

Board of Directors

Ann Bailey, Chair
Bob Lagomarsino, Vice-Chair
Emily Baime Michaels, Member
Randall Winston, Member
Nick Avdis, Member
Tara Gandara, 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

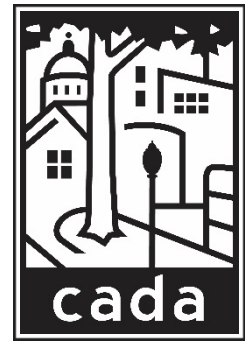
Phone: (916) 322-2114

Web: www.cadanet.org

**AGENDA REGULAR MEETING
THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS**

**FRIDAY, AUGUST 20, 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: 817 4746 0727

Request Password (prior to start of meeting):

tgandara@cadanet.org

- 1. Roll Call**
- 2. Approval of Minutes: June 25, 2021**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. Annual Affirmation of Delegation of Investment Authority to the City Treasurer**

Recommended Action: Adopt resolution affirming delegation of investment authority to the City Treasurer.

Contact: Noelle Mussen, Finance Director

6. 14th and N Street Project Update

Recommended Action: Adopt resolution approving the Development Proposal submitted by D&S Development; authorize D&S Development to begin work on the Design Development Drawings; and directing staff to prepare a Disposition and Development Agreement (DDA) for consideration at the December 17, 2021 Board meeting.

Contacts: Renée Funston, Development Manager
Tom Kigar, Special Projects Director

7. Property Acquisition Evaluation Policy

Recommended Action: Adopt Resolution approving a policy regarding preliminary evaluation of properties for potential acquisition.

Contacts: Todd Leon, Development Director

CONSENT CALENDAR (ITEM 8)

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

8. CADA Flex Plan and CalPERS Health Employer Contributions

Recommended Action: Adopt resolutions approving setting the 2022 CADA Flex Plan and CalPERS Health Contributions
Contact: Jill Azevedo, Human Resources Manager

9. CLOSED SESSION

A. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (GOVT CODE §54956.9(d)(1))

Name of Case: Theresa Crandall claim

10. 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)

11. Transmittals

- A. Ombudsman Report: None
- B. Apartment Status Report: None
- C. Affordable Housing Report: None
- D. Commercial Leases/Vacancies: None
- E. CADA Neighborhood Incident Report: June/July 2021
- F. Contracts Log: June/July 2021
- G. City Treasurer Monthly Investment Report: See Item 5

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

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

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

June 25, 2021

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:05 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

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

ITEM 2 – APPROVAL OF MINUTES: May 27, 2021 – Special Meeting

Member Avdis moved approval of the May 27, 2021 CADA Special Board Meeting minutes. Member Lagomarsino seconded the motion.

AYES: Avdis, Lagomarsino, Bailey
ABSTAIN: Baime Michaels (not present at last meeting)

ITEM 3 – CHAIR’S ORAL REPORT

No report.

ITEM 4 –EXECUTIVE DIRECTOR’S ORAL REPORT

Wendy Saunders reported the following: We are beginning to resume work in the office following the new CDC guidance and CalOSHA regulations. We still have a number of vaccine hesitant staff and are still working through what our protocol for opening to the public will be. We also have a number of staff with school-aged kids who haven’t returned to school full time, which further complicates the analysis. But safe to say that we are thrilled to be looking at the end of this major work and life disruption.

Staff is planning to have an in-person board meeting in September and planning to install a camera in the board room so that members may participate remotely.

Ms. Saunders stated that she hopes the Board members were all pleased with the Sonrisa ground breaking. She thanked them for attending and thanked Member Avdis for speaking. Ms. Saunders reported that staff closed escrow the Monday following the event and construction commenced immediately. Demolition of the building started right away and the crew discovered that the walls were not tied to the footings, so the building could have easily come down with a good bump from a car. The good news for us that we had not yet bought out the lumber contract, so we will be benefiting by the decline in prices.

The ARY Place Apartments event is next Thursday 10 am. Weather shows a high of 95 next Thursday so perhaps better than the heat at Sonrisa. Karen Ulep has procured a tent and is trying to get misters. Unfortunately there are no good parking options so please arrive early to either walk from the CADA office or hunt for parking on the street.

There have been no DSP, DSRC or Midtown Association meetings since we last met, but Ms. Saunders wanted to note a couple of things – Midtown Association installed lighted banners at the 29th and R Street LRT station as a part of their place-making program, and all of the PBIDS are struggling to address the homelessness issue and the impact on business.

ITEM 5 — APPOINTMENT OF CADA’S BOARD MEMBER

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

Contacts: Wendy Saunders, Executive Director

No Board comments.

No public comments.

Chair Bailey moved approval of Resolutions 21-12 attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Baime Michaels, Bailey

ABSTAIN: Lagomarsino

ITEM 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 Reservices and affirming the Executive Director’s budget authority.

Contacts: Noelle Mussen, Finance Director

Member Baime Michaels inquired about the increase to insurance premiums, specifically what the year-over-year increase has been and is currently. Ms. Mussen said it is usually a 10% increase, but over the last few years it has increased 15%, then 20% and more, and informed the Board that staff has recently received an increase for 60% over the prior year due not to any exposures from CADA, but from the exposures due to wildfires, weather, etc. that are having a ripple effect throughout the entire insurance market.

No public comments.

Member Lagomarsino moved approval of Resolutions 21-13, 21-14, 21-15, 21-16, 21-17, 21-18, 21-19, 21-20, and 21-21 attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Bailey

NOES: None

ITEM 7 – FY 2021-2022 SALARY RANGE LIMIT AND SALARY SURVEY

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

Contacts: Jill Azevedo, Human Resources & Risk Manager

Member Lagomarsino asked how much the new ranges were increased over the current ranges. Ms. Azevedo said she believed it was +/- 5% but would double check and let the Board know.

Chair Bailey asked how PSPC compares executive salaries given that CADA is much smaller than some of the comparator agencies. Ms. Azevedo explained that PSPC compares CADA’s job descriptions to those at the comparator agencies and makes adjustment, for example, reducing or increasing comparator salary ranges by 20%, when the job class is deemed to be more or less complex. Ms. Azevedo offered to send the detailed report to any members wished to see it. All members replied that they would.

Member Baime Michaels asked to confirm that there was no fiscal impact for adopting these ranges and asked if any further action was required from the Board in regard to staff salary increases. Ms. Azevedo replied that the Executive Director has the authority to give salary increases, but they must be within the Board-approved salary ranges. Member Lagomarsino asked if there was a financial impact to get staff's current salaries consistent with the new proposed ranges. Ms. Azevedo explained that no staff are currently below the new recommended ranges, but there are a handful of staff who may receive increases higher than the usual 3% merit increase to address their relation to the midpoint of the new ranges. Member Lagomarsino then asked to clarify whether these ranges set the parameters of actual staff salaries, specifically, if there were any staff that are paid outside of the ranges. Ms. Azevedo replied that there are currently no staff being paid over or below the existing ranges or the proposed ranges, but there have been rare incidences where one or two staff members are paid above the top of the range and that, in these instances, the Executive Director must report this information to the Board.

No public comments.

Member Baime Michaels moved approval of Resolution 21-22 attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Bailey
NOES: None

CONSENT CALENDAR - ITEM 8 — ITEM 11

ITEM 8 – WORKERS’ COMPENSATION INSURANCE POLICY
ITEM 9 – FY 2021- 2022 NETWORK ADMINISTRATION CONTRACT
ITEM 10 – AUDITOR CONTRACT AGREEMENT
ITEM 11 – FY 2021- 2022 SECURITY PATROL SERVICE CONTRACT

Chair Bailey asked if there were any Board members who desired Items 8 through 11 to be taken off the Consent Calendar. None wished to do so.

Member Lagomarsino moved approval of Resolution 21-23 (Item 8), Resolution 21-24 (Item 9), Resolution 21-25 (Item 10) and Resolution 21-26 (Item 11) attached hereto and incorporated herein. Member Avdis seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Bailey
NOES: None

ITEM 12 – FY 2021- 2022 MAINTENANCE SERVICE CONTRACTS

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

Contacts: Tara Gandara, Office and Contracts Manager

No Board comments.

No public comments.

Member Baime Michaels moved approval of amending Resolutions 21-27, 21-28, and 21-29 attached hereto and incorporated herein. Member Avids seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Bailey
NOES: None

ITEM 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 Street & 1317 15th Street with Clark Roofing Inc. in the amount of \$238,236.76.

Contacts: Frank Czajka, Construction Manager

No Board comments.

No public comments.

Member Avdis moved approval of amending Resolution 21-30 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Bailey
NOES: None

Chair Bailey elected to skip Items 14 and 15 and come back to them after Items 16 -18.

ITEM 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

ITEM 15 – EXECUTIVE DIRECTOR COMPENSATION

Chair Bailey reported that the Executive Director will receive a 4% salary increase effective July 1, 2021.

Member Avdis moved approval. Member Lagomarsino seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Bailey
NOES: None

ITEM 16 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Reported on in Agenda Item 4.
- B. Downtown Sacramento Revitalization Corporation: No meeting.
- C. Midtown Association: Reported on in Agenda Item 4.
- D. O Street Streetscape (7th – 17th Streets): Renee Funston reported that the Envision O St project is currently focused on the 900 block and Mr. de la Vergne continues working with the Eames family. An open call will go out shortly asking for art pieces in the style of Ms. Eames to go in the proposed art plaza. Staff has attended stakeholder meetings with DGS who are supportive of the project. Staff will be meeting with City Public Works Department next week. City Council has approved the Creative Crosswalks guidelines that CADA staff helped to craft and DGS has now successfully installed a creative crosswalk in front of the new Allenby building at 12th and 13th streets. Ms. Funston also reported that the City and SMUD are currently reviewing the first round of plan checks for the streetscape projects in front of the 10th Street Commercial properties. Staff will revisit the scope once the plans have been finalized, and will then come back to the Board for

authorization to award a contract. As of now, construction will likely begin in the Fall. Ms. Funston also reported that CADA submitted a response to the RFP for an affordable housing project at 805 R on June 14th.

- E. Other Neighborhood Improvements: Tom Kigar reported on the 14th and N project. The architects and real estate brokers recently toured the Sawyer building and, based on what they saw there, have increased the number of condos in our project to 19 and have also upgraded the floor plans. Staff will be meeting with D&S to review new plans and new proposed schedule to accelerate the project. CADA has now concluded its collaboration with the architects from both D&S and Cresleigh as staff believe we have met the goals of making the outside of the proposed building more attractive, with better floor plans inside, and are very pleased. Staff will present the updated plans at the August Board meeting.
- F. 1322 O Street/Sonrisa: Ms. Funston thanked everyone responsible for the Sonrisa groundbreaking event. She reported that the site has now been cleared and demolition is under way. We are on schedule to pour the slab in October, with construction completed by November 2022. The website, www.sonrisadowntown.com is live and the interest list is open.
- G. R Street Affordable Housing (1717 S Street): Ms. Saunders reported that the project is going very well. The concrete podium on S Street is complete and everything is going accordingly.

ITEM 17 – TRANSMITTALS

Received as transmitted.

ITEM 18 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

Ms. Karena Benskin wanted to know why CADA has an emergency water extraction contract, and wanted to know about Board member compensation, conflicts of interest, and bias. She has made a public records request about leaking pipes, stating that she know CADA has received a claim for \$100,000 from a resident who had pipe issues and claimed she experienced psychological issues. Ms. Benskin stated that "CADA's buildings seem to be old and need to be updated. You shouldn't have an emergency water extraction contract and should be fixing up these old buildings. You make people homeless due to these leaks. You should be fixing them. I'm just curious about your unethical behavior and would like to meet with someone about these issues." Chair Bailey asked how Ms. Benskin could see Board member SEI's. Ms. Azevedo responded that they are public records and can be found through a search on the FPPC website.

ITEM 19 – ADJOURNMENT

The meeting adjourned at 12:25 pm

Jill Azevedo
Acting Secretary to the Board of Directors

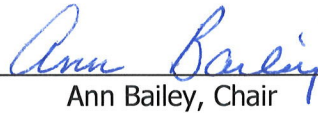
RESOLUTION NO. 21 - 12

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

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

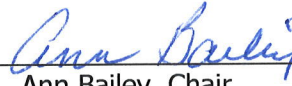
**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2008-2009 CAPITAL INVESTMENT PROGRAM BUDGET**

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

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
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

RESOLUTION NO. 21 - 23

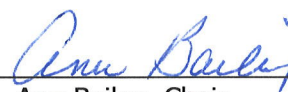
Adopted by the Capitol Area Development Authority

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

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

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;

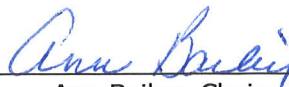
WHEREAS, in 2016 CADA's RFP process, staff recommended the firm of CohnReznick, which was acceptable to the City Director of Finance, for audit services for fiscal year ending June 30, 2016, with an option for four additional one-year audits, and;

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

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

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

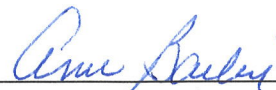
WHEREAS, in June 2021 CADA conducted a formal bid process for the 2021-2022 FY Floor Covering Repair & Replace contract; and

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 LAWCARE 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 Lawncare 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 Lawncare 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 Lawncare 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

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



August 13, 2021

TO: CADA Board of Directors

SUBJECT: **August 20, 2021, Board Meeting**
AGENDA ITEM 5
ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY
TO THE CITY TREASURER

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends the Board adopt a resolution delegating CADA's investment authority to the City Treasurer for one year.

BACKGROUND

At the May 1999 Board Meeting, the Board adopted Resolution No. 99-13 which establishes the procedure to be followed to ensure compliance with the requirements of California Government Code Chapter 749, Statutes of 1996 and Chapter 783, Statutes of 1995. This procedure calls for the Board Secretary to include the annual affirmation of the delegation of CADA's investment authority to the City Treasurer as a standing agenda item for each August Board Meeting. August was selected as the month to annually affirm this delegation because the investment activity report for the period ending June 30th (the end of CADA's fiscal year) would be available to the Board for its review.

An Investment Officer from the City of Sacramento will provide a presentation on the City's investment practices at the Board Meeting.

POLICY ISSUES

Section 10(b) of CADA's Joint Powers Agreement designates that the City Treasurer shall serve as CADA's Treasurer. In accordance with that direction, the City Treasurer has performed these services since CADA's creation in July 1978.

Under State legislation enacted in 1995/1996, actions required of a Treasurer and the governing board it serves are as follows:

Governing Board -

- Shall annually consider the Treasurer's investment policies and any proposed change or revision.
- Shall annually delegate authority to the Treasurer to invest or reinvest agency funds and to sell or exchange securities purchased for a period of one year. Said responsibility shall continue until revoked or a one-year period expires.

Treasurer -

- Shall submit a monthly/quarterly investment report of transactions to the Governing Board.

Each August, after review of the City Treasurer's investment policies and any proposed changes and revisions, the CADA Board reaffirms the delegation of investment authority to the City Treasurer until it is revoked or a one-year period expires. Because the one-year period of investment authority awarded at last year's August meeting will expire on August 31, 2021, action at the August 20, 2021 meeting is required.

The resolution proposed for action at this meeting also requires the City Treasurer to provide CADA evidence of City Council approval of any investment deviations from California Government Code Sections 53600.5 and 53601 prior to the purchase of such investments. Attached for Board information is the current Investment Policy of the City of Sacramento and the Allowable Investments for Local Agencies (**Attachments 1 & 3**). The current investment policy was adopted by the City Council was approved by the City Council at its July 20th meeting. Staff was informed by the City Treasurer's Office that there were no changes to this policy. The Treasurer's Office has also advised that there have been no investment deviations from the above-referenced sections of the California Government Code or changes to the City's investment policy.

FISCAL IMPACT

Schedule permitting, CADA's Finance Director attends each quarterly Investment Committee meeting held by the City Treasurer. At these meetings the activity for the various investment pools managed by the Treasurer is reviewed. CADA's participation in the City Treasurer's investments is limited to City Investment Pool A. As noted in the Investment Activity Report for the period ending June 30, 2021 (**Attachment 2**), Pool A's market value was \$1,522,154,690. CADA's participation in this fund includes \$20,755,525 of General Operation investment; \$39,084 of Tax-Exempt bond proceeds; \$266,448 of 2016 Taxable bond proceeds; and \$30,185,679 of 2020 Taxable bond proceeds for a total of ~.0337% of the pool.

Monthly Investment Activity Reports for Pool A are transmitted to the Board as part of each Board package. Interest earnings are credited to CADA's account on a monthly basis. For the procurement of the City Treasurer's services, the City bills CADA a nominal fee of 2% of the average quarterly balance each quarter.

STRATEGIC PLAN

By ensuring that CADA's invested funds are prudently managed consistent with a Board-adopted investment policy, the proposed action addresses CADA's Strategic Plan Goal to "maintain fiscal responsibility."

ENVIRONMENTAL REVIEW

Not applicable.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. City of Sacramento Investment Policy
2. June 2021 Investment Activity Report
3. Allowable Investments for Local Agencies

RESOLUTION NO. 2021-0229

Adopted by the Sacramento City Council

July 20, 2021

Approving the Investment Policy Governing the Investment of City's Pooled Treasury Funds and Delegating Investment Authority to the City Treasurer**BACKGROUND**

- A. Sound investment practices are facilitated by the preparation of written governing policy statements. Such policies should cover all substantive aspects of the investment of funds. The City Treasurer has prepared a comprehensive Investment Policy document pursuant to which the City, acting through his office, will manage and conduct investment of the City's pooled treasury funds. The Investment Policy is attached hereto as Exhibit A.
- B. In furtherance of the prudent management of the City's treasury pools, the Investment Policy is in compliance with State law provisions establishing investment objectives and setting forth permissible investment of public funds not required for immediate expenditure.
- C. Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to state law.
- D. The delegation of investment authority and responsibility from the City Council to the City Treasurer will allow the City Treasurer and his staff to continue the prudent investment of the City's pooled treasury funds and the effective and efficient support of the City's efforts to meet its cash flow needs.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

- Section 1. The Investment Policy submitted by the City Treasurer, attached hereto as Exhibit A, is hereby approved.
- Section 2. The City Council, pursuant to Government Code section 53607, delegates to the City Treasurer for a period of twelve (12) months the authority to invest the City's pooled treasury funds in accordance with the Investment Policy.
- Section 3. Exhibit A is part of this resolution.

Table of Contents:

Exhibit A - City of Sacramento Investment Policy

Adopted by the City of Sacramento City Council on July 20, 2021, by the following vote:

Ayes: Members Ashby, Guerra, Harris, Jennings, Loloee, Schenirer, Valenzuela, Vang, and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest: **Mindy Cuppy** Digitally signed by Mindy Cuppy
Date: 2021.07.26 14:07:13 -07'00'

Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.

Exhibit A

CITY OF SACRAMENTO INVESTMENT POLICY

The purpose of this document is to set forth the investment and operational policies for the management of the public funds of the City of Sacramento. These policies are designed to ensure the prudent management of public funds under management by the Sacramento City Treasurer.

Although the Sacramento City Charter generally provides the City Treasurer with the authority to deposit and invest funds in the City Treasury, undertaking of the investment activities by the City Treasurer is subject to the annual delegation of investment authority from the City Council as the body being primarily responsible for the investment of City funds. Accordingly, these policies are applicable to the management of City treasury funds as that task may be delegated to the City Treasurer.

A copy of this policy statement will be provided to all investment brokers and dealers and others in related fields doing business with the City of Sacramento, and will be provided to other interested parties on request. In addition, this policy statement will be posted to the City Treasurer's page of the City's internet website.

An entity retained to provide investment-related services to the City of Sacramento shall not render services unless and until it confirms, in writing, that it has received and reviewed this policy statement, and is prepared to implement its terms, as applicable to the services to be provided by the entity.

I. Governing Authority; Scope

Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to Government Code section 53607. These policies shall apply to the City Treasurer's investment of City treasury funds.

The City Treasurer investment program for all treasury funds shall be operated in conformance with applicable federal, state, and other legal requirements. This policy statement is intended to conform to Government Code sections 53600, et seq, and interpretation of these policies shall be consistent with those statutes.

II. Objectives

A. Primary Objectives

The primary objectives of investment activities, in order of priority, are safety, liquidity, and yield:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

- (a) Credit Risk. Credit risk is the risk of loss due to the failure of the security issuer or backer. The City will minimize credit risk by:
 - (i) Limiting investments to the types of securities listed in Section VI of this Investment Policy
 - (ii) Re-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section IV.
 - (iii) Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.
- (b) Interest Rate Risk. Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. The City will minimize interest rate risk by:
 - (i) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
 - (ii) Investing operating funds primarily in shorter-term securities, money market mutual funds, the Local Agency Investment Fund (“LAIF”) managed by the State of California, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or LAIF which offer same day liquidity for short-term funds.

The staff of the City Treasurer’s Office shall (i) monitor the City’s budget formation and approval process and (ii) actively engage with City staff to assess and manage cash flow needs of the City.

3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the low level of risk being assumed.

Securities shall generally be held until maturity with the following exceptions:

- (a) A security with declining value may be sold early to minimize loss of principal.

- (b) A security swap would improve the quality, yield, or target duration in the portfolio.
- (c) Liquidity needs of the portfolio require that the security be sold.
- (d) Where the sale of the security to realize capital gains is advisable in the judgment of the investment officers.

B. Other Objectives

1. *Pooling of Funds*

Except for cash in certain restricted and special funds, the City will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds proportionately based on their respective participation and in accordance with generally accepted accounting principles. The pooling of funds shall have no effect on the legal character of the pooled funds, i.e. funds whose use is restricted by law shall remain restricted and cannot be used as part of the City's general fund.

2. *Local Considerations/Community Investments*

Where possible, as a secondary objective, funds may be invested for the betterment of the local economy. The City Treasurer may accept a proposal from an "eligible local community institution" that provides for a reduced rate of interest provided that such institution documents the use of deposited funds for local community development projects. To qualify as an "eligible local community institution", the following criteria must be met:

- An eligible local community institution is defined as being headquartered in counties in and around Sacramento, including but not limited to Placer, El Dorado, Sutter, and Yolo.
- To be recognized as an eligible local community institution the entity must have had a 5 star "Superior" Rating from either Bauer Financial or IDC Financial Publishing for the past 4 consecutive quarters. Eligible institutions must submit their quarterly ratings to the City Treasurer's office and maintain their 5-star rating continuously. If an eligible local community institution drops below the required 5-star rating, they will have 1 quarter to cure the deficiency. If in the following quarter the institution does not re-achieve a 5-star rating with the same independent rating company, the City may withdraw funds allocated to that institution
- Institutions who receive deposits from the City as part of a local community investment not eligible for FDIC insurance must be secured by collateral of 110% as described in California Government Code Section 53651 and 53652.
- Institutions who receive deposits from the City as part of a local community investment must commit to invest 50% of the deposits in the local community, within the City of Sacramento City limits

- Institutions must provide a detailed semi-annual report to the City Treasurer’s Office that shows evidence that the institution is meeting the 50% local community investment mandate on the City’s deposits. If an institution cannot provide evidence that it has met the 50% local community investment criteria, the City may withdraw its deposits from the institution.
- As a matter of prudence, the amount the City Treasurer may invest in eligible local community institutions will be limited to 3.5% of the institution's total assets, as determined by the quarterly independent financial reports. If, during the course of an investment with an eligible local institution, the City exceeds the maximum 3.5% deposit level, the City may withdraw any funds in excess of the limit to cure the deficiency.
- The city may place deposits with eligible local community institutions up to a total of 10% of the total in the City’s portfolio. If this amount is exceeded the City may withdraw funds from any institution to reduce the total community investment back below the maximum.

Although an eligible local community institution may meet all of the above stated criteria, it is not a guarantee that the City will maintain deposits. The City Treasurer retains the right to make deposit and withdrawal decisions based on the Primary Objectives of the Investment Policy stated above.

3. Favored Investments

Investments are encouraged in entities that have demonstrated significant commitment and cooperation (a) with foreclosure prevention efforts, including, without limitation, temporary moratoriums on foreclosures, renegotiation of the principle mortgage balances to reflect current values, and other good faith negotiations with homeowners in regard to delinquent mortgages, and/or (b) in offering free or low-cost banking services to low- and moderate-income residents who are part of the traditionally “unbanked” or “under-banked” population. The City Treasurer may take into consideration the level of effort an entity expends in either the foreclosure relief or community banking areas, or both, when considering competing investments. If the City Treasurer is satisfied with the record of an entity in regard to such efforts, then the Treasurer’s investment staff may invest in the securities of the entity, provided that the investment is otherwise consistent with the requirements of this Investment Policy statement.

III. Standards of Care

A. Prudence

In accordance with Government Code section 53600.3, the standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures developed by the City Treasurer and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided extraordinary deviations from expectations are reported by subordinate investment officers to the City Treasurer in a prompt fashion and that the sale of securities is carried out in accordance with the terms of this policy.

Pursuant to the "prudent person" standard, investment officers shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Funds shall be managed not for speculation where the sole goal of a transaction is to increase principal balances, but for investment intended to earn a reasonable rate of return on invested funds, considering the probable safety of their capital as well as the probable income to be derived. Despite that investment transactions are undertaken with care pursuant to the "prudent person" standard, it is recognized that invested funds are subject to the vagrancies of the markets beyond the control of the investment officers.

B. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment officers shall file State Fair Political Practices Commission's Statement of Economic Interests and make the disclosures required by the City's conflict of interest policies.

C. Delegation of Authority

Authority to manage the City treasury investment program is granted to the City Treasurer pursuant to Sacramento City Charter section number 73, unless the Charter specifically indicates otherwise, subject to annual delegation of investment authority by the City Council pursuant to Government Code section 53607. Pursuant to the City Charter, the City Treasurer also is authorized to appoint deputies and employees, as prescribed by Council resolution, to implement the investment program. The City Treasurer and those employees appointed by the Treasurer to perform investment activities pursuant to these policies shall be referred to herein collectively as "investment officers."

Investment officers shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy ("Investment Procedures Manual"). Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures manual. The investment officers shall be responsible for all transactions undertaken and shall establish a system of controls to regulate their activities.

