

Board of Directors

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

CADA Administration

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

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

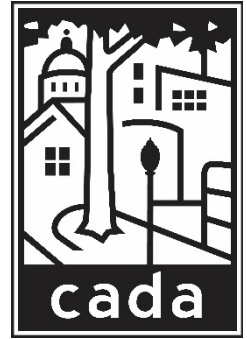
Phone: (916) 322-2114

Web: www.cadanet.org

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

**FRIDAY, FEBRUARY 12, 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/j/82945889395>

Meeting ID: 829 4588 9395

Request Password (prior to start of meeting):

jazevedo@cadanet.org

- 1. Roll Call**
- 2. Approval of Minutes: December 18, 2020 Regular Meeting**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. 1322 O Street Affordable Housing Project – Architectural Plans Presentation**

Recommended Action: For Review and Comment Only

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

6. Authorization to Amend Contract with General Contractor for the 1322 O Street Affordable Housing Project

Recommended Action: Staff recommends the Board adopt a resolution authorizing an amendment to the contract with General Contractor for the 1322 O Street Affordable Housing Project

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

7. CADA Tax Allocation Bond Budget Revision

Recommended Action: Staff recommends the Board adopt a resolution approving a revision to the FY 20-21 Annual General Operation Budget to revise Bond Interest Payable and Tax Increment Revenue of \$325,271.

Contacts: Noelle Mussen, Finance Director

8. 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: See Agenda Item 5
- G. R Street PBID
- H. R Street Affordable Housing (1717 S Street)

9. Transmittals

- A. Ombudsman Report: December 2020/January 2021
- B. Apartment Status Report: December 2020/January 2021
- C. Affordable Housing Report: December 2020/January 2021
- D. Commercial Leases/Vacancies: None
- E. CADA Neighborhood Incident Report: December 2020/January 2021
- F. Contracts Log: December 2020/January 2021
- G. Financial Report: January 2021
- H. City Treasurer Monthly Investment Report: December 2020

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

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

**MINUTES
OF
REGULAR BOARD MEETING**

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

DECEMBER 18, 2020

ITEM 1 – ROLL CALL

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

Present: Avidis, Lagomarsino, Winston, Bailey
Absent: None

ITEM 2 – APPROVAL OF MINUTES: October 16, 2020 Meeting [CADA] and October 2, 2020 [CACDC]

Member Avidis moved approval of the October 16, 2020 CADA and October 2, 2020 CACDC Board Meeting minutes. Member Lagomarsino seconded the motion.

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

ITEM 3 – CHAIR’S ORAL REPORT

Chair Bailey swore in new board member Emily Baime Michaels and administered the Oath of Office.

ITEM 4 – ELECTION OF VICE CHAIR

Recommended Action: Accept nomination. Close nominations. Election.

Chair Bailey nominated Member Lagomarsino to continue serving as Vice Chair.

Member Winston seconded the nomination.

AYES: Avidis, Baime Michaels, Winston, Bailey
NOES: None

ITEM 5 – [CADA] 2021 BOARD COMMITTEE APPOINTMENTS

Recommended Action: By motion, express concurrence with the proposed 2021 Board Committee appointments.

Chair Bailey proposed that the committee assignments remain as currently established with Emily Baime Michaels joining the Neighborhood & Development Committee.

Member Lagomarsino seconded the motion.

AYES: Avidis, Baime Michaels, Lagomarsino, Winston, Bailey
NOES: None

ITEM 6 - EXECUTIVE DIRECTOR'S ORAL REPORT

Wendy Saunders reported the following: CADA received notice yesterday that we are being awarded \$10 million in TOD funding by HCD! Staff expect it will take about 6 months to put the HCD agreement together as well as the tax credit investor and loan commitments, but we should be in construction in mid-2021.

No changes in operation since we last met. Our revenues are still running at approximately 94% and we continue to grant rent waivers to our commercial tenants.

Since we last met CADA has begun remediation at 1717 S Street and with just one surprise that Todd Leon will talk about, it's going well and is on schedule

On December 3 staff closed on our Tax Allocation Bond and had an excellent result. The agency's average coupon rate is 3.4% and our "all-in" rate, which includes the cost of issuance, is 3.88%

Ms. Saunders reported that both of the PBIDs she sits on - Midtown Association and DSP – have been consumed with both helping small businesses, especially restaurants, deal with the changing pandemic rules of operation. They are also playing a very important liaison role and conduit for information between law enforcement and the business community with ongoing weekend daytime protests that sometimes threaten violence at night. Fremont Park seems to be a popular place for starting marches on the Capitol, and Midtown has been very good about alerting us in advance.

Ms. Saunders further reported that she is serving on a finance committee with DSRC as they respond to various loan restructuring requests related to the Hyatt Centric hotel project – which is the former Marshall Hotel.

Finally, Ms. Saunders stated that staff member Renee Funston is the Philanthropy Chair of the ULI Young Leaders Group (YLG). This year, YLG is raising money for their annual non-profit, [Green Tech](#) by incentivizing features in the ULI Yearbook to celebrate #WhyULI is the leading real estate and urban development organization.

The Yearbook will include headshots of local ULI members and we would love our board members to be part of the CADA yearbook page, which means that we will need to take a new headshot. Ms. Saunders informed the Board that if they would like to be included, to please let her know and staff will set up a head shot.

ITEM 7 — [CADA] Audited Financial Reports – Fiscal Year 2019/2020

Recommended Action: Adopt resolutions accepting and releasing financial reports audited by Cohn Reznick LLP.

Contact: Noelle Mussen, Finance Director

The Operations Committee did not meet.

No public comments.

Member Avdis moved approval of Resolutions 20-30, 20-31, 20-32, and 20-33 attached hereto and incorporated herein. Member Winston seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Winston, Bailey

NOES: None

CONSENT CALENDAR – [CADA] ITEM 8 — ITEM 9

ITEM 8 – EMPLOYEE HANDBOOK

ITEM 9 – 2021 BOARD MEETING AND COMMITTEE MEETINGS SCHEDULE

Chair Bailey asked if there were any Board members who desired Items 8 through 9 to be taken off the Consent Calendar. None wished to do so.

Member Lagomarsino moved approval of amendment to Resolutions 20-34, 20-35, and 20-36 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

The Operations Committee did not meet.

No public comments.

ITEM 10 –[CADA] FY 2020/2021 MID-YEAR BUDGE REVISIONS OF THE GENERAL OPERATIONS BUDGET AND CAPITO INVESTMENT PROGRAM BUDGETS, INCLUDING ASSESSMENT OF FUND BALANCES

Recommended Action: Adopt resolution approving mid-year revisions to the General Operations Budget and Capital Investment Program Budgets.

Contact: Noelle Mussen, Finance Director [CADA]

Member Avdis acknowledged the relief being provided for business owners on R St and other CADA commercial tenants, wanted to underscore his strong support for CADA continuing to provide this assistance and wanted to thank staff for their efforts. Member Baime Michaels echoed those statements, saying that even small amounts can make a huge difference to the businesses.

The Operations Committee did not meet.

No public comments.

Member Lagomarsino moved approval of Resolution 20-37 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

Member Lagomarsino recused himself from Item 11 at 10:29am

ITEM 11 -[CADA] 1322 O STREET – AUTHORIZATION TO AMEND CONTRACT WITH CIVIL ENGINEER FOR 1322 O STREET AFFORDABLE HOUSING PROJECT

Recommended Action: Adopt resolution approving authorization to amend the contract with civil engineer for the 1322 O Street Affordable Housing Project

Contact: Renee Funston, Development Manager [CADA]
Tom Kigar, Director of Special Projects [CADA]
Wendy S. Saunders, Executive Director [CADA]

The Development & Construction Committee did not meet.

No public comments.

Member Avdis moved approval of Resolution 20-38 attached hereto and incorporated herein. Member Winston seconded the motion.

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

Member Lagomarsino rejoined the meeting at 10:32am

ITEM 12 - [CADA] FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM (CIP) MIDYEAR REPORT

Recommended Action: Review and Comment.

Contact: Frank Czajka, Construction Manager [CADA]

Member Avdis asked whether staff considers sustainability upgrades, such as phasing out gas when planning budgets and scopes for capital improvement projects. Mr. Czajka replied that staff does take such things into consideration, for example, the current electrical rewiring and transformer project at the Dean will help reduce energy consumption. Mr. Czajka also stated that staff uses upgraded fittings when doing any plumbing repair work, in order to save and conserve water. Marc de la Vergne also reminded the Board that he continues to work with the WeGoWise program which helps the agency track our energy consumption. Through utilizing this program, staff have identified six buildings that currently use large amounts of gas and water. Because of this, staff is working to get a proposal for an energy audit, which DGS is eager to review. Staff is hoping to move away from gas as much as possible. Mr. de la Vergne further stated that, in regard to the current project at The Dean staff will be reviewing the extent to which we can transition away from gas to electric.

Member Avdis then stated that the Board often gives kudos to the Development team, but he wanted to acknowledge the day-to-day work of the Maintenance staff, saying that they are the backbone of CADA being able to provide habitable housing and he is thankful for their hard work.

Marc de la Vergne also added that COVID, CADA has limited the scope of Maintenance to emergency projects or work that can be done in common areas, basements, outside, etc. in an effort to protect staff and residents, which has reduced the agency's capacity to attend to smaller maintenance issues.

Winston stated that he appreciates staff's efforts towards energy efficiency. He noted the current efforts taken in Bay Area/San Jose to achieve carbon neutrality and stated that he would love to see CADA working on some timeframes to work towards carbon neutrality, like maybe 2030, which acknowledging that older buildings like those in CADA's portfolio are more challenging and time consuming. He also thanked Maintenance for their tremendous efforts in the midst of the current health emergency.

Member Lagomarsino wanted to acknowledge work CADA has done over the years and the acknowledgement it has received with regard to addressing energy consumption, such as using more water and energy efficient fixtures, and stating that the WeGoWise tool really enhances the agency's ability to track things and identify buildings that are the biggest consumers of gas and water. Member Lagomarsino asked if staff have, in the course of the Dean project, looked into what would be involved in transitioning that building from gas to electric. Mr. de la Vergne answered that staff haven't looked at that specifically yet, but are currently looking to reduce the need for gas consumption to heat that building through utilization of mini splits to heat and air condition more efficiently. Mr. de la Vergne also pointed out that the 1322 O plan included induction cooktops, which could possibly make sense in current CADA units; however, the challenge is making sure that residents have the correct types of pots for those cooktops as they can be expensive. Mr. de la Vergne also said that staff will hopefully be working with Partner Energy, and will be looking at the entirety of the six buildings identified with WeGoWise to see what can be done to lower their carbon footprint. These efforts are anticipated to entail a huge budget, but once staff has that information about the initial six buildings, we can extrapolate how to achieve this for other buildings and what costs would be involved. Mr. de la Vergne said he hopes to have a consultant contract in the next month once we hear from SMUD on current scope, and that SMUD indicated to him that they would be very interested in partnering with CADA on these project, and are hopeful that CADA could then serve as a model to other multi-family property owners.

The Operations Committee did not meet.

No public comments.

ITEM 13 – [CADA/CACDC] EXTENSION OF ADMINISTRATIVE SERVICES AGREEMENT

Recommended Action: Adopt a resolution approving extension of the Administrative Services Agreement between CADA and CACDC.
Contact: Wendy S. Saunders, Executive Director (CADA), President (CACDC)

The Development & Construction Committee did not meet.

No public comments.

Member **Lagomarsino** moved approval of CADA Resolution 20-39 and CACDC Resolution 20-05 attached hereto and incorporated herein. Member **Avdis** seconded the motion.

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

Chair Bailey requested Item 15 Oral Reports be presented before moving on to Item 14 - Closed Session.

Chair Bailey called for a 10 minute break at 11:10am. The meeting resumed at 11:20am.

ITEM 14— CLOSED SESSION

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

Property: 006-0223-021

Under negotiation: Price and terms of sale

Party to the negotiations: D&S Development

Chair Bailey reported that the Board discussed the item as listed on the agenda and no action was taken.

ITEM 15 – ORAL STAFF REPORTS/UPDATES

A. Downtown Sacramento Partnership: Reported on in Agenda Item 6.

B. Downtown Sacramento Revitalization Corporation: Reported on in Agenda Item 6.

C. Midtown Association: Reported on in Agenda Item 6.

D. O Street Streetscape (7th – 17th Streets): Renee Funston reported that staff has been working on implementing the Envision O St. plan and are currently focusing on 9th & O Streets. Miradae is currently under contract for landscape architectural services. Staff met with them yesterday to discuss the Site Analysis Package and a potential plant palette, considering best practices for ensuring the plants will be successful, in addition to work on walkways, benches, and art additions. For the 10th and P St Commercial, Ms. Funston reported that staff held a Neighborhood Development Committee meeting earlier this week for review and comment on the preliminary design. Staff is finalizing 90% Construction Documents and the improvements will include repaving sidewalks, undergrounding downspouts, a bulb-out at 10th & P St, parking pay machine towers, lunch counters with custom perforated panels, seating, umbrella shades, bike racks, a mural extension, a Capitol Box Art Project wrap on the utility box, and climate-appropriate landscaping.

- E. Other Neighborhood Improvements: Renee Funston reported that CADA was awarded an SGC grant a few years ago to reduce storm water run-off and add landscaping to 16th & N St and on the 16th St side of Fremont Park. Staff is reviewing bids and working to get City approval to re-landscape these areas this winter.
- F. Site 21 – (Southwest corner of 14th and N Streets): No Report
- H. CADA Courtyard Site (1322 O Street): Reported on in Item 11
- I. R Street PBID: Todd Leon reported that the R Street PBID continues helping to support business on R St with outdoor dining efforts, which will resume when that is once again allowed. The have also reached out for financial support for needed financial assistance and items like heaters to support those efforts
- J. R Street Affordable Housing (1717 S Street): Todd Leon reported that remediation is well under way, and the project hasn't hit any Class 1 soil to this point, which is very fortunate. Mr. Leon reported that there was one snag – the crew found a hydraulic lift pipe that still had oil inside, some of which, around 20 gallons, spilled onto the soil when the pipe was removed. Mr. Leon stated that it is not uncommon to find such things on site that previously had automotive uses, such as this one had. Crews continue to be cautious in case there are more in the site. Mr. Leon said that staff is currently working with contractors and the Water Board regarding how to handle this issue appropriately, but the project is still on schedule for foundation and grading work to start in early February, which project completion being around two years after that time.

ITEM 16 – TRANSMITTALS

Received as transmitted.

ITEM 17 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 18 – ADJOURNMENT

The meeting adjourned at 12:03 am

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 30

Adopted by the Capitol Area Development Authority

December 18, 2020

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2019-2020**

WHEREAS, the certified public accounting firm of CohnReznick has audited the Authority's finances and prepared its Authority's Independent Auditor's Reports for Fiscal Year 2019-2020; and

WHEREAS, CohnReznick has prepared an unqualified opinion letter that is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2018-2019 audited by CohnReznick are hereby accepted and authorized for release.


Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 31

Adopted by the Capitol Area Development Authority

December 18, 2020

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2019-2020
FOR SOMERSET PARKSIDE APARTMENTS**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2019-2020 for Somerset Parkside Apartments; and

WHEREAS, CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2019-2020 for Somerset Parkside Apartments audited CohnReznick is hereby accepted and authorized for release.


Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 32

Adopted by the Capitol Area Development Authority

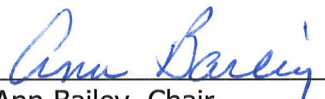
December 18, 2020

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2019-2020
FOR BIELE PLACE APARTMENTS**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2019-2020 for Biele Place Apartments; and

WHEREAS CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2019-2020 for Biele Place Apartments audited by CohnReznick is hereby accepted and authorized for release.


Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 33

Adopted by the Capitol Area Development Authority

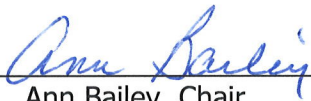
December 18, 2020

**RESOLUTION ACCEPTING AND AUTHORIZING RELEASE OF
INDEPENDENT AUDITOR'S REPORTS – FISCAL YEAR 2019-2020
FOR SEVENTEENTH STREET COMMONS
(Contract Number 99-024-N)**

WHEREAS, the certified public accounting firm of CohnReznick has completed its audit of the Authority's Independent Auditor's Reports for Fiscal Year 2019-2020 for Seventeenth Street Commons (Contract Number 99-024-N); and

WHEREAS, CohnReznick has prepared an unqualified opinion letter which is incorporated into this annual report.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Authority's Independent Auditor's Reports for Fiscal Year 2019-2020 for Seventeenth Street Commons (Contract Number 99-024-N) audited by CohnReznick is hereby accepted and authorized for release.



Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 34

Adopted by the Capitol Area Development Authority

December 18, 2020

RESOLUTION ADOPTING THE EMPLOYEE HANDBOOK

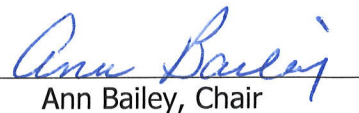
WHEREAS, at the December 18, 2020 Board Meeting, staff presented the CADA Board of Directors ("Board") with proposed revisions to the CADA Employee Handbook ("the Handbook") for Board approval; and

WHEREAS, the Board has considered staff's recommendation to adopt the revisions to the Handbook; and

WHEREAS, on December 18, 2020, the Board adopted a new Handbook.

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

1. That the draft Handbook dated January 1, 2021, is hereby adopted as the Employee Handbook.
2. That the draft Handbook dated January 1, 2021, supersedes all previous Handbooks adopted by the Board.
3. That the draft Handbook dated January 1, 2021, shall be effective January 1, 2021.


Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 35

Adopted by the Capitol Area Development Authority

December 18, 2020

RESOLUTION ADOPTING THE 2021 COMMITTEE MEETINGS SCHEDULE

WHEREAS, the Board of Directors for the Capitol Area Development Authority will hold regular committee meetings during the calendar year 2021; and

WHEREAS, the meeting schedule has been established for the purpose of establishing when these meetings will occur.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Regular Committee Meetings Schedule for 2021 is as follows:

Operations Committee: 2:00 p.m.
Neighborhood Development Committee: 3:00 p.m.

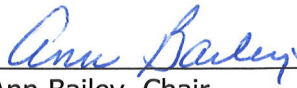
Tuesday, January 19th
Tuesday, February 9th
Tuesday, March 16th
Tuesday, April 13th
Tuesday, May 11th
Tuesday, June 22nd
July --- NO MEETING
Tuesday, August 17th
Tuesday, September 14th
Tuesday, October 19th
November --- NO MEETING
Tuesday, December 7th

Development and Construction Committee: 9:30 a.m.

Wednesday, January 20th
Wednesday, February 10th
Wednesday, March 17th
Wednesday, April 14th
Wednesday, May 12th
Wednesday, June 23rd
July --- NO MEETING
Wednesday, August 18th
Wednesday, September 15th
Wednesday, October 20th
November --- NO MEETING
Wednesday, December 8th

All meetings of the CADA Board of Directors are publicly announced and open to the public in accordance with the Ralph M. Brown Act.

The regular committee meetings will take place at the CADA Administrative Office, 1522 14th Street, Sacramento, CA at the designated times set forth above unless otherwise announced.


Ann Bailey, Chair

ATTEST:

Jill Azevedo - Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 36

Adopted by the Capitol Area Development Authority

December 18, 2020

RESOLUTION ADOPTING THE 2021 BOARD MEETINGS SCHEDULE

WHEREAS, the Board of Directors for the Capitol Area Development Authority will hold regular Board meetings during the calendar year 2021; and

WHEREAS, the Board of Directors must establish when these meetings will occur.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority, that the Regular Board Meeting Schedule for 2021 is as follows:

Friday, January 22nd
Friday, February 12th
Friday, March 19th
Friday, April 16th
Friday, May 14th
Friday, June 25th
July---NO MEETING
Friday, August 20th
Friday, September 17th
Friday, October 22nd
November ---NO MEETING
Friday, December 10th

All meetings of the CADA Board of Directors are publicly announced and open to the public in accordance with the Ralph M. Brown Act.

The regular Board meetings will take place at the CADA Administrative Office, 1522 14th Street, Sacramento, CA beginning at 10:00 a.m. unless otherwise announced.


Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 37

Adopted by the Capitol Area Development Authority

December 18, 2020

RESOLUTION ADOPTING THE FISCAL YEAR 2020 -2021 MID-YEAR REVISION TO THE GENERAL OPERATIONS BUDGET AND CAPITAL INVESTMENT PROGRAM (CIP) BUDGETS

WHEREAS, the FY 2020-2021 General Operations Budget and Capital Investment Program Budgets are prepared in accordance with the business development goals set forth in the Authority's Strategic Plan and the Annual Business Plan for FY 2020-2021 and were adopted at the June 2020 Board Meeting; and

WHEREAS, the Mid-Year Revisions recommended for adoption have been presented and reviewed at this meeting of the Board of Directors.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the Mid-Year Revisions that affect the following changes, as presented at this meeting, are hereby adopted:

- Revise the FY 20-21 General Operations Budget to affect a net increase of \$30,936,836. This net increase is the result of tax increment received but not utilized in the prior year, adjustments to revenue, bond proceeds and drawdowns on reserves. This revision is proposed to fund increases for CIP budgets, reserve contributions, and general expense accounts.
- Revise Development CIP Budgets to
 - Increase the FY 04-05 Budget by \$55,000
 - Increase the FY 08-09 Budget by \$1,929
 - Increase the FY 19-20 Budget by \$70,000
 - Proposed new project in FY 20-21 of \$202,500
- Revise Bond Issue CIP Budgets to
 - Proposed new FY 20-21 Bond Issue Budget of \$30 million
- Revise Reserves to
 - Increase the Development Reserve by \$115,406
 - Increase the Debt Retirement Reserve for Somerset Parkside and Biele Place by \$212,000
 - Increase the Debt Retirement Reserve for Somerset Parkside and Biele Place by \$212,000


Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

RESOLUTION NO. 20 - 38

Adopted by the Capitol Area Development Authority

December 18, 2020

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO AMEND THE CONTRACT
WITH CARTWRIGHT NOR CAL, INC. FOR THE 1322 O STREET AFFORDABLE
HOUSING PROJECT**

WHEREAS, CADA entered into a Consulting Agreement for Civil Engineering Services with Cartwright Nor Cal, Inc. (Cartwright) on November 22, 2019 for preliminary design through bidding and construction at a cost of \$42,000; and

WHEREAS, on March 24, 2020, the Executive Director executed Amendment #1 to the contract with Cartwright to remove budgeted optional tasks and to add responsibility for preparation of the application package and submission of the On-Site Civil improvement plans to the City of Sacramento bringing the total budget amount to \$48,000; and

WHEREAS, on July 30, 2020, Staff submitted a competitive HCD Transit-Oriented Development Housing Program application for \$10 million, which awards points for encouraging higher densities, including performing a Lot Line Adjustment to increase the Project site to .26 acres; and

WHEREAS, on October 9, 2020, Cartwright submitted a cost proposal of \$6,500 for revising the plans based on the increased Project site bringing the total budget amount to \$54,500.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Board authorizes the Executive Director to amend the contract with Cartwright in the amount of \$6,500 to cover the cost of Cartwright revising the plans to increase the Project site to .26 acres, and to authorize an allocation of \$6,500 from the Fiscal Year 2020-2021 Tax Increment Income.



Ann Bailey, Chair

ATTEST:

Jill Bagley-Azevedo
Secretary to the Board of Directors

RESOLUTION NO. 20 – 39

Adopted by the Capitol Area Development Authority

December 18, 2020

APPROVING AN ADMINISTRATIVE SERVICES AGREEMENT WITH THE CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION

WHEREAS, in 2014 CADA sponsored the creation of the Capitol Area Community Development Corporation ("CACDC") as a non-profit public benefit corporation created to "combat community deterioration, lessen the burdens of government and relieve the poor and distressed" by participating in the ownership, development, financing and management of residential and commercial projects in proximity to the State Capitol; and

WHEREAS, in 2014, the CACDC was determined to be exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code; and

WHEREAS, since its incorporation, the administrative needs of the CACDC have been minimal and CADA staff has provided those services at on an as-needed basis at no charge; and

WHEREAS, the previous Administrative Services Agreement has successfully led to the financing and construction of an affordable housing project on real property described as the half block of property located between 17th and 18th Streets and S Street and the R/S alley (the "Property"); and

WHEREAS, the CACDC and CADA now desire to continue the existing framework that governs the services to be provided by CADA to the CACDC and identifies those project- and asset-specific services for which CADA will be entitled to receive compensation from the CACDC.

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

1. Authorizes and directs the Executive Director to enter into an Administrative Services Agreement between CADA and the CACDC in substantially the form presented to the Board on this date, together with such changes, insertions, revisions, corrections or amendments as may be approved by CADA's General Counsel.

