	4,971,218	0.33	0.730	36,500	0.73	AA+		06-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.00	5,000,081	10,887	5,010,968	0.33	0.670	33,500	0.67	AA+		06-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.47	4,923,267	8,133	4,931,400	0.33	0.610	30,500	0.63	AA+		06-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.24	4,961,975	4,564	4,966,539	0.33	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	99.03	4,951,420	2,889	4,954,309	0.33	0.520	26,000	0.57	AA+		10-21-21

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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	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.49	4,924,529	2,100	4,926,629	0.33	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	99.10	4,955,156	8,522	4,963,678	0.33	0.590	29,500	0.59	AA+		08-17-21
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	99.89	4,994,341	10,383	5,004,724	0.33	0.840	42,000	0.86	AA+		06-02-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.25	4,962,588	9,656	4,972,243	0.33	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	99.74	4,986,877	9,111	4,995,988	0.33	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	100.07	5,003,289	9,625	5,012,914	0.33	1.050	52,500	1.05	AA+		03-25-22
				57,986,630		57,664,842	105,254	57,770,096	3.82		443,800	0.77			
				57,986,630		57,664,842	105,254	57,770,096	3.82		443,800	0.77			
MUNICIPAL BONDS															
Not Classified															
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.00	1,250,000	14,919	1,264,919	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	100.34	632,136	5,355	637,491	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	100.92	5,273,070	101,731	5,374,801	0.35	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	100.39	1,606,320	15,403	1,621,723	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	100.29	2,005,900	14,167	2,020,067	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Rede v A 1.500% Due 09-01-21	99.05	1,109,371	100.34	1,123,808	4,200	1,128,008	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	101.16	1,062,232	2,609	1,064,842	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	100.76	911,869	1,508	913,377	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Rede v Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.24	809,944	6,000	815,944	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	101.88	1,018,760	3,945	1,022,705	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066yzt2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.73	3,051,810	5,000	3,056,810	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	102.36	665,327	753	666,080	0.04	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	101.06	1,010,560	5,529	1,016,089	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	106.71	3,201,210	60,910	3,262,120	0.21	6.091	182,730	2.45	AA+		
1,255,000.00	79770gpp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.27	1,283,551	9,935	1,293,487	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Rede v Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.71	5,135,650	43,833	5,179,483	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	103.14	5,156,900	20,833	5,177,733	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	102.51	702,228	1,153	703,381	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	102.56	769,207	4,476	773,684	0.05	2.027	15,202	2.03			

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1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	103.23	1,806,612	17,237	1,823,850	0.12	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	102.07	1,020,730	6,154	1,026,884	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	105.91	3,177,420	30,300	3,207,720	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	104.03	3,459,031	21,049	3,480,080	0.23	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	102.77	565,240	714	565,954	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	99.74	518,664	928	519,592	0.03	0.514	2,673	0.51	A+		
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	103.86	5,192,850	21,322	5,214,172	0.34	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	103.63	2,072,700	6,353	2,079,053	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.24	253,097	93	253,190	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	99.87	1,498,080	1,239	1,499,319	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.46	2,611,425	25,250	2,636,675	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.69	755,182	2,820	758,002	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.04	1,040,430	6,553	1,046,983	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.15	851,317	914	852,231	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.16	1,151,874	541	1,152,416	0.08	0.565	6,497	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	99.88	749,092	1,906	750,999	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	101.18	1,264,787	2,434	1,267,221	0.08	1.062	13,275	1.06	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.32	3,129,660	10,280	3,139,940	0.21	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	100.96	706,720	290	707,010	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	100.98	3,534,265	1,374	3,535,639	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.94	999,360	1,507	1,000,867	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.61	1,257,575	5,950	1,263,525	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	99.81	4,990,600	16,729	5,007,329	0.33	0.550	27,500	0.62	AAA		