IV. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. Selection

Financial institutions and depositories involved in implementing the City Treasurer's investment activities are selected on a competitive basis in order to obtain high quality services by reliable, reputable and stable entities. The competitive process may be formal or informal, as determined by the City Treasurer in his or her discretion, with the objective of obtaining the quality of services necessary to serve the best interests of the City and relevant stakeholders, with services performed at competitive fees and rates. Such processes may occur from time to time by the City Treasurer's Office whether at the time the City Treasurer contracts for the general banking services or otherwise. The firm or firms providing investment-related services may or may not be, at the discretion of the City Treasurer, the same firm providing general banking services. Among the factors that the City Treasurer may consider in obtaining such services are (i) minimum qualifications pertaining to capacity, satisfaction of requirements to conduct required business, i.e. licenses, permits, registrations, certifications, etc.; (ii) capitalization; (iii) insurance and bonding; (iv) safekeeping and custodial experience; (v) status in good standing; (vi) ability and capacity of the firm to provide a full range of services as may be required by the City Treasurer; (vii) extent of the value added by an entity over the services provided by firms then-providing investment-related services to the City Treasurer's Office; and (viii) other attributes as may be determined by the City Treasurer from time to time. The City Treasurer may determine the number and nature of firms to be retained to provide investment-related services based upon the volume of existing and projected investment work. Those firms that are selected to execute transactions on behalf of the City shall do so in a good faith manner and in the best interests of the City, and shall disclose to and advise the investment officers of material facts that bear upon the pricing of a given transaction order given by investment officers. All financial institutions executing investment transactions shall satisfy the requirements of Government Code section 53601.5. All depositories shall satisfy the institutional qualifications and security requirements described in Government Code sections 53648 et seq.

B. Performance Review

All financial institutions and depositories shall maintain the qualifications and attributes deemed appropriate by the City Treasurer, including, but not limited to those enumerated in subsection A above, and shall perform their duties in a satisfactory manner. The City Treasurer, at his or her discretion, shall conduct periodic performance reviews to ensure the institutions and depositories are providing services in the best interests of the City.

V. Safekeeping and Custody

A. Delivery vs. Payment

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

B. Safekeeping

Securities will be held by an independent third-party custodian selected by the City Treasurer. The inventory and value of cash and securities held by the custodian will be reconciled on a daily basis. The custodial institution shall annually provide a copy of their most recent report on internal controls in accordance with Statement on Standards for Attestation Engagements No. 18, or SSAE 18.

C. Internal Controls, Investment Procedures Manual

The City Treasurer is responsible for establishing and maintaining an internal control structure designed to guide the activities of the investment officers to ensure that the assets of the City are protected from loss, theft or misuse. Details of the internal controls system shall be documented in the Investment Procedures Manual and shall be reviewed and updated annually, as needed. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure shall address the following points:

1. Prevention of collusion
2. Separation of transaction authority from accounting and recordkeeping
3. Custodial safekeeping
4. Avoidance of physical delivery securities
5. Clear delegation of authority to subordinate staff members
6. Written confirmation of transactions for investments and wire transfers
7. Development of a wire transfer agreement with the lead bank and third-party custodian

Accordingly, the City Treasurer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through the City annual independent audit.

VI. Suitable and Authorized Investments

A. Investment Types

Allowable investments of funds not required for the immediate use by the City are limited to those described in Government Code sections 16429.1 (Local Agency Investment Fund), 53601 (investment of surplus), 53601.8 (certificates of deposit), 53635 (purchase of commercial paper by pools) and 53638 (bank deposits), as such statutes may be amended or renumbered from time to time. These allowable investments, and their permitted amounts and attributes, are set forth in a summary prepared and updated from time to time by the California Debt and Investment Advisory Commission (“CDIAC”) entitled, “Allowable Investment Instruments Per State Government Code, Applicable To All Local Agencies,” included CDIAC’s “Local Agency Investment Guidelines” publication that may be located at <http://www.treasurer.ca.gov/cdiac/LAIG/guideline.pdf>

B. Extended Maturities

The investment officers will observe the maximum maturity term of five years on various of the allowable investments. However, where a particular investment is found by the investment officers to be advantageous and consistent with these policies, but for a nominal exceedance of a 5-year maximum

maturity caused by effect of the security's issuance and maturity dates, or the settlement date of the transaction, or both, they are authorized to invest in the following obligations with remaining maturities of five (5) years, plus not more than thirty (30) calendar days: U.S. Treasury obligations, obligations of California or other states, California local agency obligations, U.S. Agency obligations and medium-term notes. The City Treasurer will provide notice to the City Council of such investments within periodic investment reports made to the Council. See, Section VIII.A. Pursuant to Government Code section 53601, investment officers shall not make investments in instruments with maturities longer than five (5) years, plus thirty (30) calendar days, without prior approval of the City Council.

C. Securities Lending

The investment officers at their discretion may engage in securities lending activities pursuant to securities lending agreements (as defined in Government Code section 53601(j)(5)(D)) provided that the following are satisfied:

1. Securities lending transactions are to be governed by agreements entered into by the City Treasurer and the agent or agents the City Treasurer engages to perform such transactions provided that such agreements
 - (a) comply with the requirements of Government Code section 53601(j), and
 - (b) require the payment of cash collateral equal to or greater than 102% of the market value of the loaned security at the time of the loan.

2. The securities lending agreements may allow for the use of cash collateral for the reinvestment in securities that
 - (a) comply with the requirements of Government Code section 53601(j)(3)(D), and
 - (b) are securities whose direct investment is authorized by Government Code section 53601 and these policies,
 - (c) provided that nothing herein shall preclude the City Treasurer from entering into securities lending agreements that reduces the scope of investments made with cash collateral to something less than that allowed under subsections (a) and (b) above.

VII. Investment Parameters

A. Diversification

The City shall diversify its investment portfolio. To minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or type of securities, all cash and cash equivalent assets in all City funds shall be diversified by maturity, issuer, and class of security. Diversification strategies shall be determined and revised on an ongoing basis by the investment officers for all funds covered by these investment policies. In establishing specific diversification strategies, these investment policies shall apply. The investment officers shall emphasize that portfolio maturities will be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for

stability of income and reasonable liquidity.

B. Cash Management Funds

1. Liquidity shall be assured through practices ensuring that the payroll dates and dates of large disbursements are covered through maturing investments or marketable U.S. Treasury bills.
2. Positions in securities having potential default risk shall be limited in size pursuant to the maximum limits set forth in Government Code section 53601. Such securities include the following: Commercial paper; negotiable certificates of deposit, and Banker's Acceptances.
3. Risks of market price volatility shall be controlled through maturity diversification.
4. Liquidity risk: Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, overnight repurchase agreements, and/or marketable securities that can be sold to raise cash in one day's notice, to ensure that appropriate liquidity is maintained to meet ongoing obligations.

C. Competitive Bids

The investment officers shall obtain competitive bids from at least two brokers or financial institutions on all purchases and sales of investment instruments executed on the secondary market for consideration in excess of \$15 million per purchase transaction.

VIII. Reporting

A. Investment Reports

The City Treasurer shall present to the City Council, the City Manager and the City's internal auditor monthly investment reports that include the transactions as required by Government Code section 53607.

B. Marking to Market

For purposes of preparation of the investment reports, the market value of the portfolio shall be calculated. In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

C. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this statement of policies. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks

shall be reflective of the actual securities being purchased and risks undertaken.

IX. Policy Considerations

A. Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy, provided that the City Treasurer may take steps he or she deems appropriate to address non-compliant investments in the best interest of the City and pool participants. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

B. Amendments

This policy shall be reviewed annually by the investment officers. Any change must be approved by the City Treasurer, followed by review and consideration by the City Council pursuant to Section X of these policies.

X. City Council Consideration of Investment Policy

This policy shall be reviewed and considered by the City Council on an annual basis pursuant to Government Code section 53646(a)(2).

XI. Miscellaneous

A. Statutory References

All statutory references cited in these policies shall refer to the statute as it may be amended or renumbered from time to time.



Investment Report June 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:

John Colville Digitally signed by John Colville
Date: 2021.07.20 16:04:41 -07'00'

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.

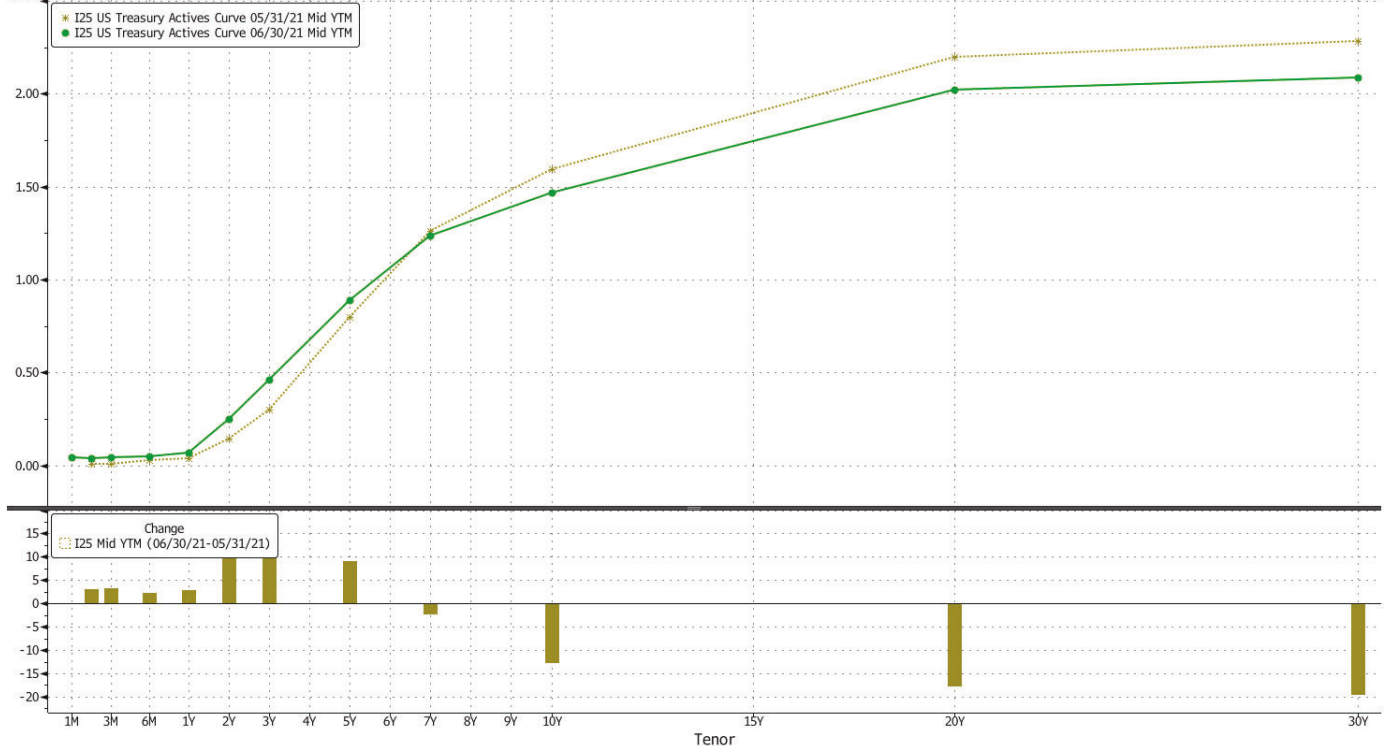
Global economies are in much worse shape than ours, since most are not having much success obtaining or distributing vaccines to their general population. For that reason, many are not operating a full economic capacity which is leading to a massive influx of foreign cash into our investment markets. 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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FEDLO 0.10 -- 0.10 / 0.10
 At 7/12 Op 0.10 Hi 0.10 Lo 0.10 Prev 0.10

US Federal Funds Effective Rate (continuous series) High .10 on 06/17/21
 Range 05/28/2021 - 06/30/2021 Period Daily Low .05 on 05/28/21
 Market Last Price Mid Line Currency USD Average .08 .08
 View Price Table Net Chg .03 60.00%

Date	Last Price	Mid Line	Date	Last Price	Mid Line	Date	Last Price	Mid Line
Fr 07/02/21			Fr 06/11/21	.06	.06			
Th 07/01/21			Th 06/10/21	.06	.06			
We 06/30/21	.08	.08	We 06/09/21	.06	.06			
Tu 06/29/21	.10	.10	Tu 06/08/21	.06	.06			
Mo 06/28/21	.10	.10	Mo 06/07/21	.06	.06			
Fr 06/25/21	.10	.10	Fr 06/04/21	.06	.06			
Th 06/24/21	.10	.10	Th 06/03/21	.06	.06			
We 06/23/21	.10	.10	We 06/02/21	.06	.06			
Tu 06/22/21	.10	.10	Tu 06/01/21	.06	.06			
Mo 06/21/21	.10	.10	Mo 05/31/21					
Fr 06/18/21	.10	.10	Fr 05/28/21 L	.05	.05			
Th 06/17/21 H	.10	.10						
We 06/16/21	.06	.06						
Tu 06/15/21	.06	.06						
Mo 06/14/21	.06	.06						

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2021 - December 31, 2021

In millions

Cash Balances:	
CalTRUST	222.538
Fidelity Fund	16.659
Five Star Bank Community Fund	40.011
JP Morgan Chase	5.693
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>	414.412
Projected net cash flow:	
July-21	(84.507)
August-21	(13.665)
September-21	(5.555)
October-21	(2.334)
November-21	(40.164)
December-21	49.813
<i>Net cash flow during period:</i>	(96.412)
<i>Cash in excess of policy: ₁</i>	318.000
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.974)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(7.491)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.195)
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)	(46.910)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.333)
Gifts to Share	(0.738)
Visit Sacramento	(9.234)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, etc)	(5.858)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(139.655)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	178.345

₁The City will be able to meet its cash flow needs for the next six months, with \$318 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$140 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$140 mm within the next twelve months, the City will have \$178 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
July 1, 2021 - June 30, 2022

In millions

Cash Balances:	
CalTRUST	222.538
Fidelity Fund	16.659
Five Star Bank Community Fund	40.011
JP Morgan Chase	5.693
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:	414.412
Projected net cash flow:	
July-21	(84.507)
August-21	(13.665)
September-21	(5.555)
October-21	(2.334)
November-21	(40.164)
December-21	49.813
January-22	67.232
February-22	(21.794)
March-22	(23.028)
April-22	17.502
May-22	52.457
June-22	(21.145)
Net cash flow during period:	(25.189)
Cash in excess of policy: ¹	389.223
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(2.974)
Large Cap Growth	(1.612)
International	(0.045)
Equity Income	(0.991)
Retirement Trust Operating Fund	(7.491)
Ann Land/Bertha Henschel Endowment Fund	(0.053)
Ethel Hart Mutual Endowment Fund	(0.195)
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)	(46.910)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.333)
Gifts to Share	(0.738)
Visit Sacramento	(9.234)
Other Misc Non-City Funds (CARES Act, CalEPA, City/County Office-Water Planning, e	(5.858)
Total cash balances of non-City and/or Pool A participants: ²	(139.655)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³	249.568

¹ The City will be able to meet its cash flow needs for the next twelve months, with \$389 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$140 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$140 mm within the next twelve months, the City will have \$249 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2021

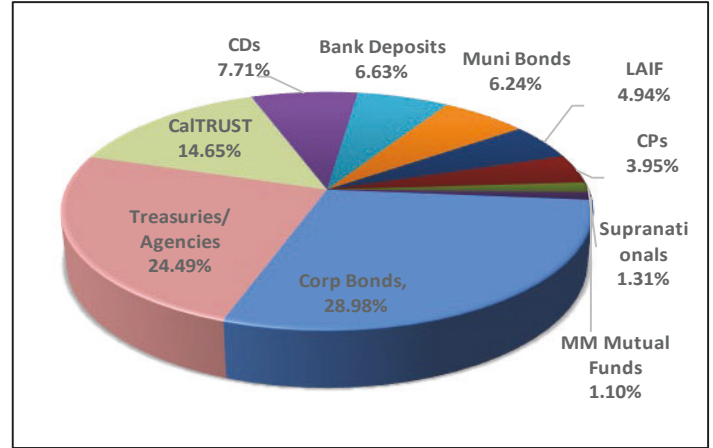
STRATEGY

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	1,513,244,153
Month's Yield or RoR	1.08%
Weighted Average Maturity (Yrs)	3.14
Weighted Average Duration (Yrs)	3.07
Ending Book Value	1,522,595,122
Ending Market Value	1,522,154,690
Percent of Market to Book Value	99.97%
Month's Investment Earnings	1,343,510
Fiscal YTD Investment Earnings	16,802,529

PORTFOLIO COMPOSITION



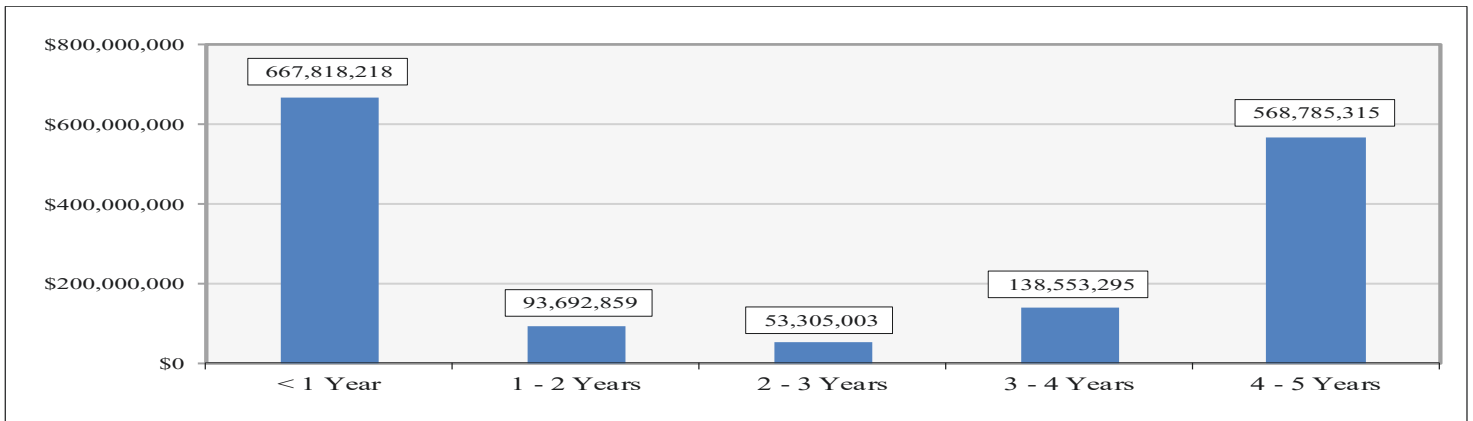
External Third-Party Investment Manager

CalTRUST	222,537,804
LAIF	75,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

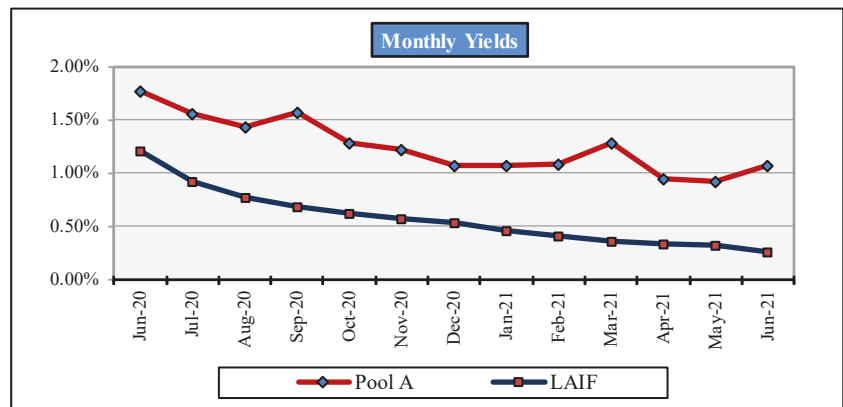
Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



INTEREST RATE ENVIRONMENT

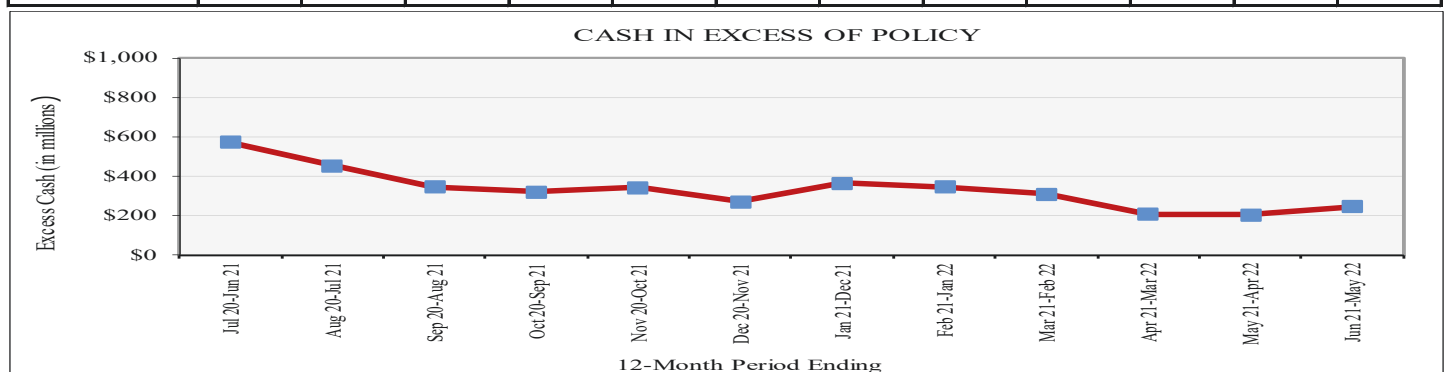
June saw the U.S. economy strengthen, but not as quickly as expected. Production began to ramp up toward more normal levels, but other key indicators lagged more than economists thought they would. The most notable lag was in the labor market, as unemployment ticked up to 5.9% and only 850,000 jobs were gained. Both of those figures missed projections by a healthy margin. Economists are acknowledging that generous government benefits are likely the reason workers are not returning to their jobs. Many workers are living comfortably with the enhanced payments and have no incentive to return to the jobs they left last spring and summer at the height of the pandemic. Many states have acted to return the federal funds they are receiving for that program, thereby cutting their unemployed residents off from receiving them. California was recently the latest state to take this action. It makes sense that we should see employment numbers improve over the next few months. Inflation is another concern, with prices rising nearly 5% year-over-year. The Federal Reserve Board sees these price increases as transitory in nature due to the economy's emergence from pandemic shutdowns and re-openings. Fed Chair Powell, in testimony before Congress, stated that the economy could see inflation in fits and starts over the next few months while production and supply chains work to get back to normal globally. Higher prices for good did nothing to frustrate investors as equity markets continued to rise steadily, reaching all-time highs toward the end of June. Interest rates on 5-year Treasuries rose on the prospect of inflation, beginning the month just above 0.80% and ending it just under 0.90%. 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
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%
Jun-21	1.08%	0.26%
FYTD	1.22%	0.52%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Jul 21-Jun 22
Excess Cash	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366	\$ 347	\$ 312	\$ 209	\$ 207	\$ 247	\$ 249



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 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		28,951,675		28,951,675		28,951,675	1.91	0.030	8,686	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,221,000		12,221,000		12,221,000	0.80	0.030	3,666	0.03			
	caltrust-mt	Caltrust Medium-Term		116,103,465		116,103,465		116,103,465	7.64	0.350	406,362	0.35			
	caltrust-st	Caltrust Short-Term		65,261,664		65,261,664		65,261,664	4.30	0.200	130,523	0.20			
	fidfund	Fidelity Fund		16,659,349		16,659,349		16,659,349	1.10	0.010	1,666	0.01			
	fivestar	Five Star Bank Community Fund		40,010,844		40,010,844		40,010,844	2.63	0.325	130,035	0.32			
	cashjpm	JP Morgan Chase Cash		5,692,713		5,692,713		5,692,713	0.37	0.150	8,539	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	4.94	0.262	196,500	0.26			
	miscintrec	Misc Interest Receivable		59,408		59,408		59,408	0.00	0.010	6	0.01			
	rivercity	River City Bank Community Fund		25,006,713		25,006,713		25,006,713	1.65	0.330	82,522	0.33			
	safe	Safe Credit Union Community Fund		30,003,699		30,003,699		30,003,699	1.98	0.150	45,006	0.15			
				414,970,530		414,970,530		414,970,530	27.32		1,013,511	0.24			
CERTIFICATES OF DEPOSIT															
10,000,000	65602v6j0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	100.02	10,001,649	15,833	10,017,482	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	100.01	10,000,899	9,042	10,009,941	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	100.01	5,000,699	5,225	5,005,924	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	100.04	10,003,847	22,733	10,026,580	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	100.03	10,002,597	6,278	10,008,875	0.66	0.200	20,000	0.20	A1		
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	99.98	9,998,049	667	9,998,716	0.66	0.150	15,000	0.15	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	101.93	3,057,901	13,019	3,070,920	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	101.93	3,057,890	592	3,058,482	0.20	2.400	72,000	2.41			
10,000,000	53947cka5	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.98	9,998,450	1,167	9,999,616	0.66	0.200	20,000	0.20	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	102.68	5,133,796	38,466	5,172,262	0.34	2.400	120,000	2.40			
10,000,000	225491z27	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	99.65	9,965,100	33,450	9,998,550	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	99.52	9,952,200	28,039	9,980,239	0.66	0.490	49,000	0.49	A1		
6,000,000	90348jcb6	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	99.55	5,972,806	395	5,973,201	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	100.07	5,003,534	12,842	5,016,377	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	100.19	5,009,467	13,795	5,023,262	0.33	0.950	47,500	0.95			09-17-21
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.96	4,997,788	1,747	4,999,535	0.33	0.850	42,500	0.85			06-16-22
				117,000,000		117,156,673	203,288	117,359,961	7.71		680,500	0.59			
COMMERCIAL PAPER															
5,000,000	06742vxx89	Barclays Bank Plc 0.240% Due 07-27-21	99.87	4,993,333	99.99	4,999,569	0	4,999,569	0.33	0.240	12,000	0.24	A1		
5,000,000	2254eaut8	Credit Suisse NY 0.250% Due 07-27-21	99.81	4,990,729	99.99	4,999,554	0	4,999,554	0.33	0.250	12,500	0.25	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 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
10,000,000	85324tut1	Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.99	9,999,130	0	9,999,130	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	99.97	9,997,259	0	9,997,259	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	99.97	9,997,252	0	9,997,252	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	99.95	4,997,361	0	4,997,361	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	99.94	9,993,719	0	9,993,719	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	99.93	4,996,492	0	4,996,492	0.33	0.220	11,000	0.22	A1		
				59,913,757		59,980,336	0	59,980,336	3.95		135,500	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	98.00	4,899,805	7,821	4,907,626	0.32	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	98.48	14,772,656	25,068	14,797,724	0.97	0.500	75,000	0.75	AA+		
				19,754,297		19,672,461	32,889	19,705,350	1.29		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	100.00	5,000,019	4,375	5,004,394	0.33	0.750	37,500	0.75	AA+		07-06-21
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.76	4,938,190	6,875	4,945,065	0.33	0.500	25,000	0.52	AA+		07-06-21
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	98.56	4,928,193	1,333	4,929,527	0.32	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	98.80	4,939,937	78	4,940,015	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	98.71	4,935,649	12,299	4,947,947	0.32	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	98.64	9,864,000	27,604	9,891,604	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	98.71	4,935,426	11,687	4,947,113	0.32	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	98.52	4,926,130	12,750	4,938,880	0.32	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	98.57	4,928,258	12,325	4,940,583	0.32	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	98.53	4,926,446	10,618	4,937,064	0.32	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	98.64	4,932,201	11,465	4,943,666	0.32	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	99.00	4,950,095	11,024	4,961,120	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	99.00	4,950,095	11,024	4,961,120	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	98.55	4,927,363	10,150	4,937,513	0.32	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	99.78	4,989,157	13,104	5,002,261	0.33	0.850	42,500	0.85	AA+		09-10-21
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.19	4,959,299	10,208	4,969,507	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	99.47	4,973,339	14,444	4,987,783	0.33	1.000	50,000	1.00	AA+		09-17-21