2. Authorizes and directs the Executive Director or her designees, in the name and on behalf of CADA, to take any and all actions and to execute and deliver any and all certificates, contracts and other documents which they might deem necessary or appropriate in order to consummate the execution of the Administrative Services Agreement and to otherwise effectuate the purposes of this Resolution.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Development Authority held on December 18, 2020, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:



Ann Bailey, Chair

ATTEST:

Jill Azevedo
Secretary to the Board of Directors

RESOLUTION NO. 20-05

Adopted by the Capitol Area Community Development Corporation

December 18, 2020

APPROVING AN ADMINISTRATIVE SERVICES AGREEMENT WITH THE CAPITOL AREA DEVELOPMENT AUTHORITY

WHEREAS, as stated in the Articles of Incorporation, the specific purposes of the Capitol Area Community Development Corporation ("CACDC") are to "combat community deterioration, lessen the burdens of government and relive the poor and distressed" by participating in the ownership, development, financing and management of residential and commercial projects in proximity to the State Capitol; and

WHEREAS, since incorporation, the administrative needs of the CACDC have been minimal and CADA staff has provided those services on an as-needed basis; and

WHEREAS, the previous CACDC and CADA Administrative Services Agreement has successfully led to the financing and construction of an affordable housing project on real property described as the half block of property located between 17th and 18th Streets and S Street and the R/S alley (the "Property"); and

WHEREAS, the CACDC and CADA now desire to continue the existing framework that governs the services to be provided by CADA to the CACDC and identifies those project- and asset-specific services for which CADA will be entitled to receive compensation from the CACDC.

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

1. Authorizes and directs the President to enter into an Administrative Services Agreement between the CACDC and CADA in substantially the form presented to the Board on this date, together with such changes, insertions, revisions, corrections or amendments as may be approved by the CACDC's General Counsel.

2. Authorizes and directs the President or her designees, in the name and on behalf of the CACDC, to take any and all actions and to execute and deliver any and all certificates, contracts and other documents which they might deem necessary or appropriate in order to consummate the execution of the Administrative Services Agreement and to otherwise effectuate the purposes of this Resolution.

This Resolution shall be effective immediately upon its approval and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Community Development Corporation held on March 25, 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Wendy S. Saunders, President

ATTEST:

Jill Azevdo, Secretary



February 5, 2021

TO: CADA Board of Directors

**SUBJECT: February 12, 2021 Board Meeting
AGENDA ITEM 5
DESIGN PRESENTATION ON THE 1322 O STREET AFFORDABLE HOUSING
PROJECT**

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

RECOMMENDED ACTION

Review and comment on the updated 1322 O Street Affordable Housing Project Design Presentation as attached to be presented by Terry Green, AIA, Principal of Williams + Paddon Architects.

BACKGROUND

Design

Concept

Staff identified a need for micro-units (efficiency apartments) and organized a field trip to the Bay Area to study successful micro-unit developments with the proposed project's development team. The trip provided inspiration to include the following features into the proposed design:

- Built-in items and storage solutions like vertical cabinets and secured bike rooms to free up precious space in the units.
- High ceilings and oversized windows to make the small units feel expansive.
- Common spaces like a spacious lobby and rooftop deck that provide residents an opportunity to spread out and gather for socializing.

At 267 square feet, the size of the proposed units allowed a large number of units within the building envelope and thereby maximized the number of affordable housing units. The building was designed to fit on its irregular-shaped and underutilized lot, with a focus on residents' needs and on contribution to quality urban development to the O Street corridor.

Unit Amenities

Unit amenities include 9'8" high ceilings with floor-to-ceiling windows to optimize natural daylight and a sense of openness. The windows are operable on both ends of each unit for natural ventilation, taking advantage of the Delta breeze. The windows also have blinds for solar control. Built-in furnishings include a Murphy bed that folds up against the wall and opens a sofa, a wardrobe and a two-person dining table. The kitchen area has an induction stovetop to save energy and reduce heat emissions in the summertime, as well as a microwave, refrigerator, and garbage disposal. Residents

during the first four years will also get free SacRT transit passes. (CADA partnered with Sacramento Regional Transit to offer the transit passes, which also helped CADA secure CA Department of Housing and Community Development (HCD) Transit Oriented Development (TOD) program funding.)

Site Amenities

In addition to housing an on-site manager, the ground floor has a lobby area with couches, mail room, laundry room, secure bicycle storage room, and bicycle fix-it station. There will also be bicycle racks, micromobility services (e.g., JUMP bikes or scooters), and a ZipCar space in front of the building on O Street. There is a full community kitchen with outdoor terrace on the 5th floor.

Sustainability

As a project under Governor Newsom's Executive Order N-06-19 for Affordable Housing Development (EO), the development team prioritized the pursuit of sustainable, innovative, and cost-effective construction methods, as prioritized under the EO. The project has a high-efficiency building envelope to help lower heat gain and heat loss resulting in reduced energy costs. The project will also participate in the SMUD Neighborhood SolarShares Program to draw electricity from a utility-scale solar array operated by SMUD. Carbon sequestered cross-laminated timber will be used for the horizontal components of the building. The landscaping is designed with low water usage plants. Together these measures will decrease the building's carbon footprint.

Community Space

In their review of the financial feasibility of the project for TOD funding, HCD determined the projected revenue for the proposed 1,300 square feet of café space on the ground floor facing O Street resulted in profits that were too high for the project to be eligible for HCD funding. As a result, staff directed W + P Architects to design the space for use by the residents of the building. Ideas for use include social services programs that will be a part of the development program and co-working space for residents.

The space will have a shaft extending from the ground floor to the roof that would allow for future installation of an exhaust vent. This has been included to allow the space to be converted to a café in the future, if allowed under the terms of the HCD loan and if financially and operationally feasible and desirable.

Unit Count and Affordability

The affordability levels based on a percentage of Area Median Income (AMI), unit mix, rents, and income levels are as follows:

Table 1 - Unit Mix and Rents

Unit	Number of Units	Gross Rent	Max Income Level
Studios @ 40% AMI	22	\$605	\$24,200
Studios @ 50% AMI	28	\$756	\$30,250
Studios @ 60% AMI	7	\$907	\$36,300
Manager's Unit	1	--	--
Total	58	--	--

Budget and Financing

Table 2 below shows the current development budget.

Table 2 - Development Budget

Cost Category	9/18/20	1/5/21
Hard Construction Costs	\$ 13,458,009	\$ 13,458,009
Architecture and Engineering	\$ 640,000	\$ 640,000
Construction Period Interest and Construction Financing Fees	\$ 587,250	\$ 587,250
Building Permits and Fees	\$ 420,000	\$ 406,910
Legal	\$ 150,000	\$ 150,000
Transit Passes and Operating Reserves	\$ 264,836	\$ 315,149
Developer Fee	\$ 2,136,491	\$ 2,136,794
Construction Contingency (% of hard costs)	\$ 582,940	\$ 582,940
Other Costs	\$ 170,314	\$ 185,000
Total Cost	\$18,409,840	\$18,462,052

Table 3 below shows the current financing sources.

Table 3 - Financing Sources

Financing Sources	9/18/20	1/5/21
State and Federal Tax Credit Equity Proceeds	\$ 4,692,833	\$ 4,692,833
Commercial Permanent Loan	\$ 0	\$ 1,205,127
Transit-Oriented Development (TOD) Funding	\$10,000,000	\$10,000,000
CADA Permanent Loan (See Financial Impact below)	\$ 3,100,000	\$ 2,564,092
Deferred Developer Fee	\$ 617,007	\$ 0
Total Financing Sources	\$18,409,840	\$18,462,052

Schedule

Staff submitted for building permit in mid-January 2021. The plans are undergoing expedited review by the City Building Department, and staff expect to have review, refinement, and approval of the plans completed in early May. Closing will take place by Mid-May and construction will start thereafter.

FINANCIAL IMPACT

As shown in **Table 3** above, CADA's contribution stands at \$2.5 million. (The Board had approved a \$4.5 million CADA contribution at the May 2020 meeting.) The amount of CADA's contribution may be reduced depending upon interpretation of new rules affecting tax credit projects that were adopted as a part of the last federal stimulus bill.

ENVIRONMENTAL CONSIDERATIONS

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

POLICY

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

Attachment 1:

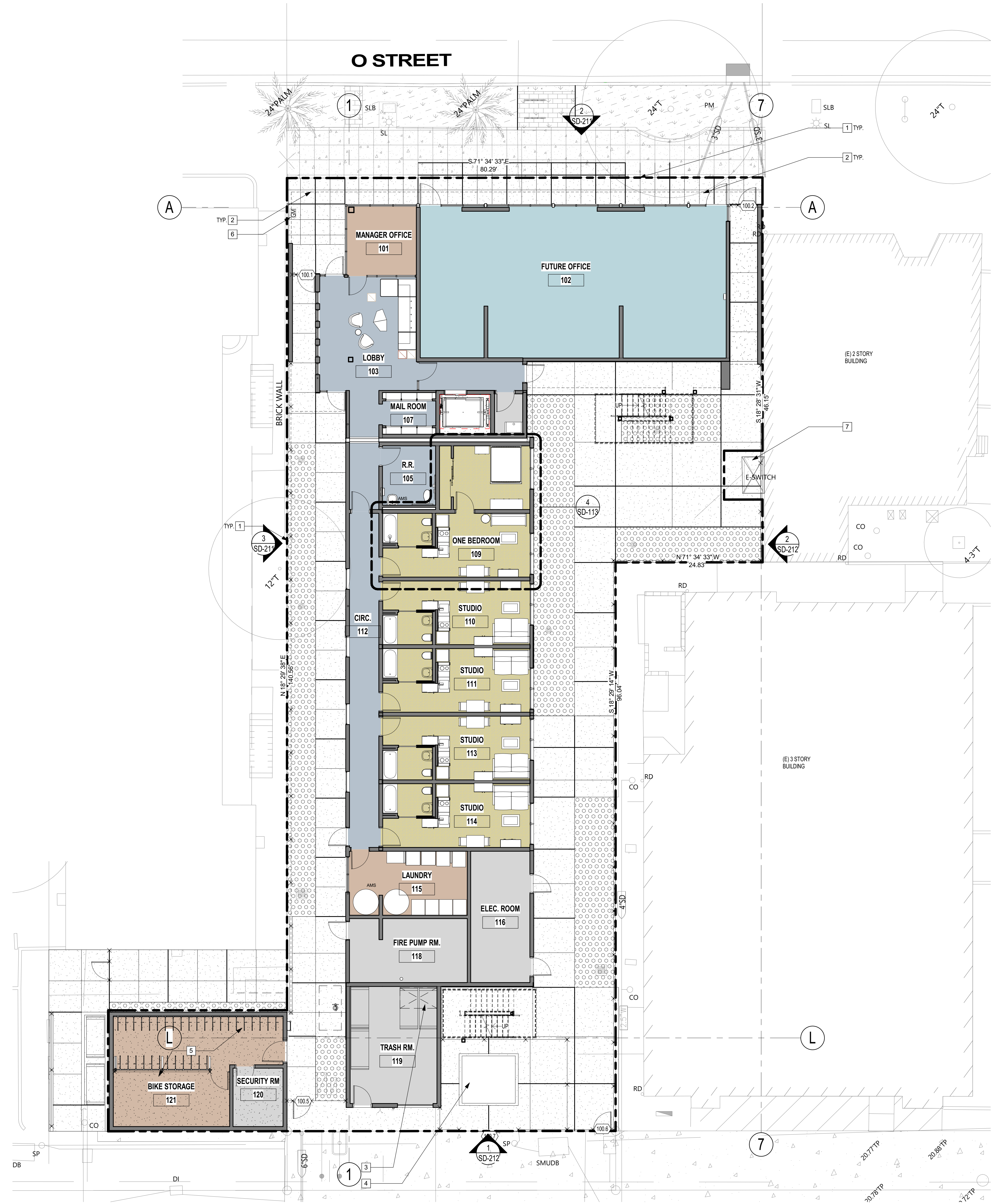
1322 O Street Affordable Housing Project Design Presentation

Attachment 1

SHEET NOTES SD-101

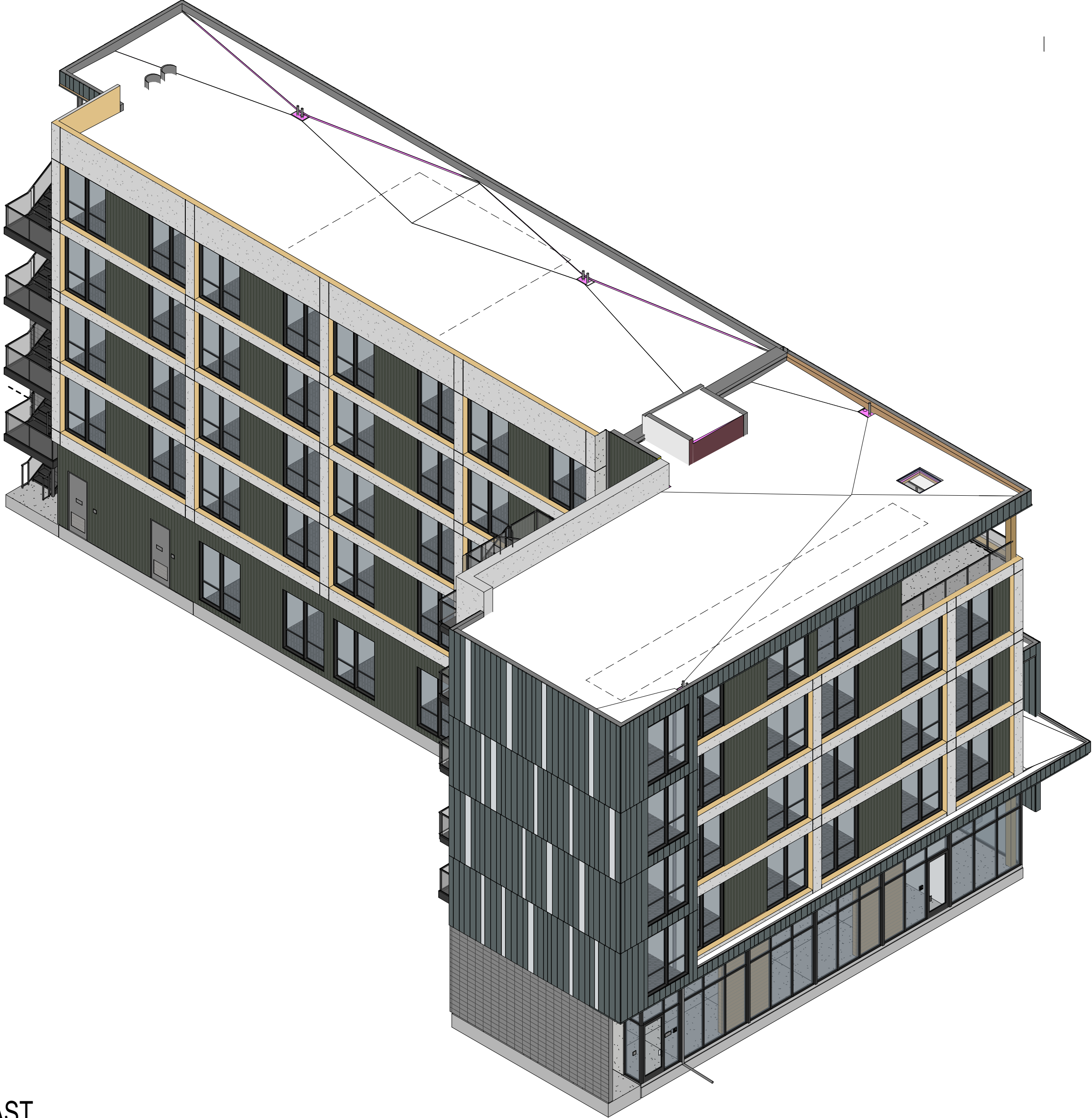
- 1 PROPERTY LINE
- 2 DASHED LINE REPRESENTS LINE OF FLOOR / WALK ABOVE
- 3 TRASH AND RECYCLE ROOM, SEPARATE TRASH CHUTES ABOVE
- 4 NEW TRANSFORMER
- 5 33 INSTALLED LONG TERM BICYCLE PARKING SPACES, TOTAL CAPACITY 58 SPACES
- 6 NEW GAS METER
- 7 (E) SWITCHGEAR TO REMAIN

SD-101
SITE PLAN / GROUND FLOOR PLAN

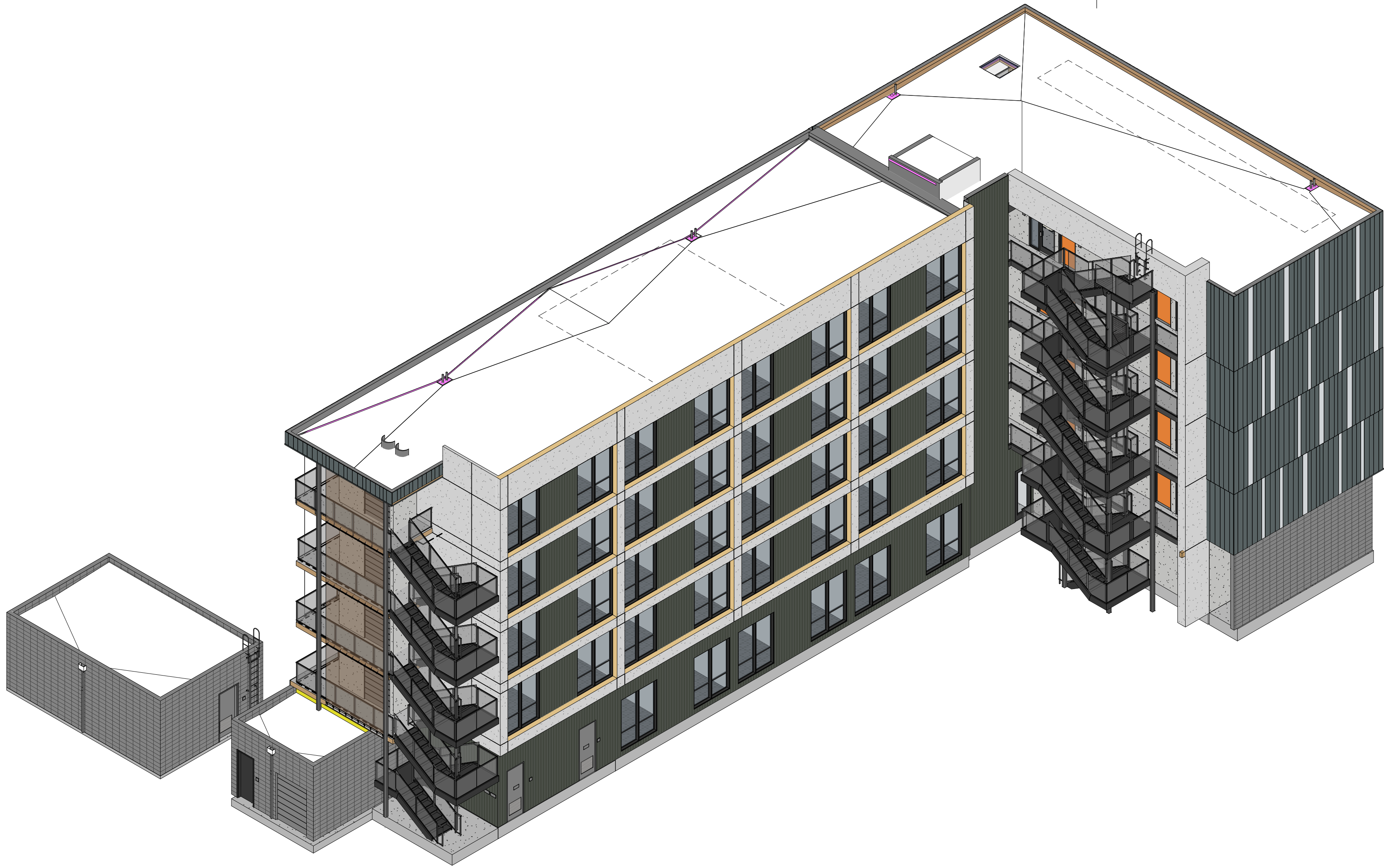


1 SITE PLAN / GROUND FLOOR PLAN
1/8" = 1'-0"

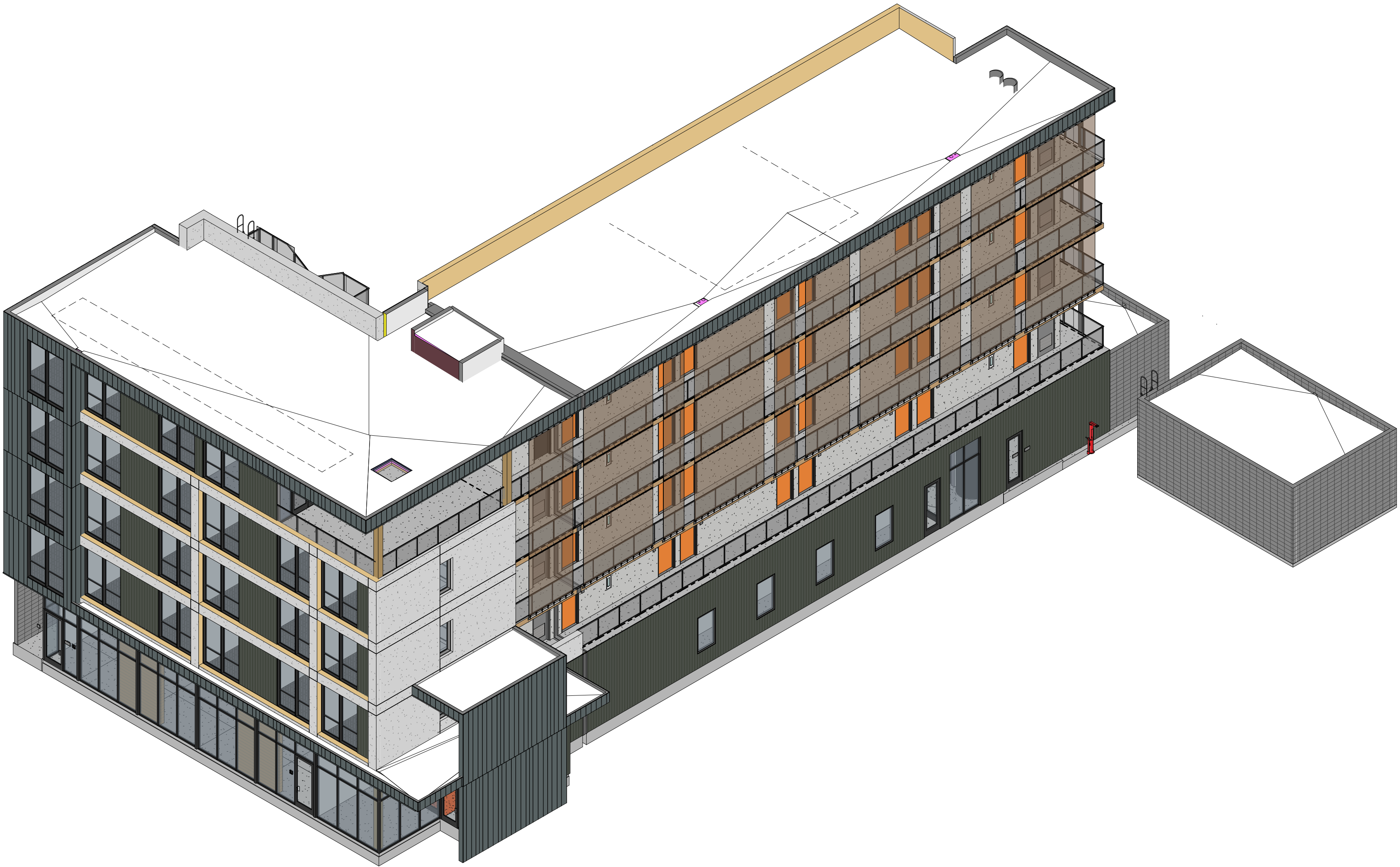
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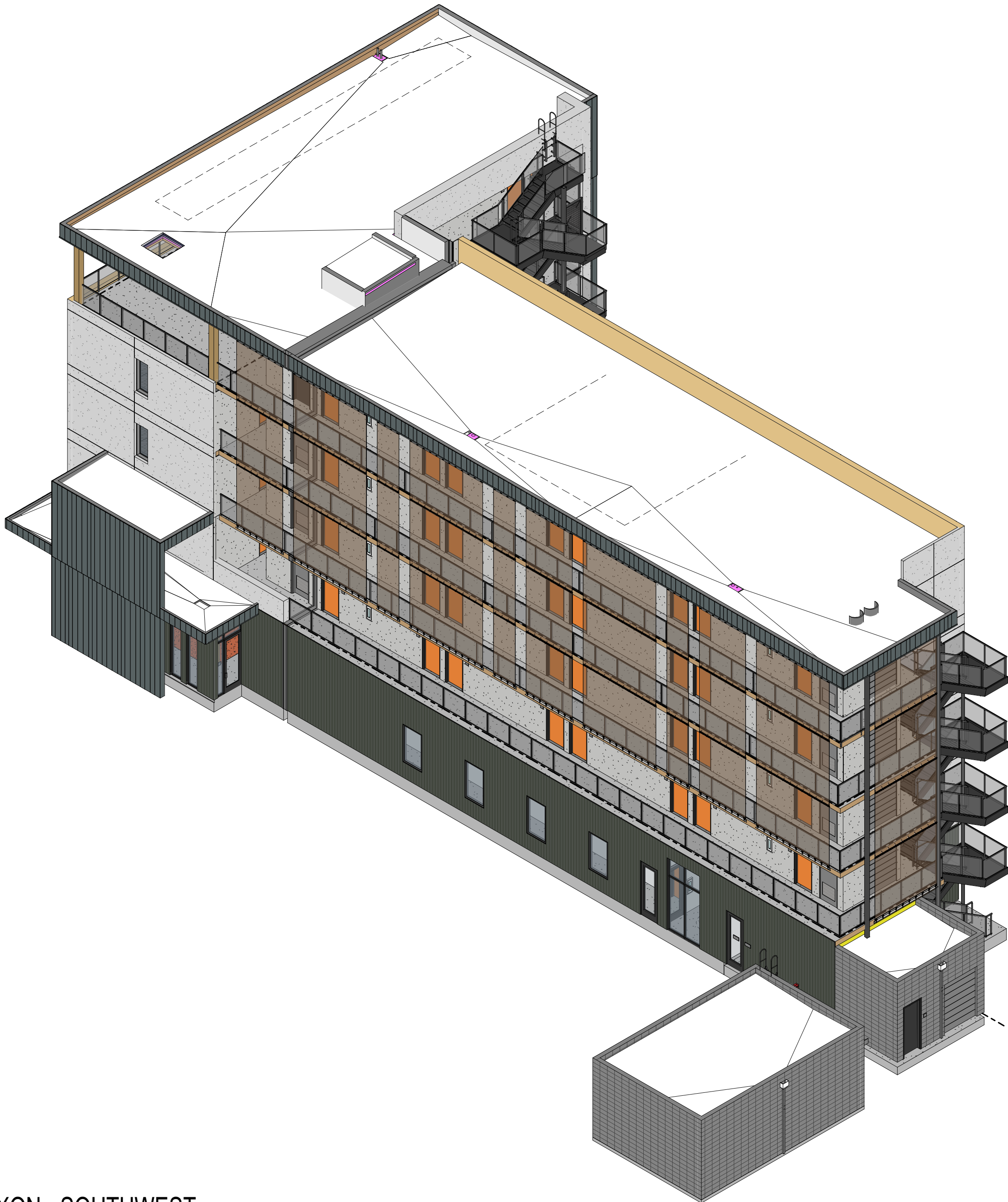
1 AXON - NORTHEAST