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1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.60	1,006,000	4,200	1,010,200	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	99.92	499,580	929	500,509	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	101.19	5,059,700	26,208	5,085,908	0.33	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.79	938,007	1,198	939,206	0.06	0.765	7,191	0.77	AAA		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	99.91	1,863,340	3,151	1,866,491	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	100.72	5,036,150	11,568	5,047,718	0.33	1.262	63,100	1.26	AA+		
				93,154,553		93,679,974	551,454	94,231,428	6.20		1,914,088	1.75			
				93,154,553		93,679,974	551,454	94,231,428	6.20		1,914,088	1.75			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.57	4,022,771	6,167	4,028,937	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	101.99	5,099,354	29,028	5,128,382	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	104.69	4,443,902	25,234	4,469,136	0.29	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	102.32	2,626,629	17,327	2,643,956	0.17	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	99.15	9,915,145	28,000	9,943,145	0.66	0.700	70,000	0.90	A		
				25,885,160		26,107,801	105,756	26,213,556	1.73		401,054	1.49			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.56	3,106,909	13,562	3,120,471	0.21	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.35	5,017,434	19,528	5,036,961	0.33	1.850	92,500	2.39	A		08-15-21
5,000,000	713448d19	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.39	5,019,591	12,986	5,032,577	0.33	1.700	85,000	1.73	A+		09-06-21
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	102.82	5,141,136	694	5,141,831	0.34	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	103.47	5,173,490	33,000	5,206,490	0.34	2.400	120,000	2.73	AA-		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	105.34	2,106,824	23,556	2,130,379	0.14	2.650	53,000	1.60	A		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	104.08	5,204,120	27,236	5,231,356	0.34	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	100.64	5,032,037	19,778	5,051,815	0.33	0.800	40,000	0.53	AA-		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	98.43	1,821,010	4,368	1,825,378	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	98.87	4,943,281	12,396	4,955,677	0.33	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	99.52	4,976,091	16,042	4,992,133	0.33	0.875	43,750	0.82	A		01-15-26

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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	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	99.95	4,997,576	2,639	5,000,214	0.33	1.000	50,000	1.06	AA-		04-12-26
				49,029,762		49,432,589	172,222	49,604,811	3.27		750,812	1.49			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.82	3,114,645	6,562	3,121,208	0.21	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.83	5,141,456	14,826	5,156,283	0.34	1.750	87,500	0.82	A+		08-30-25
				8,215,250		8,256,102	21,389	8,277,490	0.55		166,250	1.52			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	103.31	5,165,624	45,312	5,210,937	0.34	2.250	112,500	2.36	A+		
FINANCIAL															
2,050,000	89114qb11	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.19	2,053,924	14,145	2,068,069	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	100.52	3,015,603	12,350	3,027,953	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	100.85	5,042,377	5,542	5,047,919	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	101.42	5,070,991	53,736	5,124,727	0.34	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	101.59	1,168,307	12,386	1,180,693	0.08	2.750	31,625	2.19	A+		
5,000,000	90351dah0	UBS Group Ag 2.650% Due 02-01-22	101.77	5,088,450	101.63	5,081,356	44,167	5,125,523	0.34	2.650	132,500	1.61	A-		
7,000,000	06051gfh7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.88	7,061,740	19,468	7,081,208	0.47	2.503	175,210	2.58	A-		10-21-21
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	102.60	2,887,208	2,501	2,889,709	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	102.71	5,135,350	2,847	5,138,197	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	102.54	7,177,748	61,250	7,238,998	0.48	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	102.65	2,053,017	15,383	2,068,400	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	101.72	1,594,900	4,464	1,599,364	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	100.90	5,044,869	18,333	5,063,202	0.33	3.000	150,000	3.00	A		04-17-22
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	105.22	5,261,117	10,792	5,271,909	0.35	2.100	105,000	1.84	A		
5,000,000	78015k7e2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	105.33	5,266,387	9,375	5,275,762	0.35	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	103.64	2,591,067	17,917	2,608,984	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	104.61	5,235,843	36,092	5,271,934	0.35	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	103.33	5,166,335	23,924	5,190,259	0.34	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	103.02	4,120,765	6,578	4,127,343	0.27	1.600	64,000	1.10	A		03-24-25