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3130alk29	Federal Home Loan Bank 1.000% Due 03-17-26	100.00	5,000,000	99.99	4,999,746	14,444	5,014,191	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	100.02	5,001,066	12,639	5,013,705	0.33	1.000	50,000	1.00	AA+		09-30-21
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	100.03	5,001,465	10,500	5,011,965	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	100.00	5,000,180	9,687	5,009,867	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	99.82	4,991,117	5,950	4,997,067	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	99.77	1,745,893	1,701	1,747,594	0.11	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	99.78	4,989,158	4,861	4,994,019	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	100.03	5,001,638	5,007	5,006,645	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	99.75	2,992,440	687	2,993,127	0.20	1.030	30,900	1.03	AA+		12-23-21
				129,733,750		128,726,500	246,842	128,973,343	8.47		993,150	0.77			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	98.51	4,925,428	12,667	4,938,095	0.32	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	99.68	4,984,124	12,667	4,996,791	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	99.87	4,993,601	13,514	5,007,115	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	99.50	4,975,104	12,368	4,987,472	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	99.20	4,960,136	10,417	4,970,553	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	99.18	2,975,368	5,250	2,980,618	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	99.06	4,952,753	5,719	4,958,473	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	98.85	3,954,089	3,840	3,957,929	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	98.50	4,925,182	4,889	4,930,071	0.32	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	98.70	2,960,980	2,940	2,963,920	0.19	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	98.66	4,933,145	4,306	4,937,451	0.32	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	99.10	4,955,201	3,125	4,958,326	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	99.14	4,956,845	1,264	4,958,109	0.33	0.650	32,500	0.65	AA+		12-17-21
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	98.53	4,926,295	11,687	4,937,982	0.32	0.550	27,500	0.55	AA+		07-28-21
				64,985,280		64,378,252	104,652	64,482,904	4.24		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	100.01	3,000,371	2,125	3,002,496	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	99.63	4,981,482	3,437	4,984,920	0.33	0.750	37,500	0.80	AA+		08-28-21

City of Sacramento
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5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.48	4,974,093	778	4,974,871	0.33	0.700	35,000	0.71	AA+		09-23-21
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.42	2,982,648	7,240	2,989,888	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	99.19	4,959,451	9,809	4,969,260	0.33	0.625	31,250	0.62	AA+		09-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.28	4,963,825	10,111	4,973,936	0.33	0.650	32,500	0.65	AA+		09-09-21
5,000,000	3134gww9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.94	4,947,024	6,951	4,953,975	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	98.87	4,943,429	6,571	4,950,000	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	99.01	4,950,440	6,333	4,956,774	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	99.54	9,953,510	8,167	9,961,677	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	99.12	4,955,946	1,215	4,957,161	0.33	0.625	31,250	0.62	AA+		12-17-21
5,000,000	3134gxlf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	98.15	4,907,493	10,618	4,918,111	0.32	0.550	27,500	0.55	AA+		08-12-21
				60,983,900		60,519,713	73,356	60,593,069	3.98		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	99.01	2,970,428	817	2,971,244	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	98.73	2,961,826	7,245	2,969,071	0.19	0.690	20,700	0.69			02-25-22
				6,000,000		5,932,253	8,062	5,940,315	0.39		41,700	0.70			
				6,000,000		5,932,253	8,062	5,940,315	0.39		41,700	0.70			
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	100.85	3,025,544	3,852	3,029,397	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	99.21	4,960,648	3,447	4,964,095	0.33	0.730	36,500	0.73	AA+		07-06-21
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.01	5,000,292	13,679	5,013,971	0.33	0.670	33,500	0.67	AA+		07-06-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.27	4,913,388	10,675	4,924,063	0.32	0.610	30,500	0.63	AA+		07-06-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	99.02	4,950,775	6,772	4,957,547	0.33	0.530	26,500	0.53	AA+		09-29-21
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.76	4,938,227	5,056	4,943,282	0.33	0.520	26,000	0.57	AA+		10-21-21
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.28	4,914,033	4,350	4,918,383	0.32	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	98.86	4,943,221	10,981	4,954,202	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	99.35	4,967,685	13,883	4,981,568	0.33	0.840	42,000	0.86	AA+		07-06-21
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.01	4,950,444	12,947	4,963,391	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	99.36	4,967,915	12,444	4,980,360	0.33	0.800	40,000	0.80	AA+		03-09-23

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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	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	100.02	5,000,900	14,000	5,014,900	0.33	1.050	52,500	1.05	AA+		03-25-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	99.83	4,991,366	2,000	4,993,366	0.33	0.900	45,000	0.90	AA+		06-15-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	99.37	4,968,594	2,133	4,970,727	0.33	0.960	48,000	0.96	AA+		09-15-21
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	100.02	3,000,602	600	3,001,202	0.20	0.800	24,000	0.80	AA+		06-22-23
				70,986,630		70,493,635	116,821	70,610,455	4.64		560,800	0.80			
				70,986,630		70,493,635	116,821	70,610,455	4.64		560,800	0.80			
MUNICIPAL BONDS															
Not Classified															
630,000.00	221623xh9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.16	631,033	6,694	637,727	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	100.45	5,248,460	127,163	5,375,624	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	100.19	1,603,056	19,253	1,622,309	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	100.16	2,003,140	17,708	2,020,848	0.13	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redeve A 1.500% Due 09-01-21	99.05	1,109,371	100.22	1,122,453	5,600	1,128,053	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	100.92	1,059,691	5,218	1,064,910	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	100.60	910,421	3,017	913,438	0.06	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redeve Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.07	808,544	7,500	816,044	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	101.65	1,016,490	5,917	1,022,407	0.07	2.367	23,670	2.37	AA-		
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	101.51	3,045,270	10,000	3,055,270	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	102.06	663,403	2,166	665,569	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	100.99	1,009,930	6,635	1,016,565	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	106.19	3,185,730	76,137	3,261,867	0.21	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	102.30	1,283,815	12,419	1,296,234	0.08	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redeve Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	102.48	5,124,150	54,792	5,178,942	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	102.87	5,143,500	31,250	5,174,750	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	102.30	700,755	2,306	703,061	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	5,743	774,951	0.05	2.027	15,202	2.03	c		08-13-21
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	102.98	1,802,080	2,873	1,804,953	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	101.93	1,019,290	7,385	1,026,675	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	105.50	3,165,000	37,875	3,202,875	0.21	3.030	90,900	3.11	AA+		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	103.60	3,444,600	27,006	3,471,607	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	102.38	563,073	1,427	564,501	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	99.69	518,383	1,151	519,534	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	103.44	5,171,950	29,739	5,201,689	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	103.16	2,063,180	9,530	2,072,710	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	100.52	251,302	266	251,569	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	99.20	1,487,970	1,697	1,489,667	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	103.92	2,598,025	4,208	2,602,233	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	100.27	752,002	470	752,472	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	103.49	1,034,910	8,192	1,043,102	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	99.85	848,699	1,371	850,070	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	99.72	1,146,745	1,083	1,147,828	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	99.53	746,482	2,364	748,846	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	100.55	1,256,887	3,540	1,260,427	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	99.91	1,648,597	325	1,648,923	0.11	0.887	14,635	0.89	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	103.72	3,111,750	15,420	3,127,170	0.20	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	100.18	701,253	835	702,088	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	100.32	3,511,375	3,949	3,515,324	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.18	991,810	2,066	993,876	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	100.18	1,252,262	992	1,253,254	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	99.33	4,966,300	2,292	4,968,592	0.33	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	100.29	1,002,890	700	1,003,590	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	99.43	497,160	155	497,315	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	100.96	5,048,050	31,450	5,079,500	0.33	1.258	62,900	0.90	AA		

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940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	99.38	934,163	1,798	935,960	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	99.43	1,854,295	4,125	1,858,420	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	100.48	5,023,950	16,827	5,040,777	0.33	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	100.14	1,001,370	264	1,001,634	0.07	1.187	11,870	1.19	AA+		
				94,494,216		94,744,856	620,894	95,365,750	6.24		1,910,756	1.73			
				94,494,216		94,744,856	620,894	95,365,750	6.24		1,910,756	1.73			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	100.42	4,016,676	12,333	4,029,009	0.26	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	101.82	5,090,958	40,486	5,131,445	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	104.18	4,422,625	32,309	4,454,935	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	101.84	2,614,330	2,888	2,617,218	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	99.03	9,903,376	33,833	9,937,209	0.65	0.700	70,000	0.90	A		
				25,885,160		26,047,965	121,850	26,169,815	1.71		401,054	1.49			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	103.40	3,101,930	17,937	3,119,867	0.20	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	05565ea19	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.20	5,009,957	27,236	5,037,193	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	100.27	5,013,660	20,069	5,033,730	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	102.77	5,138,719	11,111	5,149,830	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	103.34	5,167,145	43,000	5,210,145	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	104.71	2,094,264	1,472	2,095,736	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	103.53	5,176,269	34,944	5,211,213	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	100.16	5,008,223	3,111	5,011,334	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	98.16	1,815,922	5,332	1,821,254	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	98.90	4,944,857	15,521	4,960,378	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	99.16	4,957,891	19,687	4,977,578	0.33	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	100.02	5,000,990	6,806	5,007,795	0.33	1.000	50,000	1.06	AA		04-12-26
				49,029,762		49,327,897	188,290	49,516,187	3.25		750,812	1.49			

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CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	103.55	3,106,413	13,125	3,119,538	0.20	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	100.22	2,004,351	1,011	2,005,362	0.13	0.650	13,000	0.60	A		06-03-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	102.56	5,127,871	22,118	5,149,989	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		10,238,635	36,254	10,274,889	0.67		179,250	1.34			
ENERGY															
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	102.93	5,146,301	54,687	5,200,989	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	100.05	2,051,018	17,220	2,068,238	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	100.37	3,011,218	17,225	3,028,443	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	100.68	5,034,210	14,292	5,048,502	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	101.23	5,061,434	64,778	5,126,212	0.33	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	101.36	1,165,598	15,022	1,180,620	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	101.41	5,070,625	55,208	5,125,833	0.33	2.650	132,500	1.61	A-		
7,000,000	06051gfz7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	100.67	7,046,886	34,069	7,080,955	0.46	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	102.26	2,877,621	7,191	2,884,813	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	102.43	5,121,418	11,389	5,132,807	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	102.30	7,161,182	6,562	7,167,744	0.47	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	102.40	2,047,984	18,633	2,066,617	0.13	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	101.48	1,591,171	6,098	1,597,269	0.10	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	101.19	5,059,306	30,833	5,090,139	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	104.79	5,239,548	19,542	5,259,090	0.34	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	104.79	5,239,588	18,750	5,258,338	0.34	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	103.66	2,591,470	22,083	2,613,554	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	104.20	5,215,395	45,267	5,260,663	0.34	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	103.43	5,171,625	37,465	5,209,091	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	102.69	4,107,434	11,911	4,119,345	0.27	1.600	64,000	1.10	A		03-24-25
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	100.53	3,016,023	2,012	3,018,035	0.20	1.150	34,500	1.09	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 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	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	100.98	5,049,006	3,611	5,052,617	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	98.02	2,940,748	667	2,941,415	0.19	1.000	30,000	1.00	A-		09-23-21
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.72	4,935,832	12,375	4,948,207	0.32	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	99.41	4,970,656	5,333	4,975,990	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	98.63	3,945,137	2,000	3,947,137	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	95.38	4,768,931	1,031	4,769,962	0.31	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	97.12	4,855,832	111	4,855,944	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	98.64	2,959,303	10,937	2,970,240	0.19	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	98.63	4,931,557	19,687	4,951,245	0.32	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	98.07	2,942,124	12,000	2,954,124	0.19	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	98.94	4,946,849	17,361	4,964,211	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	98.94	4,946,824	17,354	4,964,179	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	99.83	4,991,387	15,000	5,006,387	0.33	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	99.93	4,996,558	10,667	5,007,224	0.33	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	98.48	4,923,853	10,167	4,934,020	0.32	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	100.03	5,001,475	7,667	5,009,141	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	99.76	4,988,203	8,333	4,996,536	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	99.57	4,978,402	9,139	4,987,541	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	99.38	4,969,173	5,729	4,974,902	0.33	1.250	62,500	1.25	A-		05-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	99.71	4,985,550	5,208	4,990,758	0.33	1.250	62,500	1.29	A+		07-02-21
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	100.13	10,012,586	9,333	10,021,919	0.66	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	99.56	4,977,974	2,031	4,980,005	0.33	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	100.22	5,010,934	2,198	5,013,133	0.33	1.319	65,950	1.12	A-		06-19-25
				194,687,470		194,909,650	643,493	195,553,143	12.83		3,018,675	1.45			
HEALTHCARE															
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	100.96	3,028,713	5,308	3,034,021	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	101.91	3,057,258	9,008	3,066,267	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	101.76	3,052,826	8,800	3,061,626	0.20	2.400	72,000	2.82	AA-		04-17-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 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	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	100.29	5,014,648	3,667	5,018,315	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	99.06	3,962,280	7,333	3,969,613	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	99.43	4,971,273	13,229	4,984,502	0.33	0.750	37,500	0.80	A+		01-24-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	100.00	4,999,830	6,708	5,006,539	0.33	1.150	57,500	1.15	A+		04-15-26
				27,909,270		28,086,828	54,054	28,140,882	1.85		373,000	1.44			
INFORMATION TECHNOLOGY															
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.01	2,000,151	12,658	2,012,809	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	100.20	10,019,688	55,944	10,075,633	0.66	1.900	190,000	2.04	BBB+		08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	101.36	4,966,561	52,403	5,018,963	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	101.15	4,045,848	36,681	4,082,528	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	101.55	5,077,348	15,972	5,093,320	0.33	2.500	125,000	2.56	BBB+		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	102.08	5,104,178	31,792	5,135,970	0.34	2.100	105,000	2.21	AA+		08-12-22
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	104.08	5,204,014	27,500	5,231,514	0.34	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bb6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	102.09	4,083,620	16,653	4,100,272	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	101.16	5,058,077	7,812	5,065,890	0.33	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	98.83	4,941,643	13,903	4,955,546	0.33	0.700	35,000	0.71	AA+		01-08-26
				49,890,561		50,501,129	271,318	50,772,447	3.32		904,750	1.82			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.01	2,520,272	17,673	2,537,945	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	101.69	3,050,620	8,812	3,059,433	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	101.74	1,210,690	4,436	1,215,126	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	101.83	5,091,603	4,167	5,095,769	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	104.75	4,190,054	29,333	4,219,387	0.28	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,063,239	64,421	16,127,661	1.06		331,449	2.44			
				381,103,614		383,423,574	1,452,306	384,875,880	25.24		6,123,991	1.56			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	100.88	5,044,150	31,823	5,075,973	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	98.46	4,922,914	7,969	4,930,883	0.32	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	98.68	4,933,805	4,375	4,938,180	0.32	0.500	25,000	0.52	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 30, 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	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	98.71	4,935,378	11,083	4,946,462	0.32	0.600	30,000	0.60	AAA		02-18-22
				<u>19,885,665</u>		<u>19,836,248</u>	<u>55,250</u>	<u>19,891,498</u>	<u>1.31</u>		<u>155,000</u>	<u>0.92</u>			
				19,885,665		19,836,248	55,250	19,891,498	1.31		155,000	0.92			
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	100.01	5,000,399	5,662	5,006,060	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	2,998,348	3,156	3,001,504	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	100.13	4,606,021	2,939	4,608,960	0.30	1.000	46,000	1.00	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.556% Due 02-15-23	100.00	5,000,000	99.68	4,983,916	3,551	4,987,468	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	99.97	2,999,211	4,949	3,004,160	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	101.47	3,044,010	2,567	3,046,577	0.20	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 1.490% Due 06-29-23	100.00	3,000,000	99.61	2,988,200	248	2,988,449	0.20	1.490	44,700	2.44	A		
3,000,000	06368ec59	Bank of Montreal 0.300% Due 12-29-23	99.55	2,986,500	99.31	2,979,395	50	2,979,445	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	100.05	5,002,329	28,069	5,030,398	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	100.30	5,015,178	34,444	5,049,623	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	99.15	4,957,530	4,639	4,962,169	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	98.15	2,658,024	3,441	2,661,465	0.17	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	95.90	4,794,855	3,250	4,798,105	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	98.34	4,916,846	722	4,917,568	0.32	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	98.24	4,912,227	5,417	4,917,643	0.32	0.600	30,000	0.86	A-		01-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.300% Due 01-29-26	100.00	5,000,000	98.88	4,944,236	6,333	4,950,569	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	99.89	4,994,341	333	4,994,675	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	99.98	2,499,556	26	2,499,582	0.16	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	99.97	4,998,448	2,431	5,000,878	0.33	0.500	25,000	1.00	AA+		05-26-22
				<u>79,756,896</u>		<u>79,293,071</u>	<u>112,229</u>	<u>79,405,299</u>	<u>5.22</u>		<u>671,414</u>	<u>1.29</u>			
				79,756,896		79,293,071	112,229	79,405,299	5.22		671,414	1.29			
TOTAL PORTFOLIO				1,519,568,535		1,519,128,103	3,026,587	1,522,154,690	100.00		13,148,973	0.87			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-21 To 06-30-21

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-03-21	06-07-21	cbus	89114tzd7	89114TZD7	5,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	5,007,250
06-07-21	06-15-21	frus	3133emh21	3133EMH21	5,000,000	Federal Farm Credit Bank 0.900% Due 06-15-26	AA+	100	5,000,000
06-08-21	06-15-21	frus	3133emh54	3133EMH54	5,000,000	Federal Farm Credit Bank 0.960% Due 06-15-26	AA+	100	5,000,000
06-09-21	06-11-21	cbus	440452ag5	440452AG5	2,000,000	Hormel Foods Corp 0.650% Due 06-03-24	A	100	2,002,920
06-09-21	06-10-21	cdus	53947cka5	53947CKA5	10,000,000	Lloyds Bank Corp Mkts/NY 0.200% Due 06-14-22	A1	100	10,000,000
06-09-21	06-16-21	cdus	90348jm72	90348JM72	5,000,000	UBS Bank CD 0.850% Due 06-16-26		100	5,000,000
06-10-21	06-14-21	cbus	06051gjd2	06051GJD2	5,000,000	Bank of America Corp 1.319% Due 06-19-26	A-	101	5,048,400
06-10-21	06-14-21	cbus	78016ezq3	78016EZQ3	5,000,000	Royal Bank of Canada 1.200% Due 04-27-26	A	101	5,028,000
06-14-21	06-15-21	cdus	83369x3x4	83369X3X4	10,000,000	Societe Generale NY 0.150% Due 03-08-22	A1	100	10,000,000
06-15-21	06-22-21	frus	3133eml67	3133EML67	3,000,000	Federal Farm Credit Bank 0.800% Due 06-22-26	AA+	100	3,000,000
06-16-21	06-18-21	cbus	89114tzd7	89114TZD7	5,000,000	Toronto Dominion Bank 1.200% Due 06-03-26	A	100	5,009,600
06-16-21	06-18-21	cbus	89236tjk2	89236TJK2	5,000,000	Toyota Motor Credit Corp 1.125% Due 06-18-26	A+	100	4,990,050
06-16-21	06-23-21	mbus	64990fd43	64990FD43	1,650,000.00	New York St Dorm Auth St Pers 0.887% Due 03-15-25	AA+	100	1,650,000
06-16-21	06-23-21	mbus	64990fd50	64990FD50	1,000,000.00	New York St Dorm Auth St Pers 1.187% Due 03-15-26	AA+	100	1,000,000
06-18-21	06-22-21	cbus	902674yh7	902674YH7	5,000,000	UBS Ag London Branch 1.250% Due 06-01-26	A+	100	4,990,200
06-25-21	06-29-21	cbus	91324pec2	91324PEC2	5,000,000	Unitedhealth Group Inc 1.150% Due 05-15-26	A+	100	5,000,000
									77,726,420
SALES									
06-01-21	06-01-21	cpus	63873jt18	63873JT18	10,000,000	Natixis NY 0.200% Due 06-01-21	A1	100	9,985,222
06-01-21	06-01-21	cpus	89233gt14	89233GT14	5,000,000	Toyota Motor Credit Corp 0.290% Due 06-01-21	A1+	100	4,989,407
06-01-21	06-01-21	mbus	80168fma1	80168FMA1	1,250,000.00	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21		100	1,250,000
06-15-21	06-15-21	flus	3130a8gm9	3130A8GM9	17,400,000	Federal Home Loan Bank 1.370% Due 06-15-21	AA+	100	17,400,000
06-23-21	06-25-21	cbus	68389xb18	68389XBL8	5,000,000	Oracle Corp 2.400% Due 09-15-23	A	104	5,190,300

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
 From 06-01-21 To 06-30-21

<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>
06-24-21	06-24-21	fmus	3136g4wf6	3136G4WF6	4,500,000	Fannie Mae 0.810% Due 06-24-25	AA+	100	4,500,000
06-29-21	06-29-21	cdus	86565cvf3	86565CVF3	10,000,000	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	A1	100	10,000,000
06-30-21	06-30-21	flus	3130aln42	3130ALN42	5,000,000	Federal Home Loan Bank 1.000% Due 03-30-26	AA+	100	5,000,000
									58,314,929

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 2021

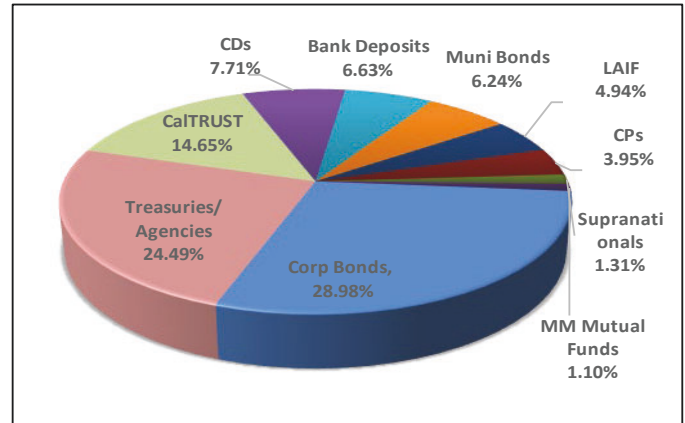
STRATEGY

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	20,755,525
Contributions	0
Withdrawals	0
Interest Earned	18,385
Ending Balance	20,773,910

CITY POOL A PORTFOLIO COMPOSITION



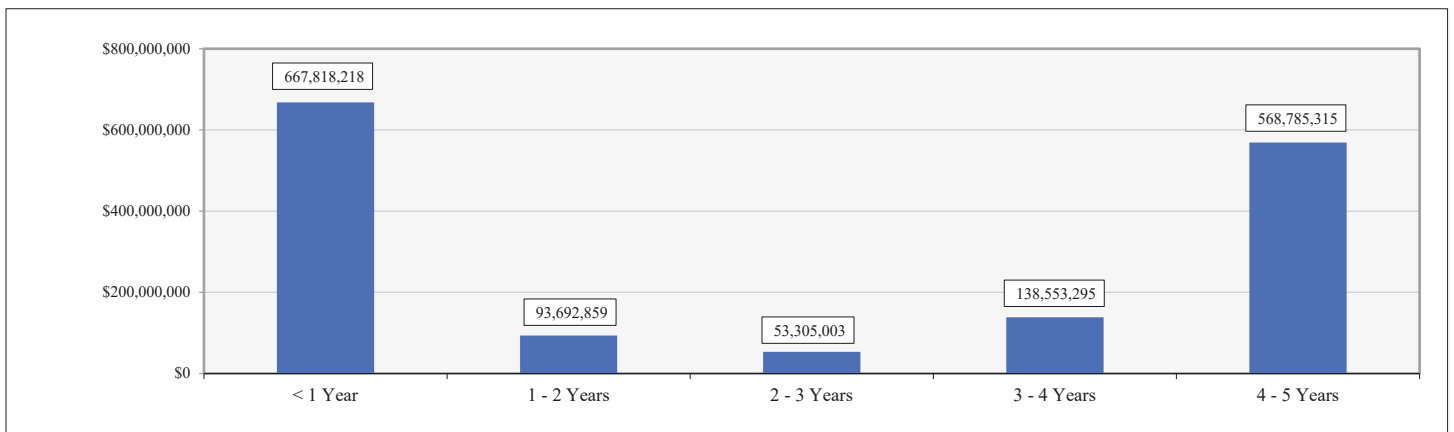
PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 06-01-21 To 06-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-21				Beginning Balance		233,082.56
06-30-21	06-30-21	in		Pool A Cash	18,384.53	251,467.09
				Jun 2021 estimated Pool A interest		
					18,384.53	
06-30-21				Ending Balance		251,467.09
Pool A Cash						
06-01-21				Beginning Balance		20,522,442.75
06-30-21				Ending Balance		20,522,442.75