3 AXON - SOUTHEAST



2 AXON - NORTHWEST

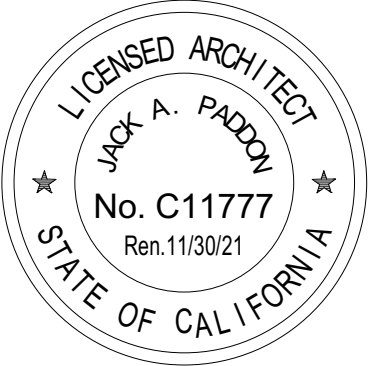


4 AXON - SOUTHWEST

williams + paddon

ARCHITECTS + PLANNERS

2237 Douglas Blvd., Ste. 160
Roseville, CA 95661
916.763.0170
wp-architects.com



COURTYARD
DEVELOPMENT

CAPITAL AREA
DEVELOPMENT
AUTHORITY

1322 O ST. -
SACRAMENTO, CA
REVISIONS

CONSTRUCTION
DOCUMENTS

JOB NO.	193400.00
DRAWN	DP
DATE	12.18.2020
SCALE	
FILENAME	
www.williamspluspaddon.com	

A-213

AXONOMETRIC VIEWS



2 FLOOR PLAN - LEVEL 3
1/8" = 1'-0"

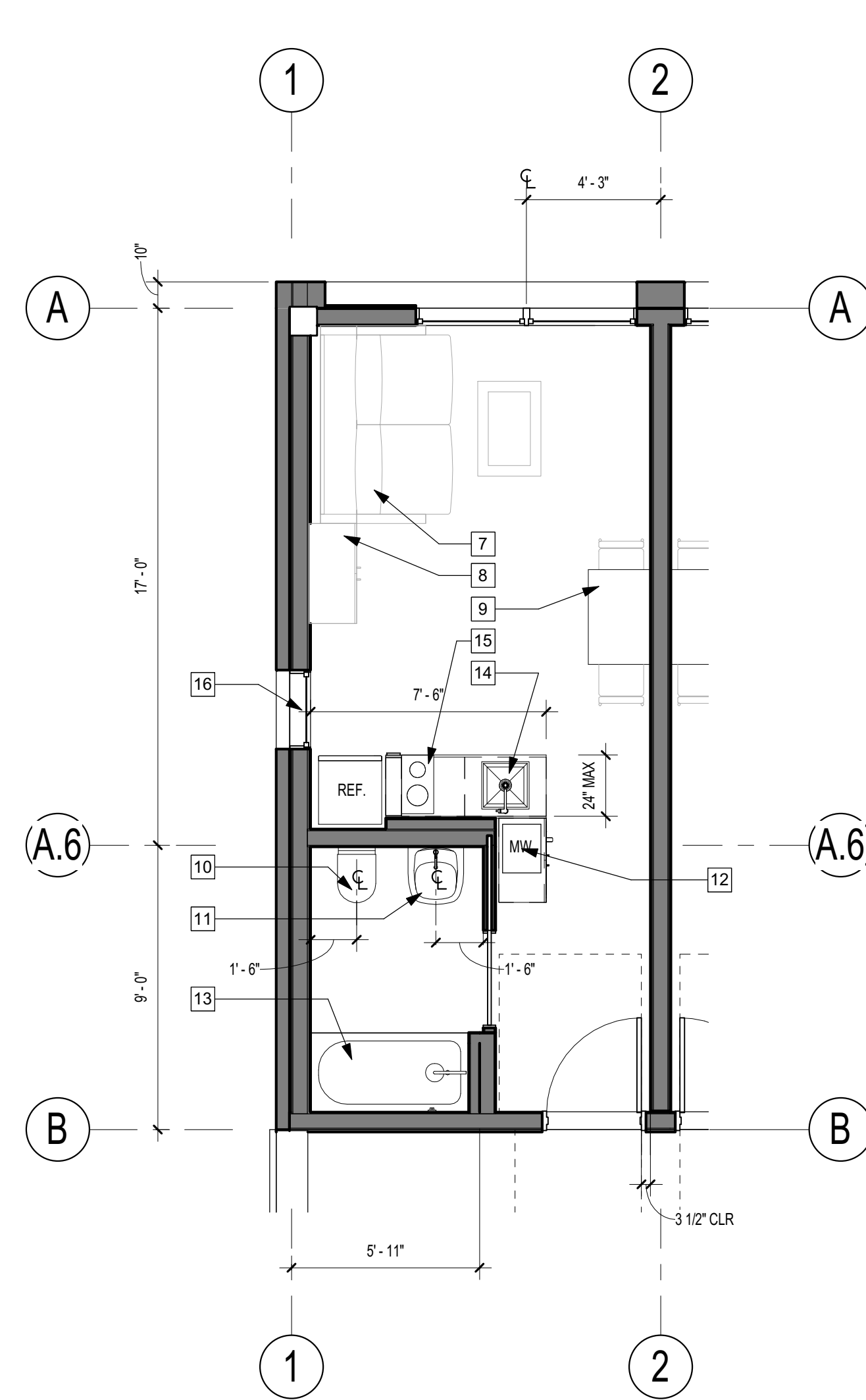


1 FLOOR PLAN - LEVEL 2
1/8" = 1'-0"

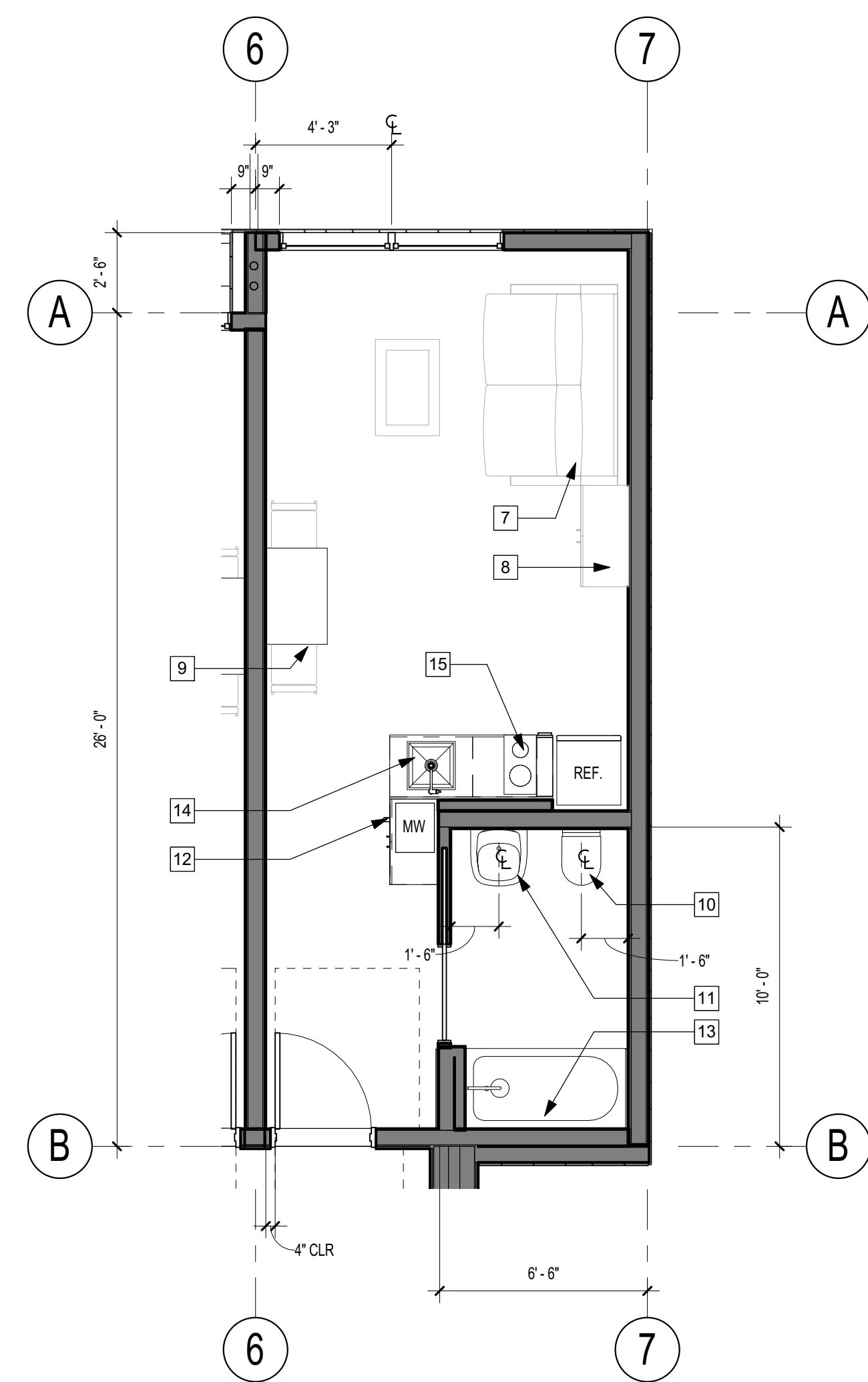


SHEET NOTES SD-113

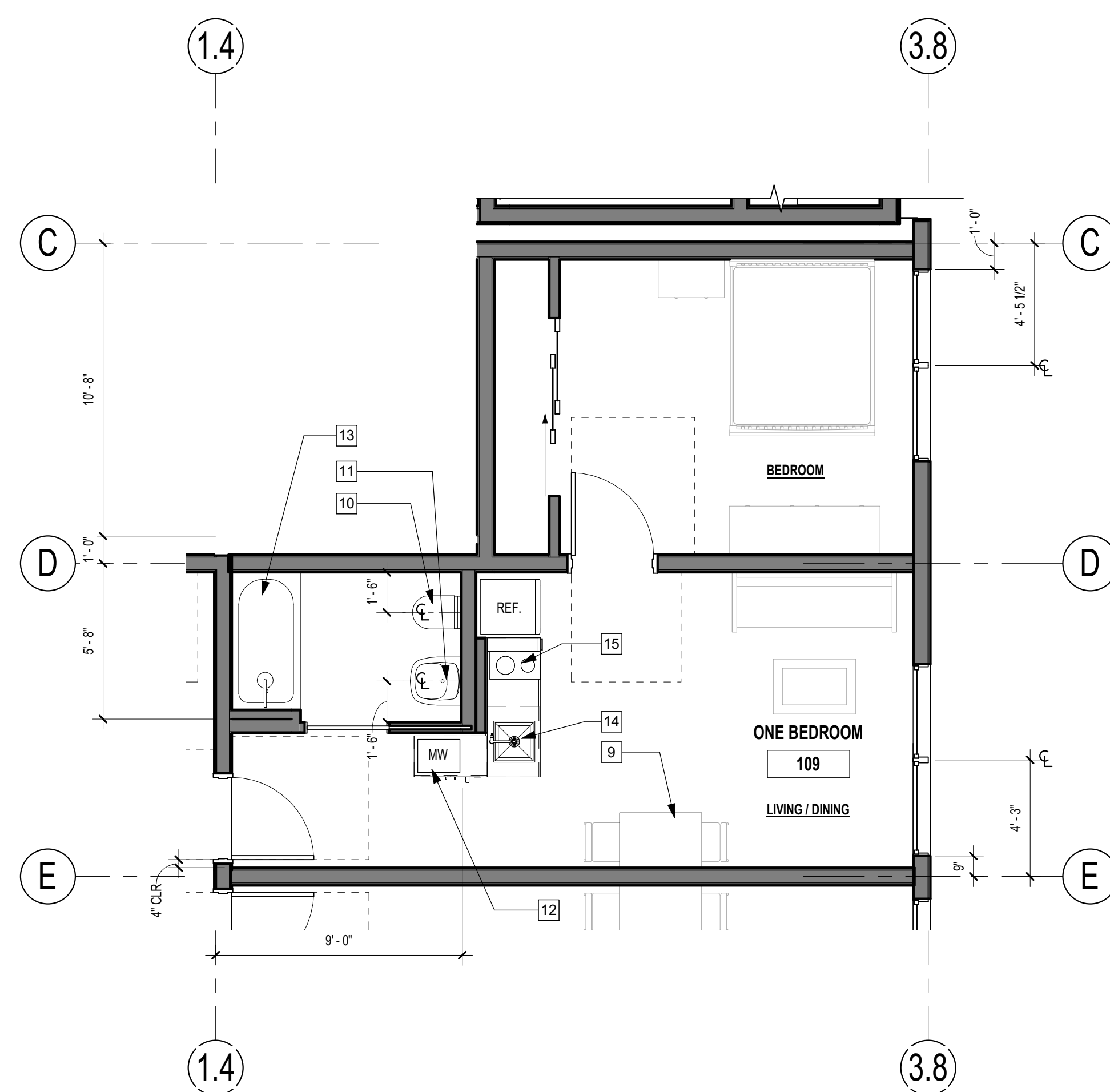
- 1 SHEET METAL COPING O/ELEVATOR
- 2 TPO ROOFING OVER SLOPED RIGID INSULATION OVER R-30 RIGID INSULATION OVER 5 PLY CLT ROOF DECK
- 3 MECHANICAL UNITS PER MECHANICAL PLANS
- 4 ROOF DRAIN AND OVERFLOW
- 5 TRASH CHUTE ROOF VENT
- 6 UP AND OVER ROOF ACCESS LADDER
- 7 MURPHY BED, FURNITURE, OFCI
- 8 WARDROBE CLOSET, FURNITURE, OFCI
- 9 KITCHEN WORK COUNTER
- 10 FLOOR MOUNTED TOILET
- 11 WALL MOUNTED SINK
- 12 MICROWAVE CABINET
- 13 TUB / SHOWER INSERT
- 14 24" SINK W/ DISPOSAL
- 15 TWO BURNER INDUCTION COOKTOP
- 16 WINDOW WHERE OCCURS ON PLAN



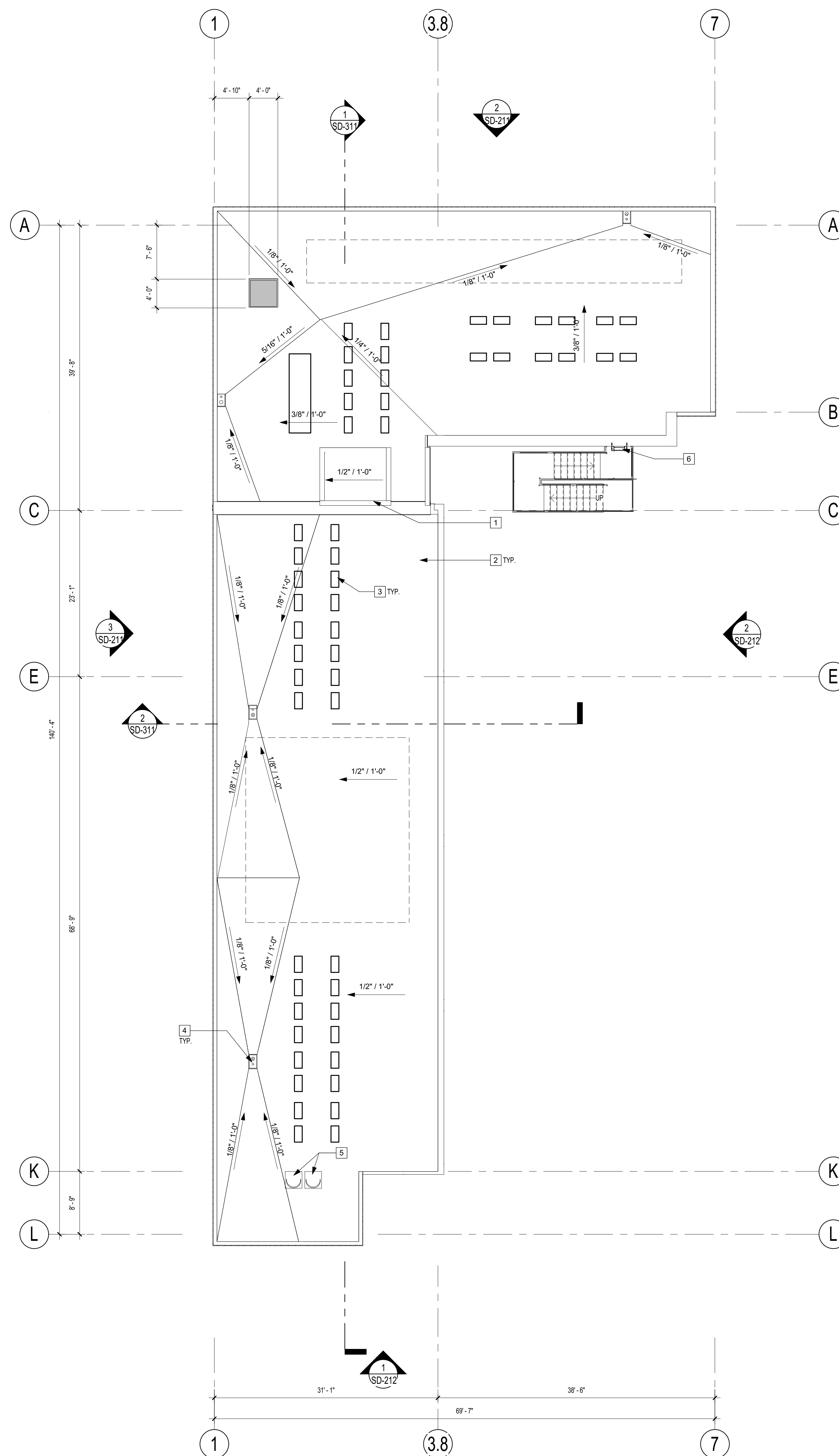
2 ENLARGED PLAN - TYPICAL UNIT
1/4" = 1'-0"



3 ENLARGED PLAN - CORNER UNIT
1/4" = 1'-0"



4 ENLARGED PLAN - 1 BEDROO
1/4" = 1'-0"



1 ROOF PLAN
1/8" = 1'-0"

SHEET NOTES EXTERIOR...

- 1 PRE-FINISHED FLASHING TO MATCH METAL PANEL
- 2 PANEL WIDTHS VARY; 8", 10" AND 12," VERIFY PANEL LAYOUT WITH ARCHITECT
- 3 ALIGN PANEL JOINT WITH TOP OF WINDOW
- 5 WALL SCONCE LIGHT FIXTURE, COORDINATE WITH PLACEMENT OF UNIT SIGNAGE WHERE OCCURS, REFER TO ELEC. DWGS.
- 6 ALIGN PANEL JOINT WITH BOTTON OF FASOJA PANEL
- 7 APPROX. LOCATION OF NEIGHBORING BUILDINGS
- 8
- 9 EXPOSED WOOD STRUCTURE, CLEAR FINISH
- 10 CEMENT PLASTER SYSTEM
- 11 ALUMINUM STOREFRONT SYSTEM - COLOR - DARK BRONZE
- 12 CLT WALL PANELS, BEHIND GLASS LINE
- 13 CLEAR GLAZING
- 14 CMU BLOCK - STACKED BOND

EXTERIOR FINISH LEGEND

- EP - EXTERIOR PAINT COLORS
- EP1 EXTERIOR PAINT COLOR: CREAM
EP2 EXTERIOR PAINT COLOR: DARK GRAY
- MTL - EXTERIOR METAL
- MTL1 EXTERIOR METAL SIDING - PANELIZED - PRE-FINISHED - 'CHARCOAL GRAY'
MTL2 EXTERIOR METAL SIDING - PANELIZED - PRE-FINISHED - 'SLATE GRAY'
MTL3 EXTERIOR METAL SIDING - CORRUGATED - 'V' PROFILE - 'MISTIQUE PLUS'
MTL4 METAL FABRIC MESH - 'BRONZE'
MTL5 PERFORATED METAL RAILING PANEL - POWDER COATED: SILVER



2 NORTH ELEVATION - Schematic
1/8" = 1'-0"



3 WEST ELEVATION - Schematic
1/8" = 1'-0"

SHEET NOTES EXTERIOR...

