

Board of Directors

Ann Bailey, Chair
Bob Lagomarsino, Vice-Chair
Emily Baime Michaels, Member
Nick Avdis, Member
Jose Bodipo-Memba, Member
Tara Gandara, Board Secretary

CADA Administration

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

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114

Web: www.cadanet.org

AGENDA SPECIAL MEETING

THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

**FRIDAY, APRIL 15, 2022
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://us02web.zoom.us/j/kcoHLfF55h>

Meeting ID: 847 9662 8517

Request Password (prior to start of meeting):

tgandara@cadanet.org

1. Roll Call

2. Approval of Minutes: February 23, 2022

3. Chair's Oral Report

4. Executive Director's Oral Report

5. CADA Financial Forecast (FY 2022-2023 Through FY 2031-2032)

Recommended Action: For information only. This report provides CADA's annual Ten-Year Financial Forecast for discussion as CADA plans its business priorities for Fiscal Year 22-23 through Fiscal Year 31-32.

Contact: Noelle Mussen, Finance Director

6. Authorization of Teleconference Meetings of CADA Legislative Bodies Pursuant to the Ralph M. Brown Act

Recommended Action: Adopt resolution Ratifying the Proclamation of a State of Emergency by Governor Gavin Newsom (March 4, 2020) as Applicable in CADA's Jurisdiction and Authorizing Teleconference Meetings of CADA Legislative Bodies Pursuant to the Ralph M. Brown Act

Contact: Tara Gandara, Contracts and Office Manager/Board Secretary

7. 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. Energy Conservation
- F. Other Neighborhood Improvements

- G. 10th Street Commercial
- H. 1322 O Street – Sonrisa
- I. 14th & N – The Cypress
- J. 1717 S Street – ARY Place

8. Transmittals

- A. Ombudsman Report: January-March 2022
- B. Apartment Status Report: February-March 2022
- C. Affordable Housing Report: February-March 2022
- D. Commercial Leases/Vacancies: February-March 2022
- E. CADA Neighborhood Incident Report: February-March 2022
- F. Contracts Log: February-March 2022
- G. Financial Report: No Report
- H. City Treasurer Monthly Investment Report: February 2022

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

10. Adjournment

Approved for Transmittal:



Wendy S. Saunders, Executive Director

NOTE: THE BOARD MAY TAKE ACTION ON ANY MATTER LISTED ON THE AGENDA. ADDITIONALLY, THE BOARD MAY TAKE ACTION ON ANY MATTER NOT LISTED ON THE AGENDA TO THE EXTENT PERMITTED BY APPLICABLE LAW. PURSUANT TO STATE AND FEDERAL LAW, IF YOU HAVE A REQUEST FOR A DISABILITY-RELATED MODIFICATION OR ACCOMMODATION IN ORDER TO ASSIST YOU IN PARTICIPATING IN THE MEETING, PLEASE CONTACT TARA GANDARA, BOARD SECRETARY AT (916) 322-2114 TO MAKE SUCH A REQUEST. IN ORDER TO ALLOW ADEQUATE TIME TO ACCOMMODATE ANY REQUESTS, CADA ASKS THAT THE REQUEST BE MADE AT LEAST 24 HOURS PRIOR TO THE MEETING.

**MINUTES
OF
SPECIAL BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

February 23, 2022

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 1:03 p.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Baime Michaels, Lagomarsino, Bailey
Absent: None

ITEM 2 – APPROVAL OF MINUTES: January 14, 2022

Member Avdis moved approval of the January 14, 2022 CADA Board Meeting minutes. Member Lagomarsino seconded the motion.

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

ITEM 3 – CHAIR’S ORAL REPORT

No report.

ITEM 4 –EXECUTIVE DIRECTOR’S ORAL REPORT

Wendy Saunders reported the following:

Big news, I participated in the Personnel and Public Employee meeting last week in which they unanimously recommended that Jose Bodipo-Memba be appointed to the CADA board. Jose is in charge of a sustainability program at SMUD and is extremely active in local land use and government affairs. He has served on the Sacramento City Planning Commission and is the immediate past chair of the local ULI chapter. He should be confirmed by the full council early March and be able to join us for the March board meeting.

Yesterday, I attended the State of the Downtown breakfast, first time it was held since 2019. Since we last met things have progressed at an impressive rate on both of our two construction sites. There, Mayor Steinberg announced that he will be looking to establish a downtown Enhanced Infrastructure Financing District, a mechanism similar to redevelopment where local government can bond against increases in property taxes. Should be interesting to watch.

No new updates on the Midtown board on DSRC.

ITEM 5 – GENERAL CONTRACTOR CONTRACT FOR THE 10TH STREET COMMERCIAL FACADES AND STREETScape IMPROVEMENTS PROJECT

Recommended Action: Staff recommends the Board adopt a resolution authorizing the Executive Director to approve the construction contract with B&M Builders for the 10th Street Commercial Facades and Streetscapes Improvements Project.

Contact: Renée Funston, Development Manager
Marc de la Vergne, Deputy Executive Director

New paragraph added to the end of the Analysis section of the Staff Report:

As you may have noticed from the revised resolution delivered yesterday, the contract amount also now includes an additional \$10,000, bringing the total contract amount to \$348,560.40. As background, when B&M originally bid this project last year, they had excess coverage with their insurance. Although now, this premium coverage has lapsed and we are their only project requiring it. The excess coverage cost is approximately 10% of the total contract amount, so B&M was likely to walk away if we didn't split it. To save significant time and likely higher bid costs, we are covering 30% of the insurance premium cost.

Changed the last sentence of the Contract Award Considerations section of the Staff Report:
Directly following the execution of the contract, staff will do a change order to increase the contract amount to \$348,560.40, which again includes the finalized schedule of values plus a 10% contingency, and 30% of the insurance premium cost.

Member Lagomarsino inquired about the insurance requirement. Ms. Funston advised that we have excess coverage since we are a smaller agency. She also stated that we are covering 30% of B&M's insurance premium cost. Member Lagomarsino also inquired about the availability of city funds for infrastructure costs. Ms. Funston confirmed that she did inquire as to the availability of such funds, but was told that there were none available.

Member Baime Michaels inquired about CADA's policy regarding compensating artists appropriately. Mr. de la Vergne advised that Karen Ulep, our Marketing and Creative Services Manager, is cautious of the issue of pay equity of the artists and ensures that artists are being paid at a fair rate.

No public comments.

Member Lagomarsino moved approval of Resolution 22-10 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

ITEM 6 – CLOSED SESSION

A. CONFERENCE WITH REAL ESTATE NEGOTIATORS (Pursuant to Government Code Section 54956.8)

APN: 009-0151-006, -007, and -008
Under negotiation: Purchase of Real Property
Party to the negotiations: Wendy Saunders, Todd Leon

Chair Bailey reported that there was Board discussion. No action was taken.

ITEM 7 – AUTHORIZATION TO CLOSE ESCROW ON THE PURCHASE OF PROPERTY LOCATED AT 2000 16TH STREET (009-0151-006, -007, AND -008)

Recommended Action: Staff recommends that the CADA Board of Directors authorize staff to close escrow on the purchase of property located at 2000 16th Street (APN No.'s 009-0151-006, -007, and -008).

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

Ms. Saunders prefaced the staff report with the following message:
CADA has two projects under construction: 1322 O Street and 17th and S. We feel very strongly about getting more product in our pipeline so that we continue on to progress in providing as much affordable housing as we can. We are in a unique position as this property has some residual contamination. We invited our consultant Brad Silva from GHD for questions. We have undertaken three to four compromised properties, and we feel that we are in a good position, not like others, to address these challenging properties correctly. We had been specifically looking for projects within the R Street corridor area, and given the good work that CADA and other have done on R Street, properties are expensive and hard to come by. When this new property was suggested

to us we were excited. It's a good sized parcel, and we can provide a significant number of new units. I believe this is what our charge is, and will continue to be as we don't see the affordable housing crisis coming to an end soon. CADA staff is excited to take these projects on.

Members Avdis and Baime-Michaels met with staff for the Development and Construction Committee Meeting to discuss and consider this. Member Avdis advised that they went through he proposed acquisition in detail, touched on the contamination issues, the local entitlement process with the City of Sacramento, the issue of the development partner, and the schedule. Members Avdis and Baime-Michaels share the staff's excitement in terms of this opportunity, and this goal of furthering the affordable housing stock available in the central city. The Development and Construction Committee supports the staff recommendation, and encourages the rest of the Board to support moving forward with the acquisition of this property and its development. Member Baime-Michaels stated that the Committee looked at this from several different angles including potential liability regarding the environmental considerations. It supports CADA's primary focus on developing and delivering affordable units. This is something that CADA should continue to pursue with the support of the Board.

Member Lagomarsino confirmed that CADA will be entering into an agreement with Shell, because Shell is in a relationship with the current owner. Mr. Leon confirmed that is correct and that CADA will be participating so that Shell can access the funds to remediate the property, but that they will not need to be onsite to complete the remediation. Member Lagomarsino stated that Shell is involved because of their history and the property across the street. Brian Silva explained that normally if you are a single site you are in the UST Fund, and that gives access to "X" amount of dollars, because this is comingled it doubles the amount. Shell has taken the lead roll between the two sites. CADA's involvement depends on how much they want to do. As far as Shell goes, they are at the bottom of the fund ranking in regards to priority to get refunded, and are not too motivated to spend the money. Brian Silva remarked that if CADA wants to get out from the comingled fund he suggests that CADA should take a bigger role to move it along. Member Lagomarsino stated that because CADA would have to take a bigger role, and that understanding or stipulation, CADA would have to get together with Shell. Mr. Leon explained that CADA has not been in contact with Shell because CADA does not have an interest yet, and in order to get that interest CADA must have the rights signed from the current owner to CADA in the initial claim with the regional water board. Once the claim belongs to CADA, a new agreement can be negotiated with Shell, and the water board and the county have said that they would help CADA. Ms. Saunders wanted to clarify with Brian Silva if the ongoing groundwater contamination problem is going to affect CADA's ability to go forward and develop the site. Brian Silva stated that Ms. Saunders was correct, and that he spoke with the county and members of the water board they understood what CADA is looking to do, and they all agreed. Member Lagomarsino inquired about what was going on now with the site in terms of the remedial action plan, and the pilot tests that are moving forward with the Shell consultant's new treatment method for the water. He asked if that can go on while CADA is moving through the rest of their process, and if it's a serial step in the process. Mr. Leon answered by stating not necessarily as CADA would like to get something in writing that they won't need access to our site as our site is not impacted by the ongoing remediation which will be important when CADA gets it funded as typically, funders want to see no further action letters. The county and the regional water board told CADA that because of the conditions in the soil itself, it becomes difficult to treat the soil. It makes it even more difficult because most of the plume is in the public right of way, and they are not sure that it would need to be treated in the nearby vicinity. Due to the way the water flows, they may need to treat it somewhere upstream where it could flow back into the plume or public right of way. Mr. Leon claimed that CADA will speak with Shell about the speed at which they are going to address the contamination. The county has been frustrated with them, and put them on notice in the last couple of years, which is why there is a new remediation action plan. Member Lagomarsino inquired about the contamination to Brian Silva. Brian Silva responded that he thought they were just installing it in the well that was in the sidewalk, where the biggest problem was. Mr. Leon stated that they might want to move wells, but it might not necessarily be at CADA's cost. Member Lagomarsino and Mr. Leon agreed that things were moving. Member Lagomarsino remarked that the estimate for the cost of the contamination remediation cost is between two to three hundred thousand, and inquired if the money given to CADA to use through the fund will cover the contamination remediation cost. Mr. Leon stated that the cap for the comingled fund is three million, and he believes that they have spent between five hundred thousand to a million currently. Member Lagomarsino asked if a phase one investigation of the auto repair shop has been done to determine if there is anything else related to the operations on the property. Brian Silva answered that they were not asked to do a phase 1 investigation, but if there was an issue with the solvents used at the repair shop, you would likely see them at this point. Mr. Leon confirmed that CADA has not done a phase 1 investigation, but they did walk the site and confirmed that all the solvents are being stored and disposed of properly. Mr. Leon also advised that the company has only been in business for about fifteen years, so they are under a different set of rules than the previous contaminators from forty to fifty years ago. Member