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3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	100.64	3,019,071	16,387	3,035,458	0.20	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	101.12	5,055,771	30,694	5,086,465	0.33	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co Llc 1.000% Due 06-23-25	100.00	3,000,000	98.30	2,949,049	13,167	2,962,216	0.20	1.000	30,000	1.00	A-		06-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	99.02	4,950,993	8,625	4,959,618	0.33	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	99.90	4,994,824	2,000	4,996,824	0.33	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	98.83	3,953,338	14,500	3,967,838	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	95.64	4,782,219	18,219	4,800,437	0.32	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	97.56	4,877,815	6,778	4,884,593	0.32	0.800	40,000	0.80	A-		12-30-21
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	99.10	2,972,994	9,062	2,982,056	0.20	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	98.92	4,945,958	16,042	4,962,000	0.33	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	98.33	2,949,803	9,750	2,959,553	0.20	0.900	27,000	0.90	A+		01-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	99.29	4,964,456	13,194	4,977,651	0.33	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	99.31	4,965,635	12,979	4,978,614	0.33	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	100.04	5,001,793	11,250	5,013,043	0.33	0.900	45,000	1.11	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	99.19	4,959,507	5,167	4,964,674	0.33	1.200	60,000	1.20	A-		04-30-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	100.30	5,015,091	2,875	5,017,966	0.33	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	100.08	5,004,081	3,125	5,007,206	0.33	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	99.95	4,997,314	3,306	5,000,620	0.33	1.400	70,000	1.40	A-		05-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	99.61	4,980,314	521	4,980,834	0.33	1.250	62,500	1.25	A-		05-28-22
				164,613,970		165,368,928	568,891	165,937,819	10.95		2,653,975	1.50			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	101.11	3,033,164	35,933	3,069,097	0.20	2.450	73,500	2.93	AAA		
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	102.07	3,062,001	3,133	3,065,134	0.20	2.350	70,500	2.16	A+		
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	102.02	3,060,688	2,800	3,063,488	0.20	2.400	72,000	2.82	AA-		04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	100.55	5,027,475	333	5,027,808	0.33	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	99.49	3,979,697	5,500	3,985,197	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	99.32	4,965,945	10,104	4,976,049	0.33	0.750	37,500	0.80	AA-		01-24-26
				22,909,270		23,128,969	57,804	23,186,773	1.53		315,500	1.50			

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INFORMATION TECHNOLOGY															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.12	2,002,484	10,075	2,012,559	0.13	1.550	31,000	1.58	AA+	c	07-06-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	100.36	10,035,599	40,111	10,075,710	0.66	1.900	190,000	2.04	A		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.53	4,974,903	42,194	5,017,098	0.33	2.500	122,500	2.40	A-		
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	101.38	4,055,029	28,764	4,083,793	0.27	2.375	95,000	2.39	AAA		01-12-22
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	101.82	5,091,025	5,556	5,096,581	0.34	2.500	125,000	2.56	A		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.29	5,114,376	23,042	5,137,418	0.34	2.100	105,000	2.21	AA+		08-12-22
5,000,000	68389xbl8	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	104.19	5,209,408	25,333	5,234,741	0.34	2.400	120,000	2.94	A		07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	104.30	5,215,183	20,000	5,235,183	0.35	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	102.62	4,104,791	12,069	4,116,861	0.27	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	101.46	5,073,026	3,125	5,076,151	0.34	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	99.06	4,952,859	10,986	4,963,845	0.33	0.700	35,000	0.71	AA+		01-08-26
				<u>54,776,661</u>		<u>55,828,683</u>	<u>221,256</u>	<u>56,049,939</u>	<u>3.70</u>		<u>1,024,750</u>	<u>1.93</u>			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.14	2,523,560	13,255	2,536,815	0.17	2.125	53,019	2.61	BBB-		02-01-22
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	101.91	3,057,434	2,937	3,060,371	0.20	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	102.09	1,214,847	2,254	1,217,102	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	102.16	5,107,933	43,229	5,151,162	0.34	1.875	93,750	2.51	BBB-		04-15-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	105.37	4,214,910	22,000	4,236,910	0.28	2.200	88,000	2.00	A		08-01-24
				<u>15,528,921</u>		<u>16,118,684</u>	<u>83,676</u>	<u>16,202,360</u>	<u>1.07</u>		<u>331,449</u>	<u>2.43</u>			
				<u>348,913,294</u>		<u>352,514,289</u>	<u>1,289,868</u>	<u>353,804,157</u>	<u>23.34</u>		<u>5,808,791</u>	<u>1.63</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.03	5,051,270	25,052	5,076,322	0.33	1.625	81,250	2.00	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.79	4,939,291	6,406	4,945,698	0.33	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	98.99	4,949,689	2,292	4,951,981	0.33	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.74	4,937,233	8,583	4,945,816	0.33	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,877,483</u>	<u>42,333</u>	<u>19,919,817</u>	<u>1.32</u>		<u>155,000</u>	<u>0.92</u>			
				<u>19,885,665</u>		<u>19,877,483</u>	<u>42,333</u>	<u>19,919,817</u>	<u>1.32</u>		<u>155,000</u>	<u>0.92</u>			