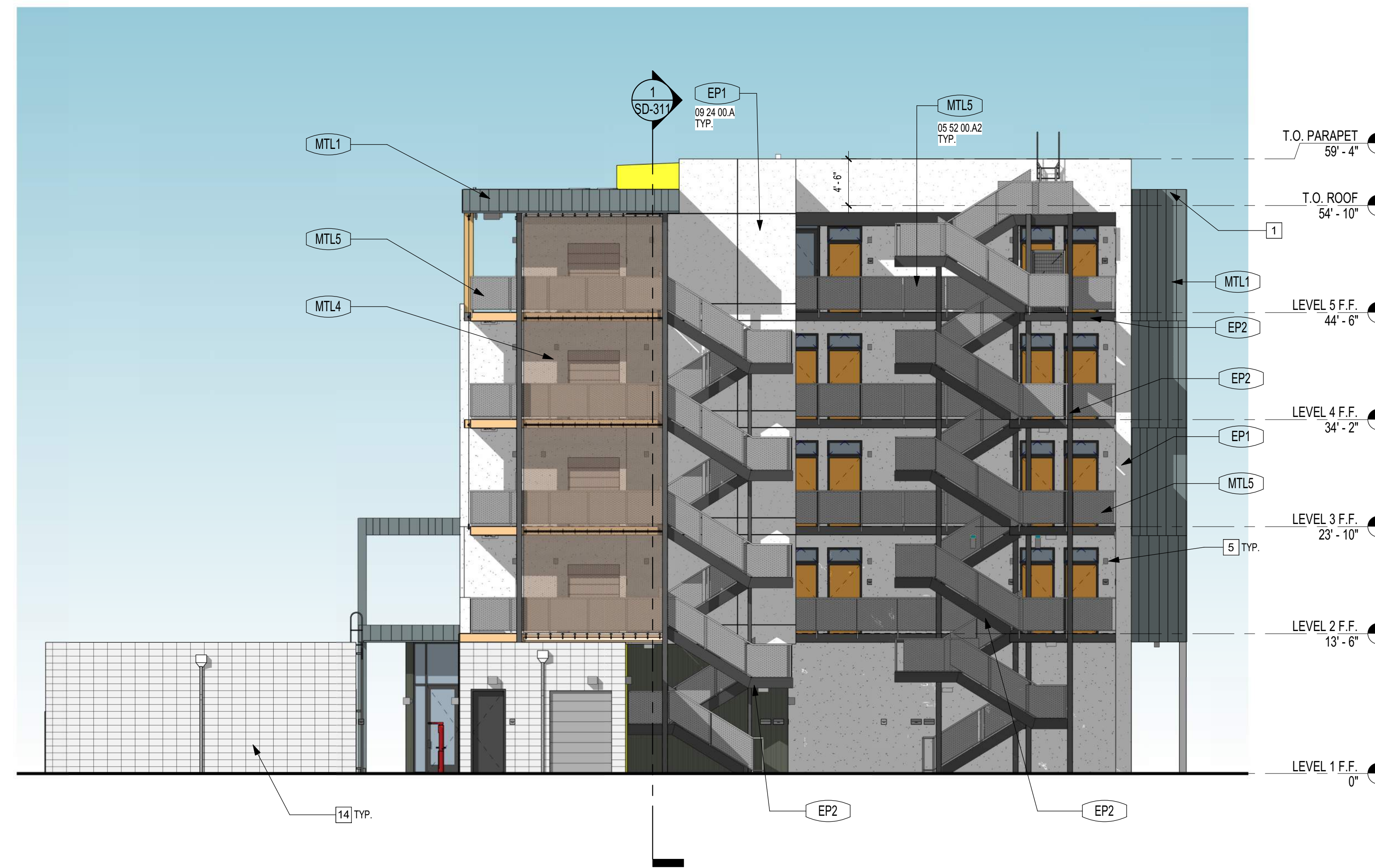
- 1 PRE-FINISHED FLASHING TO MATCH METAL PANEL
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- 6 ALIGN PANEL JOINT WITH BOTTOM OF FASCIA PANEL
- 7 APPROX. LOCATION OF NEIGHBORING BUILDINGS
- 8
- 9 EXPOSED WOOD STRUCTURE, CLEAR FINISH
- 10 CEMENT PLASTER SYSTEM
- 11 ALUMINUM STOREFRONT SYSTEM - COLOR - DARK BRONZE
- 12 CLT WALL PANELS, BEHIND GLASS LINE
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EXTERIOR FINISH LEGEND

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MTL4 METAL FABRIC MESH - 'BRONZE'
MTL5 PERFORATED METAL RAILING PANEL - POWDER COATED: SILVER



1 SOUTH ELEVATION - Schematic
1/8" = 1'-0"



2 EAST ELEVATION - Schematic
1/8" = 1'-0"



2 NORTH ELEVATION LOOKING TOWARD 13TH STREET
1/8" = 1'-0"



1 NORTH ELEVATION LOOKING TOWARD 14TH STREET
1/8" = 1'-0"



4 COURTYARD VIEW
1/8" = 1'-0"



3 O STREET LOBBY ENTRANCE
1/8" = 1'-0"



2 LOBBY INTERIOR
1/8" = 1'-0"



1 TYPICAL UNIT INTERIOR
1/8" = 1'-0"



3 COMMUNITY DECK
1/8" = 1'-0"



February 9, 2021

TO: CADA Board of Directors

**SUBJECT: February 12, 2021 Board Meeting
AGENDA ITEM 6
AUTHORIZATION TO AMEND CONTRACT WITH GENERAL CONTRACTOR
AND ALLOCATE DEVELOPMENT RESERVES FOR THE 1322 O STREET
AFFORDABLE HOUSING PROJECT**

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

RECOMMENDED ACTION

Staff recommends the Board adopt a resolution authorizing the Executive Director to amend the contract with Tricorp Group Inc. and authorize an allocation of \$20,000 from the Development Reserves for the 1322 O Street Affordable Housing Project.

BACKGROUND

In February 2020, the Executive Director executed a contract with Tricorp Group Inc. (Tricorp) to provide Design-Assist Services from schematic design through the preparation of the final construction documents for the 1322 O Street Affordable Housing Project at a cost of \$47,000. This contract also included preparation of the Guaranteed Max Price (GMP) Proposal for which staff expects to request approval by way of Amendment #2 at the upcoming May 14 Board meeting.

In February 2020, Youngdahl Consulting Group, Inc. completed a Phase II Environmental Site Assessment, which identified a geotechnical anomaly on the existing site.

On December 9, 2020, the project was awarded tax credits and bonds. The California Debt Limit Allocation Committee (CDLAC) regulations require close of financing within 180 days, which is June 7, 2021. The project was also awarded HCD Transit-Oriented Development program funds, which was the final piece of public gap financing needed to fund the project and allow for start of construction.

ANALYSIS

Amendment #1 to Contract with Tricorp

A significant component of preparing the site for construction is addressing the geotechnical anomaly. Amendment #1 is for Tricorp's cost proposal on a time-and-materials basis not to exceed \$10,000 to cover the cost of exploratory excavation of the existing site conditions to identify and evaluate this anomaly. Because its conditions are unknown, Tricorp will need to do partial demolition of the affected area at the existing courtyard patio to expose the anomaly for further testing. Depending

upon the findings from this work, the site may require an estimated \$10,000 in soil testing and additional environmental abatement so that construction can begin.

Schedule

Tricorp is proposing to initiate this physical site work in mid-February. Depending upon whether there is environmental contamination present in proximity to or emanating from the anomaly, this work could span two months. Staff will ensure that there are no liens placed on the property that could interfere with the 30-day period prior to close of project financing. Tricorp is dedicated to ensuring expedient start of construction in June 2021 and project completion by the end of 2022.

FINANCIAL IMPACT

The \$10,000 cost of the proposed amendment plus a contingency of \$10,000 for soil testing will come from the Development Reserves.

CONTRACT AWARD CONSIDERATIONS

Staff is requesting Board approval to amend the Tricorp contract because the amount of the amendment exceeds the \$50,000 limit of the Executive Director's authority to approve professional services contracts.

ENVIRONMENTAL CONSIDERATIONS

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

POLICY

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

RESOLUTION NO. 21 - 02

Adopted by the Capitol Area Development Authority

February 12, 2021

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO AMEND THE CONTRACT WITH TRICORP GROUP INC. AND ALLOCATE DEVELOPMENT RESERVES FOR THE 1322 O STREET AFFORDABLE HOUSING PROJECT

WHEREAS, CADA entered into a Consultant Agreement for Design-Assist Services with Tricorp Group Inc. (Tricorp) on February 18, 2020 to assist the architect in the preparation of the plans from schematic design through final construction drawings, as well as preparation of the Guaranteed Max Price (GMP) Proposal, at a cost of \$47,000; and

WHEREAS, on February 13, 2020, Youngdahl Consulting Group, Inc. completed a Phase II Environmental Site Assessment, which identified a geotechnical anomaly on the existing site; and

WHEREAS, on December 9, 2020, the 1322 O Street affordable housing project was awarded tax credits and bonds, which requires close of financing within 180 days; and

WHEREAS, on January 28, 2021, the project was also awarded HCD Transit-Oriented Development program award; and

WHEREAS, on February 5, 2021, Tricorp submitted a cost proposal on a time-and-materials basis not to exceed \$10,000 for exploratory excavation of the existing site conditions to identify and evaluate the geotechnical anomaly.

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

1. Amend the contract with Tricorp in the amount of \$10,000 to cover the cost of Tricorp completing exploratory excavation and allow for a contingency of \$10,000 for soil testing, and
2. Authorize an allocation of \$20,000 from the Development Reserves.

Ann Bailey, Chair

ATTEST:

Jill Bagley-Azevedo
Secretary to the Board of Directors



February 5, 2021

TO: CADA Board of Directors

**SUBJECT: February 12, 2021 Board Meeting
AGENDA ITEM 7
CADA TAX ALLOCATION BOND BUDGET REVISION**

CONTACT PERSON: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends the Board adopt a resolution approving a revision to the FY 20-21 Annual General Operation Budget to increase the Bond Interest Payable and Tax Increment Revenue amount by \$325,271.

BACKGROUND

On December 3, 2020 CADA issued a 30-year Taxable Allocation Bond with an average interest rate of 3.5% for a total \$31.5 million, which made available \$30 million in bond proceeds to both replenish funds committed to current projects and to pay for new and currently planned projects. This was possible due to the current bond market's very low interest rate environment for taxable bond issues, CADA's significant increase in tax increment in the last several years in both agency development areas (Capitol Area and R Street Area), and CADA's favorable position reflecting very little debt.

Tax Allocation Bonds usually have payments due in April and October of each year, with interest due in April and interest and principal due in October. When it was preparing the Mid-Year budget revision in November, which the Board approved on December 18, 2020, staff only had the estimated total annual debt service schedule for the 2020 bonds, so staff elected to not amend the budgeted debt service accounts. With the closing on December 3rd, staff received the final debt service schedule (see **Attachment A**) and now have the final annual amounts for interest and principal payments. \$325,271 is the April Bond Interest Payable amount. Since CADA maintains a balanced budget, the offsetting Tax Increment revenue amount that will fund the interest must also be \$325,271.

POLICY ISSUES

The General Operations Budget reflect the revenues and expenses associated with implementing the priorities established by the Board. The proposed revisions continue to adhere to the CADA balanced budget directive such that total budgeted revenues equal total budgeted expenditures.

FINANCIAL IMPACT

Staff is proposing an increase to the Bond Interest Payable account of \$325,271 for the upcoming 2020 bond interest payment in April. Proposed funding would be from the \$397,879 received in August 2020 of unbudgeted supplemental tax increment from both CADA development areas.

CADA is pledging both the Capitol Area and R Street Area tax increment for the repayment of the debt, which enables expenditure of bond money in both areas and payment of debt out of both areas without geographic limitation. Staff requested and received DGS's concurrence on this use of Tax Increment. Accordingly, CADA is able to use both the Capitol Area and R Street Area funds for debt service.

STRATEGIC PLAN

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

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Not applicable – the recommended action will not involve the awarding of contracts.

Attachments:

1. Debt Service Schedule

**Capitol Area Development Authority
Tax Allocation Revenue Bonds, Series 2020**

Attachment 1

Total Debt Service

	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Annual Debt Service</u>
4/1/2021		325,270.84	325,270.84	
10/1/2021	880,000.00	496,175.85	1,376,175.85	1,701,446.69
4/1/2022		491,965.05	491,965.05	
10/1/2022	715,000.00	491,965.05	1,206,965.05	1,698,930.10
4/1/2023		488,293.53	488,293.53	
10/1/2023	725,000.00	488,293.53	1,213,293.53	1,701,587.06
4/1/2024		484,037.78	484,037.78	
10/1/2024	730,000.00	484,037.78	1,214,037.78	1,698,075.56
4/1/2025		478,741.63	478,741.63	
10/1/2025	745,000.00	478,741.63	1,223,741.63	1,702,483.26
4/1/2026		472,703.40	472,703.40	
10/1/2026	755,000.00	472,703.40	1,227,703.40	1,700,406.80
4/1/2027		465,277.98	465,277.98	
10/1/2027	770,000.00	465,277.98	1,235,277.98	1,700,555.96
4/1/2028		456,896.53	456,896.53	
10/1/2028	785,000.00	456,896.53	1,241,896.53	1,698,793.06
4/1/2029		447,248.88	447,248.88	
10/1/2029	805,000.00	447,248.88	1,252,248.88	1,699,497.76
4/1/2030		436,952.93	436,952.93	
10/1/2030	825,000.00	436,952.93	1,261,952.93	1,698,905.86
4/1/2031		425,988.68	425,988.68	
10/1/2031	850,000.00	425,988.68	1,275,988.68	1,701,977.36
4/1/2032		414,182.18	414,182.18	
10/1/2032	870,000.00	414,182.18	1,284,182.18	1,698,364.36
4/1/2033		401,662.88	401,662.88	
10/1/2033	895,000.00	401,662.88	1,296,662.88	1,698,325.76
4/1/2034		387,665.08	387,665.08	
10/1/2034	925,000.00	387,665.08	1,312,665.08	1,700,330.16
4/1/2035		373,198.08	373,198.08	
10/1/2035	955,000.00	373,198.08	1,328,198.08	1,701,396.16
4/1/2036		358,261.88	358,261.88	
10/1/2036	985,000.00	358,261.88	1,343,261.88	1,701,523.76
4/1/2037		340,458.00	340,458.00	
10/1/2037	1,020,000.00	340,458.00	1,360,458.00	1,700,916.00
4/1/2038		322,021.50	322,021.50	
10/1/2038	1,055,000.00	322,021.50	1,377,021.50	1,699,043.00
4/1/2039		302,952.38	302,952.38	
10/1/2039	1,095,000.00	302,952.38	1,397,952.38	1,700,904.76
4/1/2040		283,160.25	283,160.25	
10/1/2040	1,135,000.00	283,160.25	1,418,160.25	1,701,320.50
4/1/2041		262,645.13	262,645.13	
10/1/2041	1,175,000.00	262,645.13	1,437,645.13	1,700,290.26
4/1/2042		240,819.50	240,819.50	
10/1/2042	1,220,000.00	240,819.50	1,460,819.50	1,701,639.00
4/1/2043		218,158.00	218,158.00	
10/1/2043	1,265,000.00	218,158.00	1,483,158.00	1,701,316.00
4/1/2044		194,660.63	194,660.63	
10/1/2044	1,310,000.00	194,660.63	1,504,660.63	1,699,321.26
4/1/2045		170,327.38	170,327.38	
10/1/2045	1,360,000.00	170,327.38	1,530,327.38	1,700,654.76
4/1/2046		145,065.38	145,065.38	
10/1/2046	1,410,000.00	145,065.38	1,555,065.38	1,700,130.76
4/1/2047		118,169.63	118,169.63	
10/1/2047	1,465,000.00	118,169.63	1,583,169.63	1,701,339.26
4/1/2048		90,224.75	90,224.75	
10/1/2048	1,520,000.00	90,224.75	1,610,224.75	1,700,449.50
4/1/2049		61,230.75	61,230.75	
10/1/2049	1,575,000.00	61,230.75	1,636,230.75	1,697,461.50
4/1/2050		31,187.63	31,187.63	
10/1/2050	1,635,000.00	31,187.63	1,666,187.63	1,697,375.26
	<u>31,455,000.00</u>	<u>19,549,761.49</u>	<u>51,004,761.49</u>	<u>51,004,761.49</u>

RESOLUTION NO. 21 - 01

Adopted by the Capitol Area Development Authority

February 12, 2021

**RESOLUTION ADOPTING
REVISION TO THE GENERAL OPERATIONS BUDGET**

WHEREAS, the FY 2020-2021 General Operations Budget and Capital Investment Program Budgets are prepared in accordance with the business development goals set forth in the Authority's Strategic Plan and the Annual Business Plan for FY 2020-2021 and were adopted at the June 2020 Board Meeting; and

WHEREAS, at the time of the Mid-Year Budget Revision, staff had only the estimated total annual debt service schedule as regards the Tax Allocation Bond issued in December 2020, and

WHEREAS, subsequent to the bond being issued on December 3, 2020 staff received the final debt service schedule, which exceeded the estimates presented in the Mid-Year Budget Revision by \$325,271; and

WHEREAS, the revision recommended for adoption has been presented and reviewed at this meeting of the Board of Directors,

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that this Revision effects the following changes, as presented at this meeting, and is hereby adopted:

Revision to the FY 20-21 Annual General Operation Budget to increase the Bond Interest Payable and Tax Increment Revenue by \$325,271.

Ann Bailey, Chair

ATTEST:

Jill Azevedo
Acting Secretary to the Board of Directors

	MONTH: December 2020	2020 OMBUDSMAN REPORT	
DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE MINUTES
12/17/20	Removed for Board Pkt	Tenant called and after a very lengthy conversation she discussed her distress about a sewer pipe breaking and flooding her unit with feces and water. She was extremely emotional and upset the way that incident had been handled. She and her daughter had moved out of a large home and downsized to move into the CADA apartment. Had very little storage room and there were still unpacked boxes which were contaminated by the flooding. Is not happy with the way this has been handled. She has been relocated to a hotel while cleanup is being done.	60
		Received copies of documents which had been sent to CADA Board and CADA staff. Tenant is of the opinion that CADA is not cleaning the apartment in accordance with legal requirements for a level 3 sewerage spill.	30
		Spoke to Merri {CADA Resident Services Manager}, and she said that she would be meeting with tenant on the following Wednesday with a Restoration Company to go over the damage and cleaning, etc. At that time will discuss with her any damages to personal property.	30
12/30/20	Removed for Board Pkt	Tenant called and left message, but information was incomplete. However, the complaint was about a refrigeration/freezer problem. Called tenant back and left message asking for address and her last name and more details of the problem.	30
		Total Case Time (Minutes)	150
		Write up of Issues (Minutes)	60
		Total Minutes	210
		Total Hours	3 1/2

	MONTH:	JANUARY 2021 OMBUDSMAN REPORT	
DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE MINUTES
1/5/21		CASE #1 – FEBRUARY: Continuation of complaint from tenant regarding sewage spill from broken pipe.	
1/7/21		Email from Merri Stutes, CADA Resident Services Manager, summarized what has been done up to this point. Apartment has been cleaned by NorCal and is ready to be inspected by the tenant. Two appointments have been cancelled: one because she wanted to spend time with family before Christmas and the second because she had been exposed to the virus. Marc de la Vergne, CADA Deputy Executive Director, followed up with a summary of talk he had with Tom Van Syoc, CADA Facilities Manager, who is waiting to hear from her as to when they can meet at the apartment. Previous appt had been cancelled by her. Tenant called and left a message that she feels Merri is trying to push her into making some decisions that she is not agreeing with.	45
1/12/21		I called the tenant back and left a message that she should call and make an appointment to meet at the apartment and mentioned that she had cancelled two other appointments. Also that if she was thinking of asking for another apartment that she should contact SHRA since they have to approve her moving voucher.	15
1/12/21		Tenant called back and left a message that she had never had an appointment and wanted to speak to me. I will try reaching her again.	30
		Tenant has left several messages over the weekend including an article about sewage contamination. I sent a text to Merri asking for an update such as whether the tenant has asked for apartment inspection, etc.	15

1/12/21		Merri called back and CADA is waiting for the tenant to provide them with her list of issues she has about the cleaning and any damage to her property and also any photos she might have to support her claims. Merri said that she and Marc have gone to the apartment and inspected it and feel that CADA has complied and that the apartment is ready to be moved back into. They will discuss this situation with CADA's attorney and also will send a letter to the tenant with their findings, etc.	30
1/12/21		I sent a text message to the tenant suggesting she comply with CADA's request as soon as possible so that the situation can be resolved as soon as possible.	15
1/16/21		Sent an email to Merri and Marc that I Had sent a text to the tenant asking her to give CADA a list of her issues/damages, etc. as soon as possible.	30
1/21/21		Received copy of letter sent to tenant Describing reports, etc. about the plumbing problem and CADA's position about the damage.	30
1/22/21		Received copy of tenant*s disclaimer that any of the damage [were not] a result of any of her actions. ...To be continued in February...	15
1/12/21		CASE #2 – FEBRUARY: Last month I had contacted CADA regard in the problems the tenant was having with her refrigerator not keeping her food cold. This had been going on for months and she had to throw food out because it spoiled. Tenant called back today and is very upset because she still has the same problem with her food spoiling.	60

1/12/21		Tenant called today very happy because a new refrigerator had been delivered today and she thanked me for helping her with this situation.	15
		Tenant left a message that the new refrigerator was not working at first, but then it began cooling down and she thinks it is operating correctly. She sent paperwork to CADA to my attention and it was forwarded to me by Diana Rutley, CADA Property Manager. It included a letter from her physician, care worker and Amana appliance info. She again thanked me for my help and I will contact her to stay in touch.	15
1/13/21		Tenant called and left a message that CADA was going to bring her old refrigerator back and she did not want it back. She was very upset and asked me to contact CADA.	15
1/14/21		Merri called this morning and explained that the original refrigerator had been monitored over the weekend and that there was nothing wrong with it and they would be exchanging it for the one recently put in the apartment while the tenant's refrigerator was checked out. No problem was found with the tenant's refrigerator. I will let the tenant know this.	30
1/15/21		Tenant called and was very upset because CADA had brought back her original refrigerator and took out the temporary one they had given her. She refused to accept the old one because she is afraid that it will not work properly. I explained that they had texted it for several days and it was working fine. She has purchased a small refrigerator and is going to use it. She is afraid of food poisoning if she has to use the original one. I could not convince her to try the original one to see if it was cooling properly. I will send this info to CADA.	45

1/16/21		Sent an email to Merri and Marc confirming information that the tenant would not accept the return of her refrigerator because she does not believe it will work properly. Instead, she is using a small refrigerator that she purchased to store her food.	15
1/29/21		Tenant called and had not heard anything from CADA and was very worried because she had not accepted the apartment refrigerator that she would be evicted. This was late on Friday and I told tenant I would call Merri on Monday, February 1st on her behalf.	30
		Total Case Time (Minutes)	450
		Write up of Issues (Minutes)	60
		Total Minutes	510
		Total Hours	8 1/2

APARTMENT STATUS REPORT (Month-ending December 25, 2020)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Current Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	12/25/20	11/27/20	12/27/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Total Units	720	720	720	720	725	750
Occupied (formula)	673	668	692	685	690	716
Percentage Occupied* (formula)	96%	95%	97%	96%	97%	97%
Percentage Leased* (formula)	97%	96%	99%	97%	99%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	12/25/20	11/27/20	12/27/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
Vacant	47	52	28	35	35	34
Vacant: Pre-leased Units	10	7	13	6	15	14
Vacant: Unrentable Units (repairs, temp tsf's, etc.)	17	13	7	9	12	14
Vacant: Units Available to Rent (formula)	20	32	8	20	7	7
CURRENT MONTH STATUS - ON NOTICE UNITS	12/25/20	11/27/20	12/27/19	2020 Monthly Average	2019 Monthly Average	2018 Monthly Average
On-Notice: Units to vacate within 30 days	12	6	7	7	12	16
On-Notice: Pre-leased Units	1	0	6	1	6	6
On-Notice: Unrentable Units (repairs, etc.)	1	1	1	1	1	7
On Notice: Units Available to Rent (formula)	10	5	0	6	5	4
Total Units Available to rent (Vacant & On Notice) (formula)	30	37	8	26	12	10
CURRENT MONTH ACTIVITY - TOTAL	12/25/20	11/27/20	12/27/19	2020 YTD	2019 YTD	2018 Total
# of Move-Outs / % of Total Units	9	17	7	16%	19%	21%
# of Move-Ins / % of Total Units	11	10	5	12%	19%	15%
# of New Rentals	10	7	7	98	181	160
# of 30-Day Notices Received / % of Total Units	16	11	4	17%	19%	20%
# of Units brought to market / % of Move-Outs	13	12	6	85%	96%	89%
# of Rentals Canceled or Denied / % of Rentals	5	5	3	44%	27%	28%
# of Notices Canceled / % of Notices Received	0	2	0	4%	3%	5%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	12/25/20	11/27/20	12/27/19	2020 YTD	2019 Total	2018 Total
Asked to move by CADA	1	0	2	6%	7%	6%
Moving to a house/condo/mobile home/bought a house	0	0	0	9%	8%	5%
Deceased	1	0	0	3%	3%	3%
Dissatisfied (unable to resolve)	1	0	0	5%	2%	2%
Employment/education related	2	0	0	5%	1%	5%
Financial	0	0	1	2%	5%	1%
Illness/ health/ personal	0	1	1	10%	7%	4%
Moving out of the area	2	0	0	8%	6%	8%
Desire larger/smaller apt.(incl. change in hh size)	1	0	0	3%	3%	3%
Need amenity not offered / not currently available	0	0	0	0%	0%	0%
Moved with no notice/Unknown	1	2	2	23%	17%	22%
Transferred to another CADA apartment	0	3	1	17%	24%	26%
Other / (Covid-related Aug - Dec 2020)	0	1	0	11%	16%	9%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	6%
TOTAL	9	7	7	100%	100%	100%
Average length (years) of Occupancy (YTD):				5.0	4.9	4.0