Lagomarsino stated that, based on the timeline provided, construction activities would begin in about two years. This means that it would be three to four years before we could see units. Chair Bailey stated that it was her understanding that CADA has the authority to act outside of its project area, and asked Jeff Mitchell to clarify. Jeff Mitchell confirmed, and stated that CADA has the authority to act outside the R Street project area to build affordable housing that will count against the R Street inclusion area obligation. CADA is also authorized by statute to exercise the powers of a redevelopment agency. In exercising the powers of a redevelopment agency, the territorial jurisdiction of CADA is defined as the metropolitan area. The broader concept is that CADA exists to enhance the Capitol Area. An example of this would be the utility box covers, where CADA spent funds towards beautification efforts where some of the boxes were within CADA's project area, and some were not. There is a lot of general language in CADA's enabling statutes, the 8160 and 8180 series of the government code. Which is interpreted to mean that CADA has the power to do things in proximity to the Capitol and R Street Areas that are of benefit to those areas. This enhances the mission of CADA to improve those areas to the benefit of state workers and residents in the area.

No public comments.

Member Avdis moved approval of the amended Resolution 22-11 attached hereto and incorporated herein. Member Baime-Michaels seconded the motion.

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

CONSENT CALENDAR (ITEM 8)

ITEM 8 – AUTHORIZATION OF TELECONFERENCE MEETINGS OF CADA LEGISLATIVE BODIES PURSUANT TO THE RALPH M. BROWN ACT

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

Member Avdis moved approval of Resolutions 22-12 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

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

ITEM 9 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Reported on in Agenda Item 4.
- B. Downtown Sacramento Revitalization Corporation: Reported on in Agenda Item 4.
- C. Midtown Association: Reported on in Agenda Item 4.
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported that we have entered into consulting contracts with Atlas and Miridae which have been preparing the conceptual designs for the 900 block O Street, and we've moved 100% construction drawings. They have delivered the 50% level construction drawings last week, and they have been forwarded to DGS for review and comment. That effort is going well.
- E. Energy Conservation: Marc de la Vergne reported that CADA has engaged a consultant to investigate how we can convert the existing heating and air conditioning system in the Dean building. The Dean is a 1929 building that is heated using a steam fed radiator system, and is cooled using window hung air conditioners. They have begun their analysis to advise us on how to shift to a much more energy efficient system that will be ran by electricity rather than natural gas, so we will be able to reduce our carbon footprint. We will also get a cost estimate along with their recommendations, and at that time we can evaluate how best to move forward. The work they are doing builds upon the electrical re-wiring work we are doing presently. We finished re-wiring two apartments in the building and we are moving to re-wire the remaining apartments over the next three to four months. Once that wiring is in place, then we can run a new distributed generation air-conditioning and heating system that will be situated inside each of the apartments.

F. Other Neighborhood Improvements: Nothing to report.

G. 10th Street Commercial: Reported on in Agenda Item 5 and Renee Funston reported that:

H. 1322 O Street - Sonrisa: Renee Funston reported that:

- We will begin with a video showing the initial install of the Cross-laminated Timber (CLT). This is the first ground-up CLT project in Sacramento. CLT is being used for the horizontal components (i.e. first story ceiling, 2nd story floor, and so forth).
- Use of CLT has been a key design feature because of the Governor's prioritization in the Executive Order to use renewable construction materials. CLT is a prefabricated wood panel with superior acoustic, fire, seismic and thermal performance. Unlike steel and concrete, trees absorb carbon dioxide, so the CLT wood panel is storing tons of locked-in carbon inside of the structure, reducing the building's overall carbon footprint. Plus it is simply gorgeous.
- Also on the note of environmental sustainability, the project is an all-electric building and is participating in SMUD's SolarShares Program to draw electricity from a utility-scale solar array operated by SMUD to decrease the building's overall carbon footprint.
- The third floor is currently being framed. The CLT roofing panels are scheduled to be installed by May 10th, subject to weather and supply chain issues.
- Staff continue to work through ongoing management and operations, including controlled access systems, resident services, and amenities. Last week staff did a tour of 19J with Nikky Mohana, the closest comp because of the furnished microunits. We learned that rooftop yoga, fitness center, community kitchen and deck, and coworking space were the highest used amenities, even despite COVID.
- To date we have submitted nine draw requests to Chase Bank, totaling \$4,400,000 or 31% of the \$14,300,000 construction contract with Tricorp. The January draw request was the largest at nearly \$1,100,000 for hard costs, because we are in the middle of carpentry. We've completed eight months of the nineteen month construction period, representing 42% completion of construction time-wise. The current estimated completion date stands at January 6, 2023, although there continues to be significant supply chain issues that may impact the schedule.

I. 14th & N – The Cypress: Renee Funston reported that:

- D&S is ahead of schedule on preparation of the construction documents. They are currently 75% complete, and they are anticipating submitting for the Building Permit by the end of March. The deadlines for these milestones in the DDA is mid-June.

J. 1717 S Street– ARY Place: Nothing to report.

ITEM 10 – TRANSMITTALS

Received as transmitted.

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

None.

ITEM 12 – ADJOURNMENT

The meeting adjourned at 2:25 pm

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 - 10

Adopted by the Capitol Area Development Authority

February 23, 2022

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO APPROVE THE CONTRACT WITH B&M BUILDERS FOR THE 10TH STREET COMMERCIAL FACADES AND STREETScape IMPROVEMENTS PROJECT

WHEREAS, CADA entered into a Consultant Agreement for Landscape Architectural Services with Atlas Lab Inc. (Atlas) on June 16, 2020 to prepare construction documents, at a cost of \$44,800; and

WHEREAS, on December 18, 2020, Atlas delivered the 90% construction drawings; and

WHEREAS, on January 6, 2021, CADA entered into a Consultant Agreement for Bid Support, Value Engineering, and Construction Observation with Atlas on a time-and-materials basis not to exceed \$22,530; and

WHEREAS, on February 4, 2021, under its public bidding procedures, CADA issued a Bid Package to solicit a General Contractor based on the 90% drawings; and

WHEREAS, on February 17, 2021, CADA held a mandatory job walk for potential bidders; and

WHEREAS, on February 26, 2021, CADA held the bid opening and B&M Builders was the lowest bidder at \$313,917; and

WHEREAS, on May 14, 2021, the Board authorized the Executive Director to approve a contract with B&M Builders in the amount of \$284,305, reflecting a reduced scope of work to reduce costs; and


WHEREAS, the City through its construction permit review process has imposed additional design requirements on the project resulting in an increased project cost of \$338,376, inclusive of a contingency; and

WHEREAS, CADA agreed to cover 30% of B&M's insurance premium to conform to CADA's construction insurance requirements, at a total cost of \$10,184.40.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Board authorizes the Executive Director to approve the contract with B&M Builders in the amount of \$313,917 and to enter into a change order to increase the contract amount to \$348,560.40.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors



RESOLUTION NO. 22 - 11

Adopted by the Capitol Area Development Authority

February 23, 2022

RESOLUTION AUTHORIZING CLOSE OF ESCROW ON PROPERTY LOCATED AT 2000 16TH STREET (009-0151-006, -007, AND -008).

WHEREAS, CADA's enabling statutes (Government Code Section 8182) expressly provide that CADA has "all of those powers of a redevelopment agency created by Part 1 (commencing with Section 33000) of Division 24 of the Health and Safety Code, which [CADA], by resolution, from time to time deems appropriate"; and

WHEREAS, Government Code Section 8185 provides that when exercising the powers of a redevelopment agency, CADA's "jurisdiction... shall be the 'metropolitan area';" and

WHEREAS, Government Code Section 8160.1(a) defines the "Metropolitan area" as "the greater metropolitan Sacramento area, including the City of Sacramento, the County of Sacramento, and the eastern part of Yolo County;" and

WHEREAS, when exercising the powers of a redevelopment agency, CADA "may, inside or outside any project area, acquire land, donate land, improve sites, or construct or rehabilitate structures in order to provide housing for persons and families of low or moderate income, as defined in Section 50093, and very low income households, as defined in Section 50105" (Health and Safety Code Section 33449); and

WHEREAS, Government Code Section 8193.1(b)(1) and (2) requires CADA to ensure that at least 30 percent of all new and substantially rehabilitated dwelling units developed within the R Street Area by CADA, and 15 percent of units developed by public or private entities or persons other than CADA, be available at affordable housing cost to, and occupied by, persons and families of low or moderate income" (the "Inclusionary Obligation"); and

WHEREAS, Section 8193.1 expressly allows CADA to meet its Inclusionary Obligation by causing to be affordable "two units outside the R Street Area for each unit that otherwise would have been required to be available inside the R Street Area"; and

WHEREAS, on August 20, 2021 the CADA Board approved adoption a policy regarding preliminary evaluation of properties for potential acquisition; and

WHEREAS, on August 21, 2021, staff submitted a Letter of Intent/Offer (LOI) to the sellers of a property located at southwest of corner of 16th and T Streets ("the Property", 2000 16th Street, APNs 009-0151-006, -007, and -008) to purchase the property for \$3,280,000 and the LOI was accepted; and

WHEREAS, on August 27, 2021, the sellers of 2000 16th Street signed CADA's LOI and agreed to a purchase price of \$3,280,000 for the Property; and

WHEREAS, on November __, 2021, the CADA Board approved, in closed session, the terms of acquisition for the Property; and

WHEREAS, on November 16, 2021, CADA entered into a Purchase and Sales Agreement with the sellers and made a deposit of \$25,000 into escrow to initiate a 60 due diligence period ending on January 17, 2022; and

WHEREAS, on January 17, 2022, CADA deposited another \$25,000 into escrow to extend the due diligence period another 60 days, ending on March 16th; and

WHEREAS, CADA completed its due diligence and desires to complete its purchase the Property.