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VARIABLE RATE SECURITIES																
Not Classified																
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.906% Due 08-16-21	100.00	5,000,000	100.02	5,000,869	1,887	5,002,756	0.33	0.906	45,294	2.13	A-			
3,000,000	78012kl88	Royal Bank of Canada 0.676% Due 05-05-22	100.00	3,000,000	99.94	2,998,185	1,465	2,999,650	0.20	0.676	20,291	1.84	AA-			
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.24	4,611,215	10,606	4,621,820	0.31	1.000	46,000	1.00	AA-			
5,000,000	89114ql8	Toronto Dominion Bank 0.556% Due 02-15-23	100.00	5,000,000	99.07	4,953,572	1,235	4,954,808	0.33	0.556	27,794	1.50	AA-			
3,000,000	06746xan3	Barclays Bank Plc 1.605% Due 05-24-23	100.00	3,000,000	99.74	2,992,230	936	2,993,166	0.20	1.605	48,150	2.37	A			
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	101.41	3,042,450	8,067	3,050,517	0.20	1.100	33,000	1.10				
3,000,000	06746xfe8	Barclays Bank Plc 1.750% Due 06-29-23	100.00	3,000,000	99.79	2,993,795	9,042	3,002,837	0.20	1.750	52,500	2.54	A			
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.51	2,985,306	1,550	2,986,856	0.20	0.300	9,000	0.56			12-29-21	
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	100.30	5,015,149	19,111	5,034,260	0.33	2.150	107,500	2.33	AA-		09-27-21	
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	100.40	5,019,927	26,111	5,046,038	0.33	2.000	100,000	2.05	A		02-27-22	
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.29	4,964,368	3,806	4,968,173	0.33	0.200	10,000	0.67	AA+		01-14-22	
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	98.46	2,666,226	1,749	2,667,975	0.18	0.750	20,310	0.86	A-		10-30-21	
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	96.16	4,807,772	542	4,808,314	0.32	0.650	32,500	0.83	A-		11-25-21	
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	99.02	4,951,045	6,139	4,957,183	0.33	0.650	32,500	0.80	A-		12-23-21	
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	96.97	4,848,400	2,917	4,851,317	0.32	0.600	30,000	0.86	A-		01-26-22	
5,000,000	3130aktt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	99.05	4,952,251	5,083	4,957,334	0.33	0.300	15,000	0.59	AA+		07-29-21	
5,000,000	3130aljk1	Federal Home Loan Bank 0.300% Due 03-23-26	100.00	5,000,000	99.90	4,994,971	2,833	4,997,804	0.33	0.300	15,000	0.89	AA+		12-23-21	
2,500,000	3130alrs5	Federal Home Loan Bank 0.375% Due 03-30-26	100.00	2,500,000	100.01	2,500,302	1,589	2,501,890	0.17	0.375	9,375	1.01	AA+		12-30-21	
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	100.02	5,000,999	347	5,001,347	0.33	0.500	25,000	1.00	AA+		05-26-22	
				79,756,896			79,299,032	105,015	79,404,046	5.25			679,214	1.29		
				79,756,896			79,299,032	105,015	79,404,046	5.25			679,214	1.29		
TOTAL PORTFOLIO				1,508,288,408			1,510,451,473	2,792,680	1,513,244,152	100.00			13,065,911	0.87		