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 2021

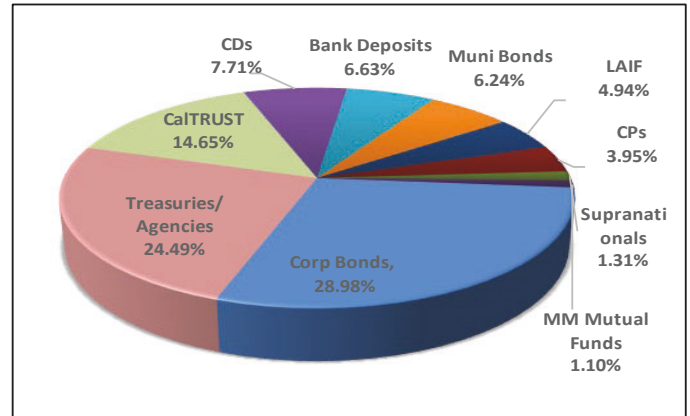
STRATEGY

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	39,084
Contributions	0
Withdrawals	0
Interest Earned	35
Ending Balance	39,119

CITY POOL A PORTFOLIO COMPOSITION



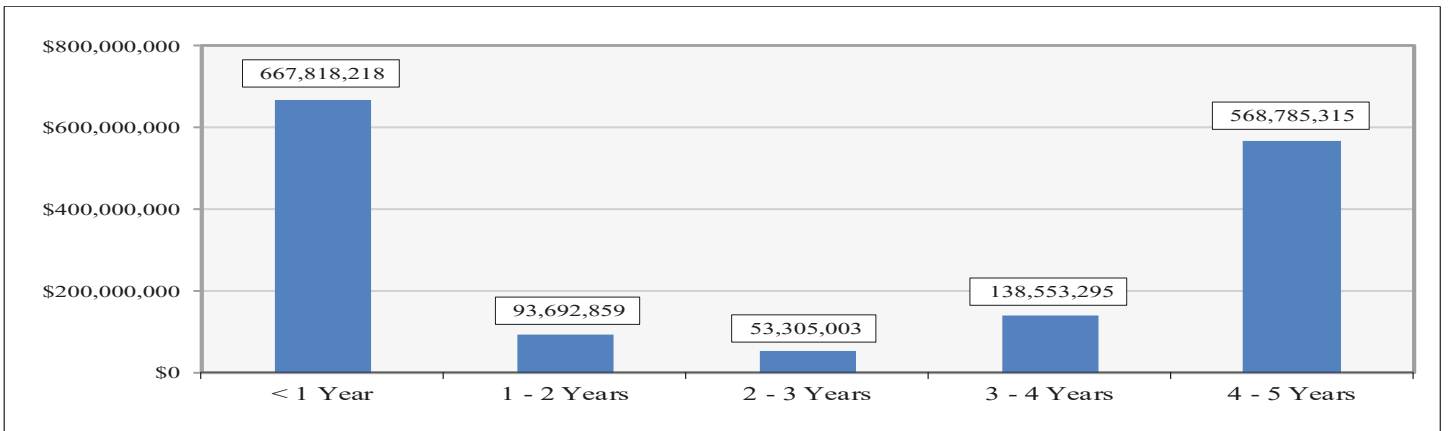
PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 06-01-21 To 06-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-21				Beginning Balance		438.92
06-30-21	06-30-21	in		Pool A Cash	34.62	473.54
				Jun 2021 estimated Pool A interest		
					34.62	
06-30-21				Ending Balance		473.54
Pool A Cash						
06-01-21				Beginning Balance		38,645.57
06-30-21				Ending Balance		38,645.57

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 2021

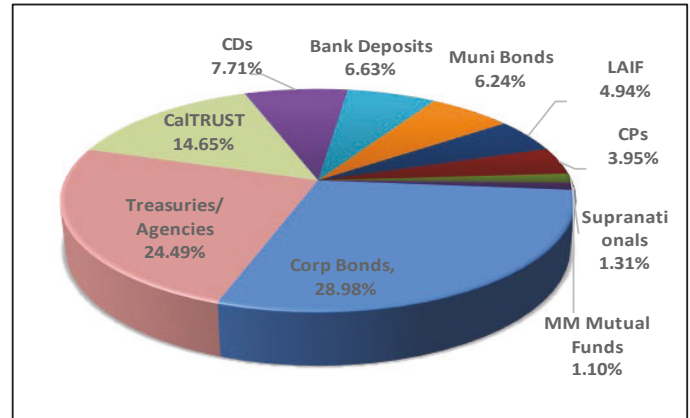
STRATEGY

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	266,448
Contributions	0
Withdrawals	0
Interest Earned	236
Ending Balance	266,684

CITY POOL A PORTFOLIO COMPOSITION



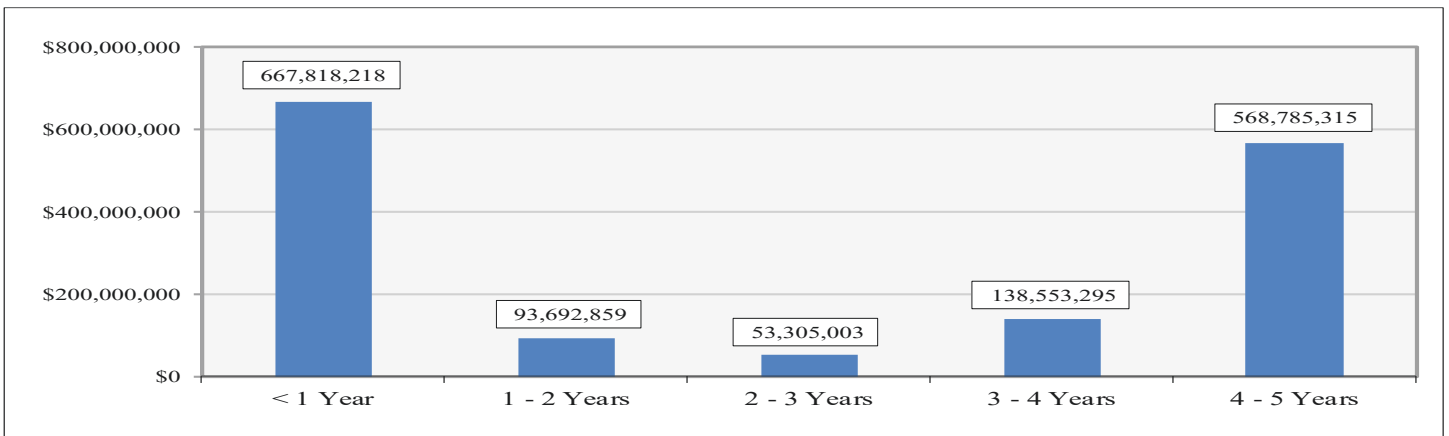
PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
1 - 2 Years	93,692,859	6.16%
2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
4 - 5 Years	568,785,315	37.37%
Total	1,522,154,690	100.00%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-21 To 06-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-21				Beginning Balance		2,992.16
06-30-21	06-30-21	in		Pool A Cash	236.01	3,228.17
				Jun 2021 estimated Pool A interest		
					236.01	
06-30-21				Ending Balance		3,228.17
Pool A Cash						
06-01-21				Beginning Balance		263,455.39
06-30-21				Ending Balance		263,455.39

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JUNE 2021

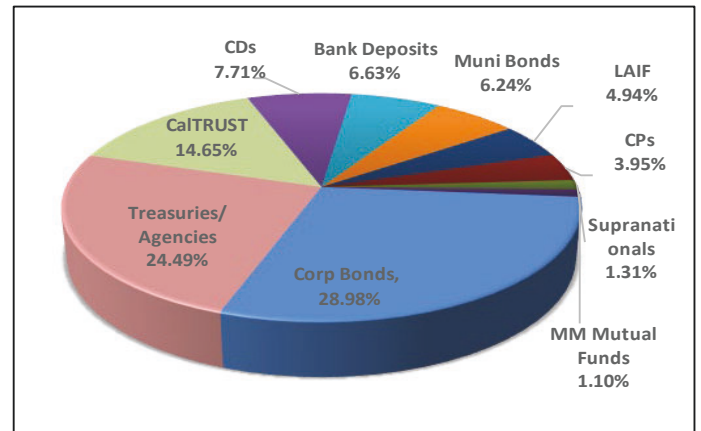
STRATEGY

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	30,158,965
Contributions	0
Withdrawals	0
Interest Earned	26,714
Ending Balance	30,185,679

CITY POOL A PORTFOLIO COMPOSITION



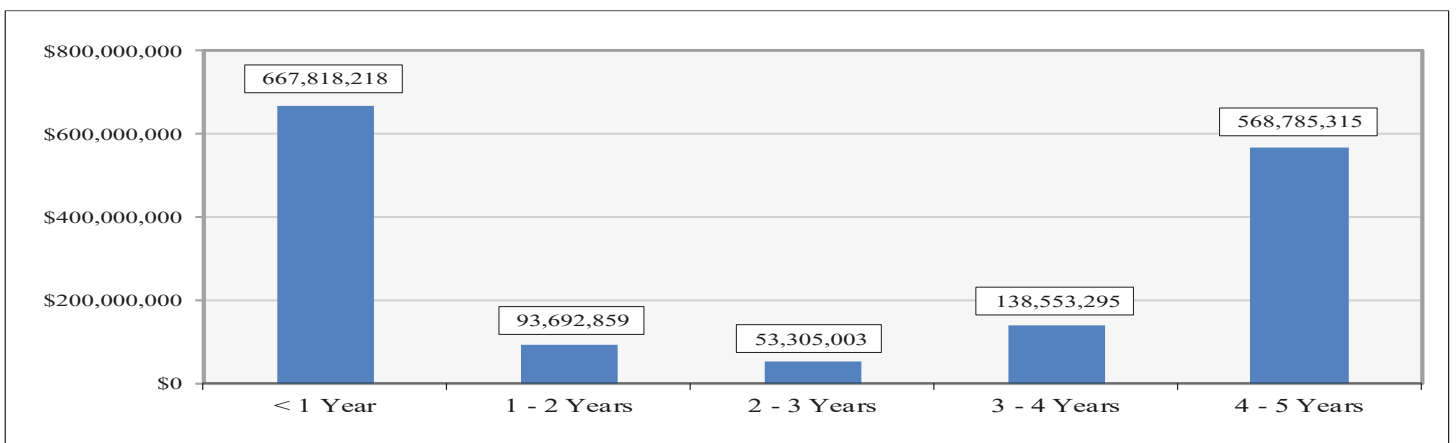
PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.26%
90 Day T-Bill	0.02%
Federal Funds	0.08%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,818,218	43.87%
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2 - 3 Years	53,305,003	3.50%
3 - 4 Years	138,553,295	9.10%
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Asset Type	Pct. Assets	YTM
Corp Bonds	28.98%	1.53%
Treasuries/Agencies	24.49%	0.72%
CalTRUST	14.65%	0.25%
CDs	7.71%	0.59%
Bank Deposits	6.63%	0.26%
Muni Bonds	6.24%	1.73%
LAIF	4.94%	0.26%
CPs	3.95%	0.23%
Supranationals	1.31%	0.92%
MM Mutual Funds	1.10%	0.01%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 06-01-21 To 06-30-21

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-21				Beginning Balance		158,965.38
06-30-21	06-30-21	in		Pool A Cash	26,713.77	185,679.15
				Jun 2021 estimated Pool A interest		
					26,713.77	
06-30-21				Ending Balance		185,679.15
Pool A Cash						
06-01-21				Beginning Balance		30,000,000.00
06-30-21				Ending Balance		30,000,000.00



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Update for 2021

Reflects state law changes
effective as of January 1, 2021
CDIAC 21.03

FIGURE 1

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2021)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^E	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^I	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^J	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^K	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^K	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M	53601(j)
Medium-Term Notes ^N	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple ^{P,Q}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^R	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^S	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^T	N/A	None	None	16340
Supranational Obligations ^U	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE OF NOTES FOR FIGURE 1

- ^A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- ^B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- ^C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- ^D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- ^E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- ^F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- ^G Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- ^H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- ^I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- ^J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- ^K Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(i)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- ^L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- ^M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- ^N "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- ^O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- ^P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- ^Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- ^R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- ^S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- ^T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- ^U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

RESOLUTION NO. 21 - 31

Adopted by the Capitol Area Development Authority

August 20, 2021

RESOLUTION REAFFIRMING ANNUAL DELEGATION OF INVESTMENT AUTHORITY TO THE CITY TREASURER

WHEREAS, California Government Code Chapter 749, Statutes of 1996, authorizes the legislative body of a local government to delegate its investment authority to the Treasurer of the local agency for a one-year period; and

WHEREAS, the Authority has reviewed the current City of Sacramento's Investment Policy; and

WHEREAS, the City Treasurer has informed the Authority that as it pertains to City Investment Pool A and public fund investments of the City of Sacramento, the City Investment Policy is generally consistent with California Government Code Sections 53600.5 and 53601 and that the City Investment Policy specifically requires City Council approval of any investment deviations from these government code sections; and

WHEREAS, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code or changes to the investment policy since its adoption by the Board in August 2020.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Capitol Area Development Authority delegates investment authority to the City Treasurer for the period of one year. The City Treasurer shall assume responsibility for the transactions until the delegation of authority is revoked or the one-year period expires.

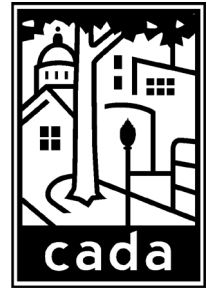
BE IT FURTHER RESOLVED, by the Capitol Area Development Authority Board of Directors, that it delegates said investment authority with the understanding that:

- 1) The City Treasurer shall submit monthly reports of transactions and quarterly investment reports to the Authority.
- 2) When the City Treasurer deems that deviation from the California Government Code Sections 53600.5 and 53601 is prudent, prior to the purchase of such investments, the City Treasurer shall provide the Authority with evidence of City Council approval of said deviation; and that
- 3) The City Treasurer shall notify the Authority of any proposed amendments to the City of Sacramento's Investment Policy prior to said amendments becoming effective.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



August 13, 2021

TO: CADA Board of Directors

**SUBJECT: August 20, 2021 Board Meeting
AGENDA ITEM 6
14th & N PROJECT DEVELOPMENT PROPOSAL AND DESIGN
DEVELOPMENT DRAWINGS (FORMERLY SITE 21)**

CONTACT: Renée Funston, Development Manager
Tom Kigar, Special Projects Director
Wendy S. Saunders, Executive Director

RECOMMENDED ACTION

Staff recommends the Board adopt a resolution that:

1. Approves the Development Proposal submitted by D&S Development,
2. Authorizes D&S Development to begin work on the Design Development Drawings, and
3. Directs the staff to prepare a Disposition and Development Agreement (DDA) for consideration at the December 17, 2021 Board meeting.

BACKGROUND

In March 2021, the Board approved entering into an Exclusive Negotiating Agreement (ENA) with D&S Development under which both parties would negotiate diligently and in good faith regarding the preparation and terms of a DDA to be considered by the Board, and executed following its approval. Per the ENA, CADA and D&S must enter a DDA by March 19, 2022.

ANALYSIS

Design Program

The Design Program that D&S proposed at the March 2021 Board meeting included 99 total units with 9 condominium units with lofts on the 8th floor and 90 rental units below. D&S's updated program includes 92 units, with 17 condominiums and 75 rental units as set forth on the following table:

Table 1 – Project Summary

Item	Description
Number of residential units	Total of 92 (75 apartments and 17 condominiums)
Number of parking spaces	Total 66 of which 20 have electric vehicle charging stations, with 43 in the basement and 23 on the 1 st floor (ratio of units to parking: 66/92 = 72%)
14 th and N corner retail space	1,830 SF of retail/restaurant space with outdoor seating and landscaping and the addition of a bulb out
Residential lobby	1,535 SF in center of building on N Street with elevator and a stairwell accessible from the lobby
Bicycle parking	48 long term and 9 short term
Podium garden of 3,229 SF - 2 nd floor	Includes a pool, fitness room and lounge with landscaping to provide shading and privacy between the pool and residents
Terrace of 3,273 SF - 8 th floor	For the exclusive use of the condominium owners. Includes a seating area, outdoor BBQ and community table, native planting with built-in seating, and a shade structure offering views of the site and the surrounding cityscape
Construction type	2-story concrete podium (Type IA) with 6 stories of wood frame (Type IIIA)
Exterior materials	Metallic panels and smooth cement plaster and porcelain tile finish on the ground level
Residential windows	Vinyl windows
Balconies	Metal 5' deep balconies with cable railings

The massing and design language marks the building as contemporary while referencing the existing surrounding context. The design emphasis is at the pedestrian level with transparent retail at the corner and residential lobby on the street to increase the vitality and energy at the street-building interface. The building's upper portions are broken into visually distinctive forms in keeping with the existing building scales around them.

Development Proposal

1. Schematic Design Drawings

Exterior Changes

Since the March 2021 Board meeting, HKS, the architect for the Cresleigh project worked with D&S's architect HRGA to improve D&S's initially proposed design (included as **Attachment 1**). Specifically, HKS suggested modifications to provide a more significant presence in the larger context of the neighborhood and more prominence to the 14th and N corner of the building. The architects collaborated to enhance the design by making it statelier and more timeless as is characteristic of the older more institutional buildings around Capitol Park. This was accomplished by the following changes as shown in the revised Schematic Design Drawings included as **Attachment 2**:

- Expanding the northeast corner of the building distinguished by the gray color shown in **Attachment 1** and increasing its width and extending it to the ground, thickening some of the vertical members to "pop them out" along with changing it to a more

distinguished bronze color. The corner now appears more monumental and has a strong identity and presence.

- Stepping back and using a different color for the southernmost 40' of the east wall to give some relief to the "flat" look of east elevation and to accommodate the existing adjacent power pole. Note: As the design evolved it was necessary to locate the SMUD transformers in this "step-back" area and the architects collaborated to create a way to screen the transformers from the view of passing pedestrians.
- Creating a strong presence on N Street with the addition of canopies and storefront windows along the ground floor.
- Informing the color of the building by incorporating the off-white and bronze color of the Capitol building.
- Adding "eyebrows" and the special roof detail to signal the existence of prestigious penthouse units on the eighth floor.

As a follow-up to the design input from former State Architect, Chet Widom, which was required by the original State-CADA purchase agreement, as a courtesy, staff presented the current design to the current State Architect, Ida Clair, who saw the design as an improvement over the Cresleigh design. She praised the massing to articulate the 14th & N corner; the added roof detail, which prompts curiosity about the exciting spaces on the top floor; as well the balconies giving future residents more direct connections to Capitol Park.

City of Sacramento Urban Design Manager Bruce Monighan saw the revised design as staying within the spirit of the Cresleigh design and appreciated D&S switching from a concrete to a more cost-efficient wood frame building to ensure financial feasibility. His primary concern was about the west elevation's "blank" stucco wall which will be visible to one-way traffic on N Street approach the building. In response to his comments, HRGA better defined and articulated the off-white massing on the west side of the building by increasing the width and changing the color of the recessed vertical portion of the wall from light grey to bronze. They also added a horizontal band piece at the northwest corner below the 4th floor windows.

Unit Plan Changes

The following changes were made to unit floor plans based on recommendations from Michael Onstead, the most active condominium broker in downtown, based on lessons learned from the L Street Lofts, The Residences at the Sawyer, and other condominium projects with which he has been involved:

- Condominium unit floor plans were increased by an average of 40 SF per unit to allow for larger master bedrooms, free-standing tubs in addition to showers, more spacious living and kitchen areas, and larger more expansive foyers to create a positive first impression.
- 14 of the 17 condominiums have balconies.
- The eighth-floor condominiums include a mezzanine level and large floor-to-ceiling windows.
- All rental units and condominium units have walk-in closets for all bedrooms (even secondary bedrooms).

2. Development Proforma with Sources and Uses

Rents and Sales Prices

Table 2 outlines the current mix of unit types by count, and the associated proposed sales prices and rents. The condominiums are priced at an average sales price of \$978,373 (\$669/SF) with sales prices ranging from \$385,200 to \$1,762,600. The condominiums range from 642 SF to 2,518 SF with an average of 1,461 SF. The rental units are \$3.50/SF with rents ranging from \$1,673 to \$4,221/month. The rental units range from 478 SF to 1,206 SF with an average of 844 SF.

Table 2 – Unit Type/Unit Count/Monthly Rent/Sales Price

Unit Type	Rental Unit Count	Monthly Rent	Condo Unit Count	Sales Price
Live/Work Studio	2	\$3,036	-	-
Studio	14	\$1,673 - \$2,139	-	-
1 Bedroom	16	\$2,265 - \$2,933	3	\$385,200 - \$635,400
1 Bedroom + Den	24	\$2,674 - \$3,311	2	\$460,200 - \$470,400
2 Bedroom	19	\$3,696 - \$4,221	6	\$586,800 - \$1,024,200
2 Bedroom + Loft	-	-	4	\$975,800 - \$1,762,600
2 Bedroom + Den + Loft	-	-	1	\$1,598,800
3 Bedroom + Loft	-	-	1	\$1,498,000
Total # of Units	75	-	17	-

D&S based the above rents on the Summary of Rent Comparables from Cushman and Wakefield, included as **Attachment 3**.

Attachment 4 is the Comparative Market Analysis (CMA) showing active listings and closed sales of condominiums over \$700,000 as of July 23, 2021. The CMA includes those at the L Street Lofts (1818 L Street) completed in 2008, which has an average resale price of \$665/SF. The CMA also shows currently listed resale condominiums at The Residences at the Sawyer (500 J Street) completed in 2018, which averages \$1,092/SF. The Sawyer is a very luxurious concrete building that was far more expensive to build than the building D&S is proposing at 14th and N. Therefore, The Sawyer does not represent a comparable project. D&S has been conservative in basing the proposed sales prices on the resale prices at the L Street Lofts, which supports D&S's conservative proposed average sales price of \$669/SF.

Sources and Uses of Funds

D&S's estimated sources and uses of funds are shown below:

Table 3 – Sources and Uses of Funds

SOURCES	
Construction Loan	26,000,000
Equity	10,530,910
CADA land Loan	2,400,000
Offsite – CADA Tax Increment Grant	400,000
Total Sources	\$39,330,910

USES	
Land	2,400,000
Offsite	400,000
Total Hard Costs	26,772,735
Arch & Engineering	1,500,000
Financing Interest and Fees	2,188,000
Permits and Misc. Fees	2,560,500
Legal/Accounting/Insurance/Admin	1,355,000
Developer Fee	1,325,000
Total Leasing/Marketing/Soft Contingency	829,675
Total Uses	\$39,330,910

The sources and uses of funds in **Table 3** appear to be accurate and to include all of the cost line items required for a building of this type. D&S's recent completion of 1430 Q along with nearing completion of 17 Central on 17th and K, both of which are similar building types to 14th and N, lends credibility to D&S's cost estimates.

The Construction Financing Letter of Interest from Tri Counties Bank is included as **Attachment 5** as required under the ENA. Tri Counties Bank also provided the financing for 1430 Q and 17 Central.

Under the terms of the ENA, the developer must invest no less than 5% cash equity into the project. At 26.7%, D&S's proposed sources exceed this requirement at this time.

Table 4 – Return on Cost Analysis

Rental Units		
Cost		\$25,603,393
Effective Gross Income	\$2,657,634	
Less Total Expenses	\$1,001,129	
Net Operating Income		\$1,875,181
Return on Cost		7.3%
Condominium Units		
Cost		\$13,685,517
Sales Revenue	\$16,629,700	
Less Cost of Sales (Commissions, closing and carrying costs)	\$997,782	
Net Profit		\$1,946,401
Return on Cost		14.2%

The generally-accepted minimum financial returns for rental projects is 5.5% and for condominium projects is from 6% to 15%. **Table 4** above shows the projected returns are in line with these accepted returns and shows D&S is properly incentivized to undertake and complete the proposed project.

The above return analysis for the condominium units is based on an average sales price of \$669/SF. Because of the uncertainty of the economy, D&S has been very conservative in basing its projects on such sales prices in anticipation of the housing market slowing down. If the housing market continues as is or improves, these projections may increase. Another factor is the current high cost of building materials which may continue and cause the projected returns to be less than projected above. In summary, at this time the staff believes the above is an accurate indication of potential returns for D&S and success of the project.

Schedule

Table 5 below shows the milestones that will be incorporated in the Schedule of Performance in the forthcoming DDA, which includes Board actions for the December 2021 and January 2022 meetings to approve the DDA and Design Development (DD) plans. The schedule shows D&S starting sitework (excavation of below grade parking and installation of underground utilities) by obtaining a phased Building Permit in Fall 2022 and completing construction in December 2024 (24 months after obtaining the full Building Permit).

Table 5 – Schedule Milestones

Milestone	Deadline
Board approves DDA and preliminary Design Development drawings	December 17, 2021
Board approves DD's and updated proforma	January 21, 2022
D&S submits CD's to CADA and to City as a phased Bldg. Permit	June 2022
D&S starts site work under a phased Bldg. Permit	Fall 2022
D&S obtains full Bldg. Permit	December 2022
CADA transfers property ownership to D&S	Winter 2022/23
D&S completes construction within 24 months	December 2024

Building Name

D&S and the staff are proposing to name the building "The Warren" in honor of the former California Governor and Chief Justice Earl Warren. The team believes it is a fitting and interesting name that is associated the State Capitol. Staff also believes the name bespeaks the dignified nature and look of the building and would represent a sense of pride and exclusiveness on the part of the building's future residents/owners. Staff welcomes thoughts from the Board on the proposed name.

FINANCIAL IMPACT

As reported at the March 2021 meeting, the annual tax increment generated if the project was operated as a 99-unit building including 90 apartments and 9 condominiums apartment property would be approximately \$541,000. Reducing the total number of units to 92 including 75 rental units and 17 condominium units would generate approximately the same \$541,000 in tax increment.

The \$2.4 million land loan and the \$400,000 grant for off-site improvements would come from the proceeds of CADA's taxable bond issued in 2020. D&S intends to pay down the CADA land loan in its entirety with condo sales proceeds, but if sales fall short of projections, D&S would pay back the loan at a market interest rate over a 10-year period (amortized over 20 years) with a balloon payment in year 10.