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

1. Elects to exercise the powers referenced in the recitals for the purpose of completing acquisition of the Property for the ultimate purpose of developing affordable housing on the Property.
2. Authorizes the Executive Director to take all actions necessary to close escrow and purchase the 2000 16th Street property for an amount of \$3,280,000.

ATTEST:



Tara Gandara
Secretary to the Board of Directors



Ann Bailey, Chair

RESOLUTION NO. 22 - 12

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPITOL AREA
DEVELOPMENT AUTHORITY AND RATIFYING THE PROCLAMATION OF
A STATE OF EMERGENCY BY GOVERNOR GAVIN NEWSOM (MARCH 4,
2020) AS APPLICABLE IN CADA'S JURISDICTION AND AUTHORIZING
TELECONFERENCE MEETINGS OF CADA LEGISLATIVE BODIES
PURSUANT TO THE RALPH M. BROWN ACT**

RECITALS

WHEREAS, all meetings of the Capitol Area Development Authority ("CADA") legislative bodies are open and public, as required by the Ralph M. Brown Act, Government Code section 54950 et seq. ("Brown Act"), so that any member of the public may attend, participate, and watch CADA's legislative bodies conduct their business; and

WHEREAS, on September 16, 2021, Governor Gavin Newsom signed Assembly Bill 361, which, effective immediately, added Government Code section 54953(e) to the Brown Act, providing a legislative body may meet via teleconference without complying with Section 54953(b)(3) if certain conditions exist and specified procedures are followed; and

WHEREAS, Section 54953(e)(1) provides a legislative body may meet via teleconference if the Governor has proclaimed a state of emergency pursuant to Government Code section 8625 and either (i) state or local officials have imposed or recommended measures to promote social distancing, (ii) the legislative body meets to determine by majority vote that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees, or (iii) the legislative body has voted as such and is meeting pursuant to that vote; and

WHEREAS, while a legislative body meets via teleconference pursuant to Section 54953(e), it must take actions to preserve public access and public participation and give notice of the meeting and post agendas as otherwise required, allow members of the public to access the meeting via call-in line or internet-based service line, provide details on the agenda on how to access the meeting and give public comment, give an opportunity to comment pursuant to Government Code section 54954.3 and allow a reasonable amount of time during public comment for a person to register, login, and comment, and monitor the call-in line and internet-based service line to ensure no disruption hinders access or ability to comment, if there is, take no action until public access is restored; and

WHEREAS, a legislative body's decision to meet pursuant to Section 54953(e) must be reevaluated and renewed at least every thirty (30) days, or else the body will be required to adopt new initial findings; and

WHEREAS, on March 4, 2020, Governor Gavin Newsom proclaimed a state of emergency pertaining to the threat to human health and safety posed by the COVID-19 virus pandemic and that proclamation remains in effect to this day in Sacramento County and statewide; and

WHEREAS, the virus has short- and long-term effects – fever and chills, cough, shortness of breath and difficulty breathing, fatigue, headache, nausea, vomiting, gastrointestinal issues, loss of taste and smell, death – and its prolific spread is severely

impacting the health care system, inhibiting access to care for COVID-19 symptoms and other ailments; and

WHEREAS, while being vaccinated significantly decreases the likelihood of contracting or dying from the virus, vaccinated and unvaccinated people alike can carry, transmit, and be affected by the virus; and

WHEREAS, the COVID-19 virus, and its variants, is spread through the air when a person who is carrying the virus, whether he or she is showing symptoms or not, is in close proximity to another person; and

WHEREAS, while the COVID-19 virus remains present in the community, allowing members of CADA's legislative bodies and members of the public to meet in person would present an imminent risk to attendee health and safety beyond the control of CADA services, personnel, equipment, and facilities; and

WHEREAS, pursuant to Government Code section 8635 et seq., the CADA Board of Directors has the authority during a state of emergency to take all actions necessary to perform its functions in the preservation of law and order, preservation of the furnishing of local services, and protection of life and property, which includes the authority to direct meetings of all CADA legislative bodies to be held via teleconference pursuant to this Resolution; and

WHEREAS, the CADA Board of Directors desires to ratify the Governor's March 4, 2020, proclamation of state of emergency related to the COVID-19 virus pandemic as it applies to the jurisdiction of CADA and authorize teleconference meetings of CADA legislative bodies pursuant to Section 54953(e) so long as all provisions of that section are followed to provide public access and opportunity for public comment; and

WHEREAS, CADA has taken and will continue to take measures to ensure access for the public, including by providing the public a call-in option and/or internet-based service option to access and comment for all meetings of CADA legislative bodies.

NOW, THEREFORE, THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS HEREBY RESOLVES:

1. The recitals set forth above are true and correct and are incorporated herein by reference as if set forth in full.
2. The Governor's March 4, 2020 proclamation of state of emergency related to the COVID-19 virus pandemic applies to the jurisdiction of CADA and is ratified by the Board of Directors.
3. A state of emergency exists within CADA's jurisdiction related to the COVID-19 virus pandemic and the conditions of that emergency present an imminent risk to the health and safety of attendees at CADA legislative body meetings.
4. All meetings of CADA legislative bodies shall be conducted in accordance with Government Code section 54953(e) and staff are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Section 54953(e) and other applicable provisions of the Brown Act.

5. This Resolution shall take effect immediately upon its adoption and be effective for thirty (30) days, unless the Board takes action to rescind the Resolution. On or before the 30th day since adoption, the Board may take action to extend the Resolution's permissions pursuant to Government Code section 54953(e)(3).

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 Development Authority held on February 23, 2022, by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors



April 8, 2022

TO: CADA Board of Directors

SUBJECT: **April 15, 2022, Board Meeting**
AGENDA ITEM 5
CADA FINANCIAL FORECAST (FY 2022-2023 THROUGH FY 2031-2032)

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION: For information only. This report provides CADA's annual Ten-Year Financial Forecast for discussion as CADA plans its business priorities for Fiscal Year 22-23 through Fiscal Year 31-32.

BACKGROUND

Each year, CADA updates its ongoing Ten-Year Financial Forecast that analyses and reflects changes in financial and economic conditions that affect CADA's general operations and development projects. Development projects require advance funding, and the timing of the resulting tax increment is uncertain. The Forecast analyzes the impact of all development projects on CADA's overall operations, including General Operations and Major Construction, and conservatively estimates future funding needs for development projects and resulting tax increment. The Forecast is a tool that aids in the preparation of the annual CADA budget proposal made by staff for approval by the Board in June.

POLICY ISSUES

CADA is charged with implementing the residential and commercial components of the State's Capitol Area Plan and the City of Sacramento's R Street Corridor Master Plan in a manner that is fiscally, socially, and environmentally sustainable, and that results in an attractive urban neighborhood that is affordable to a diverse population.

To accomplish its mandate, CADA must ensure that its property management activities are cost-effective and that its urban development activities are fiscally prudent. As a tool for ensuring that it is pursuing its mission in a fiscally responsible manner, CADA prepares a Ten-Year Financial Forecast each year. The Forecast enables CADA to consider the needs of its aging housing stock and the implications of development and neighborhood investments on its long-term fiscal stability. The Forecast also provides the basis for CADA's annual budget, which is presented to the CADA Board of Directors each June.

Because Capitol Area tax increment (TI) cannot be used in the R Street Area without prior approval from the Department of General Services (DGS) and the two areas have different restrictions with regard to the use of 20% affordable housing set-aside funds, separate Forecasts are provided for the Capitol Area (**Attachment 1**) and the R Street Area (**Attachment 3**). **Attachment 2** provides detailed assumptions regarding planned development projects in the Capitol Area.

CAPITOL AREA FORECAST (ATTACHMENT 1)

This Forecast presents CADA operations and fiscal responsibilities in the Capitol Area in three segments: General Operations, Major Construction, and Development. With regard to Tax Allocation Bond activities, CADA's on-going bond debt service is reported as an expense within General Operations. Bond proceeds are used to reduce project expenditures. These funds are not sources for General Operations therefore only reflect in the Development project section.

CADA has established a threshold for the Capitol Area below which its cash reserves should not fall. This threshold represents six months of expenses, or approximately \$4.9 million. This is an increase from the \$4.7 million threshold in the prior forecast. The last Forecast, which was prepared in 2021, projected a more gradual decline in available funds between Year 1 through Year 4, a slight increase between Year 4 through Year 6, and reflected starting reserves at \$14 million, ending with an available cash balance of \$7 million.

This year's Forecast has an even more gradual decline in available funds between Year 1 through Year 5, with no increase from Year 4 through Year 6, and starting reserves at \$18.9 million. As compared to the prior year Forecast, the current Forecast projects a steeper and continued decrease from Year 6 to Year 10 with no increases.

The differences from the prior year are due to net changes in assumptions in General Operations, Major Construction, Development, project completions, economic changes, and changes in development project requirements and funding needs.

Compared to the prior year, Year 1 in the current Forecast begins with approximately \$4 million more in the beginning balance of available reserves. This is mostly due to the change in assumptions of subsidies for development projects which were assumed to have been paid out in FY 21-22 but were not.

Changes in assumptions were made to General Operations in regards to revenue and expense growth. Rental Revenue in the current year is similar to the prior Forecast with slower growth in the current fiscal year and Year 1, leading to a decrease in rental revenue collectively over the whole ten-year period. The assumption of growth in expenditures was increased in the current fiscal year and Year 1, leading to higher expenses over the ten-year period, especially when compared to revenue. This trend, coupled with the continued large funding needs for major construction, leads to a possible negative cash flow in each year.