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-21 To 05-31-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
05-04-21	05-26-21	flus	3130amcb6	3130AMCB6	1,750,000	Federal Home Loan Bank 1.000% Due 05-22-26	AA+	100	1,750,000
05-05-21	05-06-21	cpus	2254eaz14	2254EAZ14	5,000,000	Credit Suisse NY 0.220% Due 12-01-21	A1	100	4,993,614
05-05-21	05-26-21	vrus	3130amej7	3130AMEJ7	5,000,000	Federal Home Loan Bank 0.500% Due 05-26-26	AA+	100	5,000,000
05-11-21	05-28-21	cbus	06048wm31	06048WM31	5,000,000	Bank of America Corporation 1.250% Due 05-28-26	A-	100	5,000,000
05-12-21	05-14-21	cbus	023135bx3	023135BX3	5,000,000	Amazon Com Inc 1.000% Due 05-12-26	AA-	100	4,984,250
05-12-21	05-14-21	cbus	808513br5	808513BR5	5,000,000	Charles Schwab Corp 1.150% Due 05-13-26	A	100	4,986,950
05-12-21	05-14-21	cbus	06048w199	06048WL99	5,000,000	Bank of America Corporation 1.400% Due 05-14-26	A-	100	5,000,000
05-17-21	05-19-21	cbus	40139lbd4	40139LBD4	5,000,000	Guardian Life Global Funding 1.250% Due 05-13-26	AA+	100	4,999,050
05-17-21	05-26-21	flus	3130amjc7	3130AMJC7	5,000,000	Federal Home Loan Bank 1.000% Due 05-26-26	AA+	100	5,000,000
05-18-21	05-26-21	flus	3130amjn3	3130AMJN3	5,000,000	Federal Home Loan Bank 1.030% Due 05-26-26	AA+	100	5,000,000
05-19-21	05-21-21	cbus	0641593u8	0641593U8	5,000,000	Bank Nova Scotia B C 1.050% Due 03-02-26	A-	99	4,970,000
05-25-21	06-23-21	flus	3130ampt3	3130AMPT3	3,000,000	Federal Home Loan Bank 1.030% Due 06-23-26	AA+	100	3,000,000
									54,683,864
SALES									
05-01-21	05-03-21	mbus	13066yty5	13066YTY5	7,421,423.61	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	AA+	100	7,421,424
05-10-21	05-10-21	cbus	822582bs0	822582BS0	4,000,000	Shell International Fin Bv 1.875% Due 05-10-21	A+	100	4,000,000
05-15-21	05-17-21	mbus	913366ej5	913366EJ5	1,200,000.00	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	AA-	100	1,200,000
05-15-21	05-17-21	mbus	91412gl86	91412GL86	1,000,000.00	University Calif Revs For Prev 1.784% Due 05-15-21	AA-	100	1,000,000
05-15-21	05-17-21	mbus	91412hbh5	91412HBH5	1,000,000.00	University Calif Revs For Prev 3.029% Due 05-15-21	AA	100	1,000,000
05-15-21	05-17-21	mbus	91412hev1	91412HEV1	515,000.00	University Calif Revenue Bonds 2.553% Due 05-15-21	AA	100	515,000
05-16-21	05-17-21	cbus	166764bg4	166764BG4	8,000,000	Chevron Corporation 2.100% Due 05-16-21	AA-	100	8,000,000
05-20-21	05-20-21	cbus	06747mtd8	06747MTD8	5,000,000	Barclays Bank Plc 3.150% Due 05-20-24	A	100	5,000,000
05-25-21	05-25-21	cbus	404280ay5	404280AY5	10,000,000	HSBC Holdings PLC 2.950% Due 05-25-21	A	100	10,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 05-01-21 To 05-31-21

<u>Trade Date</u>	<u>Settle Date</u>	<u>Sec Type Code</u>	<u>Security Symbol</u>	<u>Cusip</u>	<u>Quantity</u>	<u>Security</u>	<u>S & P</u>	<u>Unit Price</u>	<u>Amount</u>
05-27-21	05-27-21	fmus	3136g4vx8	3136G4VX8	5,000,000	Fannie Mae 0.750% Due 05-27-25	AA+	100	5,000,000
									43,136,424

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MAY 2021

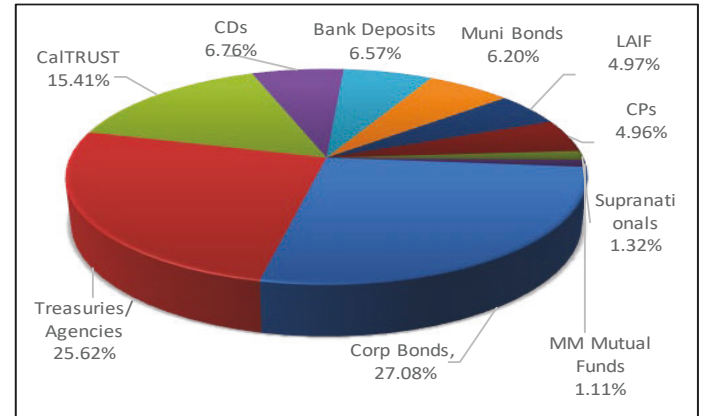
STRATEGY

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	20,739,080
Contributions	0
Withdrawals	0
Interest Earned	16,445
Ending Balance	20,755,525