POLICY CONSIDERATIONS

The intent of the ENA is to require D&S to fulfill the requirements of the ENA before starting Design Development Drawings. With the assumed approval of the Development Proposal at the August Board meeting, the Board will have approved the design program and will be assured of the financial viability of the project. Since the parties have not yet negotiated the terms of a DDA, the Board is being requested to authorize start of Design Development Drawings with the understanding the staff will present a DDA for consideration at the upcoming December 17th Board meeting.

ENVIRONMENTAL CONSIDERATIONS

Staff previously determined, and the CADA Board has found, that development of a project consistent with the Site 21 RFP issued on December 5, 2016 is categorically exempt from the California Environmental Quality Act (PRC §21083.3, 2 CCR §15183) and filed a Notice of Exemption based on the project being consistent with the City of Sacramento 2035 General Plan. CADA reserves the right to require additional environmental review to the extent CADA determines that the selected project is not consistent with the City of Sacramento General Plan. If required, CADA will contract with an environmental consultant to prepare any required CEQA documents and the foregoing process will be at the Developer's expense. No additional environmental review is required for the proposed action.

Attachments:

1. Initially proposed Schematic Design
2. Revised Schematic Design Drawing Package
3. Summary of Rent Comparables
4. Comparative Market Analysis (CMA) of condominiums
5. Construction Financing Letter of Interest





SITE PLAN

1/16" = 1'-0"

3



VICINITY MAP

3/32" = 1'-0"

1

PROJECT NAME: 14N Mixed Use
 PROJECT LOCATION: 1320 N Street
 Sacramento, CA 95814
 ASSESSORS PARCEL #: 006-0223-021
 LOT SIZE: 19,273 SF (0.44 ACRES)
 ZONING: R-5-SPD (High-Rise Residential/ SPD: Central City)
 GENERAL PLAN: Central Business District
 OCCUPANCY / USE: Residential/ Retail
 CONSTRUCTION TYPE: IA & IIA
 PARKING REQUIREMENT: No Requirement
 PARKING DIMENSIONS: 90 DEGREE STANDARD
 Space Width: 8'- 6"
 Space Depth: 18'- 0"
 90 DEGREE COMPACT*
 Space Width: 8'- 0"
 Space Depth: 15'- 0"
 Two-Way Maneuvering Width: 24'- 0" MIN.
 *Compact car spaces: No Requirement
 BIKE PARKING: RESIDENTIAL
 LONG TERM: 1 space per 2 dwelling units
 SHORT TERM: 1 space per 10 dwelling units
 RETAIL/RESTAURANT
 LONG TERM: Greater of 1 space per 10,000 gross SF, or 2
 SHORT TERM: Greater of 1 space per 2,000 gross SF, or 2

ZONING INFORMATION

1/4" = 1'-0"

2

BUILDING SUMMARY:

LEVEL	GROSS AREA	NUMBER OF UNIT TYPES				TOTAL UNITS
		STUDIO	ONE BED + DEN	TWO BED	TWO BED + DEN	
BASEMENT	18,930 SF	-	-	-	-	-
LEVEL 1	18,790 SF	2	-	-	-	2
LEVEL 2	15,552 SF	2	3	6	2	13
LEVEL 3	15,552 SF	3	3	5	2	15
LEVEL 4	15,552 SF	3	3	5	2	15
LEVEL 5	15,552 SF	3	3	5	2	15
LEVEL 6	15,552 SF	3	3	5	2	15
LEVEL 7	15,552 SF	3	3	5	2	15
LEVEL 8	12,305 SF	-	-	-	6	3
TOTAL	143,327 SF	19	18	31	18	13

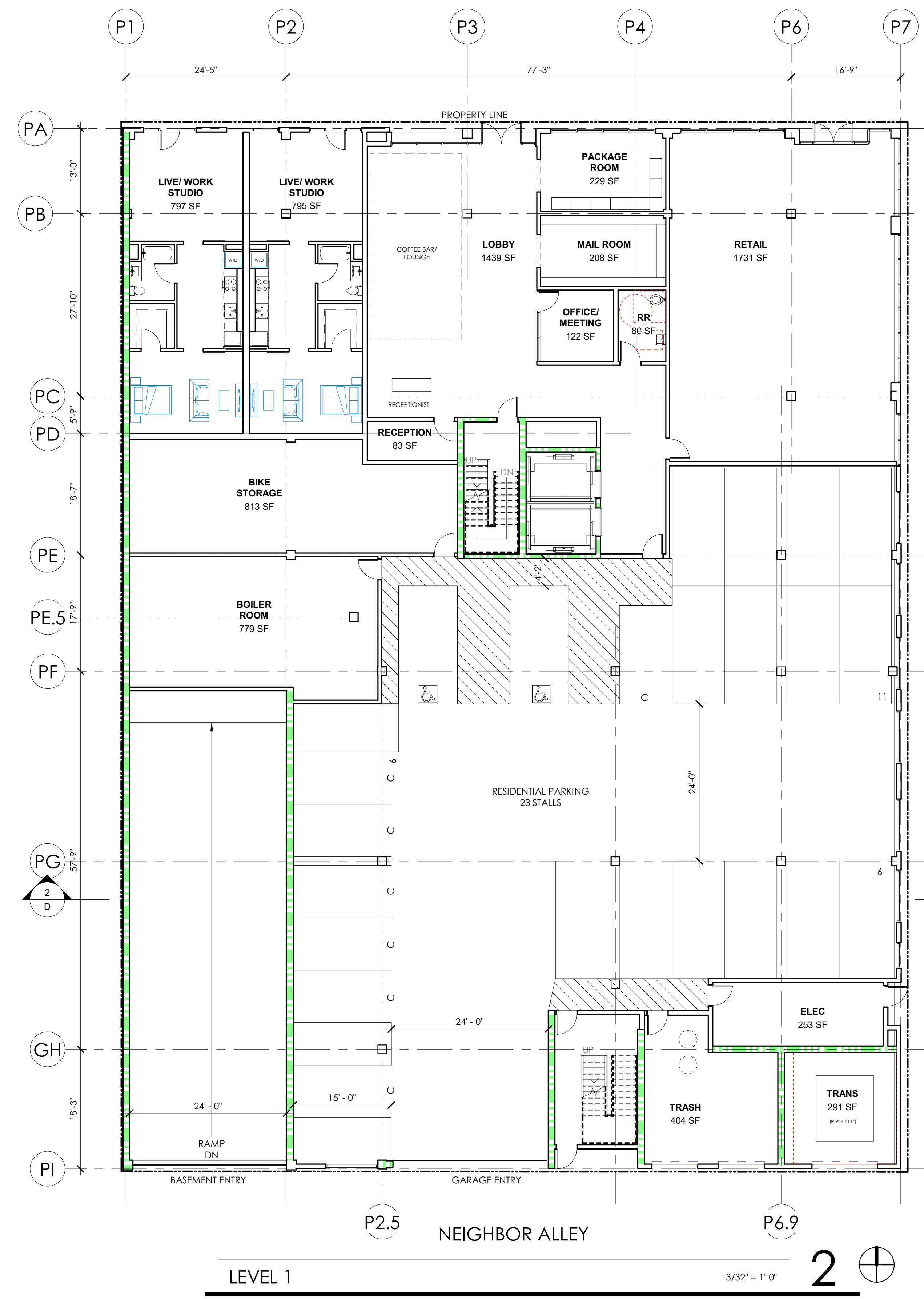
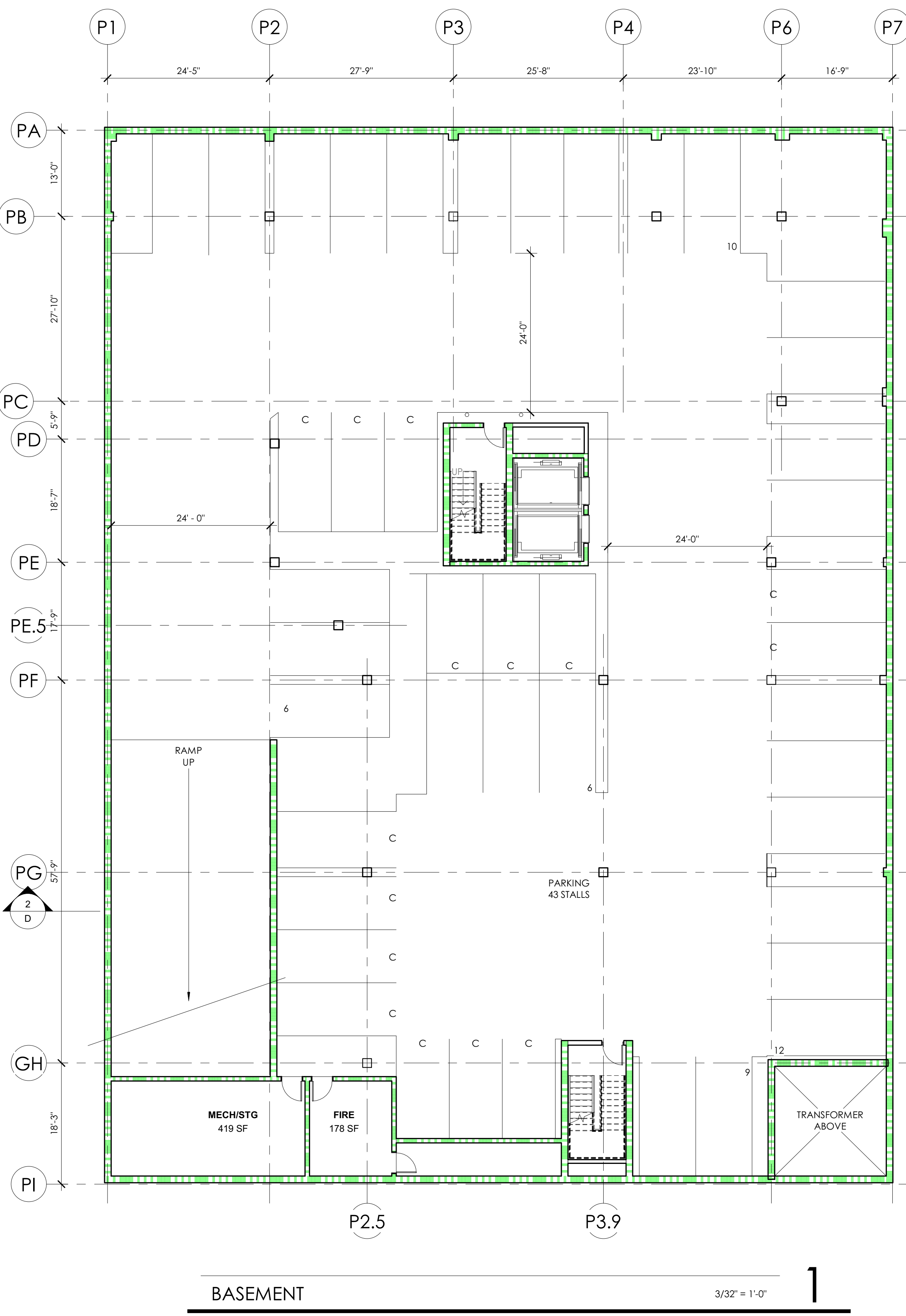
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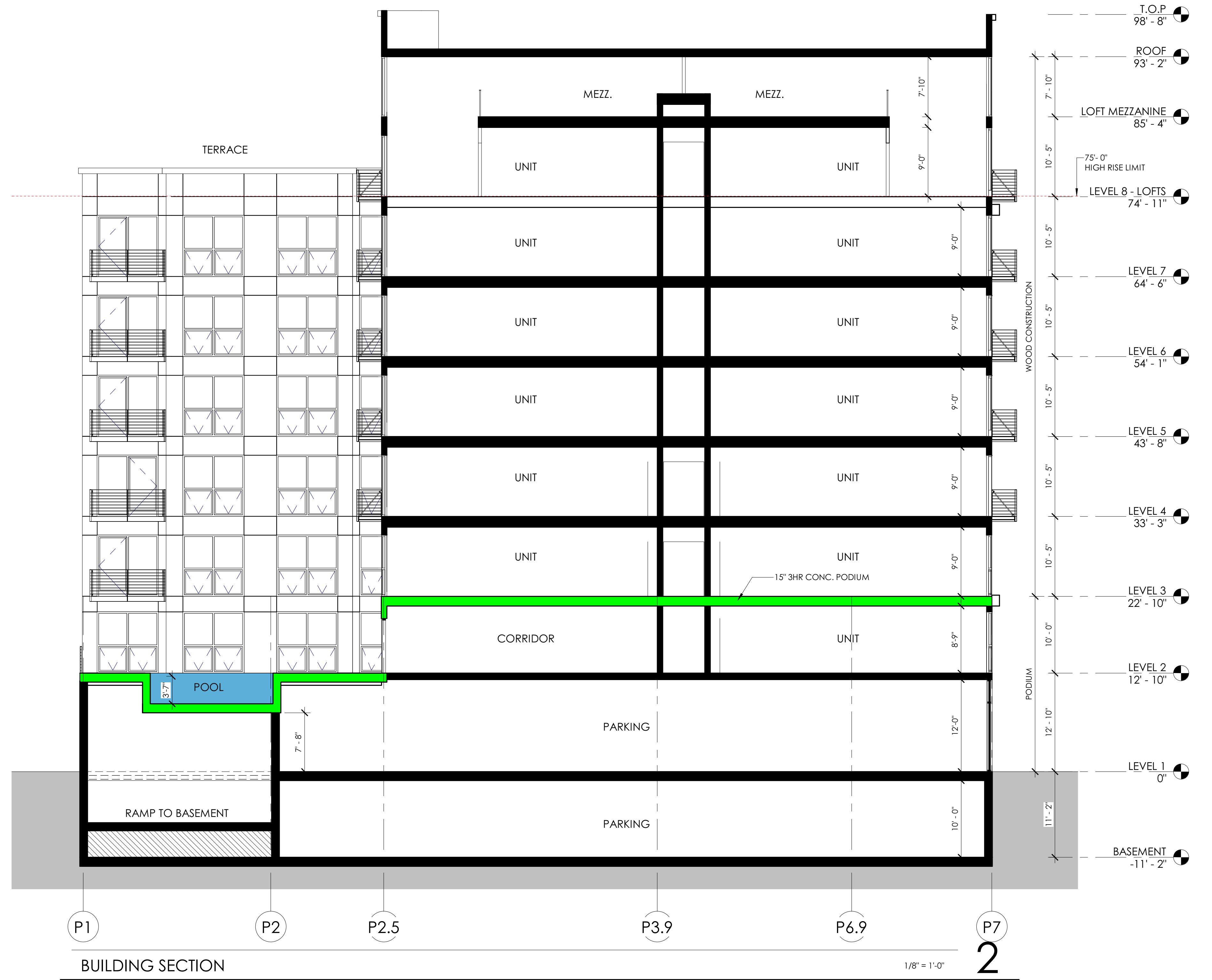
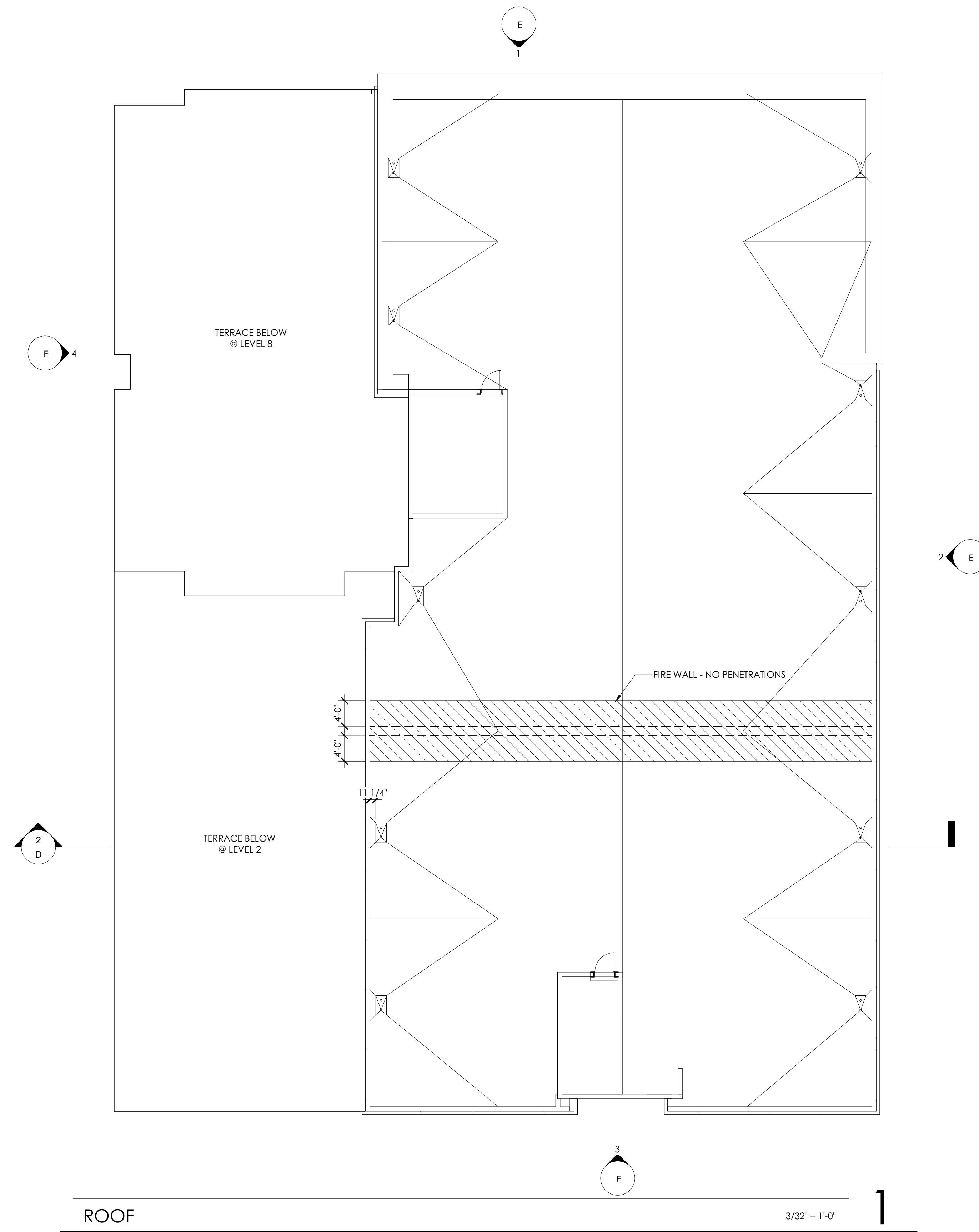
LEVEL	STALLS	RATIO TO UNITS
BASEMENT	43	
LEVEL 1	23	63/99 = 63%
TOTAL	66	

Standard: 42
 Compact: 22 (33%)
 Accessible: 2

RESIDENTIAL PROGRAM DATA

1/8" = 1'-0"







NORTH ELEVATION

3/32" = 1'-0"

1



EAST ELEVATION

3/32" = 1'-0"

2



SOUTH ELEVATION

3/32" = 1'-0"

3



WEST ELEVATION

3/32" = 1'-0"

4

02/02/21



2277 Fair Oaks Boulevard, Studio 220
Sacramento, California 95825
916 993-4800 | www.hrgarchitects.com

14 N
Sacramento, CA

20028





PERSPECTIVE_NE 1



PERSPECTIVE_NW 2



PERSPECTIVE_SE 3



PERSPECTIVE_SW 4



PERSPECTIVE

07/27/21



2277 Fair Oaks Boulevard, Studio 220
Sacramento, California 95825
916 993-4800 | www.hrgarchitects.com

WARREN
Sacramento, CA

20028

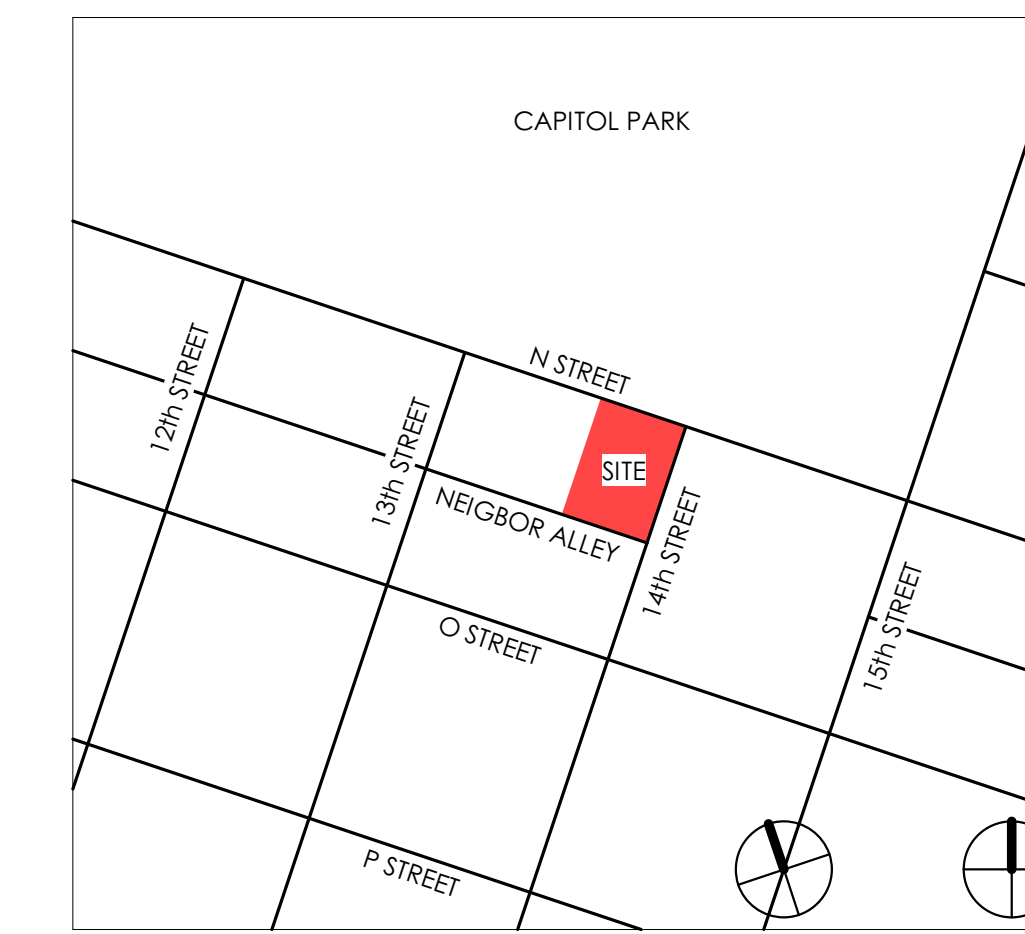
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 Space Width: 8'-0"
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 RETAIL/RESTAURANT
 LONG TERM: Greater of 1 space per 10,000 gross SF, or 2
 SHORT TERM: Greater of 1 space per 2,000 gross SF, or 2

ZONING INFORMATION

1/4" = 1'-0"

2

BUILDING SUMMARY:

LEVEL	GROSS AREA	COURTYARD & TERRACE	NUMBER OF UNIT TYPES					TOTAL UNITS	RESIDENTIAL LEASABLE AREA
			STUDIO	ONE BED	ONE BED + DEN	TWO BED	TWO BED + DEN		
BASEMENT	18,930 SF	-	-	-	-	-	-	-	-
LEVEL 1	18,790 SF	-	2	4	4	3	-	2	1,735 SF
LEVEL 2	15,552 SF	3,229 SF	2	4	4	3	-	13	11,880 SF
LEVEL 3	15,552 SF	-	3	3	5	4	-	15	13,510 SF
LEVEL 4	15,552 SF	-	3	3	5	4	-	15	13,510 SF
LEVEL 5	15,552 SF	-	3	3	5	4	-	15	13,510 SF
LEVEL 6	15,552 SF	-	3	3	5	4	-	15	13,510 SF
LEVEL 7	15,552 SF	-	3	3	2	6	-	11	13,510 SF
LEVEL 8 - LOFT	12,305 SF	3,273 SF	-	-	-	4	1	6	10,320 SF*
TOTAL	143,327 SF	6,502 SF	16	19	26	29	1	92	91,485 SF