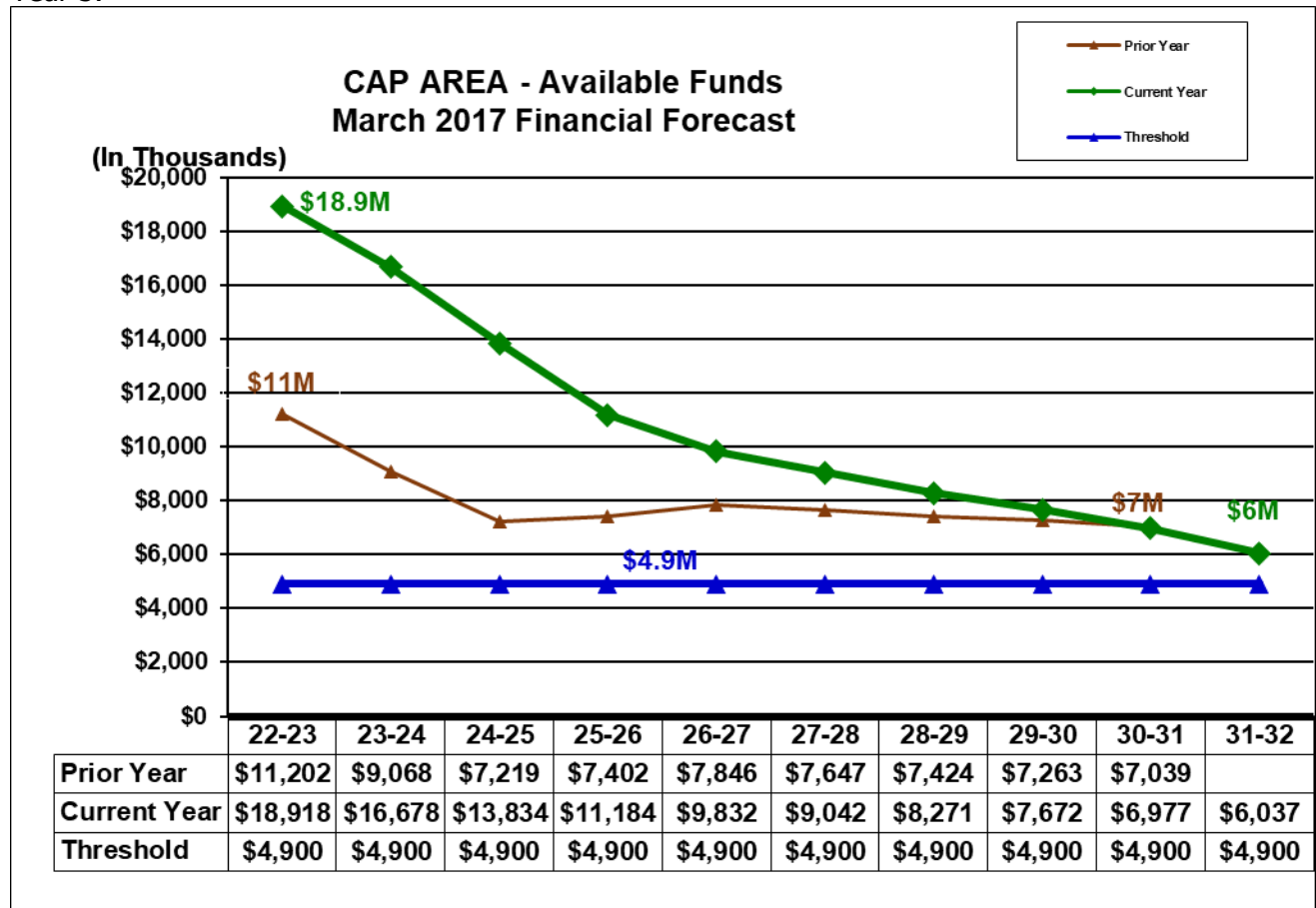
For Tax Increment (TI), collection has been steady, but growth is lower in the current fiscal year than the usual 2% increase, which leads to a lower projected revenue growth over the whole ten-year period.

In the current Forecast, the 2020 bond debt service now reflects the actual amortized yearly debt service as compared to the average debt service amount of \$513,000 used in the prior year Forecast. This is a reduction in cost of \$130,420 over the whole ten-year period.

For Development, the changes in assumptions have had a positive effect on cash flow. In the current Forecast, the proceeds of the sale of the Site 21 property for \$2.4 million is assumed to happen in Year 1 for the total amount as compared to a note receivable in the prior Forecast. For the East End Gateway Site 5/6/7 project, the current Forecast assumes the project will use 2020 bond proceeds for possible project expenses. Similar to the East End Gateway project, the Courtyard project also assumes an additional subsidy of \$800,000 in Year 1, to be funded using bond proceeds. In addition to these changes in assumptions, other projects using bond proceeds in

exchange for Tax Increment continues to reduce the need of operational funding sources for Development.

While the Forecast projects a steeper decline over the 10-year period, it still remains above the threshold throughout the Forecast period, with some available funds in year 10. This is due to the previously mentioned changes within Development, together with the \$300,000 Eviva pledge maturing in Year 4, no new development projects in later years, projected positive affordable housing impacts in the last half of the Forecast, offsets within operational expenses increasing faster than revenue growth, and the continued large expenditures for major construction in Year 1 through Year 5.



The Capitol Area Forecast covering the period of FY 22-23 (Year 1) through FY 31-32 (Year 10) is presented in **Attachment 1**. In keeping with past Forecast practices, this Forecast does not include the operation of CADA’s Special Management properties. As reported in Attachment 1, the Forecast over all remains positive across the ten-year period.

Key assumptions, by segment, having a financial impact on Capitol Area cash reserves during the Forecast period of FY 22-23 through FY 31-32 are as follows:

GENERAL OPERATIONS

General Operations consists of property management revenue and expenses (residential and commercial activity), tax increment revenue, and administrative and development support activities for the organization. General Operations can be impacted by major construction and development projects, increases or decreases in tax increment and property management revenue, and changes in the number of affordable housing units maintained within CADA-managed properties.

Key Assumptions

- The Forecast assumed a slight increase in Rental Income to reflect FY 21-22 estimated total revenue collection. In Year 1 a full year of rental revenue is assumed with only 50% collection for commercial and ground lease revenue for the assumption of continued COVID relief to these tenants to the end of FY 22-23. From Year 2 or FY 23-24 the Forecast assumes the full Year 1 or FY 22-23 revenue amount increased 2% per year. In Year 2 it is assumed rental income will decline reflecting the potential loss of Commercial, and Parking revenue from the Site 5/6/7 project.
- Into Year 1, the Forecast continues to assume a reduction in revenue related to COVID for commercial and ground lease income. Residential revenue has stayed fairly steady with collection continuing to be 94% of what was billed. There have been larger reductions in the commercial and ground lease revenue of around 40% of what was billed. This is increased from the prior Forecast where collections were around 28%.
- The Forecast assumes CADA's Low Income Subsidy Program will remain in place during the entire 10-year period, with the subsidy balance increasing 2% per year.
- Tax Increment (TI) revenue in the Capitol Area in Year 1 is increased to reflect FY 21-22 estimated levels and review of the current tax assessor's reports, followed by a 2% increase each year thereafter.

TI revenue generated by development projects that are in progress is not included in this segment of the Forecast, but is reported by project in the Development segment of the Forecast. The Eviva Midtown TI pledge payment, however, has been included in this section at \$300,000 annually until Year 4, after which the subsidy ends.

- Investment Earnings have stayed flat over the last few years. Consequently, the Forecast assumes a decrease in the anticipated annual investment earnings rate due to the decline in projected cash reserves. In addition to interest earned on operating reserves, the Forecast reflects investment earnings from the 2020 unspent bond proceeds to fund major construction and development needs. This also declines over the ten-year period with the anticipated used of these funds.
- All Notes Receivable to CADA have been paid off, so no receivables have been incorporated into this Forecast.
- The Forecast assumes Salaries and Benefits will increase 3% per year with the exception of Retirement Benefits and Other Post Employment Benefit (OPEB) liabilities. Those have been adjusted based on information from CalPERS and current actuarial reports from CADA's consultants. There are no staffing changes assumed over the forecast period.
- For retirement benefits, according to the latest CalPERS actuarial report, CalPERS is billing CADA for the normal cost, or "retirement cost", for active employees estimated to vest in a given year as a percentage of payroll, but any unfunded liability is being billed at the calculated annual dollar value, which currently is amortized over 25 years.

In this Forecast, staff has incorporated assumptions from CalPERS actuarial reports pertaining to the normal cost rates and the annual unfunded liability payment. As new staff

members have come on board, the number of PEPRA (Public Employees' Pension Reform Act) employees has increased over Classic employees, and now comprises approximately 55% of CADA staff. As a result, this Forecast takes into account both pools of employees. This is important because the employer normal cost rate and the unfunded accrued liabilities are different for the two classifications, with the PEPRA employees being lower in both categories.

For Classic members, the normal cost rate assumed in the CalPERS actuarial report is 11.6% in Year 1, with an assumed increase of .5% each year thereafter. The unfunded liability amount is based on an adjusted 15-year amortization schedule. This cost rate is similar to the prior year rate and the unfunded liability was adjusted from a 25-year amortization schedule to a 15-year amortization schedule to recognize and address the need to increase funding to pension to bring CADA's trust into a fully funded status. For PEPRA members, the normal cost rate assumed in the CalPERS actuarial report is 7.76% in Year 1, with an assumed increase of .2% each year thereafter. The current unfunded liability for PEPRA members is \$35,342. This is funded over the next 10 years based on the CalPERS actuarial report's 10-year amortization schedule.

- OPEB Liabilities are projected to continue to be fully funded in a trust fund established through CalPERS. CADA's current OPEB annual amount is calculated by using the FY 20-21 actuarial report estimated Annual Required Donation (ARD) for Year Ended 2022 and growing the liability 3% per year. The Forecast assumes CADA will continue to reimburse current retirement health benefits from the trust, starting at \$154,000 per year and increasing by 3% per year thereafter.
- The Forecast assumes Maintenance and Repair accounts and Utilities accounts in Year 1 will increase 7% to reflect increases in inflation over the current fiscal year with the assumption that this will continue into Year 1. Starting from Year 2 to Year 10, it is assumed these costs will then increase 3% per year.
- The Forecast assumes Outside Services and Overhead accounts in Year 1 will increase 5%, reflecting the assumption that contracts and other costs will increase into the next year over CADA's historical average of 2% per year. Then from Year 2 to Year 10, these costs will increase 3% per year, which is an increase from 2% per year from the prior Forecast. There is one exception within Overhead for CADA's Administrative Office lease. This lease was renegotiated in 2017 as part of the renovation of the space. DGS approved tenant improvements done by CADA and they will be reimbursed through a rent reduction over 10 years totaling \$200,000. This Forecast reflects the negotiated lease terms with rent at the negotiated term of \$87,340 from Years 1 to 3, then from Year 4 to Year 7 rent will increase to \$89,600, the Forecast assumes a 3% increase from Year 8 to Year 10.
- CADA Debt will decrease in Year 2 when the debt payments CADA is making on the first Capitol Lofts Brownfield Loan cease. Thereafter, CADA's continuing debt will consist of the I-Bank loan, the 2017 private placement bond, and the land loan debt paid by CADA to DGS for the East End Gateway Sites 1- 3 projects, until Year 8 when the DGS loans will be paid off.
- Tax Allocation Bond Debt Service includes the debt service payments from the new 2020 taxable bond issued in December 2020. This will be a constant expense over the whole ten year Forecast period based on the Bond debit service schedules.
- Also included in the Forecast is the debt service reserve for two Special Management properties, Somerset Parkside and Biele Place. The existing annual reserves contributions

are assumed to be \$212,000 and will be set aside to pay the deferred debt CADA will owe to HCD at the end of the revised regulatory periods for these projects. The Forecast assumes the debt reserve will be fully funded to pay the total debt due including interest and estimated accrued HCD fees by FY 27-28 or Year 6.