CITY POOL A PORTFOLIO COMPOSITION



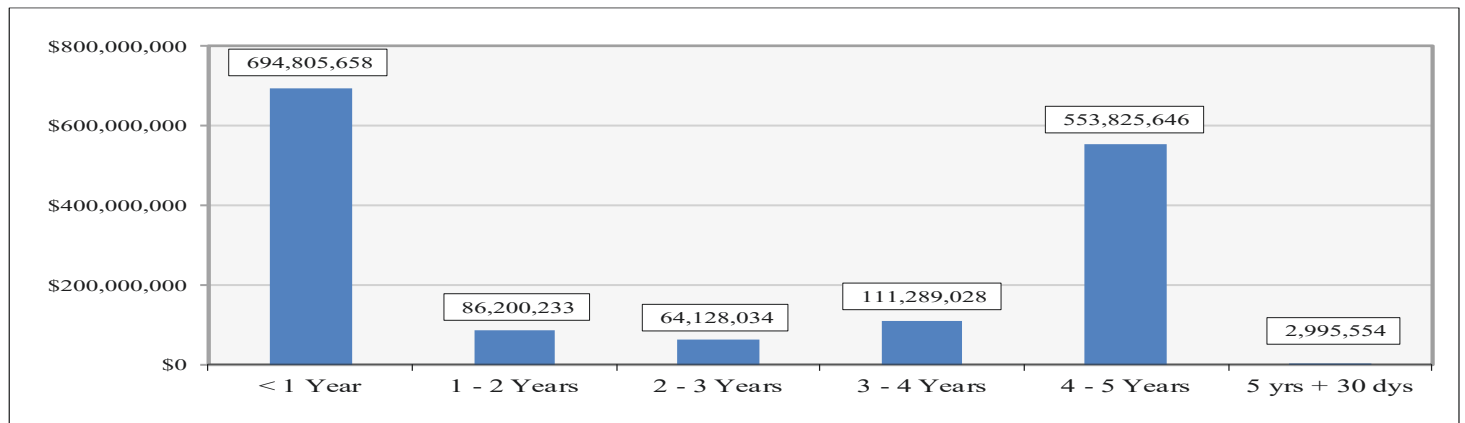
PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 05-01-21 To 05-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-21				Beginning Balance		216,637.35
05-31-21	05-31-21	in		Pool A Cash	16,445.21	233,082.56
				May 2021 estimated Pool A interest		
					16,445.21	
05-31-21				Ending Balance		233,082.56
Pool A Cash						
05-01-21				Beginning Balance		20,522,442.75
05-31-21				Ending Balance		20,522,442.75

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MAY 2021

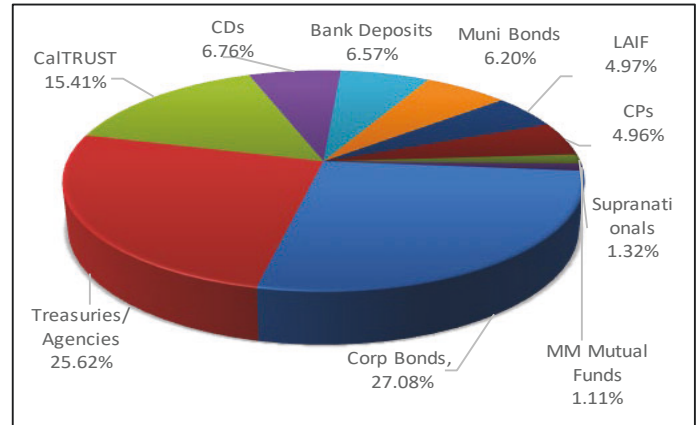
STRATEGY

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	39,054
Contributions	0
Withdrawals	0
Interest Earned	31
Ending Balance	39,085

CITY POOL A PORTFOLIO COMPOSITION



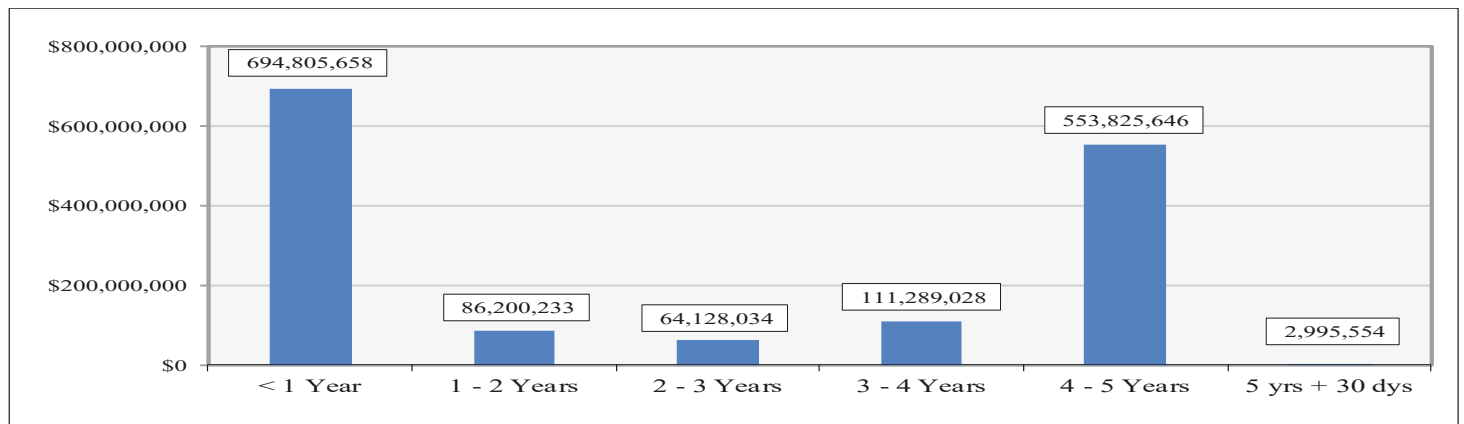
PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 05-01-21 To 05-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-21				Beginning Balance		407.95
05-31-21	05-31-21	in		Pool A Cash	30.97	438.92
				May 2021 estimated Pool A interest		
					30.97	
05-31-21				Ending Balance		438.92
Pool A Cash						
05-01-21				Beginning Balance		38,645.57
05-31-21				Ending Balance		38,645.57