*3,440 SF OF MEZZANINE AREA IS NOT INCLUDED

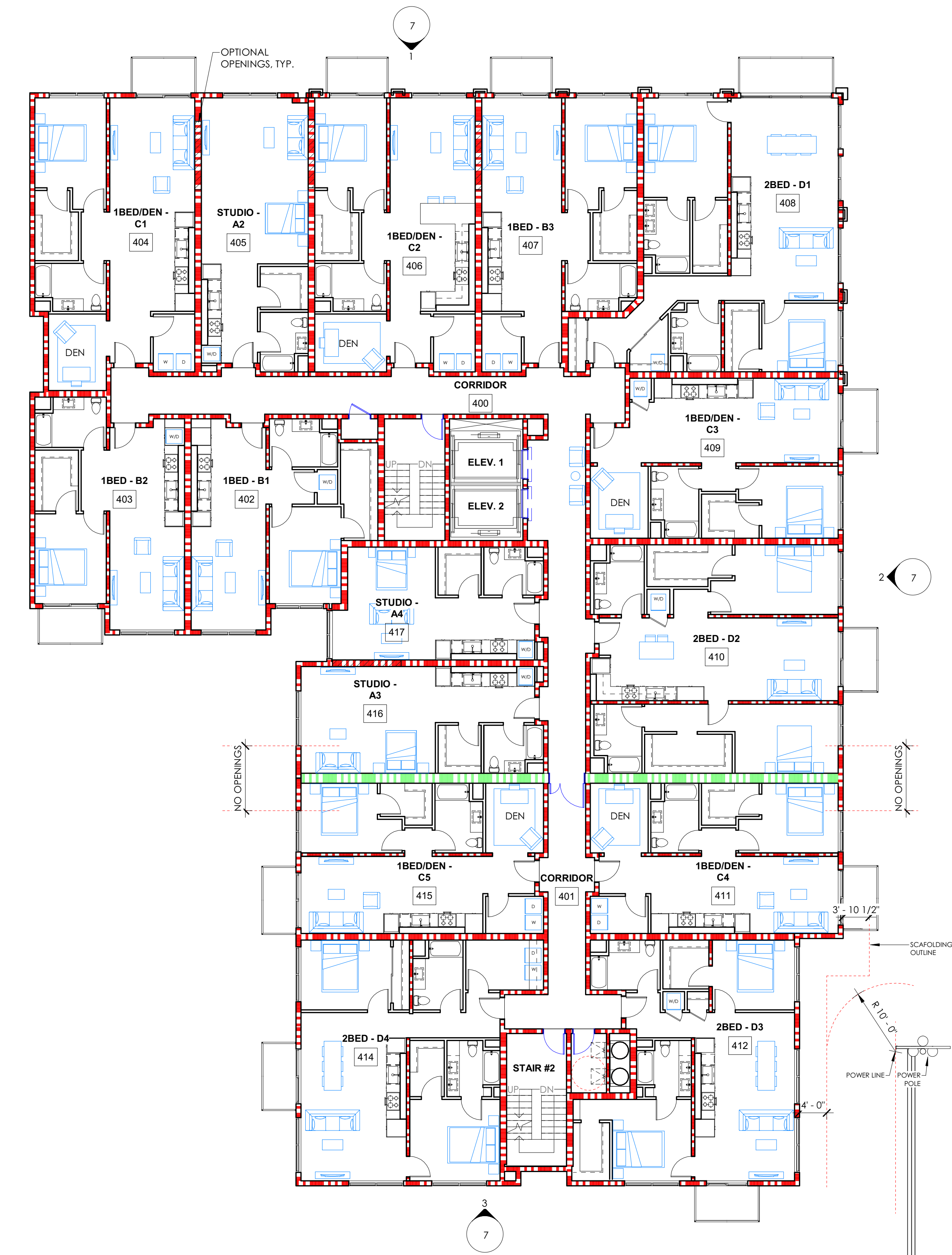
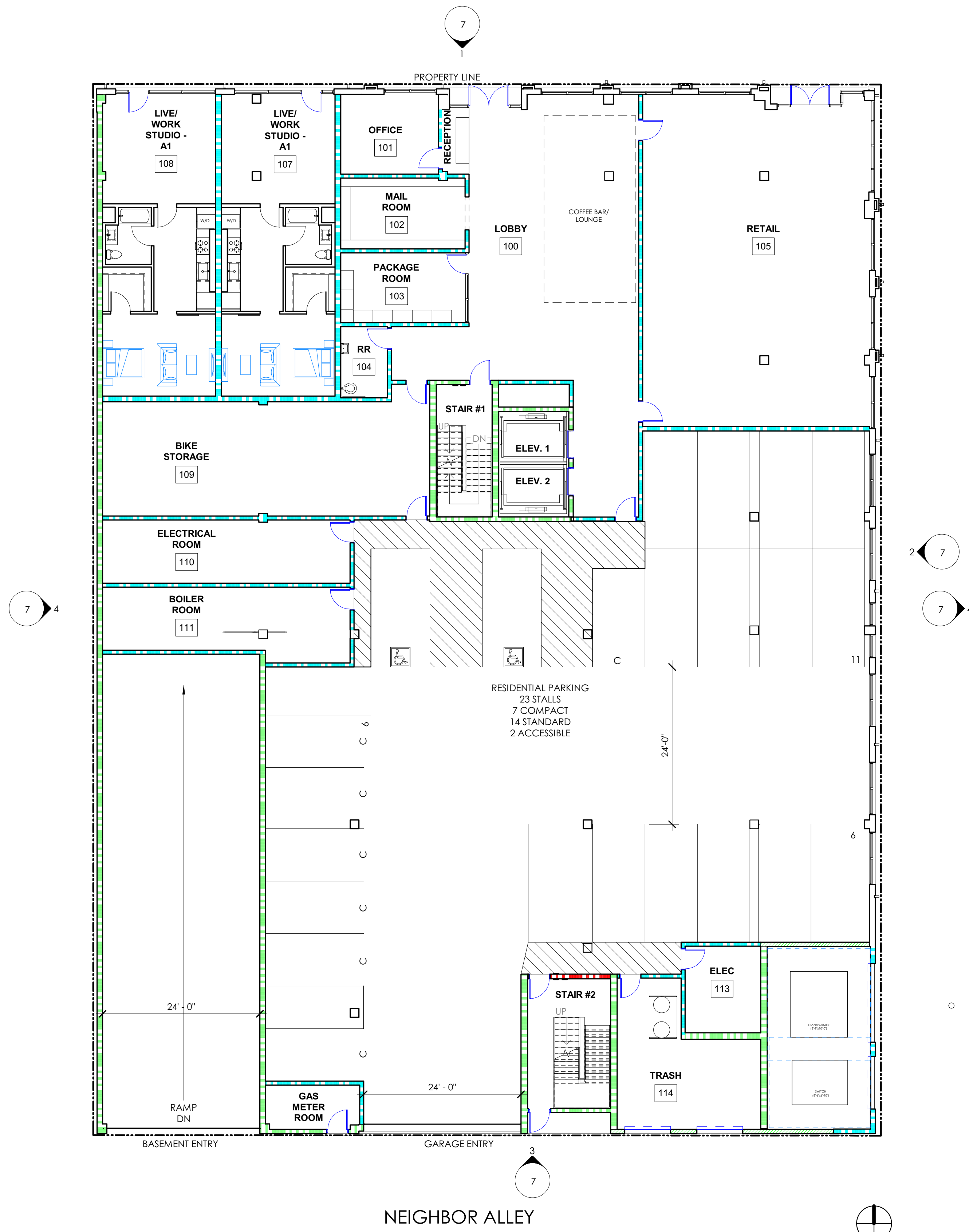
PARKING SUMMARY:

LEVEL	STALLS	RATIO TO UNITS
BASEMENT	43	66/92 = 72%
LEVEL 1	23	
TOTAL	66	

Standard: 42
 Compact: 22 (33%)
 Accessible: 2

RESIDENTIAL PROGRAM DATA

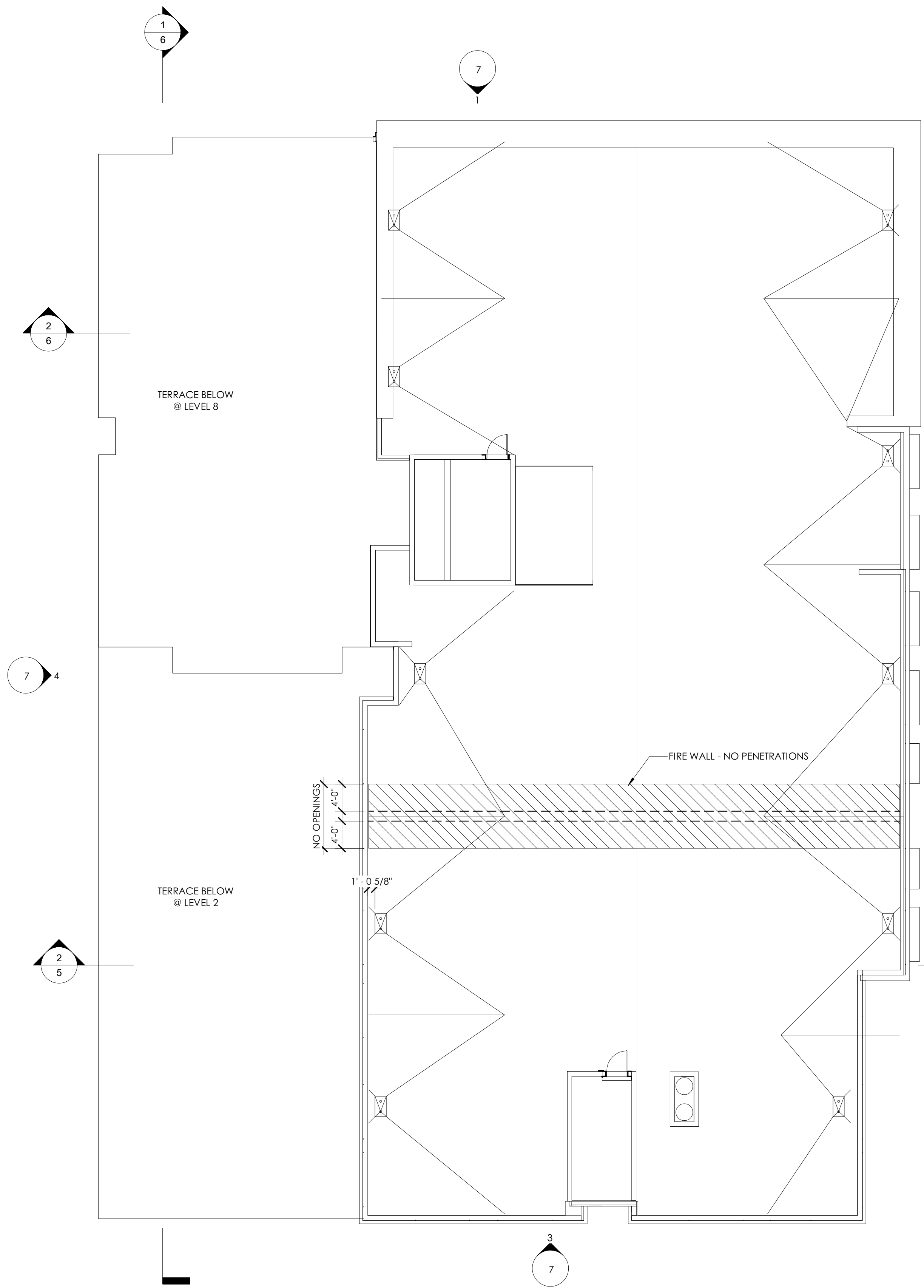
1/8" = 1'-0"



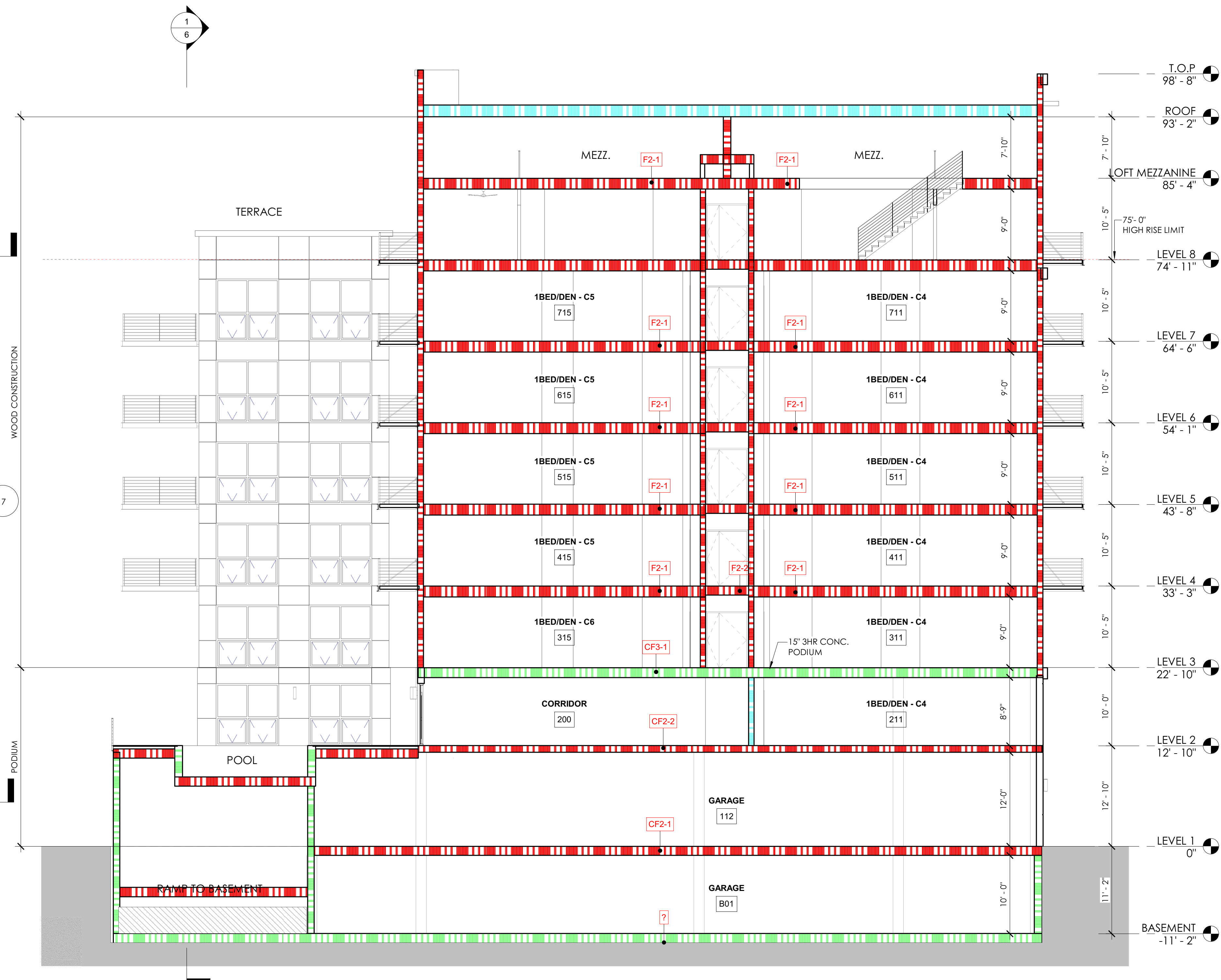
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LEVEL 2 3/32" = 1'-0" 2

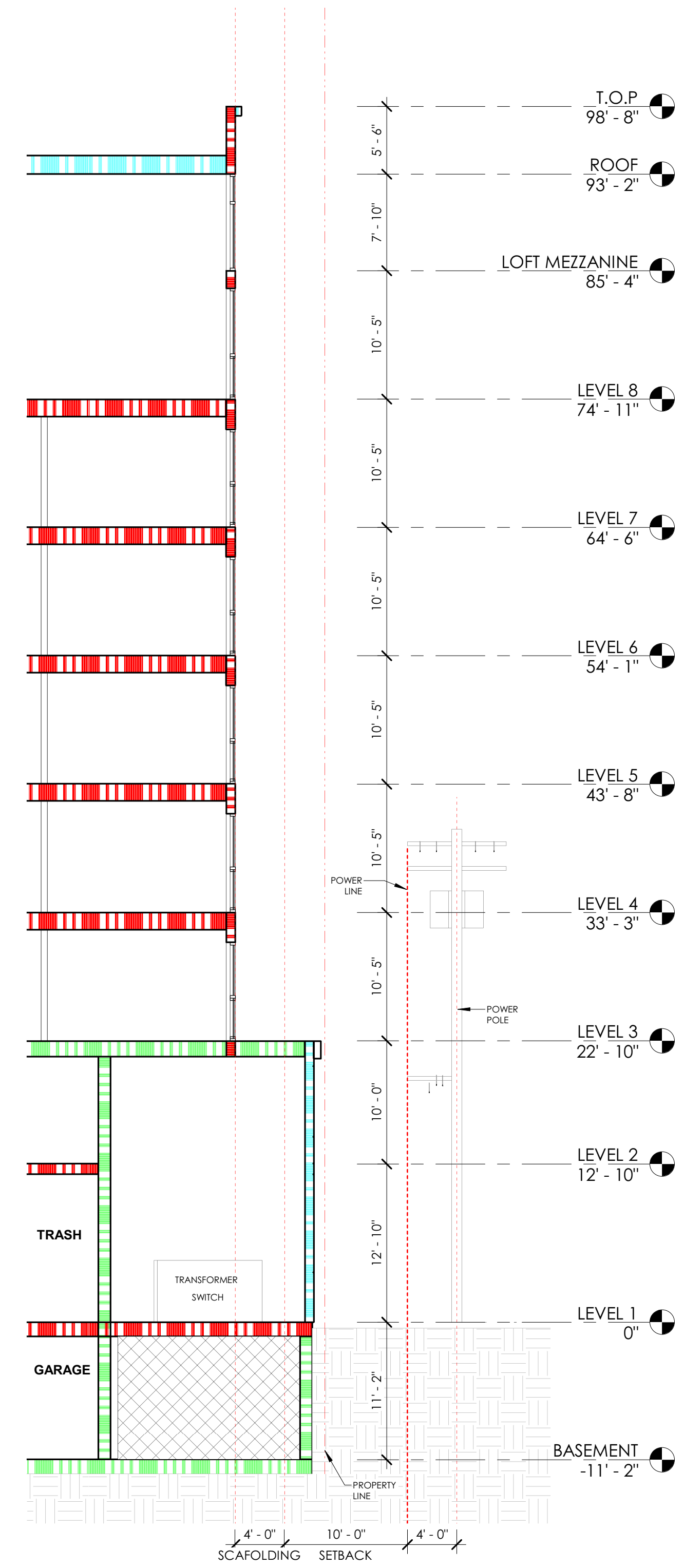
LEVELS 3-6 3/32" = 1'-0" 3



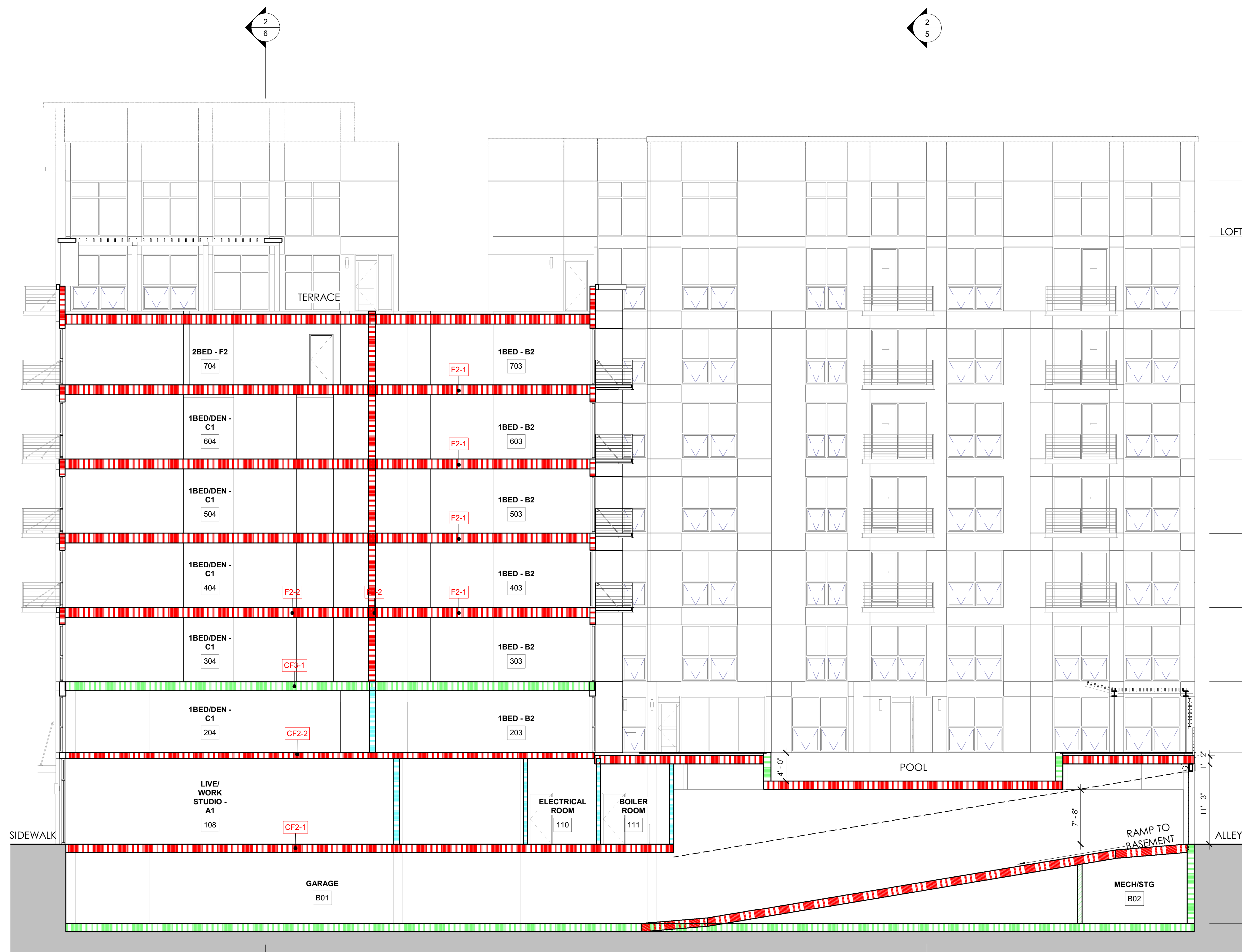
ROOF - ENTITLEMENT 3/32" = 1'-0" 1



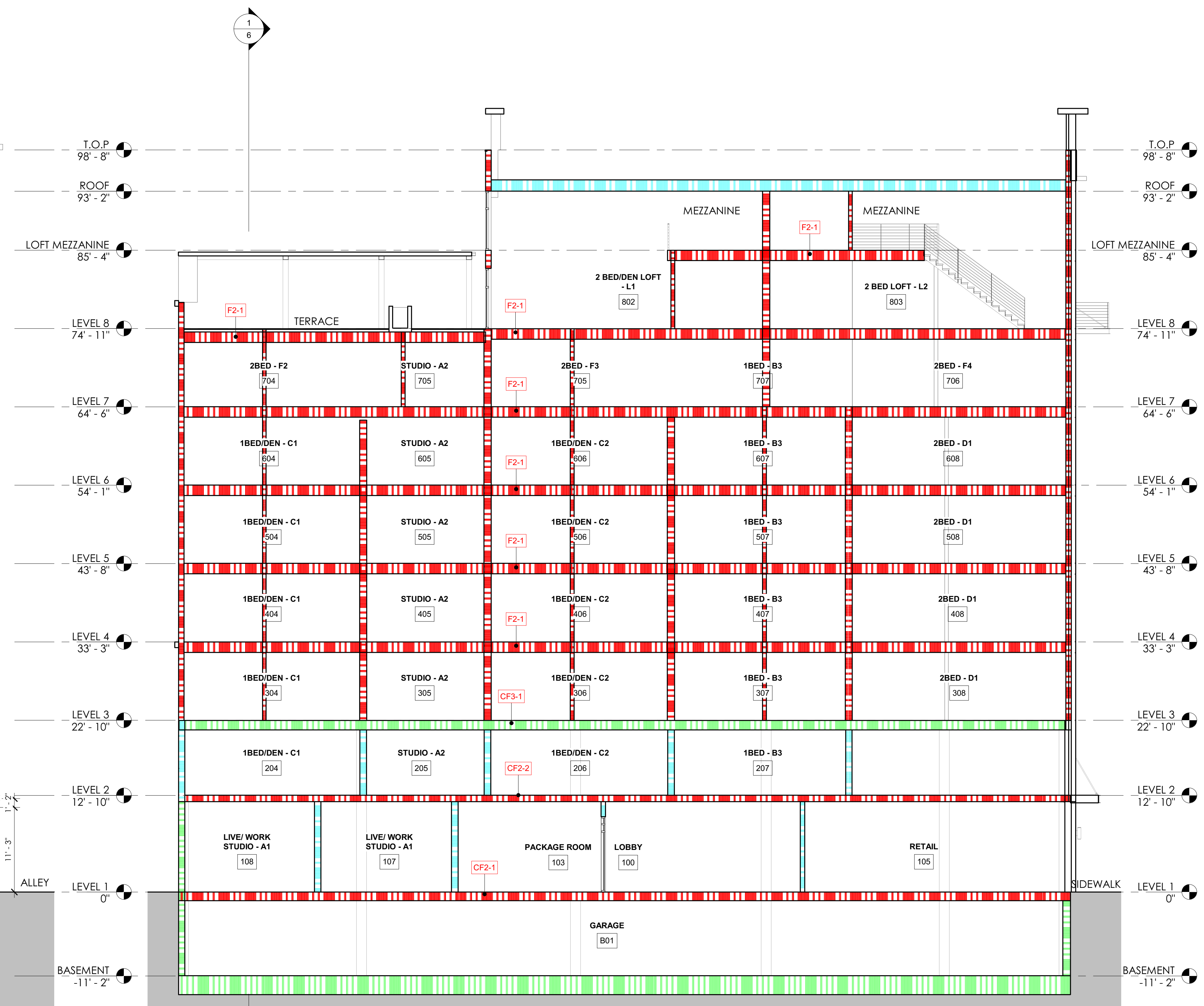
BUILDING SECTION 1/8" = 1'-0" 2



SECTION - SOUTHEAST CORNER 1/8" = 1'-0" 3



SECTION 1 1/8" = 1'-0" 1



SECTION 2 1/8" = 1'-0" 2



NORTH ELEVATION

3/32" = 1'-0"

1



EAST ELEVATION

3/32" = 1'-0"

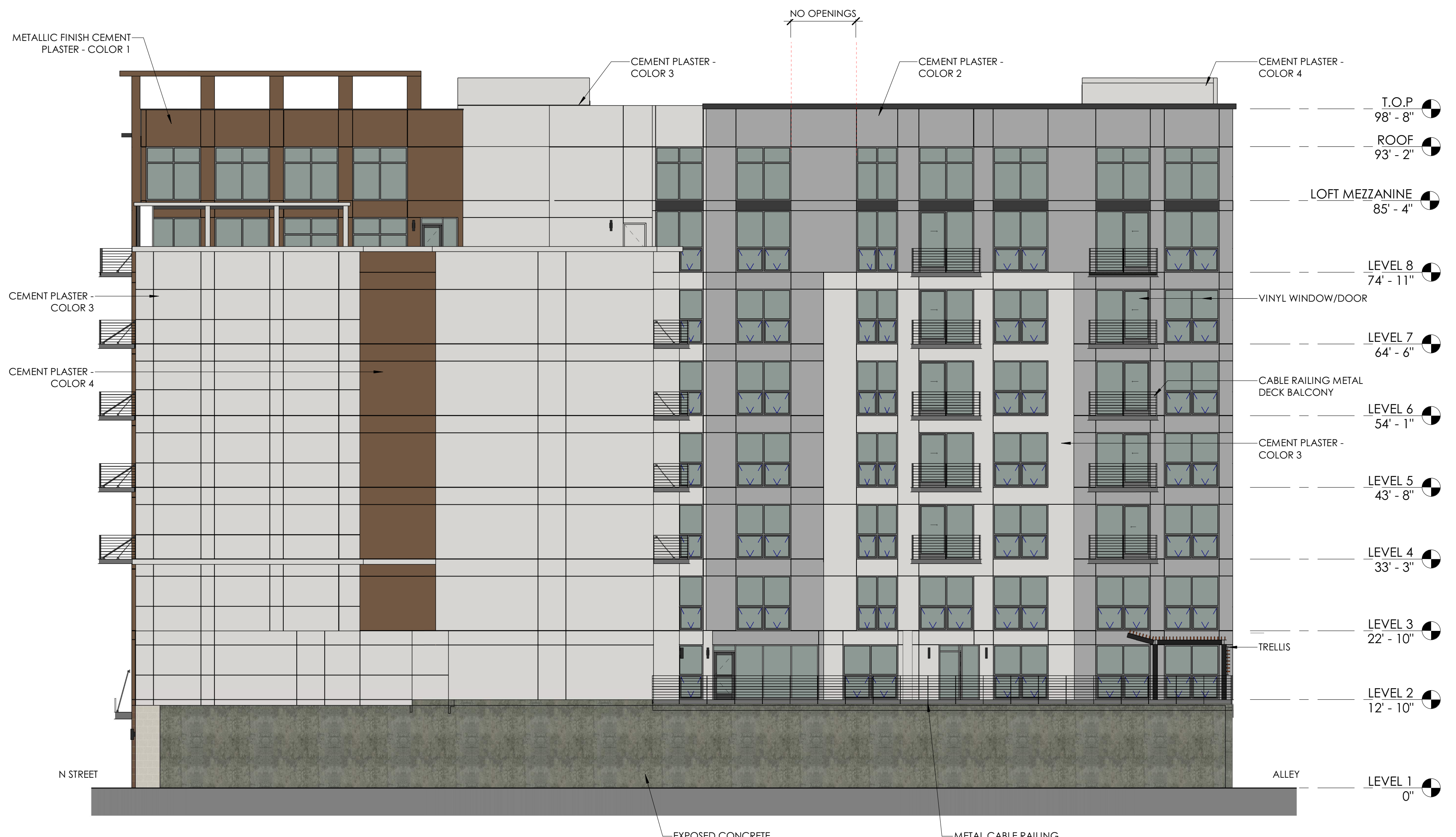
2



SOUTH ELEVATION

3/32" = 1'-0"