As reported in **Attachment 1**, the net cash flow of this segment of the Forecast has negative ending balances across the ten-year period.

MAJOR CONSTRUCTION

For Major Construction, the CADA Maintenance Department continues to review and update its needs assessment documentation for CADA's whole portfolio. These assumptions have been incorporated into this Forecast along with the assumption that the currently budgeted Major Construction projects will be completed in Years 1 and 2.

Typically, Special Management construction projects are funded through those properties' operations. In this case, three of CADA's Special Management buildings (Somerset Parkside, Biele Place and 17th Street Commons) do not generate sufficient revenues to fund required repairs. This requires capital improvements in an estimated amount of \$1.5 million to be funded through CADA's general construction budget over the ten-year period.

Major Construction budgets remain active and open for three years and the cash flow for these expenditures is usually expensed over a three-year period. Therefore, from Years 3 to 10, to better reflect the cash flow of CADA's major construction projects, total estimated project expenditures in each Forecast year are expended over a three-year period, generally with 25% expended in the first year, 50% in the following year, and 25% in the 3rd year. These assumptions yield a total Major Construction outlay of \$12.2 million over the ten-year period, with \$8 million of these expenditures occurring between Years 1 through 4. This is a similar total construction outlay as estimated in the prior year Forecast.

DEVELOPMENT

In this Forecast, Development projects are categorized as either "Current" or "Neighborhood and Infrastructure Improvements Projects." While the Forecast includes some of the same projects as in prior years, some projects have had modifications due to varied issues including timing delays, project restructuring, and financing restructuring.

For the current Forecast, assumptions for each development project are estimates based on information received from CADA project managers as of the end of February 2022. Therefore, changes to development project assumptions that have occurred since February may not be reflected in the Forecast.

Key assumptions for development projects (timing, revenues, and expenditures) reflected in the current Forecast are shown below. Further detail for each development project is provided in **Attachment 2**.

Current CADA Development Projects

Current CADA Projects consist of Site 21 (14th & N), East End Gateway Site 5/6/7, and Courtyard Site 16A projects.

For these projects, the Forecast projects \$1.9 million in additional resources flowing into CADA in Years 1 through 4, and a reduction of \$800,000 in cash outflow from the prior Forecast. This is due

to a net change in funding assumptions for purchase of the Site 21 property, and a reduction of needed funding resources from the use of Tax Increment (TI) revenue due to the use of the 2020 bond proceeds for these projects instead.

This is further increased by \$3.5 million in the potential Tax Increment to be generated from completed projects and the positive affordable housing impact from new low-income units not managed by CADA, with almost all of this being generated in Years 5 through 10. The TI generated, or to be generated, by the projects and the loss of revenue due to the projects has been incorporated in the General Operations segment of the Forecast.

Site 21 (The Cypress)

- This Forecast assumes completion of a rental condominium project consisting of 97 market rate units and six condominiums with no retail component. The project is similar to the prior Forecast, with a few changes to assumptions.
- Similar to the prior Forecast, tax increment is calculated using annual Net Operating Income (NOI) multiplied by a 5% cap rate plus the tax increment to be generated by the sale of the six condominiums. The estimated NOI is slightly higher than in the prior Forecast, and it is now estimated the developer will sell the 6 condominiums for \$1.4 million as compared to 9 condominiums for \$900,000 as assumed in the prior Forecast. This results in a slightly higher annual TI amount of \$585,000 per year, an increase as compared to the prior year.
- The Forecast assumes that construction will be complete in FY 24-25, the same timing as in the prior Forecast, and assumes the full annual amount of tax increment will begin in FY 26-27.
- This year's Forecast removes a note receivable for the purchase of this property as proposed in the prior year. CADA purchased the site back from the previous developer for \$2 million in 2020 and the State did not purchase it back from CADA. For this Forecast it is assumed the developer will purchase the land at closing and will pay CADA \$2.4 million through the sale of the six condominiums. This removes the assumed interest income on the note receivable, which was assumed in the prior year Forecast, but makes the \$2.4 million in funds available for CADA earlier than previously estimated.
- The negative affordable housing impact resulting from construction of an all-market rate project is assumed to be 26 units, yielding an annual impact of \$118,000 per year increasing at 2% per year starting in FY 24-25. The impact reflects the cost to CADA of having to subsidize 25 market rate units elsewhere in its portfolio down to a below-market rate rental level.
- The Forecast continues to assume a \$400,000 offsite subsidy to the developer from CADA as part of this project, to be funded through 2020 Bond proceeds.

East End Gateway Site 5/6/7

- There was no change to the prior year's Forecast in regards to this project. It is still assumed to be a 100% affordable project financed through tax credits, for a total of 154 units. This project will meet its own affordable housing requirement with an additional 115 affordable units in excess of the requirement. Similar to the prior Forecast, it is assumed the predevelopment and gap loan expenses will be funded by the new 2020 bond proceeds.
- There is no assumption for land acquisition as it is assumed this property would fall under the Governor's executive order and will be leased to CADA for \$1.

- The Forecast assumes construction will start in FY 23-24; one year later than assumed in the prior Forecast, and be completed by FY 24-25, with the positive affordable impact phased in over the last 5 years of the Forecast. This timing may change depending on DGS.

Courtyard Site (Sonrisa)

- This project is now under construction and the Forecast assumes a 100% affordable housing project using tax credit financing, to be completed by January 2023. This project will meet its own affordable housing requirement and create an additional 42 affordable units in excess of this requirement. The positive impact is assumed to phase into revenue over the ten-year period.
- In the current fiscal year, this Forecast assumes CADA will contribute \$880,000 in additional funding for increases in costs during construction. The gap in financing for construction of the project will be funded through the 2020 bond proceeds.
- There is no assumption for land acquisition as it is assumed this property would fall under the Governor's executive order and will be leased to CADA for \$1.

Neighborhood and Infrastructure Improvement Projects

Neighborhood and Infrastructure projects currently consist of Roosevelt Park, O Street Streetscape, Infrastructure Improvements, 16th Street Streetscape, The Dean, and the 10th Street Streetscape projects. For these projects, approximately \$1 million in CADA net resources will be expended during the ten-year period, which is a similar estimate to the prior Forecast.

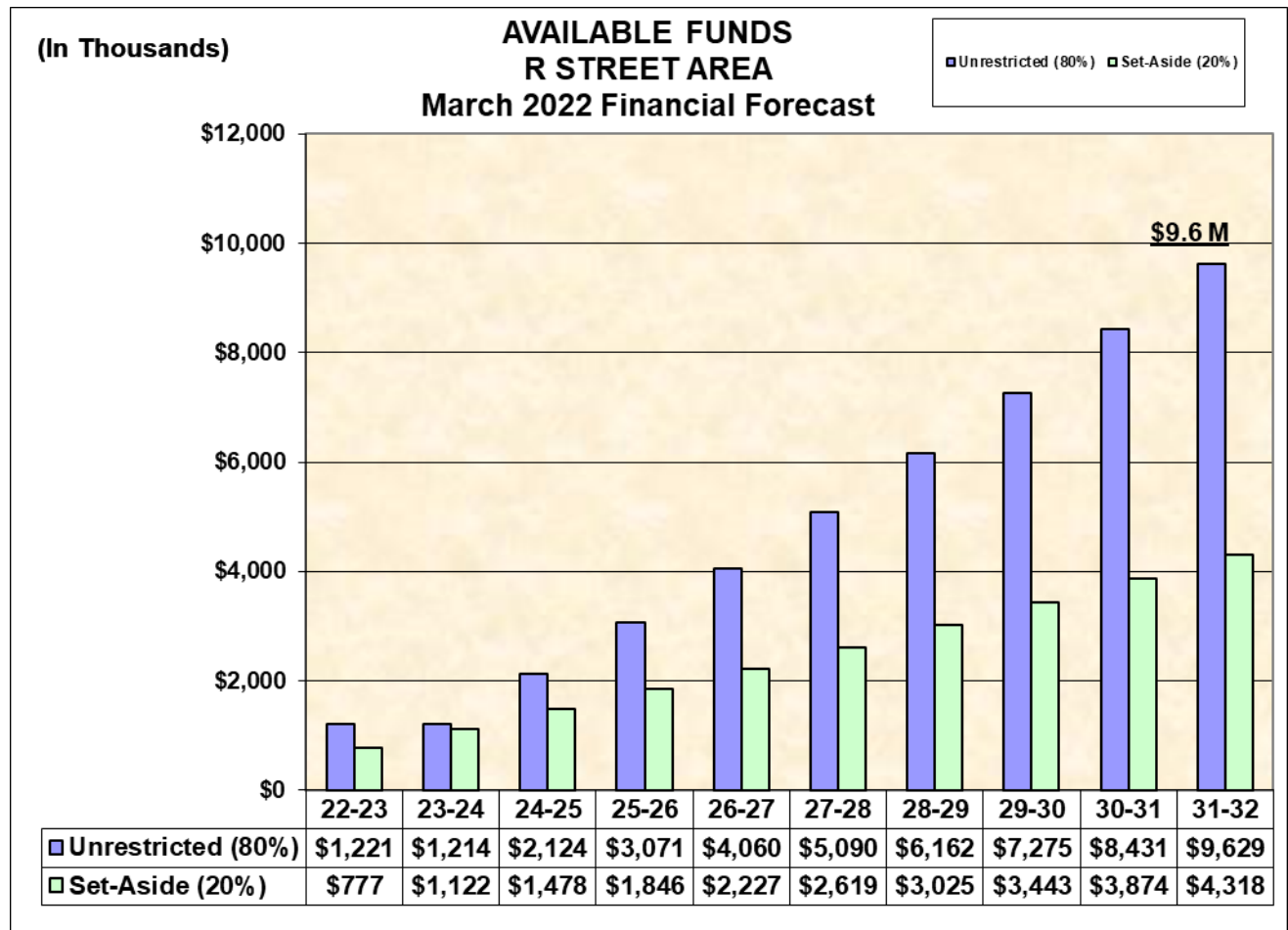
- The infrastructure improvement projects in the Capitol Area – Roosevelt Park, O Street Streetscape and other possible contributions for City improvement – are collectively projected to require a \$250,000 investment for potential infrastructure and site improvement costs. This is a \$250,000 decrease from the prior year Forecast, mostly due to the changes in assumptions for the O Street Streetscape project, costs expended in the current fiscal year, applying for grants, and using 2020 bond proceeds. The O Street project's total estimated cost is assumed to be \$3.7 million, with \$2.6 million funded with bond proceeds, and \$1.1 million in possible grant funding.
- The project at the Dean is assumed to need additional funds in Year 1 to Year 3 for upgrades to the HVAC system for each unit.
- The 10th Street Streetscape project reflects site improvements to CADA's commercial buildings on 10th Street to complement improvements planned within and around Roosevelt Park.
- The Block 222 project is considered inactive for this Forecast.