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MAY 2021

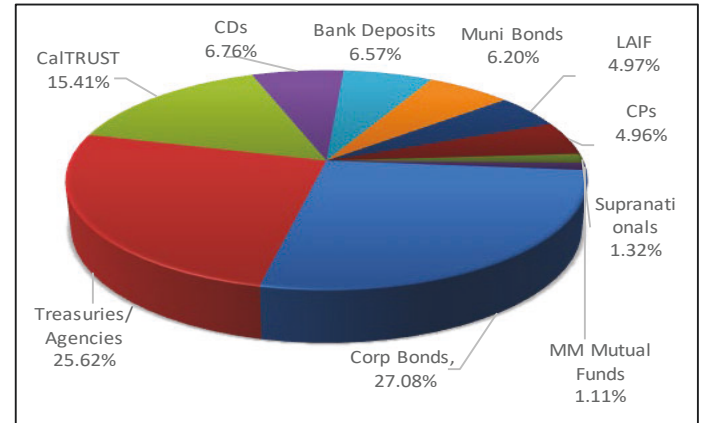
STRATEGY

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	266,236
Contributions	0
Withdrawals	0
Interest Earned	211
Ending Balance	266,447

CITY POOL A PORTFOLIO COMPOSITION



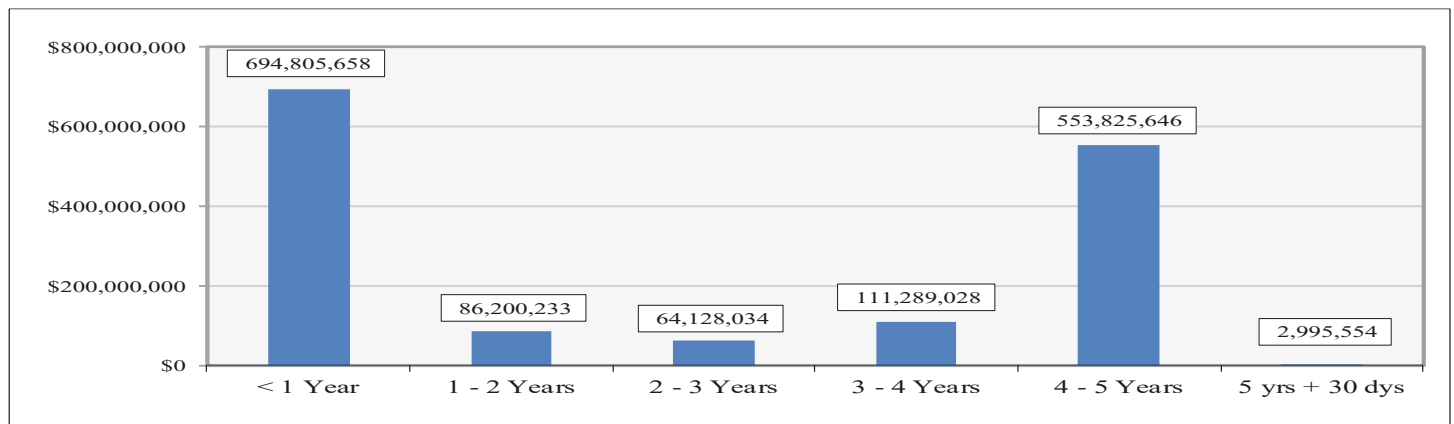
PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 05-01-21 To 05-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-21				Beginning Balance		2,781.05
05-31-21	05-31-21	in		Pool A Cash	211.11	2,992.16
				May 2021 estimated Pool A interest		
					211.11	
05-31-21				Ending Balance		2,992.16
Pool A Cash						
05-01-21				Beginning Balance		263,455.39
05-31-21				Ending Balance		263,455.39