APARTMENT STATUS REPORT (Month-ending January 29, 2021)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	1/29/21	12/25/20	1/31/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Total Units	721	720	720	721	720	725
Occupied (formula)	673	673	698	673	685	690
Percentage Occupied* (formula)	95%	96%	98%	95%	96%	97%
Percentage Leased* (formula)	96%	97%	99%	96%	97%	99%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	1/29/21	12/25/20	12/27/19	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
Vacant	48	47	22	48	35	35
Vacant: Pre-leased Units	7	10	8	7	6	15
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	15	17	6	15	9	12
Vacant: Units Available to Rent (formula)	26	20	8	26	20	7
CURRENT MONTH STATUS - ON NOTICE UNITS	1/29/21	12/25/20	1/31/20	2021 Monthly Average	2020 Monthly Average	2019 Monthly Average
On-Notice: Units to vacate within 30 days	13	12	3	13	7	12
On-Notice: Pre-leased Units	0	1	1	0	1	6
On-Notice: Unrentable Units (repairs, etc.)	4	1	1	4	1	1
On Notice: Units Available to Rent (formula)	9	10	1	9	6	5
Total Units Available to rent (Vacant & On Notice) (formula)	35	30	9	35	26	12
CURRENT MONTH ACTIVITY - TOTAL	1/29/21	12/25/20	1/31/20	2021 YTD	2020 YTD	2019 YTD
# of Move-Outs / % of Total Units	10	9	8	1%	16%	19%
# of Move-Ins / % of Total Units	10	11	14	1%	12%	19%
# of New Rentals	9	10	7	9	98	181
# of 30-Day Notices Received / % of Total Units	12	16	4	2%	17%	19%
# of Units brought to market / % of Move-Outs	13	13	13	130%	85%	96%
# of Rentals Canceled or Denied / % of Rentals	2	5	4	22%	44%	27%
# of Notices Canceled / % of Notices Received	1	0	0	8%	4%	3%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	1/29/21	12/25/20	1/31/20	2021 YTD %	2020 YTD %	2019 Total %
Asked to move by CADA	0	1	0	2%	6%	7%
Moving to a house/condo/mobile home/bought a house	0	0	3	7%	9%	8%
Deceased	1	1	0	3%	3%	3%
Dissatisfied (unable to resolve)	0	1	0	6%	5%	2%
Employment/education related	0	2	0	15%	5%	1%
Financial	0	0	1	11%	2%	5%
Illness/ health/ personal	1	0	0	6%	10%	7%
Moving out of the area	2	2	0	14%	8%	6%
Desire larger/smaller apt.(incl. change in hh size)	0	1	0	9%	3%	3%
Need amenity not offered / not currently available	0	0	0	2%	0%	0%
Moved with no notice/Unknown	4	1	1	1%	23%	17%
Transferred to another CADA apartment	2	0	3	21%	17%	24%
Other / (Covid-related Aug - Dec 2020)	0	0	0	2%	11%	16%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	10	9	8	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.1	5.0	4.9

CADA AFFORDABLE HOUSING STATISTICS: December 25, 2020	CADA Rent- Assisted	Other Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	48	46	94	488	582
Oversubscribed:			-1		
Special Management Units:	96	0	96	42	138
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	12	0	12	4	16
Undersubscribed:			+3		
TOTAL CADA-MANAGED UNITS:	144	46	190	530	720
MANAGED AFFORDABLE/MARKET %:			26%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	3	3	4	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	48	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	48	171	219	713	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	144	46	190	530	720
CADA-DEVELOPED UNITS:	48	171	219	713	932
TOTAL CADA UNITS:	192	217	409	1243	1652
TOTAL AFFORDABLE/MARKET%			25%	75%	100%

CADA AFFORDABLE HOUSING STATISTICS: January 29, 2021	CADA Rent- Assisted	Other Assisted Units	Total Assisted Units	Market- Rate Units	Total Units
Scattered Site Units:	49	46	95	488	583
Undersubscribed:			4		
Special Management Units:	96	0	96	42	138
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	12	0	12	4	16
Undersubscribed:			3		
TOTAL CADA-MANAGED UNITS:	145	46	191	530	721
MANAGED AFFORDABLE/MARKET %:			26%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	48	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	48	168	216	716	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	145	46	191	530	721
CADA-DEVELOPED UNITS:	48	168	216	716	932
TOTAL CADA UNITS:	193	214	407	1246	1653
TOTAL AFFORDABLE/MARKET%			25%	75%	100%

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

Residential break-ins, vandalism, theft, disturbances:

- **12/10/20:** 1521 12th St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the area which he did without incident.
- **12/10/20:** 1400 N St: Courtesy patrol received two calls regarding smoke smell in the building. Patrol walked the building both times but did not smell any smoke or find anyone smoking in the area.
- **12/11/20:** 1506 13th St: Courtesy patrol found the maintenance storage room partially opened. Patrol did not find anyone inside or any damage.
- **12/13/20:** 1517 12th St: Courtesy patrol found an individual sleeping in carport. Patrol informed the individual he needed to leave the property which he did without incident.
- **12/18/20:** 1400 N St: Courtesy patrol received a call regarding cigarette smoke smell in the building. Patrol arrived and walked the entire building, did not smell or see any smoke.
- **12/19/20:** 1420 O St: Courtesy patrol received a call that someone stole a bike from a balcony. Patrol arrived and searched the area but did not find anyone.
- **12/30/20:** 1521 12th St: Courtesy patrol received a call regarding an individual loitering on the stairs. Patrol arrived and escorted the man off of the property without incident.
- **12/30/20:** 17th St Commons: Courtesy patrol received a call regarding a suspicious person flashing a light into a back yard area. Patrol arrived and found an individual on the property. Patrol asked the individual to leave the area which he did without incident.

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

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

There were 22 calls during the month of December. 11 calls were to report a noise disturbance, 1 call was to report someone parking in a reserved parking space, 4 calls were to report someone loitering on the property, 1 call was to report someone going through a dumpster, 2 calls were to report cigarette smoke smell in a building, 1 call was to report a bicycle stolen from balcony, 1 call was to report someone pressing all the buttons on the intercom panel, 1 call was to report someone pulling the fire alarm at a building.

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

Residential break-ins, vandalism, theft, disturbances:

- **1/01/21:** 1522 N St: Courtesy patrol received a call regarding someone trying to enter apartment with a key. Patrol arrived and found it was a guest of another resident who mistook the apartment for the one she was visiting.
- **1/03/21:** 17th St Commons: Police were called out due to an individual locking himself inside an apartment. Police were able to get him out and he was taken into custody.
- **1/03/21:** 1330 O St: Courtesy patrol were called due to someone climbing the fire escape and knocking on a door and asking to use the restroom. Patrol arrived and spoke with the individual who apparently was the girlfriend of a neighbor.
- **1/04/21:** 1521 12th St: Courtesy patrol received a call regarding a dumpster on fire near the building. Patrol arrived and found the fire had been put out by the fire department. Nobody suspicious was found to be in the area.

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

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

There were 42 calls during the month of January. 24 calls were to report a noise disturbance, 1 call was to report someone parking in a reserved parking space, 2 calls were to report someone loitering on the property, 1 call was to report someone trying to enter the wrong apartment, 1 call was to report someone climbing up a fire escape, 1 call was to report a dumpster fire, 1 call was to request an escort, 3 calls were to report graffiti, 2 calls were to report someone sleeping on a property, 1 call was to report marijuana smell in a building, 1 call was to report a suspicious person trying to open a mailbox, 1 call was to report that someone had kicked a fence, 2 calls were to report a suspicious vehicle, and 1 call was to report someone pulling the fire alarm at a building.

**CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2020 - 2021
Contract Log as of 2/5/2021**

Item 9 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
12/1/2020	C21-073	Maintenance	Irish Iron	Dean Fence Fabrication/Installation	1420 N Street	\$7,500.00	10-D20-4703-D225-01
12/4/2020	C21-074	Maintenance	SMUD	Dean Transformer - SMUD Design & Relocation Fees	1400 N Street	\$35,000.00	10-D20-4703-D225-01
12/7/2020	C21-075	Admin-Misc	Accounting Principals	Temporary Accounting Services	1522 14th Street		
12/11/2020	C21-076	Maintenance	A-Total Fire Protection Company	Fire Safety Equipment - Hose Hydro Testing	1325 15th Street	\$750.00	C20-10-5820-C888-88-019.3
12/21/2020	C21-077	Consulting	Stephen Williams	10th & P Mural Installation	1601 10th Street	\$2,015.00	10-D19-D810-00-4703
12/22/2020	C21-078	Consulting	Janine Mapurunga	General Photography	Various Locations	\$5,000.00	10-001-4211
1/6/2021	C21-079	Consulting	Atlas Lab	10th Street Commercial - Bid Assistance, Value Engineering, etc.	10th Street	\$22,500.00	10-D19-D810-00-4758
1/7/2021	C21-080	Consulting	Barber Surveying	Topographic Survey - O Street	900 Block of O Street	\$2,750.00	10-D09-D801-00-4758
1/13/2021	C21-082	Maintenance	All Year, Inc.	Heat, AC & Radiant Heating Systems Repairs	Various Locations	\$5,500.00	10-003-5287
1/15/2021	C21-081	Maintenance	Alexander Electric	Electrical Service & Repair	Various Locations	\$20,000.00	10-003-5287
1/15/2021	C21-083	Maintenance	Overhead Door	Door Maintenance	Various Locations	\$8,000.00	10-003-5240
1/22/2021	C21-084	Maintenance	Irish Iron	Fencing Fabrication and Installation	1517 & 1521 12th Street	\$6,800.00	10-C20-5820-C888-88-019.1
1/22/2021	C21-085	Maintenance	Central Valley Glass & Screen	Screen Fabrication	Various Locations	\$14,500.00	10-003-5287
1/22/2021	C21-086	Maintenance	Elite Service Experts	Apartment Painting	Various Locations	\$10,000.00	10-003-5240



February 5, 2021

TO: CADA Board of Directors

SUBJECT: February 12, 2021, Board Meeting
AGENDA ITEM 9 - TRANSMITTALS
(G) FINANCIAL REPORT FOR THE PERIOD ENDING JANUARY 31, 2021

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the seven months ending January 31, 2021, is the General Operations financial report.

	Annual Budget	YTD Budget	YTD Actual	Fav(Unfav) Variance
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 13,905,910	\$ 4,871,132	\$ 5,191,545	\$ 320,413
Operations Expenses	<u>(13,019,707)</u>	<u>(6,614,027)</u>	<u>(5,935,421)</u>	<u>678,606</u>
Operating results	886,203	(1,742,895)	(743,876)	999,019
Investment in Capital Investment Program	(1,664,343)	-	-	-
Utilization of Financial Resources	778,141	-	-	-
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Utilization of Financial Resources	<u>778,141</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Results	<u>-</u>	<u>\$ (1,742,895)</u>	<u>\$ (743,876)</u>	<u>\$ 999,019</u>

GENERAL OPERATIONS (Attachment A)

The results of General Operations through January 31, 2021 (Attachment A) show favorable budget variances totaling \$999,019, consisting of \$320,413 in favorable variances in funding sources and \$678,606 in favorable variances in Operations expenses.

General Operations Funding Sources reflect a net favorable variance of \$320,413. A majority of the Rental Revenue accounts are under budget by \$(250,000), with the exception of Residential Revenue and Low Income Subsidy of \$229,000, for a net unfavorable variance with in rental income of \$(27,000). There is a favorable variance of \$397,879 in Tax Increment following receipt of a supplement payment in August 2020. The unfavorable variance for Investment Income is due lower interest rates then originally budgeted offset by interest income on the \$30 million bond proceeds.

General Operations Operating Expenses increase the overall favorable variance by \$678,606. All major categories reflect favorable variances. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category.

Financial Report Enclosures:

Attachment A

General Operation – all funds

(In Whole Numbers)

	Budget-Annual	YTD Budget	YTD Year Actual	YTD Variance
FUNDING SOURCES of General Operations				
Rental Income				
Parking	244,700	142,744	144,723	1,979
Ground Lease Revenue	143,000	83,417	44,513	(38,904)
Residential Rental Revenue	8,944,500	5,217,625	5,419,387	201,762
Commercial Rental Revenue	245,000	142,917	126,745	(16,172)
Coin Op Laundry Revenue	35,300	20,594	13,153	(7,441)
Rental Vacancy Loss	(516,500)	(301,287)	(452,975)	(151,688)
Low Income Subsidy	(791,000)	(461,419)	(433,803)	27,616
Loss to Lease	(560,900)	(327,201)	(370,688)	(43,487)
Forfeited Security Deposits	2,100	1,225	-	(1,225)
Bad Debt Recovery	500	294	449	155
Misc Current Svcs - Mgmt Fees	99,580	58,093	58,093	-
Misc Current Svcs - Salaries	141,630	82,621	82,621	-
Total Rental Income	7,987,910	4,659,622	4,632,218	(27,404)
Tax Increment Revenue				
Tax Increment Revenue	5,350,000	-	397,879	397,879
Total Tax Increment Revenue	5,350,000	-	397,879	397,879
Interest and Other Investment Income				
Interest Income on Investments with City	373,900	186,954	111,678	(75,276)
Interest Income-Reserve Allocation	(3,000)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	211	211
Interest Income - Pool A Taxable Bond	-	-	20,922	20,922
Total Interest and Other Investment Income	370,900	186,954	132,811	(54,143)
Miscellaneous Revenue				
Miscellaneous Income	42,100	24,556	28,237	3,681
Allowance for Uncollectibles	-	-	400	400
Total Miscellaneous Revenue	42,100	24,556	28,637	4,081
Drawdowns from Reserves				
Development Reserve Drawdown for D&A	155,000	-	-	-
Total Drawdowns from Reserves	155,000	-	-	-
Total FUNDING SOURCES of General Operations	13,905,910	4,871,132	5,191,545	320,413
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(150,540)	(87,815)	(51,407)	36,408
Salaries	(2,825,000)	(1,676,669)	(1,628,718)	47,951
Employee Recognition	(37,000)	(21,581)	(21,604)	(23)
Social Security/Medicare	(41,500)	(24,213)	(24,113)	100
Cafeteria Plan	(496,000)	(289,331)	(254,255)	35,076
Long Term Disability	(29,300)	(17,087)	(15,297)	1,790
State Unemployment	(11,000)	(6,412)	(6,689)	(277)
Workers Compensation	(121,900)	(71,106)	(52,432)	18,674
Life & AD&D Insurance	(11,200)	(6,531)	(6,940)	(409)
PERS Retirement	(590,500)	(344,456)	(357,373)	(12,917)
Post Retirement Health Benefit Contributions	(201,338)	-	-	-
Retiree Health Benefits	(170,800)	(99,631)	(91,497)	8,134
Employee Assist Program (EAP)	(2,350)	(1,372)	(890)	482
Total Employee Services & Benefits	(4,688,428)	(2,646,204)	(2,511,215)	134,989
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	3,130	1,827	1,827	-
Marketing & Media	(25,000)	(14,581)	(5,075)	9,506
Property Management Marketing	(16,130)	(9,408)	(18)	9,390
Printing and Binding	(4,250)	(2,478)	(413)	2,065
Employment Recruitment & Notices	(2,000)	(1,169)	-	1,169
Legal Services	(121,980)	(61,275)	(75,243)	(13,968)

Accounting and Auditing	(45,500)	(45,500)	(49,000)	(3,500)
Community Activities	(30,000)	(17,500)	(39,721)	(22,221)
Document Storage & Destruction	(3,000)	(1,750)	(665)	1,085
Network Administration Services	(85,000)	(49,581)	(53,022)	(3,441)
Payroll Services	(10,000)	(5,831)	(4,684)	1,147
Banking & Investment Fees	(13,360)	(8,360)	(3,709)	4,651
Admin Other Professional Services	(70,000)	(54,169)	(7,150)	47,019
Prop Mgmt Other Professional Services	(15,000)	(8,750)	(7,448)	1,302
Asset Mgmt Other Professional Services	(72,000)	(52,831)	(7,620)	45,211
Courtesy Patrol	(140,065)	(81,704)	(58,775)	22,929
Courtesy Patrol-Sp Mgmt Credit	15,065	8,785	8,785	-
Insurance - Special Management	(59,500)	(59,500)	(52,463)	7,037
Insurance	(285,000)	(285,000)	(260,765)	24,235
Self-Insured Losses	(77,500)	(45,213)	(35,641)	9,572
Project Banking Fees	(19,000)	(10,000)	(4,900)	5,100
Admin Temporary Outside Svcs	(20,000)	(15,831)	(9,303)	6,528
Temporary Outside Services	(230,000)	(134,169)	(129,673)	4,496
Eng/Arch-Miscellaneous	(39,000)	(22,750)	-	22,750
Legal - Dev Project Related	(20,000)	(10,002)	(867)	9,135
D&A Other Professional Services	(10,000)	(5,831)	(3,000)	2,831
D&A Miscellaneous Expense	(7,000)	(4,081)	-	4,081
Total Outside Services	(1,402,090)	(996,652)	(798,543)	198,109
Maintenance & Repair				
Emerg Relocation-Ops Related	(10,500)	(9,250)	(9,211)	39
Operation Location Improvements	(154,000)	(151,919)	(7,084)	144,835
Admin Office - General Maintenance	(31,800)	(18,550)	(11,144)	7,406
Maint Office Janitorial	(6,000)	(3,500)	(2,976)	524
Maint Office - General Maintenance	(10,000)	(5,831)	(4,511)	1,320
Equipment Rental Expense	(5,000)	(2,919)	(677)	2,242
Construction Mitigation Expense	(25,000)	(14,581)	(9,450)	5,131
Repair & Maint - Misc	(118,600)	(69,188)	(85,636)	(16,448)
Landscape-Sp Mgmt Credit	17,650	10,297	10,297	-
Travel-Fuel on CADA Vehicles	(9,000)	(5,250)	(4,287)	963
Travel-Maint Staff Reimburse	(10,000)	(5,831)	(6,010)	(179)
Travel-RSR Reimbursement	(2,000)	(1,169)	-	1,169
Elevator/Bldg Phone & Monitor Service	(2,300)	(1,344)	(1,654)	(310)
Service Contracts	(249,561)	(145,579)	(137,330)	8,249
State Fire Marshal	(8,000)	(4,669)	(6,600)	(1,931)
Flooring	(210,000)	(122,507)	(140,898)	(18,391)
Plumbing	(9,300)	(5,425)	(554)	4,871
Countertops/Cabinets	(56,500)	(32,956)	(12,433)	20,523
Landscaping	(243,490)	(162,875)	(158,794)	4,081
Pest Services	(54,700)	(31,906)	(34,280)	(2,374)
Permits and Fees	(4,500)	(2,625)	(3,405)	(780)
Painting & Decorating	(14,900)	(8,687)	-	8,687
Supplies	(15,000)	(8,750)	(89)	8,661
Vehicle Repair and Maint	(10,000)	(5,831)	(4,301)	1,530
Prop Mgmt Furn & Appliances	(60,000)	(39,169)	(63,329)	(24,160)
Building Supplies - Misc	(222,000)	(129,500)	(121,787)	7,713
Clothing and Uniforms	(5,500)	(3,206)	(1,034)	2,172
Maintenance Mach & Equip	(57,100)	(33,306)	(35,434)	(2,128)
Operating Budget Major Repairs	(12,000)	(7,000)	-	7,000
Total Maintenance & Repair	(1,599,101)	(1,023,026)	(852,611)	170,415
Utilities				
Admin Office Utilities	(32,000)	(18,669)	(11,190)	7,479
Maint Office Utilities	(37,000)	(21,581)	(19,614)	1,967
Utilities-Garbage	(55,000)	(27,504)	(31,517)	(4,013)
Utilities-SMUD/Electricity	(141,710)	(70,854)	(70,089)	765
Utilities-PG&E/Gas	(250,000)	(124,992)	(97,792)	27,200
Utilities-Water/Sewer	(617,400)	(308,706)	(282,580)	26,126

Total Utilities	(1,133,110)	(572,306)	(512,782)	59,524
Overhead				
Postage and Deliveries	(6,000)	(3,500)	(79)	3,421
Telephone and Wireless Svcs	(30,000)	(17,500)	(2,893)	14,607
Cellular Phone Service	(30,000)	(17,500)	(23,480)	(5,980)
Internet Services	(26,000)	(15,169)	(12,077)	3,092
Admin Bldg Rent	(95,000)	(55,419)	(56,810)	(1,391)
Leased Facilities Rent	(60,000)	-	-	-
Equipment Rental Expense	(2,500)	(1,456)	(404)	1,052
Parking Program	(1,500)	(875)	-	875
JPA Board Expenses	(7,000)	(4,081)	(55)	4,026
Professional Organizations	(15,000)	(8,750)	(3,510)	5,240
Subscriptions	(2,000)	(1,169)	(707)	462
Education and Training	(20,000)	(11,669)	(100)	11,569
Management Fee	(99,580)	(58,093)	(11,480)	46,613
Transportation-Admin Staff	(2,000)	(1,169)	(65)	1,104
Resident Relations	(9,800)	(5,712)	(5,106)	606
Sp Mgmt Prop Taxes & Assessments	(9,530)	(5,558)	(4,539)	1,019
Property Taxes & Assessments	(121,600)	(121,600)	(119,704)	1,896
Hospitality	(1,500)	(875)	(656)	219
Office Supplies - General	(15,000)	(8,750)	(2,187)	6,563
Software	(80,000)	(46,669)	(38,453)	8,216
Computer Hardware	(50,000)	(29,169)	(28,140)	1,029
Admin Furn Mach & Equip	(16,000)	(9,331)	(476)	8,855
Safety - General Admin	(5,500)	(3,206)	(2,488)	718
Office Equipment leases	(25,500)	(14,875)	(13,561)	1,314
Total Overhead	(731,010)	(442,095)	(326,970)	115,125
Debt Service				
Debt Service Principal Paid	(280,308)	(237,451)	(211,356)	26,095
Debt Interest Paid	(113,203)	(76,100)	(58,614)	17,486
Bond Debt Svc-Principal Pd	(486,270)	(453,660)	(485,721)	(32,061)
Bond Interest Paid	(312,520)	(160,359)	(171,435)	(11,076)
Tax Increment Pledge	(300,000)	-	-	-
Total Debt Service	(1,492,301)	(927,570)	(927,126)	444
Contributions to Reserves				
Development Reserve Contribution	(1,343,799)	-	-	-
Affordable Housing Reserve Contribution	(312,985)	-	-	-
Equipment Replace Reserve Contribution	(104,883)	(6,174)	(6,174)	-
Debt Retirement Reserve Contribution	(212,000)	-	-	-
Total Contributions to Reserves	(1,973,667)	(6,174)	(6,174)	-
Total General Operations EXPENSE	(13,019,707)	(6,614,027)	(5,935,421)	678,606
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,734,441	-	-	-
Operations Transfer from F 51-CAP Set-Aside	471,740	-	-	-
Operations Transfer from F60-RSt TI	141,000	-	-	-
Total Inter-Fund Operating TRANSFERS IN	2,347,181	-	-	-
Inter-Fund Operating TRANSFERS OUT				
Operations Transfer to F10-General	(2,347,181)	-	-	-
Total Inter-Fund Operating TRANSFERS OUT	(2,347,181)	-	-	-
Total Inter-Fund Operation TRANSFERS	-	-	-	-
OPERATING RESULTS, before Capital Investment Program	886,203	(1,742,895)	(743,876)	999,019
CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(1,099,758)	-	-	-
CIP Transfer to F38 - 17th St. Commons	(8,000)	-	-	-
Total Investment in MAJOR CONSTRUCTION Program	(1,107,758)	-	-	-

Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	(556,584)	-	-	-
Total Investment in DEVELOPMENT Program	(556,584)	-	-	-
Total CAPITAL INVESTMENT PROGRAM	(1,664,343)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES				
Utilization of Available Fund Balance	781,836	-	-	-
Contribution to Available Fund Balance	(3,696)	-	-	-
Total UTILIZATION OF FINANCIAL RESOURCES	778,140	-	-	-
NET RESULTS OF GENERAL OPERATIONS	-	(1,742,895)	(743,876)	999,019



Investment Report December 2020



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, January 28, 2021

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

January 28, 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: **Investment Statement Update**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville

Digitally signed by John Colville
Date: 2021.01.21 11:51:26
-08'00'

City Treasurer

Investment Statement Update

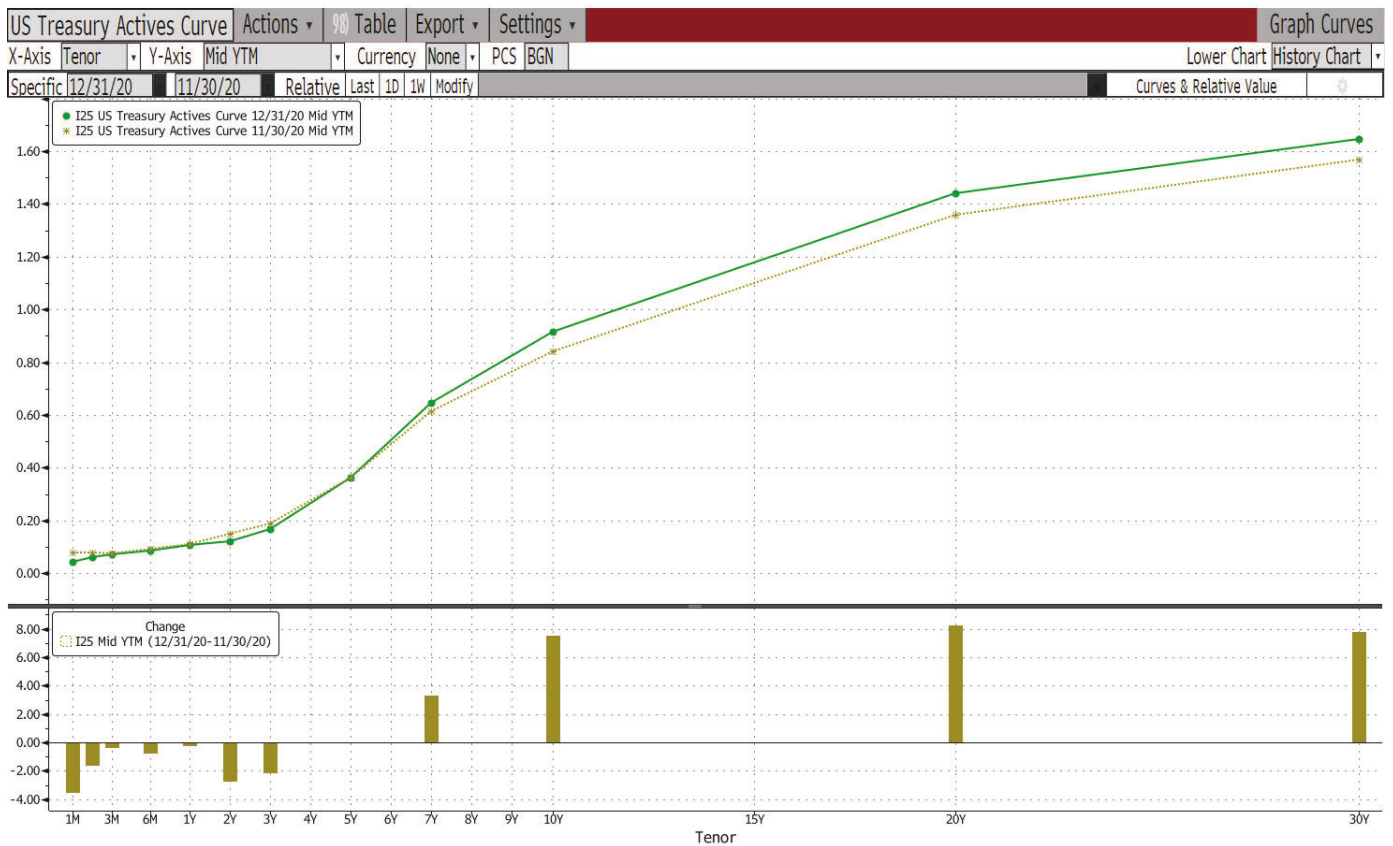
The quarterly meeting of the Investment Committee was cancelled in October because investment staff is still not regularly working on site at City Hall. As of this writing, the majority of the counties in California are under new shelter in place orders due to ICU capacity being below levels that the governor has set to keep businesses open. It is unlikely that we will be able to meet in person for our next scheduled meeting of the Investment Committee on January 28, 2021. We will, therefore, put together a virtual meeting to discuss the performance of Pool A and current market conditions. Information will be communicated to all pool participants as we get closer to that date.