R STREET FORECAST (ATTACHMENT 4)

Due to restrictions on CADA's utilization of tax increment generated within the R Street Area, the R Street Area Forecast is presented separately from the Capitol Area Forecast. The R Street Forecast includes two segments -- Unrestricted Funds (80% of TI) and Set-Aside Funds (20% of TI).

As illustrated in the table below, the net result of the activities planned on R Street in this year's Forecast is positive cumulative fund balances in both the Unrestricted and the Affordable Housing Set-Aside segments throughout the ten-year period.

The R Street Forecast presented in **Attachment 3** provides the revenue and expenses projected for this ten-year period. Project-specific detail for R Street Area Development Projects is provided in **Attachment 4**.



UNRESTRICTED SEGMENT ASSUMPTIONS

- For Tax Increment (TI), revenue in Year 1 is increased to reflect FY 21-22 estimated levels, followed by a 2% increases each year thereafter.
- Similar to the prior Forecast, R Street Unrestricted Funds have been incorporated for streetscape improvements at the 900 Block, with \$50,000 in expenditures occurring in the current fiscal year, and the remaining \$575,000 expended in Year 1, FY 22-23. This is a one-year postponement and a \$25,000 increase as compared to the prior Forecast
- In this Forecast, two pre-development projects were included in this segment. With both projects in pre-planning, it is assumed they will be funded through unrestricted TI. If they are later identified as affordable housing projects, then the set-aside funds can become possible funding sources.
 - The purchase of property and predevelopment expenses are included in this Forecast and are assumed to be expended in the current fiscal year. These expenditures are assumed to be funded through R Street development reserves. No project expense or revenue has been incorporated into the Forecast.

- Purchase of property and predevelopment expenses were included for a possible housing project for a total of \$7,875,000. Of this amount, \$7 million is assumed to be funded by Bond proceeds with the remaining project expenses to be funded through TI.
- Aside from the predevelopment expenses previously mentioned above, the Forecast assumes no other major CADA projects will be developed in the R Street Area for the ten-year period. As a result, remaining funds in the reserve should be approximately \$9.6 million by Year 10.
- Tax Allocation Bond Debt Service reflects the continuing debt service payments from the new 2020 taxable bond issued in December 2020 allocated to R streets unrestricted funds. This will be a constant expense over the whole ten year Forecast period based on the 2020 Debt Service schedules.
- Similar to the prior Forecast, an annual payment of \$132,550 was included for the reimbursement of funds advanced to the R Street Streetscape project for Phase III construction by the City of Sacramento.

AFFORDABLE HOUSING SET-ASIDE SEGMENT ASSUMPTIONS

- Tax Increment (TI) revenue in Year 1 is increased to reflect FY 21-22 estimated levels, followed by a 2% increases each year thereafter.
- This Forecast proposes the development of a new affordable housing project partnership at 805 R Street. Currently the Forecast only assumes an estimated outlay of \$635,000 for initial predevelopment expenses in Year 1.
- Tax Allocation Bond Debt Service continues increased by the debt service payments from the new 2020 taxable bond issued in December 2020 allocated to R streets affordable housing set-aside funds. This will be a constant expense over the whole ten-year Forecast period based on the 2020 Debit service schedules.
- For the 1717 S Street project, the Forecast assumes no additional predevelopment or gap financing for this affordable housing project.

CONCLUSIONS

The Capitol Area Forecast indicates there will be sufficient funds to meet the projected needs of CADA's General Operations and Development Projects during the ten-year Forecast period. It is important to note that, with the decrease in available funding over the Forecast period, available resources for larger expenditures in the near future are limited for any new projects or additional project subsidies funded through operational sources.

However, with the current assumptions for Operations, Development, and infrastructure projects, continued major construction improvement needs for CADA's aging buildings, and no new development or infrastructure projects planned to occur during the last five years of the Forecast period, it appears that expenses will start to grow faster than revenue, but the available funds still remain above our required minimum reserve balance at Year 10. This is similar to what we have seen in prior years.

With the continual decline throughout the Forecast, CADA still needs to remain fiscally viable, so it is imperative that CADA continue to carefully consider its current and future commitments, that it secure infrastructure grants and outside development funding whenever possible, and undertake actions to continue to keep revenue and expenses aligned to maintain a positive reserve balance into the future.

The R Street Area Forecast indicates the Set-aside funds will be more limited in available funding in the short run for additional funding to current projects or new projects other than what is assumed in this Forecast. Unrestricted funds are available, but it is crucial that careful consideration and discussions occur regarding how the R Street Area resources should be utilized in the future.

Funds could become available, however, through growth in Tax Increment assuming no new projects or additional funding to current projects, resulting in a possible ending balance of \$9.9 million in Unrestricted Funds and \$4.4 million in Set-aside Funds in Year 10.

STRATEGIC PLAN

The Strategic Plan value that is most directly pertinent to this action is "Fiscal Responsibility." However, analyzing CADA's cash needs through an annual financial Forecast will assist in the fulfillment of all of CADA's other Strategic Plan goals.

FINANCIAL IMPACT

The purpose of the Financial Forecast is to provide the Board and staff with a broad understanding of the overall impact of currently envisioned projects and programs on CADA's financial well-being. As with any Forecast, the impacts will be subject to refinement as projects are finalized and conditions change. Accordingly, while this document serves as a valuable reference, the specific financial impacts of proceeding on any project or program will be analyzed at the time decisions are made.

ENVIRONMENTAL REVIEW

Not applicable. The action before the Board is an administrative matter and is not a project subject to the guidelines of the California Environmental Quality Act.

CONTRACT AWARD CONSIDERATIONS

Not applicable. The action before the board does not involve contract awards.

Attachments:

1. Capitol Area Forecast
2. General Fund Development Detail
3. R Street Area Forecast
4. R Street Development Projects

**Capitol Area Forecast
2022 Financial Forecast**

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
GENERAL OPERATIONS										
Operation Revenue	\$ 7,221,723	\$ 7,332,505	\$ 7,479,001	\$ 7,628,425	\$ 7,780,835	\$ 7,936,290	\$ 8,094,852	\$ 8,256,582	\$ 8,421,545	\$ 8,589,805
Low Income Subsidy (General Fund Only)	(435,254)	(443,959)	(452,838)	(461,895)	(471,133)	(480,556)	(490,167)	(499,970)	(509,969)	(520,168)
Tax Increment Revenue	4,086,000	4,173,720	4,263,194	4,354,458	4,747,547	4,842,498	4,939,348	5,038,135	5,138,898	5,241,676
Interest Income (from operations & unspent bond proceeds)	309,740	309,595	323,924	229,209	137,224	66,071	53,179	40,981	28,987	16,450
Notes Receivable Repayment	-	-	-	-	-	-	-	-	-	-
Total Revenue	11,182,209	11,371,861	11,613,281	11,750,197	12,194,473	12,364,303	12,597,212	12,835,728	13,079,461	13,327,763
Operation Expense	(9,803,475)	(10,148,434)	(10,432,365)	(10,727,048)	(11,028,104)	(11,338,107)	(11,657,325)	(11,988,720)	(12,329,969)	(12,681,364)
Continuing Debt Service	(197,878)	(172,782)	(172,683)	(172,581)	(172,477)	(172,369)	(172,259)	(39,546)	(39,429)	(39,309)
2016 & 2017 TAB Debt Service	(783,983)	(791,031)	(784,365)	(766,532)	(758,512)	(764,855)	(765,373)	(760,246)	(774,874)	(773,051)
2020 Bond Debt Service	(508,578)	(509,199)	(507,834)	(508,934)	(507,894)	(507,652)	(506,744)	(506,761)	(506,382)	(456,346)
Special management debt reserve	(212,000)	(212,000)	(212,000)	(212,000)	(212,000)	(100,000)	-	-	-	-
Total Expenses	(11,505,914)	(11,833,447)	(12,109,247)	(12,387,094)	(12,678,988)	(12,882,983)	(13,101,701)	(13,295,272)	(13,650,654)	(13,950,071)
Annual Net Cash Flow - General Operations	\$ (323,705)	\$ (461,586)	\$ (495,966)	\$ (636,897)	\$ (484,514)	\$ (518,680)	\$ (504,488)	\$ (459,544)	\$ (571,193)	\$ (622,308)
MAJOR CONSTRUCTION										
Annual Net Cash Flow - Major Construction	\$ (1,265,910)	\$ (1,512,926)	\$ (1,984,607)	\$ (1,926,717)	\$ (1,384,695)	\$ (835,617)	\$ (860,652)	\$ (741,758)	\$ (756,257)	\$ (979,853)
Annual Net Cash Flow after Major Construction	\$ (1,589,615)	\$ (1,974,511)	\$ (2,480,573)	\$ (2,563,614)	\$ (1,869,209)	\$ (1,354,297)	\$ (1,365,140)	\$ (1,201,302)	\$ (1,327,450)	\$ (1,602,161)
DEVELOPMENT (FN 1 - includes revenue loss and/or new debt service)										
CADA Projects										
Site 21 (14th & N)	2,330,000	(80,000)	(188,560)	(120,931)	461,850	471,087	480,509	490,119	499,921	509,920
East End Gateway - Site 5/6/7, Hand in Hand, Enterprise Site & Simor	-	-	-	-	9,120	18,605	27,907	37,210	46,512	55,814
Courtyard Site 16A	(70,698)	18,605	27,907	37,210	46,512	55,814	65,117	74,419	65,117	74,419
	2,259,302	(61,395)	(160,653)	(83,722)	517,482	545,506	573,533	601,748	611,550	640,154
Neighborhood and Infrastructure Improvement Projects										
Roosevelt Park	(90,000)	-	-	-	-	-	-	-	-	-
O Street Streetscape	-	-	(10,000)	-	-	-	-	-	-	-
16th Street Streetscape	-	(15,000)	-	-	(18,000)	-	-	(20,000)	-	-
10th Street Commerical	(95,000)	-	-	-	-	-	-	-	-	-
Infrastructure improvements	(150,000)	-	-	-	-	-	-	-	-	-
The Dean Improvement	(180,000)	(180,000)	(180,000)	-	-	-	-	-	-	-
	(515,000)	(195,000)	(190,000)	-	(18,000)	-	-	(20,000)	-	-
Interest Expense - Opportunity Cost	61,051	(8,974)	(12,273)	(2,930)	17,482	19,093	20,074	20,361	21,404	22,405
	61,051	(8,974)	(12,273)	(2,930)	17,482	19,093	20,074	20,361	21,404	22,405
Annual Net Cash Flow - Development	\$ 1,805,353	\$ (265,369)	\$ (362,926)	\$ (86,652)	\$ 516,964	\$ 564,599	\$ 593,607	\$ 602,109	\$ 632,954	\$ 662,559
ANNUAL NET CASH FLOW	215,738	(2,239,881)	(2,843,498)	(2,650,265)	(1,352,245)	(789,697)	(771,533)	(599,193)	(694,496)	(939,602)