3



WEST ELEVATION

3/32" = 1'-0"

4



PERSPECTIVE_NE 1



PERSPECTIVE_NW 2



PERSPECTIVE_SE 3



PERSPECTIVE_SW 4

SITE CONTEXT



IMAGE 1



IMAGE 2



IMAGE 3



IMAGE 4

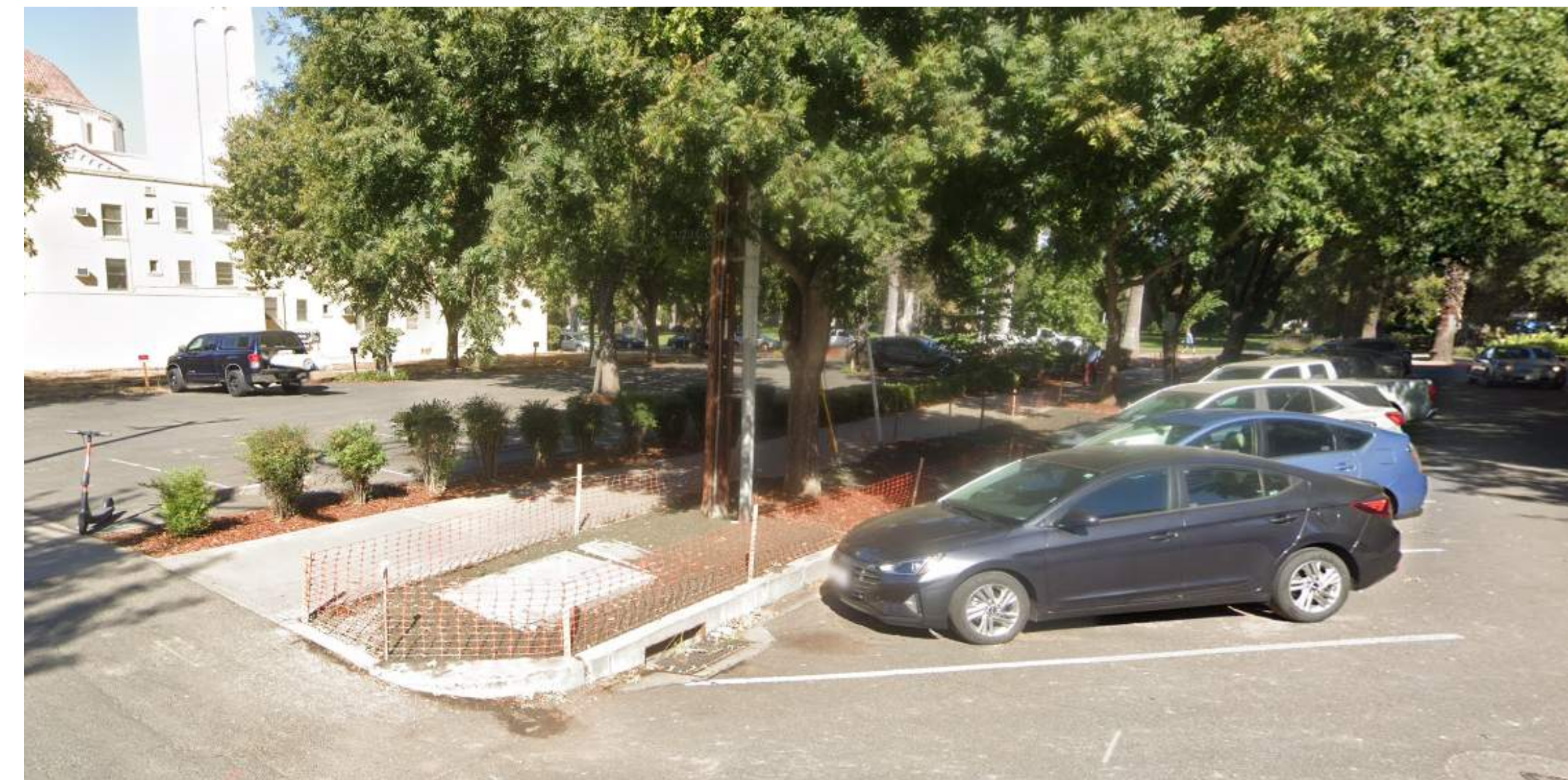


IMAGE 5

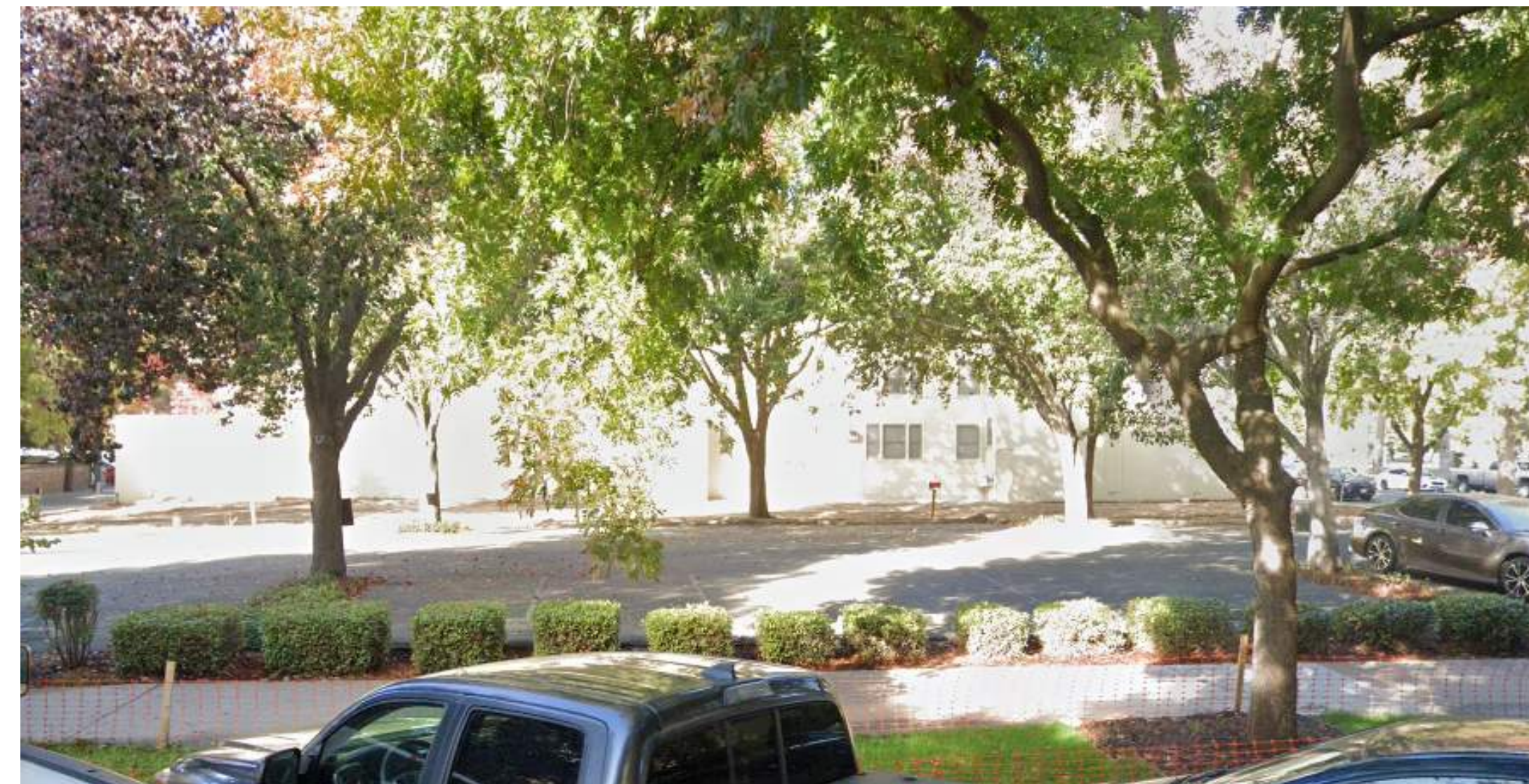
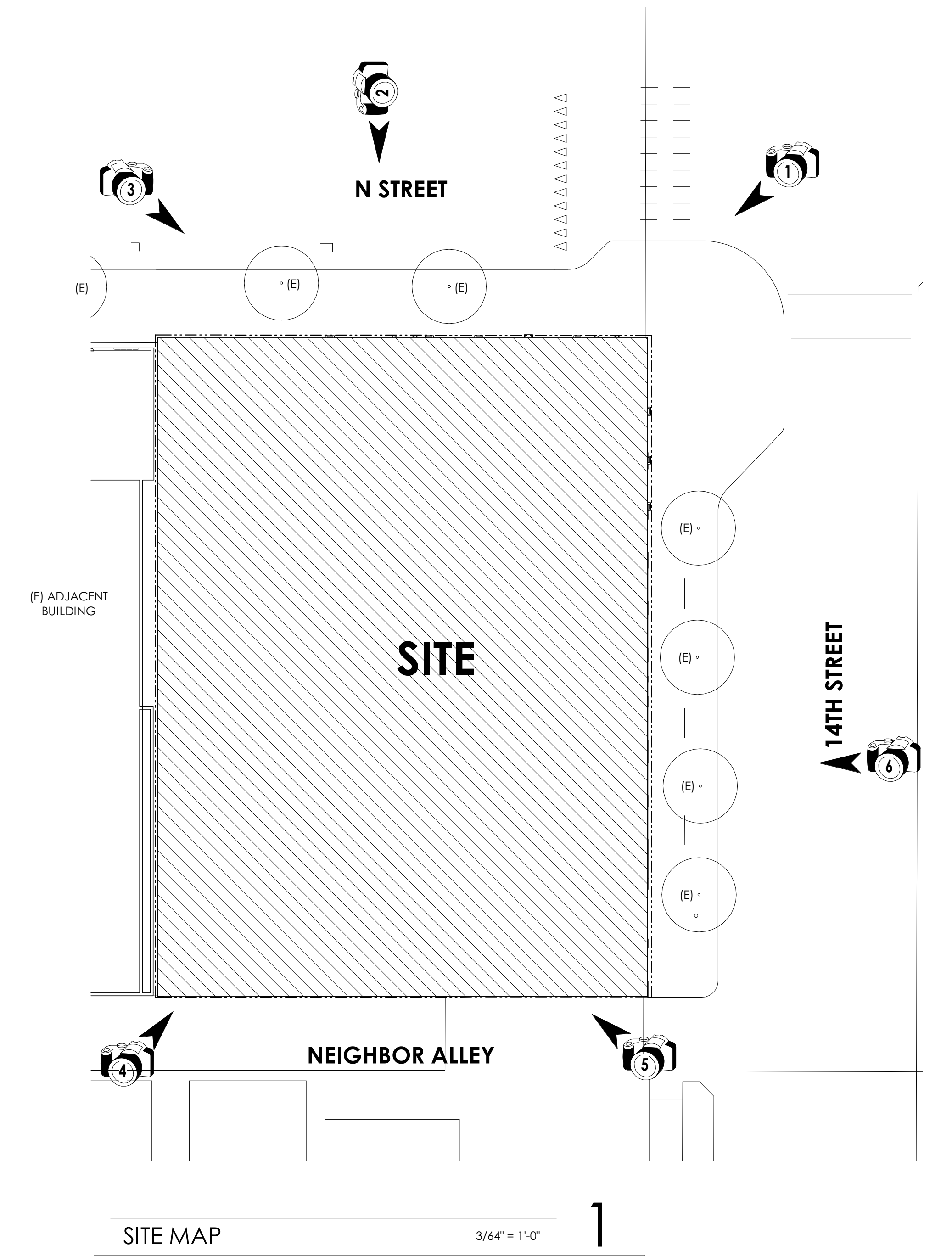











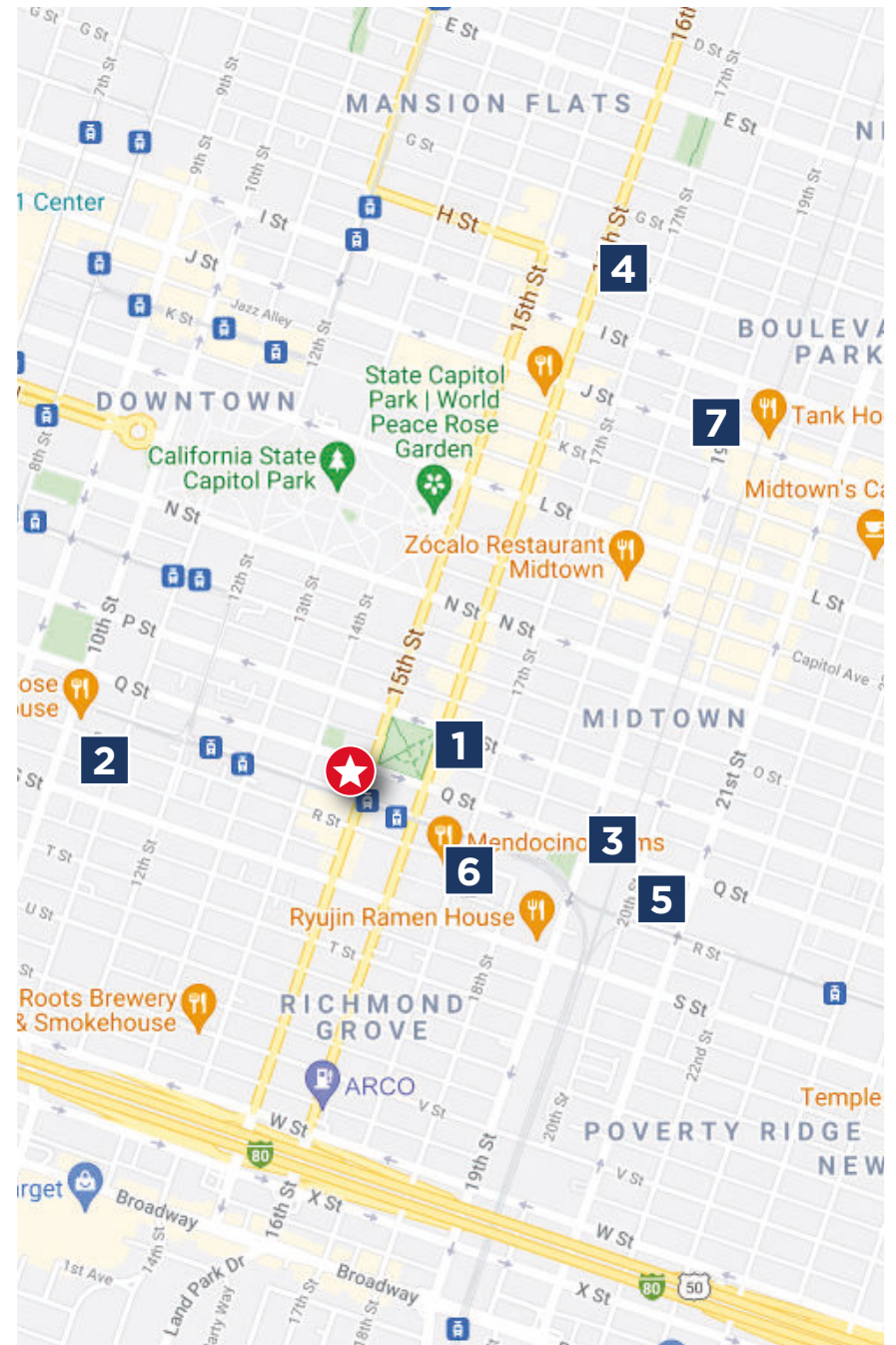
IMAGE 6



RENT COMPARABLES

PROPERTY	UNITS	YEAR BUILT	OCC.	UNIT SIZE	RENT	RENT PSF	EFF. RENT	EFF. RENT PSF	
 	1430Q	75	2020	93%	1,156	\$3,427	\$2.97	\$3,164	\$2.74
	16 Powerhouse	50	2015	100%	1,133	\$3,303	\$2.92	\$3,303	\$2.92
	The Carlaw	26	2020	100%	807	\$2,485	\$3.08	\$2,485	\$3.08
	Q19	68	2018	97%	649	\$2,090	\$3.22	\$2,090	\$3.22
	H16	95	2020	88%	642	\$2,150	\$3.35	\$1,848	\$2.88
	The Press at Midtown Quarter	277	2020	72%	695	\$2,382	\$3.43	\$2,199	\$3.16
	Ice House	142	2018	93%	574	\$1,950	\$3.40	\$1,950	\$3.40
	19J Apartments	175	2019	95%	573	\$2,349	\$4.10	\$2,153	\$3.76

Average 668 \$2,308 \$3.45 \$2,172 \$3.25



Disclaimer: The information set forth herein has been received by us from sources we believe to be reliable. We do not warrant its accuracy or completeness.

Residential

Active

Address	City	Bd	Bth	SqFt	LotSz	Year	Date	\$/SqFt	DOM/ CDOM	Orig Price	List Price	
500 N St #1406	Sacramento	2	2 (2 0)	1683		1981	07/02/21	445.63	21/21	749,999	749,999	
1127 15th St #1502	Sacramento	2	2 (2 0)	1389		2007	07/13/21	629.95	10/10	899,000	875,000	
500 J St #1707	Sacramento	1	1 (1 0)	934		2018	05/17/21	1279.4	67/67	1,195,000	1,195,000	
500 J St #1406	Sacramento	2	3 (2 1)	1370		2018	06/13/21	912.34	40/40	1,249,900	1,249,900	
500 J St #1505	Sacramento	2	3 (2 1)	1503		2018	06/03/21	1056.4	50/50	1,587,770	1,587,770	
500 J St #1605	Sacramento	2	3 (2 1)	1502		2018	04/27/21	1121.8	87/87	1,750,000	1,685,000	
1818 L St #812	Sacramento	2	2 (2 0)	2092		2008	06/13/21	848.95	40/321	1,776,000	1,776,000	
Listing Count	7	Averages		1,496				899.22	45/85	1,315,381	1,302,667	
		High		1,776,000				Low	749,999		Median	1,249,900

Pending

Address	City	Bd	Bth	SqFt	LotSz	Year	Date	\$/SqFt	DOM/ CDOM	Orig Price	List Price	
1818 L St #805	Sacramento	1	2 (2 0)	1044		2008	07/22/21	756.61	49/49	789,900	789,900	
3339 McKinley Village Way	Sacramento	3	3 (2 1)	2224	961 sf	2016	07/19/21	489.66	39/39	1,140,000	1,089,000	
Listing Count	2	Averages		1,634				623.14	44/44	964,950	939,450	
		High		1,089,000				Low	789,900		Median	939,450

Closed

Address	City	Bd	Bth	SqFt	LotSz	Year	Date	\$/SqFt	DOM/ CDOM	Orig Price	List Price	Close Pric	CP % LP
1818 L St #713	Sacramento	1	2 (1 1)	1219		2008	04/09/21	594.75	311/311	750,000	750,000	725,000	96.67
1818 L St #614	Sacramento	1	2 (1 1)	1219		2008	05/21/19	594.75	7/7	740,000	740,000	725,000	97.97
1818 22nd St #119	Sacramento	3	2 (2 0)	1918	1473 sf	2007	07/16/19	385.30	76/76	749,000	749,000	739,000	98.66
1818 L St #613	Sacramento	1	2 (1 1)	1219		2008	05/30/19	607.05	19/19	750,000	750,000	740,000	98.67
1818 L St #603	Sacramento	1	2 (1 1)	1264		2008	11/15/19	601.27	3/3	760,000	760,000	760,000	100.00
3335 Mckinley Village Way	Sacramento	3	3 (2 1)	2299	0.0191 ac	2016	09/23/19	380.60	100/100	929,000	899,999	875,000	97.22
1818 L St #810	Sacramento	1	2 (2 0)	1542		2008	09/19/19	654.99	34/34	1,080,000	1,060,000	1,010,000	95.28
Listing Count	7	Averages		1,526				545.53	79/79	822,571	815,571	796,286	97.78
		High		1,010,000				Low	725,000		Median	740,000	
Report Listing Count	16	Report Averages		1,526				709.97	60/77	1,055,973	1,044,161	796,285	



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July 28, 2021

David Miry and Sara Lebastchi
D&S Development
1725 Capitol Avenue
Sacramento, CA 95811

Re: 14th and N Street Project

Dear David Miry and Sara Lebastchi:

Thank you for the opportunity to review your preliminary loan package for the development of an approximate 143,000 s.f. primarily residential project located at the subject location. The proposed 8-story project will contain a total of 92 residential units, of which 17 units will be offered for sale as condominiums. The 17 condo units will be located on the 7th and 8th floors of the project. One of the sources of equity for the construction loan includes a \$2,400,000 loan from CADA for the land purchase. CADA has requested input from a bank regarding the likelihood of repayment from the sale of condo units, especially since condo sales might occur before the project is stabilized.

This letter is not a commitment to lend on the project, and it does not represent an agreement between the parties for any specific terms and conditions. This letter is for discussion purposes only. It is intended to provide some preliminary information as to the willingness of a lender to allow the repayment of subordinated debt (the CADA loan) from sales proceeds of condominium units.

Repayment of the CADA loan would occur after a bank receives a certain minimum paydown from sold unit(s). Most banks would structure a construction/take-out loan with terms and conditions for the release of sold units and payback of the CADA loan. There are several key factors to be considered that would allow a portion of the net sale proceeds to be used by the borrower to pay back the CADA loan. Judging by the estimated sales prices of the condo units, there would be ample funds from the sales to pay down the CADA loan.

With the sale of condo unit(s), a bank would require a minimum paydown amount sufficient to support its collateral position and security of cash flow to service the remaining loan balance. CADA could then receive excess net funds. A lender would not want to be in a worse position after the sale of condos with regard to collateral and cash flow to repay the loan. If funds are available after repayment to the bank, then the CADA loan could be reduced as set forth in an agreement between the borrower, the bank, and CADA.

There are several parameters and formulas that are used to determine the amount of payback to the bank based on factors such as: total square footage, loan per unit, minimum debt service coverage ratio, minimum debt yield, maximum loan-to-value, and the number of units. There are other standard loan, legal, and title conditions that would impact a lender's willingness to allow repayment to CADA. A bank would likely require a minimum paydown amount with the sale of each condo unit, and the CADA loan could be repaid if there were remaining sales proceeds. In a worst case scenario, a lender would hold all net sales proceeds until such time that the analysis of the project would allow payment of the bank loan and the CADA loan.

In addition to the parameters indicated above, an operating budget (maintained by an owners' association) towards reserves for the condo units' common area, will also be taken into consideration. The association's operating budget will need to be adequately funded to ensure sufficient reserves to provide for on-going maintenance and capital needs for the assets that the association would be responsible for. The project would be structured to ensure adequate reserves were maintained and include a provision that, if the reserves were underfunded as compared to the budget, then any sales proceeds would also be applied to fund the reserves until adequately funded and take priority over repayment of the CADA loan.

Please call us with any comments and questions. We appreciate the opportunity to further discuss financing for this transaction.

Thank you,



Janet Anderson
VP/Portfolio Manager
Tri Counties Bank
Roseville Corporate Center
3700 Douglas Boulevard, Roseville, CA 95661

janetanderson@tcbk.com

(916) 960-2239

RESOLUTION NO. 21 - 32

Adopted by the Capitol Area Development Authority

August 20, 2021

**RESOLUTION APPROVING THE 14th & N DEVELOPMENT PROPOSAL
(FORMERLY SITE 21)**

WHEREAS, in September 2020, CADA repurchased the 14th & N site from Cresleigh Homes because Cresleigh could not meet its obligations under the Development and Disposition Agreement (DDA); and

WHEREAS, in October and November 2020, CADA undertook due diligence efforts to explore alternatives and to identify a new developer to construct a condominium project at the site; and

WHEREAS, on March 12, 2021, D&S Development presented the initial Design Program to the Board, and the Board authorized the Executive Director to enter into an Exclusive Negotiating Agreement (ENA) with D&S Development for a mixed-use condominium/apartment project; and

WHEREAS, on July 22 and 23, 2021, the State Architect and the City of Sacramento Urban Design Manager reviewed and commented on the schematic design; and

WHEREAS, Board has reviewed the Development Proposal from D&S Development and reviewed the project schematic design

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

1. Approves the Development Proposal from D&S Development;
2. Authorizes D&S Development to begin work on the Design Development Drawings; and
3. Directs staff to prepare and negotiate the terms of the Disposition and Development Agreement to be entered into with D&S Development at a later date, following its approval by the Board at the December 2021 Board meeting.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



August 13, 2021

TO: CADA Board of Directors

**SUBJECT: August 20, 2021 Board Meeting
AGENDA ITEM 7
Property Acquisition Evaluation Policy**

CONTACT PERSON: Todd Leon, Development Director (CADA)
Wendy S. Saunders, Executive Director (CADA)

RECOMMENDED ACTIONS:

Staff recommends the CADA Board of Directors adopt a resolution approving of a policy regarding preliminary evaluation of properties for potential acquisition.