The economy sputtered a bit in December as increased spread of Covid-19 as the weather began to cool led to states and counties locking down across the country. As a result, the economy actually lost jobs in a month where seasonal hiring normally leads to job gains. Although unemployment held steady at 6.7%, the lowest since February, 140,000 new jobs were lost during the month. Optimism about vaccines being distributed across the country is leading many to believe that the first half of 2021 will see increased job creation.

The Federal Reserve Board is maintaining their strategy of guiding the economy through this difficult time with whatever support it needs. The initial action to inject massive amounts of cash into short-term assets has had the desired effect of keeping interest rates low and money available to those lenders that need it. Congress, whose approval rating has dropped four points to 9% since March, finally passed a stimulus bill that sent out \$600 payments to Americans making less than \$75,000 per year. The bill also provided a means to allocate the remainder of the money set aside from the first bill to help small businesses, but didn't do much else. Democrats won both of the special elections for Senate seats in Georgia, thereby gaining the slimmest of majorities. They also hold a very slim majority in the House of Representatives so, even though the party controls the Executive and Legislative branches, it is going to be difficult to pass sweeping legislation. Maybe this dynamic will finally force both parties to work together for the benefit of the country as a whole, rather than constantly vilifying each other.

The general feeling among economists is that interest rates will remain rather low through 2021 as it is clear the recovery will be in fits and starts. With that in mind, the Investment Team is prioritizing the three main investment goals: Liquidity, Safety, and (when available) Yield. Rest assured, there is enough liquidity in the portfolio to meet the needs of every stakeholder in the pool. Decisions on investments are being made with an eye toward seeking out the most stable names in the market so that the portfolio remains strong, stable, and secure as we move from the lockdown through the restart and the recovery.

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



Screen Printed to Page [1 of 2]

US Treasury Actives Curve

Actions

98 Chart

Export

Settings

Graph Curves

X-Axis Tenor

Y-Axis Mid YTM

Currency None

PCS BGN

Specific 12/31/20

11/30/20

Relative

Last 1D 1W

Modify

Curves & Relative Value

Values and Members

Values

Members

Constituents

		I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM US Treasury Actives Curve		I25 Mid YTM (Change)	
		12/31/20		11/30/20		12/31/20-11/30/20	
	Tenor	Description	Price	Yield	Description	Price	Yield
11)	1M	B 0 01/26/21 Govt	0.043	0.043	B 0 12/29/20 Govt	0.078	0.079
12)	2M	B 0 02/23/21 Govt	0.060	0.061	B 0 01/26/21 Govt	0.076	0.077
13)	3M	B 0 04/01/21 Govt	0.071	0.072	B 0 02/25/21 Govt	0.075	0.076
14)	6M	B 0 07/01/21 Govt	0.084	0.085	B 0 05/27/21 Govt	0.091	0.093
15)	1Y	B 0 12/30/21 Govt	0.105	0.107	B 0 11/04/21 Govt	0.108	0.109
16)	2Y	T 0 12/31/22 Govt	100-00 ¹ / ₈	0.122	T 0 11/30/22 Govt	99-30+	0.149
17)	3Y	T 0 12/15/23 Govt	99-28 ³ / ₈	0.166	T 0 11/15/23 Govt	100-05 ⁷ / ₈	0.188
18)	5Y	T 0 12/31/25 Govt	100-02 ¹ / ₈	0.362	T 0 11/30/25 Govt	100-02 ¹ / ₈	0.362
19)	7Y	T 0 12/31/27 Govt	99-27+	0.646	T 0 11/30/27 Govt	100-02 ³ / ₄	0.612
20)	10Y	T 0 11/15/30 Govt	99-19 ³ / ₄	0.916	Same	100-10+	0.841
21)	20Y	T 1 11/15/40 Govt	98-27	1.442	Same	100-08+	1.360
22)	30Y	T 1 11/15/50 Govt	99-16	1.646	Same	101-11	1.569

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

In millions

Cash Balances:	
CalTRUST	239.905
Fidelity Fund	3.165
Five Star Bank Community Fund	40.020
JP Morgan Chase	8.839
LAIFA	75.000
Overnight Sweep	2.886
River City Bank Community Fund	25.012
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	424.338
Projected net cash flow:	
January-21	73.567
February-21	(21.009)
March-21	(16.522)
April-21	20.268
May-21	76.933
June-21	3.094
<i>Net cash flow during period:</i>	136.331
<i>Cash in excess of policy: ₁</i>	560.669
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.019)
Large Cap Growth	(0.099)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(5.721)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.147)
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)	(24.730)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.790)
Visit Sacramento	(8.536)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.844)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(110.130)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	450.539

₁ The City will be able to meet its cash flow needs for the next six months, with \$561 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$110 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$110 mm within the next twelve months, the City will have \$451 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	239.905
Fidelity Fund	3.165
Five Star Bank Community Fund	40.020
JP Morgan Chase	8.839
LAIFA	75.000
Overnight Sweep	2.886
River City Bank Community Fund	25.012
Safe Credit Union Community Fund	30.011
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	424.338
Projected net cash flow:	
January-21	73.567
February-21	(21.009)
March-21	(16.522)
April-21	20.268
May-21	76.933
June-21	3.094
July-21	(67.661)
August-21	(6.425)
September-21	(6.101)
October-21	(13.226)
November-21	(46.256)
December-21	55.138
<i>Net cash flow during period:</i>	51.800
<i>Cash in excess of policy: ₁</i>	476.138
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(3.019)
Large Cap Growth	(0.099)
International	(0.045)
Equity Income	(0.572)
Retirement Trust Operating Fund	(5.721)
Ann Land/Bertha Henschel Endowment Fund	(0.035)
Ethel Hart Mutual Endowment Fund	(0.147)
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)	(24.730)
Reclamation District No. 1000	(2.158)
SPLA Hurst Trust	(1.371)
Gifts to Share	(0.790)
Visit Sacramento	(8.536)
Other Misc Non-City Funds (CalEPA, City/County Office-Water Planning, etc)	(2.844)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(110.130)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	366.008

₁ The City will be able to meet its cash flow needs for the next twelve months, with \$476 mm to cover on going expenditures

₂ Non-City and/or Pool A participants have \$110 mm invested in Pool A

₃ If all non-City and/or Pool A participants withdraw the entire \$110 mm within the next twelve months, the City will have \$366 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – DECEMBER 2020

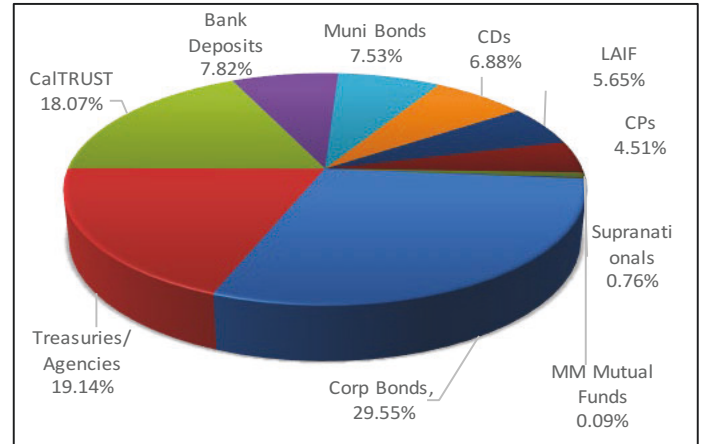
STRATEGY

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

PORTFOLIO STATISTICS

Beginning Market Value	1,270,174,391
Month's Yield or RoR	1.08%
Weighted Average Maturity (Yrs)	2.52
Weighted Average Duration (Yrs)	2.46
Ending Book Value	1,322,369,319
Ending Market Value	1,331,159,121
Percent of Market to Book Value	100.66%
Month's Investment Earnings	1,194,136
Fiscal YTD Investment Earnings	9,292,291

PORTFOLIO COMPOSITION



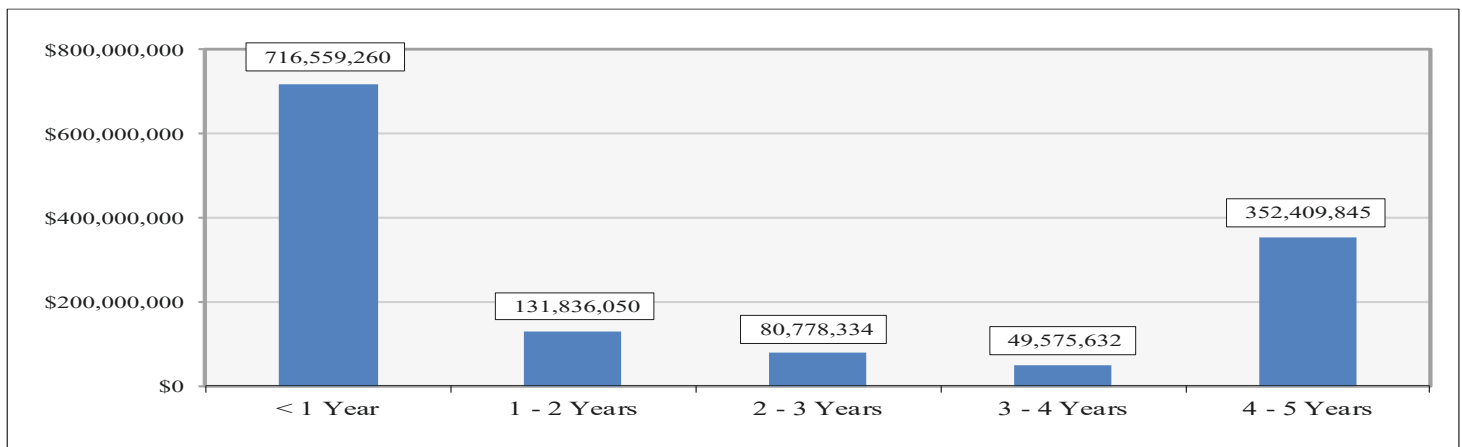
External Third-Party Investment Manager

CalTRUST	239,905,326
LAIF	75,000,000

MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

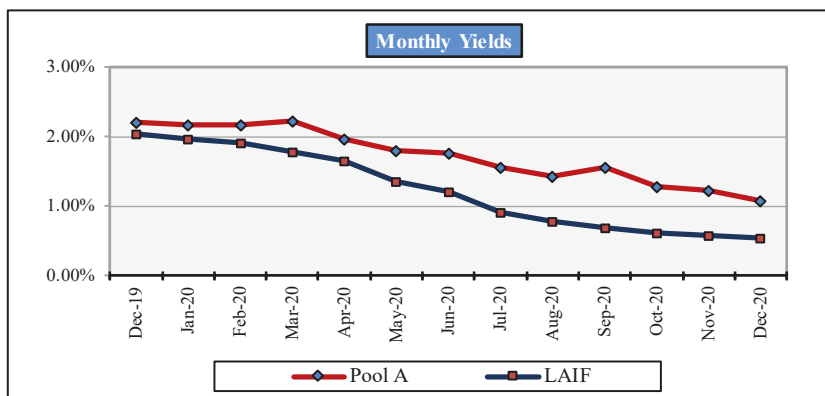
Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



INTEREST RATE ENVIRONMENT

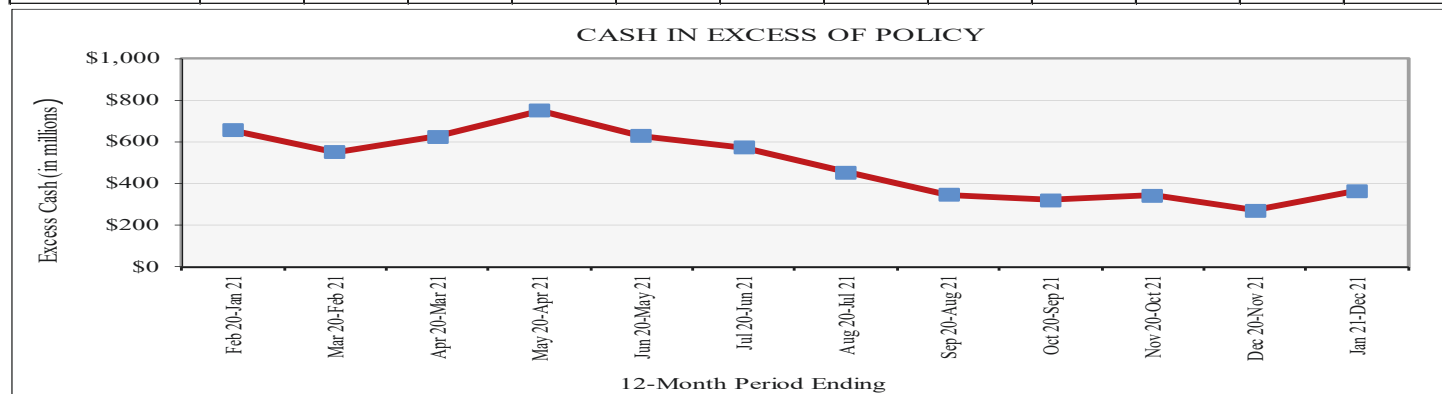
A year that will be looked back on for generations in this country came to an end in December with a surge in Covid-19 cases and turmoil in Washington, D.C. So, it ended pretty much the same way it started. One major difference between the beginning and end of 2020 is the job market. The year began with record low unemployment and, after a December drop of 140,000 in nonfarm payrolls, ended at 6.7%. This rate is still very strong and well below the double-digit rates of last summer, but it doesn't factor in all of the workers who have completely dropped out of the very thin job market, particularly in the retail and hospitality sectors. The drop in payrolls is due to states tightening their restrictions on restaurants, gyms, and salons in the wake of rising virus numbers. Vaccines have been distributed to each state, but some states are getting people injected with it much faster than others. In California, most first responders and front-line workers have received the first dose, but the state is not doing a very good job of getting others their shots, as the majority of the state ended 2020 in the most restrictive tier of the state's Covid-19 response. The roll out of vaccines has had a positive impact on Americans' perception of the economy. The University of Michigan Consumer Sentiment Index rose over 5% to 80.7 at the end of December as consumers might be seeing a light at the end of the tunnel. Equity markets continued to rise, even after Democrats won both January special elections in Georgia, giving them full (albeit, slim) control of the government. This is primarily due to the heavy dose of cash The Fed continues to dump into short term fixed income markets. The best, and practically only, place to invest cash is in stocks right now. Interest rates maintained their flat trajectory in December. The yield on 5-year Treasuries began the month at 0.36% and ended it at the same level with very little fluctuation in between. The Fed will be watched very closely as they begin working with the new administration and Congress. Any policy changes could have a massive impact on both fixed income and equity markets. The investment team will 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
Dec-19	2.21%	2.04%
Jan-20	2.17%	1.97%
Feb-20	2.18%	1.91%
Mar-20	2.22%	1.79%
Apr-20	1.97%	1.65%
May-20	1.81%	1.36%
Jun-20	1.77%	1.22%
Jul-20	1.56%	0.92%
Aug-20	1.44%	0.78%
Sep-20	1.57%	0.69%
Oct-20	1.29%	0.62%
Nov-20	1.23%	0.58%
Dec-20	1.08%	0.54%
FYTD	1.37%	0.69%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Feb 20-Jan 21	Mar 20-Feb 21	Apr 20-Mar 21	May 20-Apr 21	Jun 20-May 21	Jul 20-Jun 21	Aug 20-Jul 21	Sep 20-Aug 21	Oct 20-Sep 21	Nov 20-Oct 21	Dec 20-Nov 21	Jan 21-Dec 21
Excess Cash	\$ 656	\$ 553	\$ 627	\$ 750	\$ 630	\$ 574	\$ 456	\$ 346	\$ 322	\$ 344	\$ 273	\$ 366



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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		5,883,010		5,883,010		5,883,010	0.44	0.000	0	0.00			
	caltrust-lf	Caltrust Liquidity Fund		47,217,144		47,217,144		47,217,144	3.56	0.060	28,330	0.06			
	caltrust-mt	Caltrust Medium-Term		85,892,704		85,892,704		85,892,704	6.47	0.690	592,660	0.69			
	caltrust-st	Caltrust Short-Term		100,912,468		100,912,468		100,912,468	7.60	0.490	494,471	0.49			
	fidfund	Fidelity Fund		3,165,179		3,165,179		3,165,179	0.24	0.010	317	0.01			
	fivestar	Five Star Bank Community Fund		40,020,250		40,020,250		40,020,250	3.01	0.586	234,519	0.59			
	cashjpm	JP Morgan Chase Cash		8,838,808		8,838,808		8,838,808	0.67	0.150	13,258	0.15			
	laifa	Local Agency Investment Fund, Pool A		75,000,000		75,000,000		75,000,000	5.65	0.540	405,000	0.54			
	miscintrec	Misc Interest Receivable		118,623		118,623		118,623	0.01	0.010	12	0.01			
	sweep	Overnight Sweep		2,886,444		2,886,444		2,886,444	0.22	0.010	289	0.01			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.38	0.010	-500	-0.01			
	rivercity	River City Bank Community Fund		25,012,414		25,012,414		25,012,414	1.88	0.590	147,573	0.59			
	safe	Safe Credit Union Community Fund		30,011,211		30,011,211		30,011,211	2.26	0.440	132,049	0.44			
				419,958,255		419,958,255		419,958,255	31.62		2,047,978	0.49			
CERTIFICATES OF DEPOSIT															
10,000,000	53947cf86	Lloyds Bank Corp Mkts/NY 0.430% Due 01-12-21	100.00	10,000,000	100.01	10,001,112	26,756	10,027,868	0.75	0.430	43,000	0.43	A1		
10,000,000	53947cfa1	Lloyds Bank Corp Mkts/NY 0.460% Due 02-24-21	100.00	10,000,000	100.04	10,004,162	27,728	10,031,890	0.75	0.460	46,000	0.46	A1		
10,000,000	86565cvf3	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	100.00	10,000,000	99.99	9,999,000	1,111	10,000,111	0.75	0.250	25,000	0.25	A1		
10,000,000	65602vj0	Norinchukin Bank NY 0.300% Due 07-27-21	100.00	10,000,000	99.99	9,999,076	750	9,999,826	0.75	0.300	30,000	0.30	A1		
10,000,000	53947cg69	Lloyds Bank Corp Mkts/NY 0.330% Due 08-27-21	100.00	10,000,000	100.03	10,003,302	6,142	10,009,444	0.75	0.330	33,000	0.33	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	103.01	3,090,380	13,216	3,103,597	0.23	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	103.09	3,092,703	789	3,093,492	0.23	2.400	72,000	2.41			
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	103.71	5,185,308	38,466	5,223,774	0.39	2.400	120,000	2.40			
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.08	10,007,800	6,300	10,014,100	0.75	0.540	54,000	0.54	A1		
10,000,000	22549l5r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	99.98	9,997,800	3,403	10,001,203	0.75	0.490	49,000	0.49	A1		
10,000,000	48128lu98	JP Morgan Chase Bank NA 1.900% Due 02-28-25	100.00	10,000,000	100.29	10,028,623	65,589	10,094,212	0.76	1.900	190,000	1.90			02-28-21
				91,000,000		91,409,267	190,249	91,599,516	6.88		734,000	0.81			
COMMERCIAL PAPER															
5,000,000	63873jnc0	Natixis NY 0.470% Due 01-12-21	99.69	4,984,399	100.00	4,999,832	0	4,999,832	0.38	0.470	23,500	0.48	A1		
10,000,000	83369bp91	Societe Generale 0.450% Due 02-09-21	99.68	9,967,875	99.98	9,998,367	0	9,998,367	0.75	0.450	45,000	0.46	A1		
10,000,000	63873jqn3	Natixis NY 0.430% Due 03-22-21	99.68	9,967,750	99.96	9,995,545	0	9,995,545	0.75	0.430	43,000	0.44	A1		
5,000,000	89233gr65	Toyota Motor Credit Corp 0.240% Due 04-06-21	99.88	4,993,933	99.96	4,997,947	0	4,997,947	0.38	0.240	12,000	0.24	A1+		
10,000,000	63873jt18	Natixis NY 0.200% Due 06-01-21	99.85	9,985,222	99.90	9,990,247	0	9,990,247	0.75	0.200	20,000	0.20	A1		
5,000,000	89233gt14	Toyota Motor Credit Corp 0.290% Due 06-01-21	99.79	4,989,407	99.92	4,996,179	0	4,996,179	0.38	0.290	14,500	0.29	A1+		