Capitol Area Forecast
2022 Financial Forecast

CAPITOL AREA (exclusive of Special Management Operations)	1 to 5 Year Forecast					6 to 10 Year Forecast				
	22-23 Year 1	23-24 Year 2	24-25 Year 3	25-26 Year 4	26-27 Year 5	27-28 Year 6	28-29 Year 7	29-30 Year 8	30-31 Year 9	31-32 Year 10
(IN THOUSANDS)										
ANNUAL NET CASH FLOW	\$216	-\$2,240	-\$2,843	-\$2,650	-\$1,352	-\$790	-\$772	-\$599	-\$694	-\$940
CUMULATIVE IMPACT ON AVAILABLE OPERATING RESERVES										
Available Operating Reserves -Beginning of Forecast	\$18,702									
Available Bond Funds	\$0	\$0								
Available Operating Reserves - End of Year	\$18,918	\$16,678	\$13,834	\$11,184	\$9,832	\$9,042	\$8,271	\$7,672	\$6,977	\$6,037
Less: Operating Reserve Threshold	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900	\$4,900
Target Operating Reserve Excess <Shortfall>	\$14,018	\$11,778	\$8,934	\$6,284	\$4,932	\$4,142	\$3,371	\$2,772	\$2,077	\$1,137

Capitol Area Development Authority
2022 Financial Forecast
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.										
		21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
CADA Projects												
D223-01 - Site 21 (14th & N) (D08 Project)												
FUNDING SOURCES												
2.00%	Affordable Hsg Negative Impact Adj -26 units @ \$380/mo.				(118,560)	(120,931)	(123,350)	(125,817)	(128,333)	(130,900)	(133,518)	(136,188)
	Bond Funds		400,000									
	Land payment		2,400,000			-	-	-	-	-	-	-
	Tax Increment				-	585,200	596,904	608,842	621,019	633,439	646,108	
	TOTAL FUNDING SOURCES	-	2,800,000	-	(118,560)	(120,931)	461,850	471,087	480,509	490,119	499,921	509,920
USES OF FUNDS												
4705	RFP/RFQ Prep/Issuance	-										
4751	Legal	(10,000)	(30,000)	(30,000)	(20,000)							
4758	Other Professional Services	-	(10,000)	(20,000)	(20,000)							
	Developer Subsidy - offsite subsidy		(400,000)									
4775	Miscellaneous Expense	(5,000)	(30,000)	(30,000)	(30,000)							
	TOTAL USES OF FUNDS	(15,000)	(470,000)	(80,000)	(70,000)	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(15,000)	2,330,000	(80,000)	(188,560)	(120,931)	461,850	471,087	480,509	490,119	499,921	509,920
<ul style="list-style-type: none"> - Assuming the requirements in the Capitol Area Plan, this would be a condo project with 97 unit and 6 condominiums units market rate units with no commercial income - PY had 99 units - Old project closed with Cerilsh, new neogated agreement with D&S - CADA has purchased the Site and D&S to pay \$2.4M at closing 1.1.23 will be (PY - refunded by debt proceeds) - Will start ofsite in July 22. - Construction beginning FY 12.25.22 FY 22-23, 24 month construction completed 100% in FY 12.25.2024. - Start as a market rate rental condo project, then sell 6 units to receive \$1.4 million each and will pay CADA for the land. 												
				FY								
	Const starts			12/25/22	22-23							
	Const Fin			12/25/24	24-25	24 months						
	TI			6/25/26	26-27	full year in FY 26-27						

Capitol Area Development Authority
2022 Financial Forecast
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.										
		21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
D233-02 - EEG Site 5, 6 & 7 (D07 Project)												
FUNDING SOURCES												
2.0%	Offset for Affordable Hsg Positive Impact Adj - 115 units @ \$380/mo. Extra affordable.					-	9,120	18,605	27,907	37,210	46,512	55,814
	Bond funds		-	7,000,000		-			-			
	TOTAL FUNDING SOURCES	-	-	7,000,000	-	-	9,120	18,605	27,907	37,210	46,512	55,814
USES OF FUNDS												
4709	Funding Research & Application Cost	-	-	(175,000)	-							
4710	Engineering/Architecture	-	-	(1,500,000)								
4720	Environment Assessment - Soil Mgmt. Plan; Asbestos Testing & Abatement	-	-	(200,000)								
4751	Legal Fees	-	-	(50,000)	-	-	-	-	-	-		
4752	Financial Analysis (CADA Cost)	-	-	(50,000)		-	-					
4758	Other Professional Svcs-Other	-	-	(25,000)								
4775	Miscellaneous	-	-	(50,000)	-	-						
	Gap Fin		-	(4,950,000)	-							
	TOTAL USES OF FUNDS	-	-	(7,000,000)	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	-	-	-	9,120	18,605	27,907	37,210	46,512	55,814
<p style="text-align: center;">FY</p> <ul style="list-style-type: none"> - A potential 100% Affordable Tax Credit project, including Site 5 (hand-in-hand), Site 6 (Enterprise/Simons) and now Site 7 (Mercury Cleaners site) - Possible 154 unit tax credit project; 25% of 154 units = 39 affordable units required - creates 115 extra affordable units. - Construction was postponed by one year - Revenue loss Enterprise, Simons Site) starts in the year Const starts FY 23-24; Mercury Cleaners and Hand in Hand revenue has been removed. - This project assume to be a 4% tax credit like 1717 S, there may be development fees and on going rental revenue. Since the project is still preliminary these revenue items are to uncertain - Will create 115 additional affordable - will phase the revenue over mulit years- 2 additional each year - Land acq follows the executive order there the land will be leased to CADA and not sold. - Assume use Bond funds for predev, then at close exp refunded to be used as part of a total \$7 mill soft loan <p style="text-align: center;">Const starts 8/1/23 23-24 Const Fin 12/1/24 24-25</p> <p style="text-align: center;">TI 6/1/26 26-27</p>												
D224-25 - Courtyard Site 16A (D19)												
FUNDING SOURCES												
2.0%	Offset for Affordable Hsg Positive Impact Adj - 17 units @ \$380/mo. Covers it's ownen requirement with no extra		9,302	18,605	27,907	37,210	46,512	55,814	65,117	74,419	65,117	74,419
	Bond Funds	-	800,000.00	-	-	-					-	
	TOTAL FUNDING SOURCES	-	809,302	18,605	27,907	37,210	46,512	55,814	65,117	74,419	65,117	74,419

Capitol Area Development Authority
2022 Financial Forecast
GENERAL FUND DEVELOPMENT DETAIL

		Current Yr.										
		21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
USES OF FUNDS												
4705	RFP/RFQ Prep & Issuance											
4709	Funding Application Cost	-	-									
4710	Engin/Achitectural	-										
4712	Site Disposition											
4720	Environmental Assessment	-										
4722	Environmental - CEQA											
4751	Legal	(5,000)	(40,000)	-								
4752	Project Financial Analysis	-										
4758	Other Prof Svcs	-	(40,000)	-								
4775	Miscellaneous Expense	(10,000)	(800,000)	-	-	-	-	-	-	-	-	-
	Premits & fees	-	-									
	CADA Soft GAP Loan	-	-	-			-					
TOTAL USES OF FUNDS		(15,000)	(880,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		(15,000)	(70,698)	18,605	27,907	37,210	46,512	55,814	65,117	74,419	65,117	74,419
<ul style="list-style-type: none"> - CACDC in partnership has started construction - Assume this would be 100% affordable with funding from 4% tax credits with 57 units - one manager - Affordable units for the building is 15 (57*25%) will create 42 additional affordable units - will phase the rev over mul year - 2 per year for attrition - - There is no acq - under excutive order these will be ground leases to CADA for a \$1 			FY Const starts 6/1/21 21-22 Const Fin 2/1/22 22-23 TI 8/1/23 23-24									

Capitol Area Development Authority
2022 Financial Forecast
GENERAL FUND DEVELOPMENT DETAIL

	Current Yr.										
	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
10th Street Commerical (D19 Proposed Project)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES											
	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
	-	(60,000)									
4775	-	(20,000)			-	-					
5343	-	(15,000)	-	-	-	-					
TOTAL USES OF FUNDS											
	-	(95,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses											
	-	(95,000)	-	-	-	-	-	-	-	-	-
- For improvements to CADA's commerical units along 10ths street with proposed new metal awnings and signage; small artistic directory and other streetscape improvments											
Neighborhood and Infrastructure Improvement Projects											
D807-00 - Roosevelt Park (D15 Project)											
FUNDING SOURCES											
TOTAL FUNDING SOURCES											
	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS											
4758	-	(55,000)	-	-	-	-	-				
4758	-	(31,000)	-								
4775	-	(4,000)	-	-	-	-					
TOTAL USES OF FUNDS											
	-	(90,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses											
	-	(90,000)	-	-	-	-	-	-	-	-	-
- In partnership with the City assume CADA will completed baseball field improvments in FY 19-20 and additional improvments of planitngs strip on the SE edge (\$50k) and Q st (\$50k) and a new entry on the south Side (\$75)											
- Project improvements to the pedestrian spaces, athletic field and other improvments for signage; landscaping; and walkways											

Capitol Area Development Authority
2022 Financial Forecast
GENERAL FUND DEVELOPMENT DETAIL