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MAY 2021

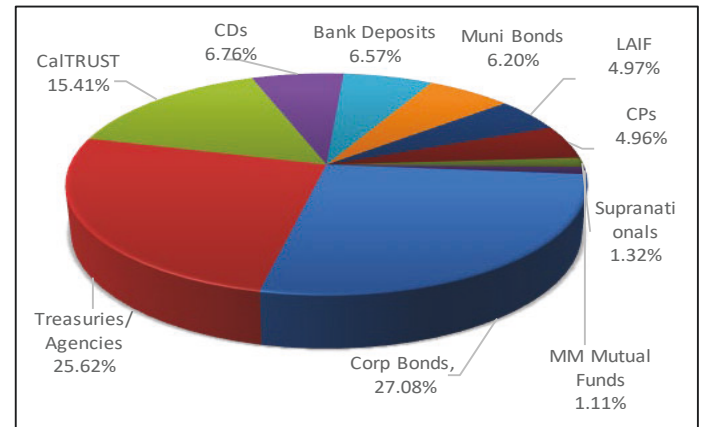
STRATEGY

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	30,135,070
Contributions	0
Withdrawals	0
Interest Earned	23,896
Ending Balance	30,158,965

CITY POOL A PORTFOLIO COMPOSITION



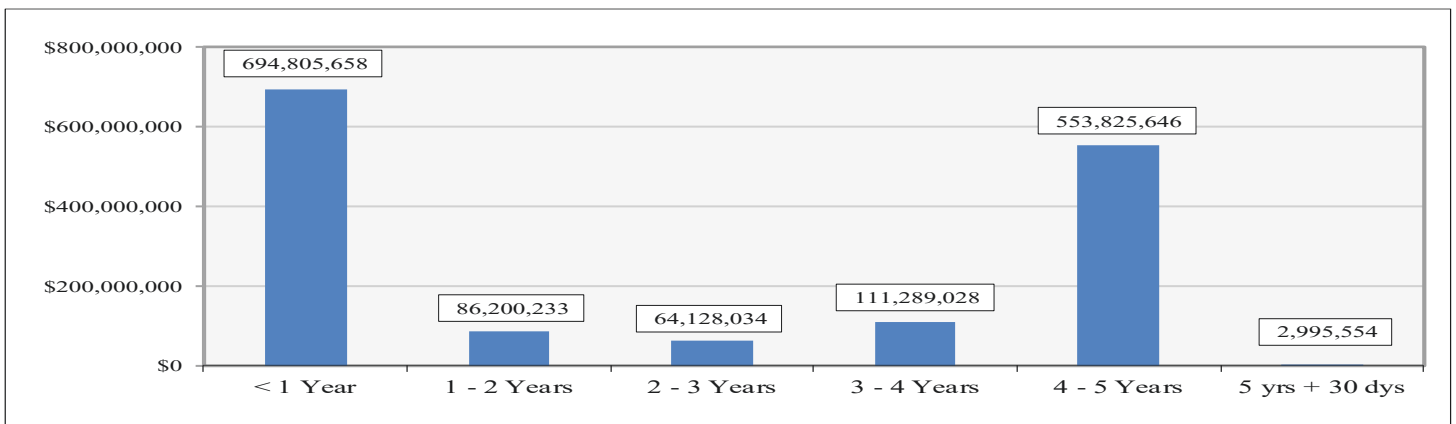
PERFORMANCE COMPARISON

City Pool A	0.93%
LAIF	0.32%
90 Day T-Bill	0.00%
Federal Funds	0.06%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	694,805,658	45.91%
1 - 2 Years	86,200,233	5.70%
2 - 3 Years	64,128,034	4.24%
3 - 4 Years	111,289,028	7.35%
4 - 5 Years	553,825,646	36.60%
5 yrs + 30 dys	2,995,554	0.20%
Total	1,513,244,153	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	27.08%	1.58%
Treasuries/Agencies	25.62%	0.76%
CalTRUST	15.41%	0.23%
CDs	6.76%	0.62%
Bank Deposits	6.57%	0.28%
Muni Bonds	6.20%	1.75%
LAIF	4.97%	0.31%
CPs	4.96%	0.23%
Supranationals	1.32%	0.92%
MM Mutual Funds	1.11%	0.01%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 05-01-21 To 05-31-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-21				Beginning Balance		135,069.55
05-31-21	05-31-21	in		Pool A Cash	23,895.83	158,965.38
				May 2021 estimated Pool A interest		
					23,895.83	
05-31-21				Ending Balance		158,965.38
Pool A Cash						
05-01-21				Beginning Balance		30,000,000.00
05-31-21				Ending Balance		30,000,000.00