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

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	2254eaut8	Credit Suisse NY	99.81	4,990,729	99.86	4,992,807	0	4,992,807	0.38	0.250	12,500	0.25	A1		
10,000,000	85324tut1	0.250% Due 07-27-21 Standard Chartered Bank 0.230% Due 07-27-21	99.87	9,986,583	99.85	9,984,862	0	9,984,862	0.75	0.230	23,000	0.23	A1		
				59,865,899		59,955,784	0	59,955,784	4.51		193,500	0.33			
FEDERAL HOME LOAN BANK															
3,000,000	3130a7cv5	Federal Home Loan Bank	99.60	2,987,880	100.16	3,004,680	15,240	3,019,920	0.23	1.375	41,250	1.46	AA+		
		1.375% Due 02-18-21													
17,400,000	3130a8gm9	Federal Home Loan Bank	99.14	17,250,850	100.55	17,496,048	10,595	17,506,643	1.32	1.370	238,380	1.55	AA+		
		1.370% Due 06-15-21													
5,000,000	3130ahxj7	Federal Home Loan Bank	100.00	5,000,000	100.06	5,003,250	42,667	5,045,917	0.38	1.920	96,000	1.92	AA+	c	01-21-21
		1.920% Due 01-21-25													
5,000,000	3130ajla5	Federal Home Loan Bank	100.00	5,000,000	100.04	5,002,150	4,375	5,006,525	0.38	0.750	37,500	0.75	AA+		05-19-21
		0.750% Due 05-19-25													
5,000,000	3130ak6h4	Federal Home Loan Bank	99.90	4,995,000	99.84	4,991,850	6,875	4,998,725	0.38	0.500	25,000	0.52	AA+		03-22-21
		0.500% Due 09-22-25													
5,000,000	3130akjw7	Federal Home Loan Bank	100.00	5,000,000	100.35	5,017,350	1,333	5,018,683	0.38	0.600	30,000	0.60	AA+		12-15-21
		0.600% Due 12-15-25													
5,000,000	3130akje7	Federal Home Loan Bank	99.97	4,998,750	100.05	5,002,450	78	5,002,528	0.38	0.560	28,000	0.57	AA+		12-30-21
		0.560% Due 12-30-25													
				45,232,480		45,517,778	81,162	45,598,940	3.43		496,130	1.17			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4vx8	Fannie Mae	100.00	5,000,000	100.05	5,002,350	3,542	5,005,892	0.38	0.750	37,500	0.75	AA+		05-27-21
		0.750% Due 05-27-25													
4,500,000	3136g4wf6	Fannie Mae	100.00	4,500,000	100.10	4,504,365	709	4,505,074	0.34	0.810	36,450	0.81	AA+		06-24-21
		0.810% Due 06-24-25													
5,000,000	3136g4ys6	Fannie Mae	100.00	5,000,000	100.01	5,000,350	18,021	5,018,371	0.38	0.750	37,500	0.75	AA+	c	01-08-21
		0.750% Due 07-08-25													
3,000,000	3135g05e9	Fannie Mae	100.00	3,000,000	100.00	3,000,090	10,652	3,010,742	0.23	0.770	23,100	0.77	AA+	c	01-15-21
		0.770% Due 07-15-25													
3,000,000	3136g4d59	Fannie Mae	100.00	3,000,000	100.01	3,000,360	8,867	3,009,227	0.23	0.700	21,000	0.70	AA+		01-29-21
		0.700% Due 07-29-25													
5,000,000	3136g4d75	Fannie Mae	100.00	5,000,000	100.11	5,005,450	12,667	5,018,117	0.38	0.600	30,000	0.60	AA+		07-29-22
		0.600% Due 07-29-25													
5,000,000	3136g4g23	Fannie Mae	100.00	5,000,000	100.11	5,005,450	12,583	5,018,033	0.38	0.600	30,000	0.60	AA+		07-29-22
		0.600% Due 07-29-25													
5,000,000	3136g4c76	Fannie Mae	100.00	5,000,000	100.10	5,005,150	13,514	5,018,664	0.38	0.700	35,000	0.70	AA+		08-12-21
		0.700% Due 08-12-25													
5,000,000	3136g4c43	Fannie Mae	100.00	5,000,000	100.01	5,000,650	12,368	5,013,018	0.38	0.650	32,500	0.65	AA+		02-14-22
		0.650% Due 08-14-25													
5,000,000	3136g4s46	Fannie Mae	100.00	5,000,000	100.02	5,001,200	12,250	5,013,450	0.38	0.700	35,000	0.70	AA+		02-25-21
		0.700% Due 08-25-25													
5,000,000	3136g4x40	Fannie Mae	99.96	4,998,000	100.04	5,002,250	10,417	5,012,667	0.38	0.600	30,000	0.61	AA+		08-26-21
		0.600% Due 08-26-25													
3,000,000	3136g43q4	Fannie Mae	100.00	3,000,000	99.84	2,995,350	5,250	3,000,600	0.23	0.600	18,000	0.60	AA+		09-16-21
		0.600% Due 09-16-25													
5,000,000	3135g06a6	Fannie Mae	100.00	5,000,000	100.02	5,000,800	5,719	5,006,519	0.38	0.580	29,000	0.58	AA+		10-20-21
		0.580% Due 10-20-25													
4,000,000	3136g45c3	Fannie Mae	99.81	3,992,280	100.04	4,001,600	3,840	4,005,440	0.30	0.540	21,600	0.58	AA+		10-27-22
		0.540% Due 10-27-25													
5,000,000	3136g45p4	Fannie Mae	100.00	5,000,000	99.99	4,999,550	4,889	5,004,439	0.38	0.550	27,500	0.55	AA+		04-27-22
		0.550% Due 10-27-25													
3,000,000	3136g46s7	Fannie Mae	100.00	3,000,000	99.99	2,999,850	2,940	3,002,790	0.23	0.560	16,800	0.56	AA+		10-28-22
		0.560% Due 10-28-25													

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5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	100.00	5,000,200	4,306	5,004,506	0.38	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	100.03	5,001,550	3,125	5,004,675	0.38	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	100.02	5,001,050	1,264	5,002,314	0.38	0.650	32,500	0.65	AA+		12-17-21
				85,485,280		85,527,615	146,921	85,674,536	6.44		549,700	0.65			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gvcc0	Freddie Mac 1.750% Due 02-18-25	100.00	5,000,000	100.17	5,008,450	32,326	5,040,776	0.38	1.750	87,500	1.75	AA+		02-18-21
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.99	2,999,790	2,125	3,001,915	0.23	0.750	22,500	0.75	AA+		05-27-21
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	100.13	5,006,400	3,437	5,009,837	0.38	0.750	37,500	0.80	AA+		05-28-21
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.65	4,982,600	778	4,983,378	0.38	0.700	35,000	0.71	AA+		06-23-21
10,000,000	3134gwar7	Freddie Mac 0.750% Due 07-21-25	100.00	10,000,000	100.03	10,003,000	33,333	10,036,333	0.75	0.750	75,000	0.75	AA+	c	01-21-21
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	99.55	2,986,410	7,240	2,993,650	0.22	0.625	18,750	0.62	AA+		02-12-21
3,000,000	3134gwhu3	Freddie Mac 0.700% Due 08-18-25	100.00	3,000,000	100.01	3,000,360	7,758	3,008,118	0.23	0.700	21,000	0.70	AA+		02-18-21
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	99.92	4,995,800	9,809	5,005,609	0.38	0.625	31,250	0.62	AA+		03-08-21
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	99.92	4,995,850	10,111	5,005,961	0.38	0.650	32,500	0.65	AA+		03-09-21
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	99.93	4,996,650	6,951	5,003,601	0.38	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	100.21	5,010,650	6,571	5,017,221	0.38	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	99.95	4,997,650	6,333	5,003,983	0.38	0.600	30,000	0.60	AA+		04-15-21
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	100.26	10,026,500	8,167	10,034,667	0.75	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	100.32	5,015,950	1,215	5,017,165	0.38	0.625	31,250	0.62	AA+		12-17-21
				73,983,900		74,026,060	136,156	74,162,216	5.57		538,250	0.73			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	3132x0mt5	Farmer Mac 2.000% Due 01-15-21	100.00	3,000,000	100.06	3,001,860	27,667	3,029,527	0.23	2.000	60,000	2.00			
				3,000,000		3,001,860	27,667	3,029,527	0.23		60,000	2.00			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
3,000,000	3133egt47	Federal Farm Credit Bank 2.010% Due 12-08-21	100.31	3,009,180	101.74	3,052,140	3,852	3,055,992	0.23	2.010	60,300	1.95	AA+		
3,000,000	3133ellk8	Federal Farm Credit Bank 1.790% Due 02-04-25	100.00	3,000,000	100.12	3,003,570	21,927	3,025,497	0.23	1.790	53,700	1.79	AA+		02-04-21
5,000,000	3133eluk8	Federal Farm Credit Bank 1.200% Due 03-25-25	100.00	5,000,000	100.13	5,006,500	16,000	5,022,500	0.38	1.200	60,000	1.20	AA+		03-25-21
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	100.14	5,007,100	3,447	5,010,547	0.38	0.730	36,500	0.73	AA+		05-27-21

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5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	100.01	5,000,350	13,679	5,014,029	0.38	0.670	33,500	0.67	AA+		02-04-21
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	100.00	5,000,000	10,675	5,010,675	0.38	0.610	30,500	0.63	AA+		02-25-21
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	100.02	5,000,900	6,772	5,007,672	0.38	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	100.01	5,000,600	5,056	5,005,656	0.38	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	100.04	5,002,150	4,350	5,006,500	0.38	0.540	27,000	0.55	AA+		11-03-22
				40,990,380		41,073,310	85,759	41,159,069	3.09		354,000	0.87			
				40,990,380		41,073,310	85,759	41,159,069	3.09		354,000	0.87			
MUNICIPAL BONDS															
Not Classified															
3,000,000.00	13063cp87	California St For Previous Iss 1.500% Due 04-01-21	100.00	3,000,000	100.31	3,009,330	11,250	3,020,580	0.23	1.500	45,000	1.50	AA-		
2,000,000.00	594698pf3	Michigan St Strategic Fd Ltd O 2.031% Due 04-15-21	100.00	2,000,000	100.48	2,009,600	8,575	2,018,175	0.15	2.031	40,620	2.03			
7,421,423.61	13066tyt5	California St Dept Wtr Res Pwr 1.713% Due 05-01-21	99.03	7,349,451	100.48	7,457,269	21,188	7,478,457	0.56	1.713	127,129	1.93	AA+		
1,200,000.00	913366ej5	Univ Calif Regts Med Ctr Poole 5.035% Due 05-15-21	114.58	1,374,936	101.66	1,219,896	7,720	1,227,616	0.09	5.035	60,420	1.78	AA-		
515,000.00	91412hev1	University Calif Revenue Bonds 2.553% Due 05-15-21	100.00	515,000	100.83	519,290	1,680	520,970	0.04	2.553	13,148	2.55	AA		
2,000,000.00	91412gf59	University Calif Revs For Prev 1.910% Due 05-15-21	99.76	1,995,280	100.18	2,003,700	4,881	2,008,581	0.15	1.910	38,200	1.97	AA		02-15-21
1,000,000.00	91412gl86	University Calif Revs For Prev 1.784% Due 05-15-21	100.00	1,000,000	100.52	1,005,230	2,280	1,007,510	0.08	1.784	17,840	1.78	AA-		
1,000,000.00	91412hbh5	University Calif Revs For Prev 3.029% Due 05-15-21	100.00	1,000,000	101.00	1,010,050	3,870	1,013,920	0.08	3.029	30,290	3.03	AA		
1,250,000.00	80168fma1	Santa Clara Vy Calif Wtr Dist 2.387% Due 06-01-21	104.83	1,310,337	100.89	1,261,150	2,486	1,263,636	0.09	2.387	29,837	1.36			
630,000.00	221623xb9	Cotati-Rohnert Pk Calif Uni Sc 2.550% Due 08-01-21	100.00	630,000	100.72	634,567	6,694	641,261	0.05	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	103.16	5,390,319	127,163	5,517,482	0.41	5.841	305,192	2.29	AA+		
1,600,000.00	762494ra2	Rialto Calif Uni Sch Dist 2.888% Due 08-01-21	102.42	1,638,800	101.33	1,621,312	19,253	1,640,565	0.12	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	100.90	2,017,940	17,708	2,035,648	0.15	2.125	42,500	2.23	AA-		
1,120,000.00	54465agm8	Los Angeles Cnty Calif Redev A 1.500% Due 09-01-21	99.05	1,109,371	100.75	1,128,378	5,600	1,133,978	0.08	1.500	16,800	1.70	AA		
1,050,000.00	13077dfc1	California St Univ Rev 2.982% Due 11-01-21	100.00	1,050,000	102.25	1,073,593	5,218	1,078,812	0.08	2.982	31,311	2.98	AA-		
905,000.00	13077dhj4	California St Univ Rev 2.000% Due 11-01-21	100.00	905,000	101.43	917,960	3,017	920,976	0.07	2.000	18,100	2.00	AA-		
800,000.00	430034aw8	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	99.42	795,336	101.17	809,392	7,500	816,892	0.06	2.250	18,000	2.39	AA		
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	102.52	1,025,180	5,917	1,031,097	0.08	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	102.31	3,069,270	10,000	3,079,270	0.23	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	103.12	670,267	2,166	672,433	0.05	2.608	16,952	2.61	AA		

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1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	100.30	1,003,020	1,364	1,004,384	0.08	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	108.92	3,267,660	76,137	3,343,797	0.25	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	102.85	1,290,742	12,419	1,303,162	0.10	2.375	29,806	2.41	AA-		
5,000,000.00	798170ae6	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	98.58	4,928,900	103.65	5,182,350	54,792	5,237,142	0.39	2.630	131,500	3.00	AA		
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	103.75	5,187,550	31,250	5,218,800	0.39	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	103.24	707,208	2,306	709,514	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	103.31	774,802	5,743	780,546	0.06	2.027	15,202	2.03			
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	103.66	1,813,997	2,873	1,816,870	0.14	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	100.69	1,006,940	1,518	1,008,458	0.08	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	107.03	3,210,780	37,875	3,248,655	0.24	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	104.47	3,473,494	27,006	3,500,501	0.26	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	103.22	567,710	1,427	569,137	0.04	1.557	8,563	1.56	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	103.68	5,183,850	29,739	5,213,589	0.39	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	103.42	2,068,400	9,530	2,077,930	0.16	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	101.27	253,172	266	253,439	0.02	0.833	2,082	0.83	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	104.73	2,618,150	4,208	2,622,358	0.20	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	100.46	753,450	470	753,920	0.06	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	104.86	1,048,630	8,192	1,056,822	0.08	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	100.60	855,117	213	855,330	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	100.66	1,157,624	1,083	1,158,707	0.09	0.565	6,497	0.57	AA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	104.46	3,133,770	15,420	3,149,190	0.24	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	101.67	711,718	835	712,553	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	101.43	3,550,085	3,949	3,554,034	0.27	0.883	30,905	0.70	AA		04-15-25
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	100.57	1,257,187	992	1,258,179	0.09	0.952	11,900	0.95	AA-		

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5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	100.40	5,019,850	5,271	5,025,121	0.38	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	101.09	1,010,900	700	1,011,600	0.08	0.840	8,400	0.84	AA-		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	102.29	5,114,550	18,346	5,132,896	0.39	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	100.78	947,304	280	947,583	0.07	0.765	7,191	0.77	AAA		
				99,004,220		100,023,706	628,373	100,652,079	7.53		2,174,814	1.89			
				99,004,220		100,023,706	628,373	100,652,079	7.53		2,174,814	1.89			
CORPORATE BONDS															
INDUSTRIALS															
4,000,000	438516bm7	Honeywell Intl Inc 1.850% Due 11-01-21	99.99	3,999,760	101.18	4,047,360	12,333	4,059,693	0.30	1.850	74,000	1.85	A		10-01-21
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	102.98	5,148,850	40,486	5,189,336	0.39	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	106.01	4,499,955	32,309	4,532,264	0.34	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	103.61	2,659,643	2,888	2,662,531	0.20	1.350	34,654	0.96	A		05-01-25
				15,979,624		16,355,808	88,016	16,443,824	1.23		331,054	1.86			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	104.29	3,128,640	17,937	3,146,577	0.24	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	05565eal9	BMW US Capital LLC 1.850% Due 09-15-21	98.85	4,942,500	100.93	5,046,350	27,236	5,073,586	0.38	1.850	92,500	2.39	A		08-15-21
5,000,000	713448dl9	Pepsico Inc 1.700% Due 10-06-21	99.87	4,993,300	100.96	5,048,000	20,069	5,068,069	0.38	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	103.85	5,192,600	11,111	5,203,711	0.39	2.500	125,000	2.28	AA-		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	104.36	5,218,000	43,000	5,261,000	0.39	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	106.49	2,129,840	1,472	2,131,312	0.16	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	105.32	5,266,100	34,944	5,301,044	0.40	1.850	92,500	1.17	A+		01-15-25
				27,151,040		27,900,890	137,833	28,038,723	2.10		568,000	2.02			
CONSUMER STAPLES															
3,550,000	718172bs7	Philip Morris Intl Inc 1.875% Due 02-25-21	99.13	3,519,150	99.98	3,549,148	23,297	3,572,445	0.27	1.875	66,562	2.12	A	c	01-25-21
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	104.58	3,137,310	13,125	3,150,435	0.24	2.625	78,750	2.66	A		02-01-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	104.55	5,227,500	22,118	5,249,618	0.39	1.750	87,500	0.82	A+		08-30-25
				11,734,400		11,913,958	58,540	11,972,498	0.90		232,812	1.69			
ENERGY															
4,000,000	822582bs0	Shell International Fin Bv 1.875% Due 05-10-21	98.65	3,946,080	100.57	4,022,800	10,625	4,033,425	0.30	1.875	75,000	2.54	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
8,000,000	166764bg4	Chevron Corporation 2.100% Due 05-16-21	99.66	7,972,500	100.54	8,043,600	21,000	8,064,600	0.61	2.100	168,000	2.17	AA		04-16-21
5,000,000	822582av4	Shell International Fin Bv 2.250% Due 01-06-23	99.62	4,981,000	103.86	5,193,100	54,687	5,247,787	0.39	2.250	112,500	2.36	AA-		
				16,899,580		17,259,500	86,312	17,345,812	1.30		355,500	2.31			
FINANCIAL															
1,500,000	89236tfq3	Toyota Motor Credit Corp 3.050% Due 01-08-21	99.94	1,499,100	100.02	1,500,360	21,985	1,522,345	0.11	3.050	45,750	3.08	AA-		
3,000,000	084670bq0	Berkshire Hathaway Inc Del 2.200% Due 03-15-21	99.07	2,972,196	100.22	3,006,510	19,433	3,025,943	0.23	2.200	66,000	2.51	AA		02-15-21
5,000,000	89114qbg2	Toronto Dominion Bank 2.125% Due 04-07-21	99.09	4,954,350	100.49	5,024,650	24,792	5,049,442	0.38	2.125	106,250	2.42	AA-		
10,000,000	404280ay5	HSBC Holdings PLC 2.950% Due 05-25-21	100.21	10,020,650	101.04	10,104,100	29,500	10,133,600	0.76	2.950	295,000	2.88	A		
2,050,000	89114qbl1	Toronto Dominion Bank 1.800% Due 07-13-21	96.31	1,974,273	100.83	2,067,056	17,220	2,084,276	0.16	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	101.18	3,035,520	17,225	3,052,745	0.23	1.950	58,500	2.56	AA-		
5,000,000	2255012a8	Credit Suisse New York 2.100% Due 11-12-21	101.05	5,052,520	101.54	5,077,200	14,292	5,091,492	0.38	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	102.22	5,111,200	64,778	5,175,978	0.38	2.650	132,500	2.70	A		
1,150,000	21688aaj1	Cooperatieve Rabobank UA/NY 2.750% Due 01-10-22	100.96	1,161,051	102.51	1,178,819	15,022	1,193,841	0.09	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	102.54	5,127,100	55,208	5,182,308	0.39	2.650	132,500	1.61	A-		
3,000,000	17325fav0	Citibank NA 3.165% Due 02-19-22	100.43	3,012,840	100.35	3,010,470	34,815	3,045,285	0.23	3.165	94,950	3.00	A+		02-19-21
7,000,000	06051gfh7	Bank of America Corp 2.503% Due 10-21-22	99.74	6,981,920	101.79	7,125,300	34,069	7,159,369	0.54	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	103.27	2,905,933	7,191	2,913,125	0.22	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	103.48	5,173,800	11,389	5,185,189	0.39	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	103.18	7,222,670	6,562	7,229,232	0.54	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	103.16	2,063,240	18,633	2,081,873	0.16	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	101.98	1,599,119	6,098	1,605,216	0.12	1.250	19,600	1.25	A		02-09-23
3,000,000	89114rj56	Toronto Dominion Bank 2.250% Due 04-16-23	100.00	3,000,000	100.08	3,002,490	14,062	3,016,552	0.23	2.250	67,500	2.26	A		04-16-21
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	102.05	5,102,600	30,833	5,133,433	0.38	3.000	150,000	3.00	A		04-17-22
5,000,000	06747mtd8	Barclays Bank Plc 3.150% Due 05-20-24	100.00	5,000,000	100.06	5,002,950	4,812	5,007,762	0.38	3.150	157,500	3.17	A		05-20-21
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	106.20	5,310,200	19,542	5,329,742	0.40	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	106.38	5,319,050	18,750	5,337,800	0.40	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	105.21	2,630,325	22,083	2,652,408	0.20	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	106.25	5,318,063	45,267	5,363,330	0.40	2.200	110,110	1.79	A-		

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Security		Unit	Total		Market	Accrued	Market Value	Pct.	Unit	Annual	Cur.	S & P	Bond	Call
Quantity	Symbol	Security	Cost	Cost	Price	Value	Interest	+ Accrd. Int.	Assets	Income	Income	Yield	Status	Put Date
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	103.37	5,168,650	37,465	5,206,115	0.39	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	104.55	4,181,920	11,911	4,193,831	0.31	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	102.19	3,065,610	2,012	3,067,622	0.23	1.150	34,500	1.09	A	
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	102.60	5,130,250	3,611	5,133,861	0.39	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	99.97	2,999,220	667	2,999,887	0.23	1.000	30,000	1.00	A-	03-23-21
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	100.26	4,010,240	2,000	4,012,240	0.30	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	100.13	5,006,550	1,031	5,007,581	0.38	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	99.55	4,977,750	111	4,977,861	0.37	0.800	40,000	0.80	A-	12-30-21
				134,166,816		136,558,915	612,372	137,171,287	10.28		2,848,675	1.98		
HEALTHCARE														
3,000,000	91324pcu4	Unitedhealth Group Inc 2.125% Due 03-15-21	98.79	2,963,760	100.37	3,011,190	18,771	3,029,961	0.23	2.125	63,750	2.74	A+	
3,000,000	478160bn3	Johnson & Johnson 2.450% Due 12-05-21	98.38	2,951,400	102.03	3,060,870	5,308	3,066,178	0.23	2.450	73,500	2.93	AAA	
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	102.70	3,081,150	9,008	3,090,158	0.23	2.350	70,500	2.16	A+	
3,000,000	66989ham0	Novartis Capital Corp 2.400% Due 05-17-22	98.69	2,960,790	102.77	3,083,190	8,800	3,091,990	0.23	2.400	72,000	2.82	AA-	04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	101.79	5,089,300	3,667	5,092,967	0.38	0.800	40,000	0.83	A+	04-28-25
				16,895,320		17,325,700	45,554	17,371,254	1.30		319,750	2.12		
INFORMATION TECHNOLOGY														
5,000,000	037833bs8	Apple Inc 2.250% Due 02-23-21	100.96	5,048,050	100.12	5,005,950	40,000	5,045,950	0.38	2.250	112,500	2.04	AA+	c 01-28-21
2,000,000	037833cc2	Apple Inc 1.550% Due 08-04-21	99.86	1,997,220	100.71	2,014,280	12,658	2,026,938	0.15	1.550	31,000	1.58	AA+	07-04-21
10,000,000	68389xbk0	Oracle Corp 1.900% Due 09-15-21	99.36	9,935,700	101.01	10,100,700	55,944	10,156,644	0.76	1.900	190,000	2.04	A	08-15-21
4,900,000	459200jq5	IBM Corporation 2.500% Due 01-27-22	100.47	4,922,981	102.33	5,013,974	52,403	5,066,377	0.38	2.500	122,500	2.40	A	
4,000,000	594918ba1	Microsoft Corp 2.375% Due 02-12-22	99.92	3,997,000	102.23	4,089,320	36,681	4,126,001	0.31	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	102.67	5,133,700	15,972	5,149,672	0.39	2.500	125,000	2.56	A	03-15-22
5,000,000	44932hac7	IBM Corporation 2.200% Due 09-08-22	99.33	4,966,650	103.49	5,174,350	34,528	5,208,878	0.39	2.200	110,000	2.34	A	08-08-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	103.09	5,154,650	31,792	5,186,442	0.39	2.100	105,000	2.21	AA+	08-12-22
5,000,000	68389xb18	Oracle Corp 2.400% Due 09-15-23	97.72	4,886,100	105.15	5,257,500	35,333	5,292,833	0.40	2.400	120,000	2.94	A	07-15-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	104.94	5,247,250	27,500	5,274,750	0.40	1.800	90,000	1.91	AA+	08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	103.71	4,148,280	16,653	4,164,933	0.31	1.375	55,000	1.13	A+	02-12-25