SUMMARY

In December 2020, CADA issued tax allocation revenue bonds to fund existing project commitments and to pursue future development projects. Since the bond issuance, CADA staff has been monitoring land opportunities in the Sacramento Central City in order to acquire property and develop additional affordable housing projects. In pursuing and monitoring potential properties, it has become clear, in the competitive urban real estate climate, that CADA lacks a sufficient process and staff authority to pursue prospective properties in a timely and competitive manner.

Properties that CADA would be interested in purchasing tend to have multiple interested parties when they hit the market. In order to secure sites and conduct a proper due diligence, staff needs the ability to make nonbinding offers in order to gain access to proprietary information on the properties, conduct on-site investigations, and gain exclusivity. The Executive Director does not currently have this authority. Thus, staff is proposing a new CADA policy and requesting authority for the Executive Director to do the following:

1. Upon identifying an available property that CADA might be interested purchasing for development of a housing project, the Executive Director shall have the authority submit to the seller a non-binding Letter of Intent (LOI) or similar non-binding offer to purchase property.
2. The LOI may include a proposed purchase price and specified deposits as necessary for CADA to secure exclusive access to the site and conduct essential preliminary investigations and proper due-diligence.
3. LOI non-refundable deposits and the cost of preliminary investigation of may not exceed the amount of Executive Director's current contracting authority (\$50,000) on a per-site basis.
4. The letter of intent may include preliminary or proposed terms that would be included in an eventual legally binding Purchase and Sale Agreement (PSA).
5. After staff has completed a preliminary site investigation and concludes that CADA proceed to acquire a property, staff shall present and seek Board approval of a Purchase and Sales

Agreement, CEQA, a project budget and any other necessary actions or documents in order to purchase a property and begin a project.

ANALYSIS

Adopting this policy allows the Executive Director to make offers and take the first steps to secure available property. LOI's are typically non-binding documents intended to establish acceptable transaction terms including sales price, deposit amounts, milestones, and target dates for closing. If accepted, a letter of intent precedes the signing of a Purchase and Sales Agreement, which is the official contract to purchase a property.

Although non-binding, if a seller accepts an LOI, this typically indicates the parties have mutually agreed to take steps toward finalizing a sales contract and transaction. However, depending on the details of the LOI, a seller may usually be allowed to accept back up offers and keep advertising the site as available. A LOI accepted by the seller, along with a deposit, will normally allow the proposed buyer to gather property information, analyze the site, and conduct any other site investigations for 60 days before signing a formal contract. A typical LOI term is 60 days. If after expiration of the term, the buyer does not want to purchase the property, the seller must either return or retain the deposit depending on the terms of the LOI.

Staff believes the ability to submit LOIs to investigate potential acquisition targets will allow CADA to pursue available properties more swiftly rather than waiting for Board approval to act on a potential site.

FINANCIAL IMPACT

Financial impacts to this policy will be nominal. A small deposit is typically required to secure an offer on a potential property. Deposits during an initial due diligence period are usually refundable and range between \$10,000 and \$25,000. If lengthier due diligence is required, deposits typically become more significant and are usually non-refundable. This compensates the seller for the loss of seeking other buyers during the exclusive period. Additionally, some due diligence items may require third party assistance. For example, a contaminated site may require that staff retain the services of an environmental firm to analyze the property conditions and provide guidance on associated risks. The estimated consultant costs during the initial evaluation period will typically range from \$5,000 to \$20,000. All costs associated with an initial 60-day site evaluation period should easily be within the Executive Director's contracting authority of \$50,000.

ENVIRONMENTAL CONSIDERATIONS

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



RESOLUTION NO. 21 – 33

Adopted by the Capitol Area Development Authority

August 20, 2021

RESOLUTION APPROVING A POLICY REGARDING PRELIMINARY EVALUATION OF PROPERTIES FOR POTENTIAL ACQUISITION

WHEREAS, CADA wishes to pursue the purchase of private property in Sacramento for the purpose of developing affordable housing; and

WHEREAS, the real estate market in the Sacramento Central City is competitive and requires potential buyers to act quickly to secure properties for potential purchase; and

WHEREAS, the Executive Director does not currently have the authority to make offers on property without Board Approval, which limits staff's ability to make offers in a timely manner.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby adopt the following as Policy regarding the purchasing of property:

1. Upon identifying an available property that may be suitable for purchase by CADA for development of an affordable housing project, the Executive Director shall have the authority submit to the seller a non-binding Letter of Intent (LOI) or similar offer to purchase the property.
2. The LOI may include a proposed purchase price and specified deposits as necessary for CADA to secure the site and conduct essential preliminary investigations and proper due-diligence.
3. The LOI deposit and third party costs for a given property may not exceed the Executive Director's contracting authority.
4. The letter of intent may include preliminary or proposed purchase terms that would be included in a legally binding Purchase and Sale Agreement.
5. After staff has completed a preliminary site investigation and concludes that CADA should proceed with actions necessary to purchase a property, staff shall seek Board approval of a Purchase and Sales Agreement, CEQA, a project budget and all other necessary actions to purchase the property.

ATTEST:

Ann Bailey, Chair

Tara Gandara
Secretary to the Board of Directors



August 13, 2020

TO: CADA Board of Directors

**SUBJECT: August 20, 2021 Board Meeting
AGENDA ITEM 8
CADA FLEX PLAN AND CALPERS HEALTH EMPLOYER CONTRIBUTIONS**

CONTACT: Jill Azevedo, Human Resources Manager

RECOMMENDED ACTION: Staff recommends that the Board adopt resolutions that:

1. Set the CADA Flex Plan Employer Contribution for the 2022 calendar year, and
2. Set the CADA CalPERS Medical Contribution for the 2022 calendar year

BACKGROUND

Since 2001, CADA has provided a Flexible Benefits Program which provides CADA greater control over its benefits costs and provides employees optional supplemental health coverage and tax benefit options allowing them to tailor their benefits to their specific needs. As part of this program, the Board allocates fixed dollar amounts that employees can use towards the purchase of their benefits. These amounts are allocated at the "opt-out", "employee-only," "employee + 1," and "employee + family" levels, according to each employee's requested coverage amount

The first resolution proposed for adoption establishes the Flexible Benefits Plan rates for current employees in the 2022 calendar year. The resolution keeps all of the contributions at their current levels, which are: "opt-out" rate at \$275 per month, "employee-only" rate at \$876, "employee + 1" rate at \$1,352, and "employee + family" at \$1,662.

In addition to setting its flexible benefit rates, CADA must also notify CalPERS of the portion of these fixed dollar amounts that are allocated to medical benefits. This is accomplished through the Board's adoption of the second resolution. For the 2022 calendar year, these amounts will be maintained at their current levels, which are up to a maximum of \$485 per month for those at the "employee-only" level and up to a maximum of \$889 for those at the "employee +1" and the "employee + family" levels (these amounts do not include CalPERS administrative fees). This resolution also establishes the medical rate contribution that is applied to CADA retirees under Government Code 22892.

POLICY ISSUES

CalPERS requires annual governing board approval from employers providing medical care coverage. Action on the resolutions proposed for adoption at this meeting is required in order for employees to know the rates and benefits that will be in effect when they make their decisions during the upcoming CalPERS open enrollment period (September 20 – October 15, 2021).

CADA's commitment to providing affordable health care is an integral element in attracting and retaining its professional and high performing staff, which is key to CADA's success.

The 2022 health premiums range from a 22% reduction all the way up to a 23% increase. The most drastic of these changes has to do with the elimination of the three CalPERS PPO plans (PERS Choice, PERS Care, and PERS Select) which have been condensed into two new plans - PERS Platinum and PERS Gold. Currently, most CADA employees are enrolled in either Kaiser, which will see a 5% increase; Western Health Advantage, which will see a 2% decrease; or United Healthcare, which will see an 8% increase. Two employees currently enrolled in PERSChoice will see a 13% increase should they choose to be put on the new equivalent plan - PERS Platinum.

While the vast majority of staff are enrolled in Kaiser, which will see a 5% increase, most are enrolled in Kaiser at the Employee Only level and the 2022 premium for that level of enrollment is still less than CADA's current Employee Only Contribution of \$876. Should they opt to stay on Kaiser, the majority of staff will, therefore, not see any out of pocket increases to their premiums in 2022. As such, staff recommends keeping the CADA contributions to employees' health coverage at their current levels. However, staff may recommend an increase to this budget at mid-year should changes to coverage elected during Open Enrollment result in a large number of staff seeing significant premium increases in 2022.

STRATEGIC PLAN

This action contributes to the achievement of CADA's goal of maintaining organizational excellence by ensuring that its benefit program allows CADA to attract and retain a professional and high-performing staff.

FISCAL IMPACT

In the FY 2021-22 General Operating Budget, \$496,000 is allocated for payment of flexible plan benefits for current employees and retirees. As staff is recommending keeping contributions at their current levels, this recommendation is within 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.

RESOLUTION NO. 21 - 34

Adopted by the Capitol Area Development Authority

August 20, 2021

**RESOLUTION SETTING THE EMPLOYER CONTRIBUTION FOR
THE CADA FLEXIBLE BENEFITS PLAN EFFECTIVE JANUARY 1, 2022**

WHEREAS, the Authority implemented the CADA Flexible Benefits Plan (IRS Sec. 125 Cafeteria Plan) effective July 1, 2001; and

WHEREAS, the staff has presented a staff report on this item dated August 16, 2019, that makes recommendations as to employer flexible benefits contribution rates to be in effect for employees for the period of January 1, 2022 through December 31, 2022.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby set the CADA Flexible Benefits Plan Employer Contribution at \$275 per month for those who "opt-out" of medical benefits, \$876 for those at the "employee only" level, \$1,352 for those at the "employee + 1" level, and \$1,662 for those at the "employee + family" level. These rates are effective from January 1, 2022 through December 31, 2022.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 21 - 35

Adopted by the Capitol Area Development Authority

August 20, 2021

**RESOLUTION FIXING THE EMPLOYER’S CONTRIBUTION UNDER
THE PUBLIC EMPLOYEES’ MEDICAL AND HOSPITAL CARE ACT**

WHEREAS, (1) Government Code Section 22892(a) provides that a local agency contracting under Public Employees’ Medical and Hospital Care Act shall fix the amount of the employer’s contribution at an amount not less than the amount required under Section 22892(b)(1) of the Act; and

WHEREAS, (2) Capitol Area Development Agency is a local agency contracting under the Act; now therefore be it

RESOLVED, (a) That the employer’s contribution for each employee or annuitant shall be the amount necessary to pay the full cost of his/her enrollment, including the enrollment of family members, in a health benefits plan or plans up to a maximum of Four Hundred Eighty Five Dollars (\$485) per month with respect to employee or annuitants enrolled for self alone, Eight Hundred Eighty Nine Dollars (\$889) per month for an employee or annuitant enrolled for self and one family member, and Eight Hundred Eighty Nine Dollars (\$889) per month for an employee or annuitant enrolled for self and two or more family members, plus administrative fees and Contingency Reserve Fund assessments.

RESOLVED, (b) That Capitol Area Development Authority has fully complied with any and all applicable provisions of Government Code Section 7507 in electing the benefits set forth above.

Adopted at a regular meeting of the Board of Directors of the Capitol Area Development Authority, 1522 14th Street, Sacramento.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

CalPERS Revision July 2009

**Capitol Area Development Authority
CADA Neighborhood Incident Report
June 2021:**

Residential break-ins, vandalism, theft, disturbances:

- **6/01/21:** 1325 15th St: Courtesy patrol was called due to a break-in in the storage area of the building. Patrol arrived and met with on-sight staff and police were called.
- **6/07/21:** 1001-1035 Q St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the area which he did without incident.
- **6/18/21:** 1522 N St: Courtesy patrol received a call regarding two individuals going through the dumpster. Patrol arrived and asked them to leave the area which they did without incident.
- **6/19/21:** 1606 15th St: Courtesy patrol received a call regarding an individual sleeping on the stairs at the building. Patrol arrived and the individual left without incident.
- **6/23/21:** 1228 O St: Courtesy patrol found three individuals going through the dumpster. Patrol asked them to leave the property which they did without incident.
- **6/28/21:** 1327 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **6/29/21:** 1001-35 Q St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to gather his belongings and leave the property which he did without incident.
- **6/29/21:** 1630 O St: Resident phoned to say someone had kicked his apartment door in but took off running. This occurred about 5 minutes after CADA staff witnessed an individual attacking a man and his vehicle at 1510 O St. I phoned the resident and explained it could be the same individual as he ran in that direction just a couple of minutes before his door was kicked in. Resident phoned the police who came out and did a report.

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

- **6/28/21:** 1414 16th St: Luna's Café: Courtesy patrol reported the glass in the front door is cracked at the bottom.

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

There were 12 calls during the month of June. 1 call was to report a noise disturbance, 3 calls were to report someone loitering on a property, 1 call was to report a storage room break-in, 1 call was to report a door being propped open, 1 call was to report an individual not dressed on property, 1 call was to report a garage door not working, 1 call was to report people going through a dumpster, 1 call was to report someone sleeping at a property, 1 call was to report someone suspicious on a property, and 1 call was to report someone on the roof of a building.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
July 2021:**

Residential break-ins, vandalism, theft, disturbances:

- **7/03/21:** 1228 O St: Courtesy patrol received several calls regarding fireworks going off next to the building. Patrol arrived and found a group of individuals lighting fireworks. Patrol advised they need to move away from the area. The individuals lit one more firework then left the area.
- **7/04/21:** 1201 P St: Courtesy patrol found a large amount of furniture and other items near the dumpster. Patrol checked the area but did not find anyone.
- **7/05/21:** 1510 O St: Courtesy patrol received a call regarding an individual sleeping near the stairs. Patrol arrived and asked the individual to leave the area which he did without incident.
- **7/06/21:** 1201 P St: Courtesy patrol found an individual on the property screaming and carrying a pipe. Patrol talked to him for about twenty minutes and he finally left the area.
- **7/07/21:** 1201 P St: Courtesy patrol found an individual hanging around the property. Patrol asked the individual to leave the area which he did without incident.
- **7/07/21:** 17th St Commons: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the area which he did without incident.
- **7/09/21:** 1001-35 Q St: Courtesy patrol found a small fire in the parking lot next to the dumpster. Patrol put the fire out and checked the surrounding area but did not see anyone.
- **7/11/21:** 1228 O St: Courtesy patrol received a call regarding loud disturbance. Patrol arrived and found there were several individuals intoxicated and in an argument but they were not on CADA property. However, when they noticed the guard, they left the area.
- **7/12/21:** 1500 15th St: Courtesy patrol noticed a resident running from the building and stating he was running for his life. The guard then saw a man chasing him. Patrol phoned the police who arrived and spoke with the man who was chasing him but they did not find the man who was running from him. This is an ongoing issue with this particular resident.
- **7/20/21:** 1330 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **7/21/21:** 1510 O St: Courtesy patrol found resident smoking next to the building and asked him to move at least 20 feet away. The resident stopped smoking and left the area.
- **7/28/21:** Carriage Path Way: Courtesy patrol found an individual going through the dumpster in the alley. Patrol asked the individual to leave the area which he did without incident.
- **7/30/21:** 1606 15th St: Courtesy patrol received a call regarding two suspicious people on the property. Patrol arrived and asked the couple why they were on the property. They left without explanation and patrol performed additional patrols through the night.

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

- **7/14/21:** 1522 14th St: Courtesy patrol found an individual loitering on the property with a lot of debris. Patrol asked the individual to leave the area which he did but with a little yelling.
- **7/26/21:** 1401 16th St: Enterprise: Courtesy patrol found an individual coming out of the wash area. Patrol said he stated he was looking into the garbage and left the property without incident.

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

There were 20 calls during the month of July. 7 calls were to report a noise disturbance, 1 call was to report someone loitering on a property, 2 calls were to report someone setting off fireworks, 3 calls were to report someone sleeping on a property, 1 call was to report someone going through a dumpster, 1 call was to report a lock-out, 1 call was to report an attempted break-in, 1 call was to report a resident running from his guest, 1 call was to report a car alarm going off, 1 call was to report a commercial property alarm going off, and 1 call was to report marijuana smell.

CAPITOL AREA DEVELOPMENT AUTHORITY
 FY 2020 - 2021
 Contract Log as of 8/13/2021

Item 11 (F) - June 2021



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
6/28/2021	C21-113	Maintenance	Buskirk Construction	Fabrication and Install of Gutters	1216-18 P Street	\$2,600.00	10-003-5240-R533-38
6/28/2021	C21-114	Maintenance	Industrial Door Company	Replace Door with Frame & Hardware	1517 12th Street	\$3,900.00	10-003-5240
7/16/2021	C21-112	Major Const	Clark Roofing, Inc.	Brannan Ct & Lombard Roof Replacement	1500 N & 1317 15th Street	\$238,326.76	10-C21-5820-C231-07-007.00 & 10-C21-5820-C172-15A-007.00

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2020 - 2021

Contract Log as of 8/13/2021

Item 11 (F) - July 2021



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
7/1/2021	C18-021	Property Mgmt	Lyon's Security Services, Inc.	FY Security Patrol Service - Extn	Various Locations	\$115,000.00	10-002-4285
7/1/2021	C18-022	Admin-Misc	Republic	FY Waste Removal - Extn	Various Locations	\$48,000.00	10-002-5221
7/1/2021	C20-014	Maintenance	Elite Service Experts	FY Landscape & Lawn Care Service - Extn	Various Locations	\$114,000.00	10-003-5294
7/1/2021	C20-016	Maintenance	2 Go Building Maintenance	FY Vacant Apartment Cleaning & Emergency Water Extraction - Extn	Various Locations	\$90,000.00	10-003-5287
7/1/2021	C21-033	Maintenance	James Brothers Cleaning	FY Gutter Cleaning	Various Locations	\$30,000.00	10-003-5287
7/1/2021	C21-034	Maintenance	USA Waste of CA, Inc. (Sac Val Disposal)	FY Waste Removal - Warehouse	701 S Street	\$25,000.00	10-001-4496
7/1/2021	C21-035	Maintenance	Delk Pest Control	FY K-9 Bed Bug Inspection	Various Locations	\$48,000.00	10-003-5295
7/1/2021	C21-036	Maintenance	Silicon Valley Fire, Inc.	FY Fire Extinguisher Service	Various Locations	\$10,000.00	10-003-5287
7/1/2021	C21-037	Maintenance	Universal Window Cleaning	FY Window/Awning Cleaning & Pressure Washing	Various Locations	\$45,000.00	10-001-4495
7/1/2021	C21-038	Maintenance	Villara Building Systems	FY HVAC Maintenance & Repair	Various Locations	\$45,000.00	10-003-5240
7/1/2021	C21-039	Maintenance	CentiMark Corporation	FY Roof Repairs	Various Locations	\$14,500.00	10-003-5240
7/1/2021	C21-041	Maintenance	Chem-Aqua, Inc.	FY Chemical Flush for Boilers	Various Locations	\$30,000.00	10-003-5240
7/1/2021	C21-042	Maintenance	Plumbing Service Co.	FY Backflow Testing and Repairs	Various Locations	\$7,000.00	10-003-5292
7/1/2021	C21-043	Maintenance	ATI (American Technologies, Inc.)	FY Asbestos Abatement	Various Locations	\$20,000.00	10-C20-5820-C888-88-019.4
7/1/2021	C21-061	Admin-Misc	Jan-Pro Sacramento	FY Janitorial Services - Extension	1522 14th Street	\$8,500.00	10-001-4495
7/1/2021	C22-001	Maintenance	California Renovations dba RCO Flooring	FY Floor Covering Repair/Replacement	Various Locations	\$189,008.00	10-003-5291
7/1/2021	C22-002	Maintenance	2 Go Building Maintenance	FY Janitorial Services - 1619 Q & 701 S St	1619 Q Street and 701 S Street	\$14,640.00	10-001-4497 & 10-003-5287-R533-47
7/1/2021	C22-003	Maintenance	Advanced Integrated Pest Management	FY Bed Bug Heat Treatment	Various Locations	\$14,500.00	10-003-5295
7/1/2021	C22-004	Misc	Appletree	FY Answering Service	701 S Street	\$3,650.00	10-001-4202
7/1/2021	C22-005	Maintenance	Belfor	FY Toxic Abatement	Various Locations	\$40,000.00	10-C22-5820-C888-88-019.4
7/1/2021	C22-006	Consulting	Betty Gwiazdon (BG Consulting)	FY Ombudsman Assistance	1522 14th Street	\$9,000.00	10-002-4266
7/1/2021	C22-007	Misc	Bostonpost Technology (MRI Software)	FY Property Management Software	1522 14th Street	\$20,000.00	10-001-4415
7/1/2021	C22-008	Maintenance	Buskirk Construction	FY General Contractor	Various Locations	\$49,000.00	10-003-5240
7/1/2021	C22-009	Property Mgmt	Central Valley Towing	FY Primary Towing Services	Various Locations	\$2,000.00	10-002-4240

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DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
7/1/2021	C22-010	Maintenance - Consulting	Chase Electrical Engineering	FY Electrical Consultation	Various Locations	\$10,000.00	10-003-4505
7/1/2021	C22-011	Consulting	CohnReznick LLP.	FY Audit Services	1522 14th Street	\$50,100.00	10-001-4254; 36-002-4254; 37-002-4254; 38-002-4254; 40-002-4254
7/1/2021	C22-012	Misc	Design with Florae	FY Indoor Plant Care	1522 14th Street	\$2,400.00	10-001-4495
7/1/2021	C22-013	Maintenance	Ecotech Pest Management	FY Pest Control Services	Various Locations	\$14,500.00	10-003-5295
7/1/2021	C22-014	Maintenance	Elevator Technology, Inc.	FY Elevator Maintenance	Various Locations	\$30,000.00	10-003-5287
7/1/2021	C22-015	Consulting	Emanuel Jones & Associates	FY Legislative Advocacy	1522 14th Street	\$12,000.00	10-003-4267
7/1/2021	C22-016	Consulting	Fraser & Associates	FY Fiscal Consulting Services	1522 14th Street	\$10,000.00	10-001-4301
7/1/2021	C22-017	Maintenance	Goodwin-Cole	FY Awning Replacement & Repair	Various Locations	\$20,000.00	10-003-5240
7/1/2021	C22-018	Consulting	KMTG	FY Legal Consulting	1522 14th Street	\$212,000.00	10-var-4751
7/1/2021	C22-019	Maintenance - Consulting	Kuchman Architects	FY Architect Consultant	Various Locations	\$20,000.00	10-003-4503
7/1/2021	C22-020	Consulting	Maintenance Connection (FM360)	FY Maintenance Software Consulting for Maintenance Connection	701 S Street	\$25,000.00	10-001-4415
7/1/2021	C22-021	Maintenance	McKenry Drapery Service, Inc.	FY Window Covering Cleaning & Repair	Various Locations	\$40,000.00	10-003-5287
7/1/2021	C22-022	Maintenance	Miracle Method	FY Bathtub & Sink Refinishing	Various Locations	\$14,000.00	10-003-5240
7/1/2021	C22-023	Maintenance - Consulting	Moniz Architect	FY Architect Consultant	Various Locations	\$20,000.00	10-003-4503
7/1/2021	C22-024	Consulting	Network Design Associates (NDA)	FY IT Support	1522 14th Street,	\$84,000.00	10-001-4260
7/1/2021	C22-025	Maintenance	NORCAL Environmental Management	FY Asbestos and Lead Testing	Various Locations	\$20,000.00	10-C21-5820-C888-88-019.4
7/1/2021	C22-026	Misc	Pacific Storage Company (Pacific Shredding)	FY Document Destruction	1522 14th St & 701 S St	\$1,800.00	10-001-4259
7/1/2021	C22-027	Misc	Pitney Bowes	FY Postage Meter Rental & Maintenance	1522 14th Street	\$1,901.00	10-001-4233
7/1/2021	C22-028	Consulting	Position Interactive	FY Website Consulting	1522 14th Street	\$4,860.00	10-001-4211
7/1/2021	C22-029	Maintenance	R.F. MacDonald Co.	FY Boilers Repair & Replace	Various Locations	\$45,000.00	10-003-5240
7/1/2021	C22-030	Misc	Ray Morgan	FY Copier Maintenance & Repair	1522 14th Street	\$18,000.00	10-001-4442
7/1/2021	C22-031	Consulting	Richard H. Mehigan (Mehigan Law)	FY Legal Consulting for Property Management	1522 14th Street	\$22,000.00	10-001-4251
7/1/2021	C22-032	Misc	Sonitrol	FY Security and Alarm System	1522 14th St & 701 S St	\$8,500.00	10-001-4495 & 10-001-4498
7/1/2021	C22-033	Maintenance	Southgate Glass & Screen, Inc.	FY Glass & Screen Repairs	Various Locations	\$14,500.00	10-003-5287

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DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
7/1/2021	C22-034	Maintenance	Splash Pool Care	FY Pool Service	1420 O St & 1615-17 P St	\$4,800.00	10-003-5287
7/1/2021	C22-035	Maintenance	Statewide Restoration	FY Asbestos Abatement	Various Locations	\$49,500.00	10-C22-5820-C888-88-019.4
7/1/2021	C22-036	Property Mgmt	Tenant Guarantors	FY Credit Checks for Leasing	1522 14th Street	\$8,000.00	10-002-4266
7/1/2021	C22-037	Property Mgmt	TransUnion	FY Credit Checks for Leasing & Pre-Employment	1522 14th Street	\$8,000.00	10-002-4266 & 10-001-4215
7/1/2021	C22-038	Property Mgmt	WegoWise	FY Utility Tracking	Various Locations	\$7,560.00	10-003-4267
7/1/2021	C22-039	Consulting	York Insurance Services	FY Claims Adjusting	1522 14th Street	\$10,000.00	10-001-4265
7/21/2021	C22-044	Maintenance	Irish Iron	Fence/Gate/Handrail Fabrication/Install	Various Locations	\$7,600.00	10-C21-5820-C888-88-019.3
7/30/2021	C22-045	Consulting	Jocelyn MacDonald Coaching	Consulting	Remote	\$2,800.00	10-001-4272