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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	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	102.84	5,141,850	7,812	5,149,662	0.39	1.125	56,250	0.90	AA+		04-11-25
				59,793,321		61,481,804	367,276	61,849,080	4.63		1,212,250	2.07			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	101.68	2,536,916	17,673	2,554,589	0.19	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	102.68	3,080,460	8,812	3,089,272	0.23	2.350	70,500	2.59	A		04-16-22
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	102.59	1,220,833	4,436	1,225,269	0.09	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	101.76	5,088,050	4,167	5,092,217	0.38	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	106.15	4,246,040	29,333	4,275,373	0.32	2.200	88,000	2.00	A		08-01-24
				15,528,921		16,172,299	64,421	16,236,720	1.22		331,449	2.43			
				301,122,323		308,097,513	1,478,264	309,575,778	23.20		6,251,991	2.03			
SUPRANATIONALS															
Not Classified															
5,000,000	459058dy6	International Bk Recon & Develop 1.625% Due 02-10-22	98.45	4,922,700	101.59	5,079,550	31,823	5,111,373	0.38	1.625	81,250	2.00	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	100.19	5,009,355	4,375	5,013,730	0.38	0.500	25,000	0.52	AAA		
				9,917,050		10,088,905	36,198	10,125,103	0.76		106,250	1.27			
				9,917,050		10,088,905	36,198	10,125,103	0.76		106,250	1.27			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	89114qgn2	Toronto Dominion Bank 0.584% Due 01-31-21	100.00	3,000,000	100.00	3,000,150	2,971	3,003,121	0.23	0.584	17,531	2.05	A		
2,250,000	90331hpb3	US Bank NA Cincinnati 0.530% Due 02-04-21	100.00	2,250,000	100.00	2,250,000	1,922	2,251,922	0.17	0.530	11,928	1.93	AA-	c	01-04-21
10,875,000	46625hqk9	JP Morgan Chase Bank Na 1.705% Due 03-01-21	103.07	11,208,962	100.11	10,886,854	15,970	10,902,824	0.82	1.705	185,460	2.35	A-		02-01-21
5,000,000	48128gd80	JP Morgan Chase Bank Na 0.971% Due 08-16-21	100.00	5,000,000	100.06	5,003,200	6,069	5,009,269	0.38	0.971	48,550	2.14	A-		
3,000,000	78012kl88	Royal Bank of Canada 0.725% Due 05-05-22	100.00	3,000,000	99.91	2,997,390	3,382	3,000,772	0.23	0.725	21,742	1.85	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	100.38	4,617,590	2,939	4,620,529	0.35	1.000	46,000	1.00	AA-		
5,000,000	89114ql8	Toronto Dominion Bank 0.621% Due 02-15-23	100.00	5,000,000	99.02	4,950,900	3,967	4,954,867	0.37	0.621	31,050	1.52	AA-		
3,000,000	06746xan3	Barclays Bank Plc 0.842% Due 05-24-23	100.00	3,000,000	99.55	2,986,527	2,596	2,989,123	0.22	0.842	25,260	2.04	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.78	3,023,550	2,567	3,026,117	0.23	1.100	33,000	1.10			
3,000,000	06746xfe8	Barclays Bank Plc 0.930% Due 06-29-23	100.00	3,000,000	99.58	2,987,254	155	2,987,409	0.22	0.930	27,900	2.18	A		
5,000,000	89236tgh2	Toyota Motor Credit Corp 2.150% Due 09-27-24	100.00	5,000,000	101.04	5,052,150	28,069	5,080,219	0.38	2.150	107,500	2.33	AA-		09-27-21
5,000,000	06048wh45	Bank of America Corp 2.125% Due 02-10-25	100.00	5,000,000	99.76	4,987,950	41,615	5,029,565	0.38	2.125	106,250	2.25	A-		02-10-21
5,000,000	06747bp3	Barclays Bank Plc 2.100% Due 02-18-25	100.00	5,000,000	99.34	4,966,950	38,792	5,005,742	0.37	2.100	105,000	2.14	A		02-18-21

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	101.09	5,054,750	34,444	5,089,194	0.38	2.000	100,000	2.05	A		02-27-22
5,000,000	22533ac21	Credit Agricole Cib Sa 2.200% Due 02-28-25	100.00	5,000,000	100.04	5,001,950	37,583	5,039,533	0.38	2.200	110,000	2.35	A+		02-28-21
4,000,000	89114rja5	Toronto Dominion Bank 2.000% Due 04-27-25	99.90	3,996,000	99.87	3,994,800	14,222	4,009,022	0.30	2.000	80,000	2.41	A		04-27-21
5,000,000	3130akln4	Federal Home Loan Bank 0.200% Due 10-14-25	100.00	5,000,000	99.96	4,998,080	0	4,998,080	0.38	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	99.78	2,702,097	3,441	2,705,538	0.20	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	99.18	4,958,900	3,250	4,962,150	0.37	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	100.05	5,002,600	722	5,003,322	0.38	0.650	32,500	0.80	A-		12-23-21
				89,754,108		89,423,642	244,677	89,668,319	6.73		1,152,482	1.78			
				89,754,108		89,423,642	244,677	89,668,319	6.73		1,152,482	1.78			
TOTAL PORTFOLIO				1,319,313,894		1,328,103,696	3,055,425	1,331,159,121	100.00		14,659,094	1.12			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-20 To 12-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
12-01-20	12-03-20	cbus	37331naj0	37331NAJ0	5,000,000	Georgia Pacific Corp 1.750% Due 09-30-25	A+	104	5,219,150
12-03-20	12-17-20	mbus	13034al65	13034AL65	500,000.00	California Infrastructure & Ec 0.765% Due 10-01-25	AAA	100	500,000
12-03-20	12-17-20	mbus	13034al65	13034AL65	440,000.00	California Infrastructure & Ec 0.765% Due 10-01-25	AAA	100	440,000
12-03-20	12-17-20	mbus	13034al57	13034AL57	850,000.00	California Infrastructure & Ec 0.645% Due 10-01-24	AAA	100	850,000
12-04-20	12-07-20	cdus	22549l5r2	22549L5R2	10,000,000	Credit Suisse New York 0.490% Due 12-04-23	A1	100	10,000,000
12-04-20	12-07-20	fhus	3134gxbm5	3134GXB5	5,000,000	Freddie Mac 0.600% Due 11-12-25	AA+	100	5,000,000
12-04-20	12-17-20	fimus	3135g06n8	3135G06N8	5,000,000	Fannie Mae 0.650% Due 12-17-25	AA+	100	5,000,000
12-04-20	12-07-20	fimus	3136g45c3	3136G45C3	4,000,000	Fannie Mae 0.540% Due 10-27-25	AA+	100	3,992,280
12-07-20	12-30-20	cbus	064159f84	064159F84	5,000,000	Bank Nova Scotia B C 0.800% Due 12-30-25	A-	100	5,000,000
12-07-20	12-22-20	cbus	48128gy53	48128GY53	5,000,000	JP Morgan Chase & Co 0.825% Due 12-22-25	A-	100	5,000,000
12-09-20	12-10-20	frus	3133emfr8	3133EMFR8	5,000,000	Federal Farm Credit Bank 0.540% Due 11-03-25	AA+	100	4,997,000
12-10-20	12-15-20	flus	3130akjw7	3130AKJW7	5,000,000	Federal Home Loan Bank 0.600% Due 12-15-25	AA+	100	5,000,000
12-10-20	12-30-20	flus	3130akje7	3130AKJE7	5,000,000	Federal Home Loan Bank 0.560% Due 12-30-25	AA+	100	4,998,750
12-10-20	12-23-20	vrus	06048wk66	06048WK66	5,000,000	Bank of America Corp 0.650% Due 12-23-25	A-	100	5,000,000
12-11-20	12-15-20	cbus	637639ae5	637639AE5	4,000,000	National Secs Clearing Corp 0.750% Due 12-07-25	AA+	100	4,013,460
12-15-20	12-16-20	cdus	86565cvf3	86565CVF3	10,000,000	Sumitomo Mitsui Bank NY 0.250% Due 06-29-21	A1	100	10,000,000
12-22-20	12-23-20	cdus	65602v6j0	65602V6J0	10,000,000	Norinchukin Bank NY 0.300% Due 07-27-21	A1	100	10,000,000
12-23-20	01-14-21	vrus	3130akln4	3130AKLN4	5,000,000	Federal Home Loan Bank 0.200% Due 10-14-25	AA+	100	5,000,000
12-28-20	12-29-20	cpus	85324tut1	85324TUT1	10,000,000	Standard Chartered Bank 0.230% Due 07-27-21	A1	100	9,986,583
									99,997,223
SALES									
12-01-20	12-01-20	cpus	2546r2ml1	2546R2M11	5,000,000	Walt Disney Company 1.770% Due 12-01-20	A1	99	4,943,950
12-04-20	12-04-20	cpus	2546r2m45	2546R2M45	5,000,000	Walt Disney Company 1.770% Due 12-04-20	A1	99	4,944,196

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 12-01-20 To 12-31-20

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
12-09-20	12-09-20	vrus	40434ae62	40434AE62	2,000,000	HSBC USA Inc CD 3.125% Due 12-09-20		100	2,000,000
12-15-20	12-15-20	cpus	6541e0mf5	6541E0MF5	5,000,000	Nike Inc 1.600% Due 12-15-20	A1+	99	4,940,000
12-15-20	12-15-20	cpus	71344tmf6	71344TMF6	5,000,000	Pepsico Inc 2.200% Due 12-15-20	A1	98	4,918,722
12-16-20	12-16-20	cpus	71344tmg4	71344TMG4	5,000,000	Pepsico Inc 2.350% Due 12-16-20	A1	98	4,913,833
12-17-20	12-17-20	flus	3130ajpx1	3130AJPX1	3,000,000	Federal Home Loan Bank 0.800% Due 06-17-25	AA+	100	3,000,000
12-22-20	12-22-20	cbus	06747pxw4	06747PWX4	5,000,000	Barclays Bank Plc 1.100% Due 06-22-22	A	100	5,000,000
12-29-20	12-29-20	cdus	86564gfp1	86564GFP1	10,000,000	Sumitomo Mitsui Trust NY 0.340% Due 12-29-20	A1	100	10,000,000
									44,660,701

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – DECEMBER 2020

STRATEGY

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

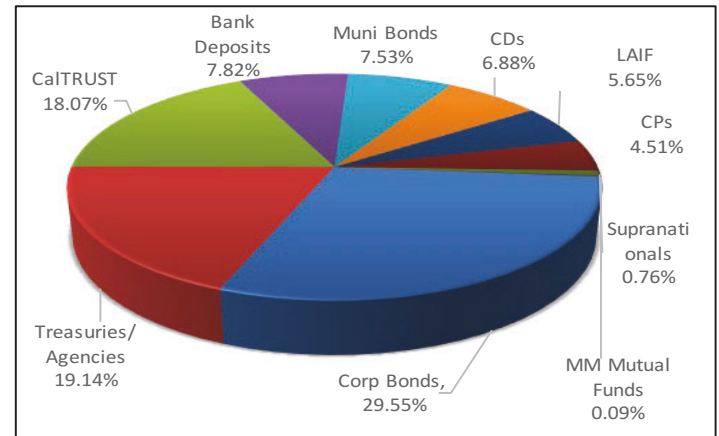
PORTFOLIO STATISTICS

Beginning Balance	20,644,906
Contributions	0
Withdrawals	0
Interest Earned	18,900
Ending Balance	20,663,806

PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

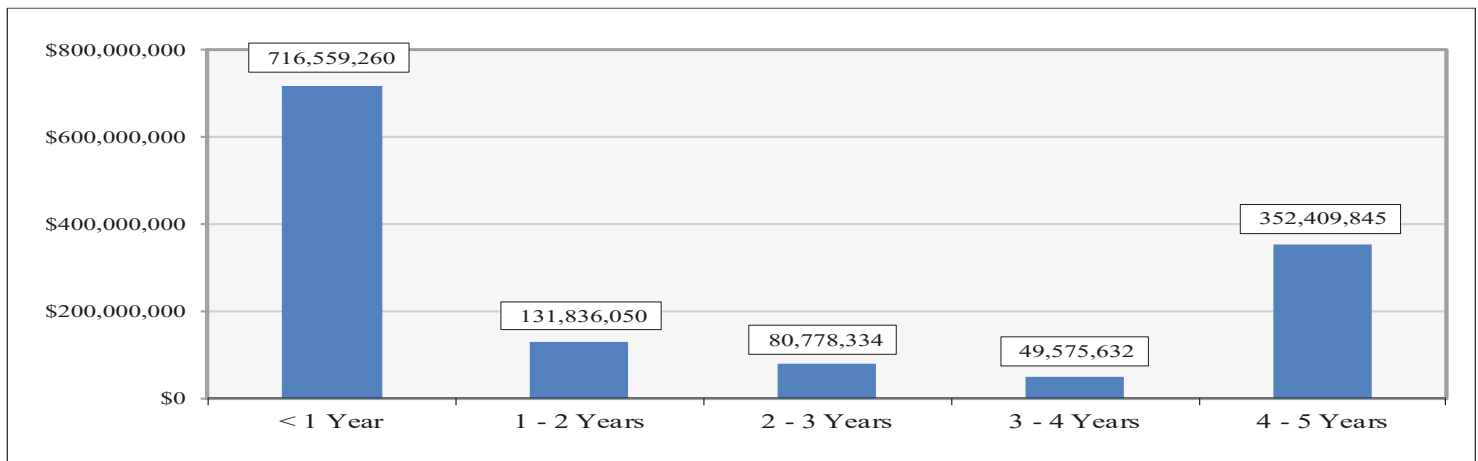
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 12-01-20 To 12-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-20				Beginning Balance		122,463.65
12-31-20	12-31-20	in		Pool A Cash	18,899.62	141,363.27
				Dec 2020 estimated Pool A interest		
					<u>18,899.62</u>	
12-31-20				Ending Balance		141,363.27
Pool A Cash						
12-01-20				Beginning Balance		20,522,442.75
12-31-20				Ending Balance		20,522,442.75

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – DECEMBER 2020

STRATEGY

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

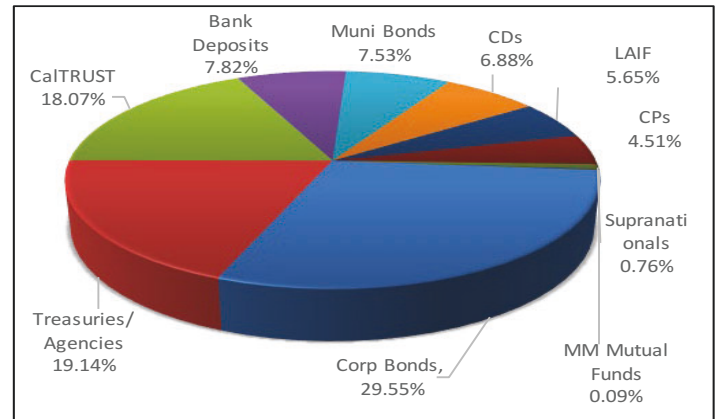
PORTFOLIO STATISTICS

Beginning Balance	38,876
Contributions	0
Withdrawals	0
Interest Earned	36
Ending Balance	38,912

PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

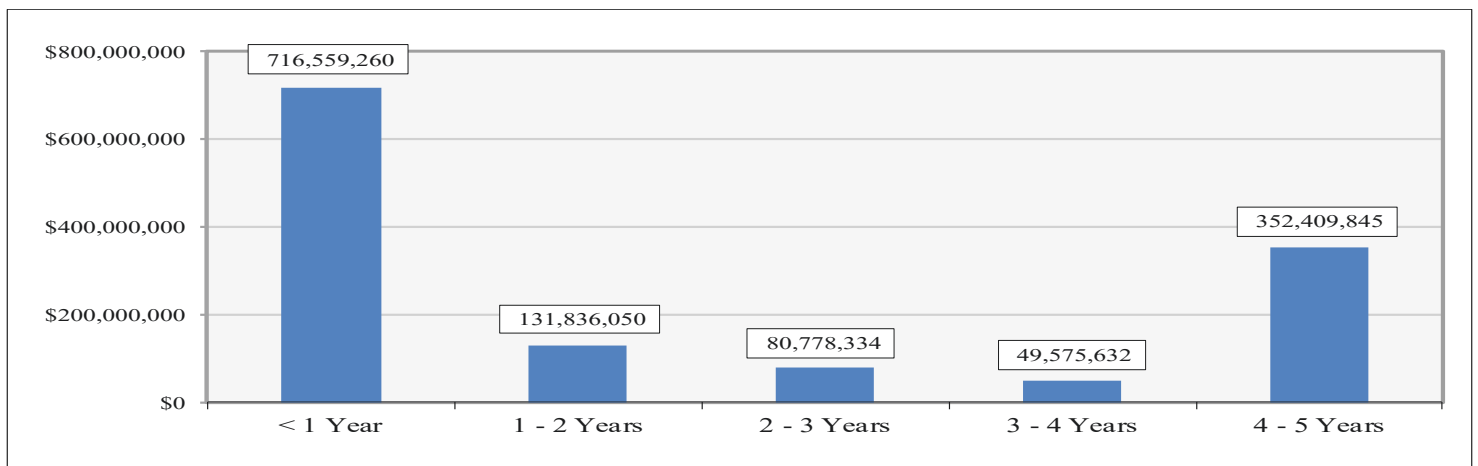
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 12-01-20 To 12-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-20				Beginning Balance		230.61
12-31-20	12-31-20	in		Pool A Cash	35.59	266.20
				Dec 2020 estimated Pool A interest		
					<u>35.59</u>	
12-31-20				Ending Balance		266.20
Pool A Cash						
12-01-20				Beginning Balance		38,645.57
12-31-20				Ending Balance		38,645.57

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – DECEMBER 2020

STRATEGY

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

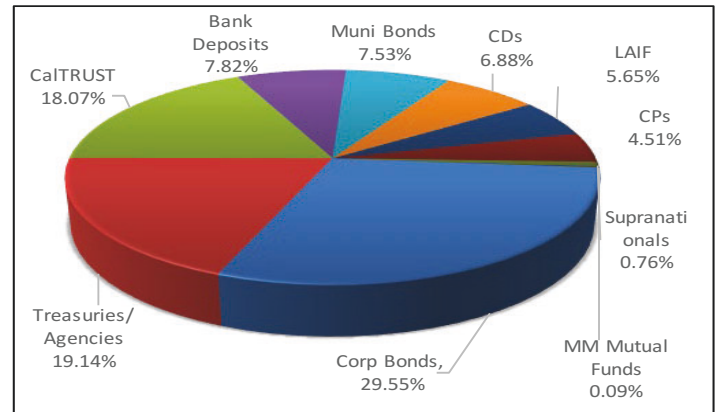
PORTFOLIO STATISTICS

Beginning Balance	265,027
Contributions	0
Withdrawals	0
Interest Earned	243
Ending Balance	265,270

PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

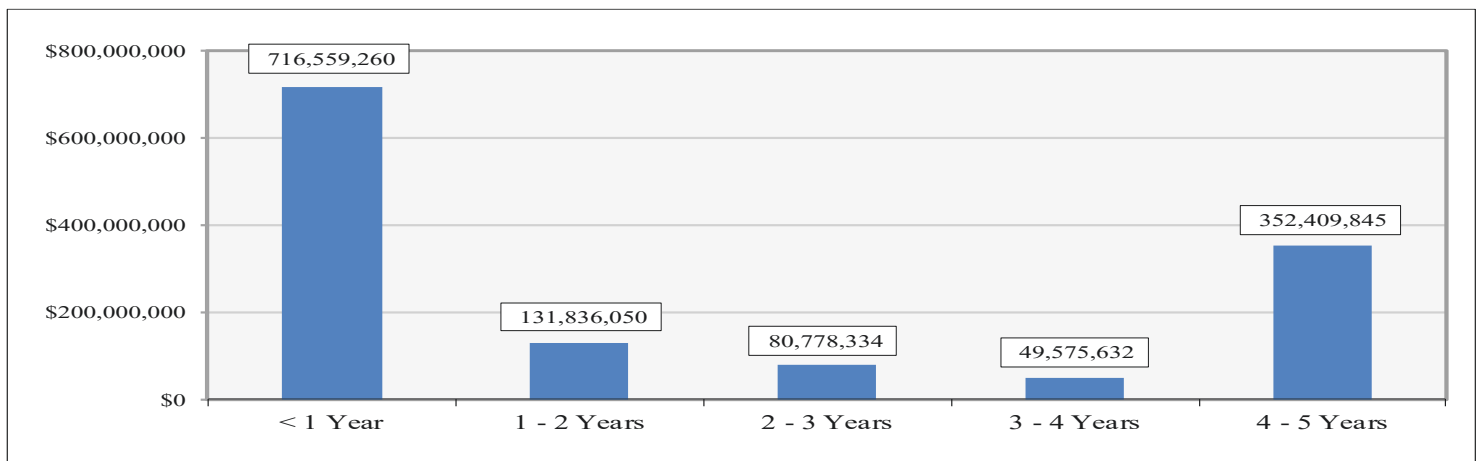
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 12-01-20 To 12-31-20

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
12-01-20				Beginning Balance		1,572.10
12-31-20	12-31-20	in		Pool A Cash	242.62	1,814.72
				Dec 2020 estimated Pool A interest		
					<hr/> 242.62	
12-31-20				Ending Balance		1,814.72
Pool A Cash						
12-01-20				Beginning Balance		263,455.39
12-31-20				Ending Balance		263,455.39

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – DECEMBER 2020

STRATEGY

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

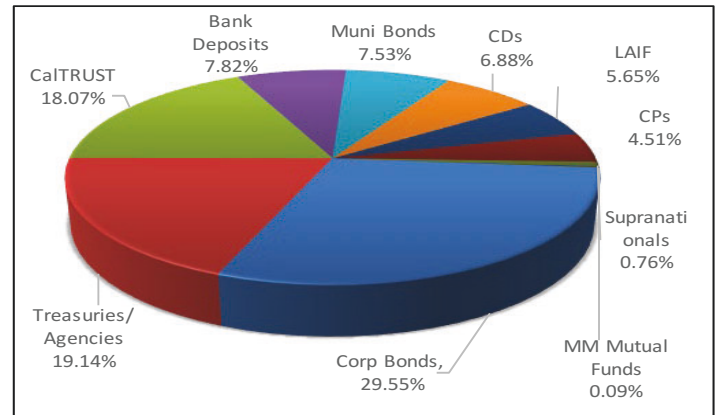
PORTFOLIO STATISTICS

Beginning Balance	0
Contributions	30,000,000
Withdrawals	0
Interest Earned	25,692
Ending Balance	30,025,692

PERFORMANCE COMPARISON

City Pool A	1.08%
LAIF	0.54%
90 Day T-Bill	0.07%
Federal Funds	0.09%

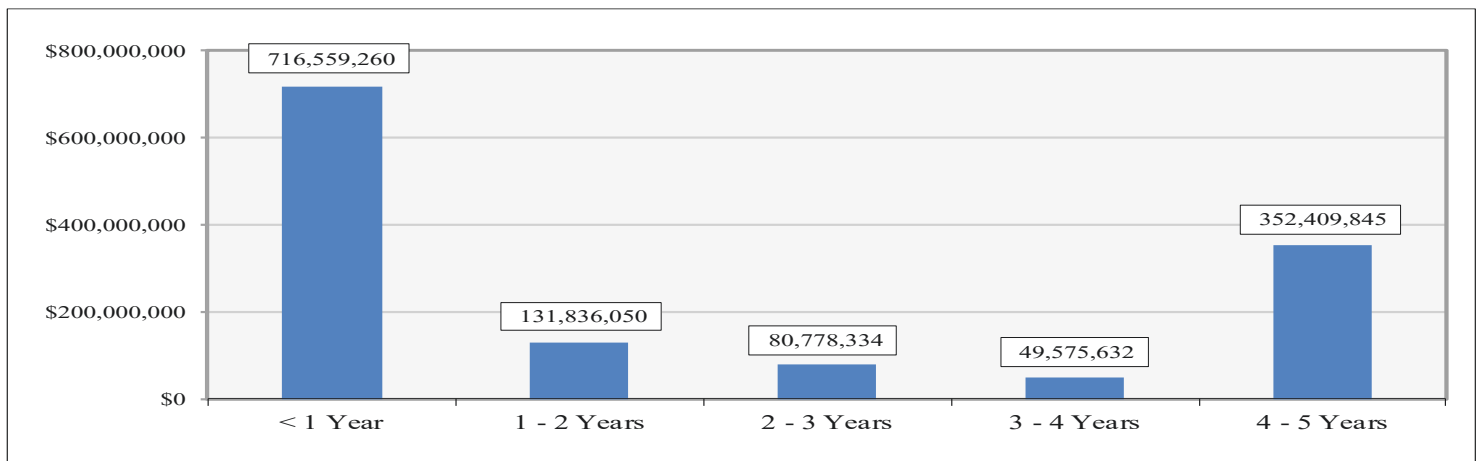
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	716,559,260	53.84%
1 - 2 Years	131,836,050	9.90%
2 - 3 Years	80,778,334	6.07%
3 - 4 Years	49,575,632	3.72%
4 - 5 Years	352,409,845	26.47%
Total	1,331,159,121	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.55%	1.98%
Treasuries/Agencies	19.14%	0.82%
CalTRUST	18.07%	0.46%
Bank Deposits	7.82%	0.51%
Muni Bonds	7.53%	1.89%
CDs	6.88%	0.81%
LAIF	5.65%	0.54%
CPs	4.51%	0.33%
Supranationals	0.76%	1.27%
MM Mutual Funds	0.09%	0.01%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 12-01-20 To 12-31-20

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
12-01-20				Beginning Balance		0.00
12-03-20	12-03-20	li		Pool A Cash	30,000,000.00	30,000,000.00
					30,000,000.00	
12-31-20				Ending Balance		30,000,000.00
Pool A Interest Receivable						
12-01-20				Beginning Balance		0.00
12-31-20	12-31-20	in		Pool A Cash	25,691.99	25,691.99
				Dec 2020 estimated Pool A interest		
					25,691.99	
12-31-20				Ending Balance		25,691.99