	Current Yr.	2022-2027					2027-2032					
		21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
D801-00 - O Street Streetscape (D09 Project)												
FUNDING SOURCES												
	Additioanl bond		609,000									
	Bond Funds		1,851,000	149,000	-	-	-					
3872	D&A Grant Proceeds - infrastructure grant		-	1,082,000								
	TOTAL FUNDING SOURCES	-	1,851,000	1,840,000	-	-	-	-	-	-	-	-
USES OF FUNDS												
4703	Site Improvements - CADA funded - murals	-	(1,425,600)	(1,397,000)	-	-	-					
4709	Fundraising	(4,800)	(5,000)	(5,000)	(5,000)	-						
4751	Legal (Review of RT agreements	(2,500)	(5,000)	(5,000)	(5,000)							
4758	Other Prof. Svcs - CADA funded - Const concept and drawings	(145,000)	(280,000)	(300,000)	-	-	-					
4775	Miscellaneous Expense		(135,400)	(133,000)	-	-	-	-				
	TOTAL USES OF FUNDS	(152,300)	(1,851,000)	(1,840,000)	(10,000)	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	(152,300)	-	-	(10,000)	-	-	-	-	-	-	-
<p>- Assume CADA receives grant funding for Site Improvements with CADA matches with the use of Bond funds.</p> <p>- Project improvements to the pedestrian spaces and other improvements for signage; landscaping; Murals, and walkways.</p>												
D804-00 - 16th Street Streetscape (D10 Project)												
FUNDING SOURCES												
	TOTAL FUNDING SOURCES	-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4703	Site Improvements - refresh stormwater plant	-	-	(15,000)	-	(18,000)	-		(20,000)	-	-	
	DDA Prep			-		(18,000)			(20,000)			
	TOTAL USES OF FUNDS	-	-	(15,000)	-	(18,000)			(20,000)			
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses	-	-	(15,000)	-	(18,000)			(20,000)			
<p>- Improvments have been completed remaining funds are for futrue maitenance</p>												

Capitol Area Development Authority (CADA)
2022 Long-Range Forecast
R STREET AREA FORECAST

		21-22	1 to 5 Year Forecast					6 to 10 Year Forecast				
			22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32
		Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	Cash Flow Projection	
R STREET AREA (80% Unrestricted Portion)												
Unrestricted (80%)												
Revenue												
	Tax Increment Revenue (2% annual increase)	2,200,000	2,222,000	2,266,440	2,311,769	2,358,004	2,405,164	2,453,268	2,502,333	2,552,380	2,603,427	2,655,496
		-	-									
Expenses												
	2016 Bond Debt Service	(35,277)	(34,885)	(35,238)	(34,904)	(34,012)	(33,611)	(33,928)	(33,954)	(33,698)	(34,429)	(34,338)
	2020 Bond Debt Service	(1,083,522)	(983,250)	(984,452)	(981,812)	(983,938)	(981,929)	(981,461)	(979,704)	(979,737)	(979,006)	(1,014,103)
	Repayment to City for funds forward to R Street	(132,550)	(132,550)	-	-							
3.00%	1% Assistance to General Fund (Staffing Salaries & Benefits)	(121,000)	(237,000)	(244,110)	(251,433)	(258,976)	(266,746)	(274,748)	(282,990)	(291,480)	(300,225)	(309,231)
	General R Street Projects	(65,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
	R Street Improvement - 900 Block	(50,000)	(575,000)	-	-	-	-	-	-	-	-	-
	Purchase of property	(3,915,000)	-	-	-	-	-	-	-	-	-	-
	R Street possible housing project	-	-	(875,000)	-	-	-	-	-	-	-	-
		(5,402,349)	(2,062,685)	(2,238,800)	(1,368,149)	(1,376,926)	(1,382,286)	(1,390,137)	(1,396,649)	(1,404,915)	(1,413,660)	(1,457,672)
	Cash Flow	(3,202,349)	159,315	27,640	943,619	981,078	1,022,878	1,063,130	1,105,684	1,147,464	1,189,768	1,197,824
	Cash Reserves Available - July 1, 2017	4,335,101										
	CUMULATIVE YEAR END FUNDS AVAILABLE	1,132,752	\$ 1,292,067	\$ 1,319,707	\$ 2,263,327	\$ 3,244,404	\$ 4,267,283	\$ 5,330,413	\$ 6,436,097	\$ 7,583,562	\$ 8,773,329	\$ 9,971,153
R STREET SET-ASIDE (20% Portion)												
Affordable Housing Related												
Revenue												
	Tax Increment Revenue (2% annual increase)	550,000	561,000	572,220	583,664	595,338	607,244	619,389	631,777	644,413	657,301	670,447
Expenses												
	2016 Bond Debt Service	(7,056)	(6,977)	(7,047)	(6,981)	(6,803)	(6,723)	(6,786)	(6,791)	(6,740)	(6,886)	(6,868)
	2020 Bond Debt Service	(224,177)	(203,431)	(203,680)	(203,134)	(203,573)	(203,158)	(203,061)	(202,697)	(202,704)	(202,553)	(219,722)
	R Street Improvement - 805 R Street	-	(635,000)	-	-	-	-	-	-	-	-	-
		(231,233)	(845,408)	(210,727)	(210,115)	(210,376)	(209,881)	(209,847)	(209,488)	(209,444)	(209,439)	(226,590)
	Cash Flow	318,767	(284,408)	361,493	373,550	384,961	397,364	409,542	422,289	434,968	447,862	443,857
	Cash Reserves Available - July 1, 2017	778,512										
	CUMULATIVE YEAR END FUNDS AVAILABLE	1,097,279	\$ 812,871	\$ 1,174,364	\$ 1,547,914	\$ 1,932,875	\$ 2,330,239	\$ 2,739,782	\$ 3,162,070	\$ 3,597,039	\$ 4,044,901	\$ 4,488,757
CUMULATIVE YEAR END FUNDS AVAILABLE												
(In Thousands)												
	Unrestricted	1,132,752	\$1,292	\$1,320	\$2,263	\$3,244	\$4,267	\$5,330	\$6,436	\$7,584	\$8,773	\$9,971
	Set-Aside	1,097,279	\$813	\$1,174	\$1,548	\$1,933	\$2,330	\$2,740	\$3,162	\$3,597	\$4,045	\$4,489
		2,230,031	\$2,105	\$2,494	\$3,811	\$5,177	\$6,598	\$8,070	\$9,598	\$11,181	\$12,818	\$14,460

Capitol Area Development Authority (CADA)
 March 2022 Long-Range Forecast
R STREET DEVELOPMENT PROJECTS

		21-22	22-23	23-24	24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32
D901-00 - R Street (D05 Project)												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
Budgeted USES OF FUNDS												
4211	Marketing & Media	(25,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)	(40,000)
4703	Site Improvements	(25,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)
4751	Legal - Dev Project Related	(5,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
4752	D&A Project Financial Analysis	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
4758	D&A Other Professional Services - Other (Proj Dev; Envio Ass)	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
4775	D&A Miscellaneous Expense	(10,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
TOTAL USES OF FUNDS		(65,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		(65,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
R Street Public Space Improvement - 900 Block												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4703	Site Improvments	-	(550,000)	-	-	-	-	-	-	-	-	-
4758	Other profess	(50,000)	(25,000)	-	-	-	-	-	-	-	-	-
TOTAL USES OF FUNDS		(50,000)	(575,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		(50,000)	(575,000)	-	-	-	-	-	-	-	-	-

Capitol Area Development Authority (CADA)
 March 2022 Long-Range Forecast
R STREET DEVELOPMENT PROJECTS

		21-22	22-23	23-24	24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32
805 R Street - Possible partnership												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4710	D&A Engin/Architectural		(300,000)									
4720	D&A Environmental Assessments	-	(10,000)									
4751	Legal - Dev Project Related	-	(50,000)									
4752	D&A Project Financial Analysis	-	(50,000)									
4758	D&A Other Professional Services	-	(25,000)									
4775	D&A Miscellaneous Expense	-	(50,000)									
5343	Permits and Fees	-	(150,000)									
TOTAL USES OF FUNDS		-	(635,000)	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		-	(635,000)	-	-	-	-	-	-	-	-	-
2000 16th Street - Possible Housing Project												
FUNDING SOURCES												
TOTAL FUNDING SOURCES		-	-	-	-	-	-	-	-	-	-	-
USES OF FUNDS												
4601	Build/Land Acquisition	(3,280,000)										
4703	D&A - Site Improvements											
4709	Funding esearch & App Cost	(10,000)										
4710	D&A Engin/Architectural	(200,000)	-									
4720	D&A Environmental Assessments	(100,000)	-									
4751	Legal - Dev Project Related	(50,000)	-									
4752	D&A Project Financial Analysis	(75,000)	-									
4758	D&A Other Professional Services	(50,000)	-									
4775	D&A Miscellaneous Expense	(50,000)	-									
5343	Permits and Fees	(100,000)	-									
TOTAL USES OF FUNDS		(3,915,000)	-	-	-	-	-	-	-	-	-	-
DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		(3,915,000)	-	-	-	-	-	-	-	-	-	-
- Purchase of property and pre-development expenses												

Capitol Area Development Authority (CADA)
 March 2022 Long-Range Forecast
R STREET DEVELOPMENT PROJECTS

			21-22	22-23	23-24	24-25	25-26	25-26	27-28	28-29	29-30	30-31	31-32
	Possible Housing Project												
	FUNDING SOURCES												
7560	Transfer from F 60				7,000,000								
	TOTAL FUNDING SOURCES		-	-	7,000,000	-	-	-	-	-	-	-	-
	USES OF FUNDS												
4601	Build/Land Acquisition		-		(7,000,000)								
4703	D&A - Site Improvements												
4709	Funding esearch & App Cost		-										
4710	D&A Engin/Architectural		-	-	(600,000)								
4720	D&A Environmental Assessments		-	-	(75,000)								
4751	Legal - Dev Project Related		-	-	(50,000)								
4752	D&A Project Financial Analysis		-	-									
4758	D&A Other Professional Services		-	-	(50,000)								
4775	D&A Miscellaneous Expense		-	-	(100,000)								
5343	Permits and Fees		-	-									
	TOTAL USES OF FUNDS		-	-	(7,875,000)	-	-	-	-	-	-	-	-
	DEVELOPMENT CIP PROGRAM - Funding Sources, net of Uses		-	-	(875,000)	-	-	-	-	-	-	-	-
	- Purchase of property and pre-development expenses funded mainly through bond proceeds												

RESOLUTION NO. 22 - 13

RESOLUTION OF THE BOARD OF DIRECTORS OF THE CAPITOL AREA DEVELOPMENT AUTHORITY AND RATIFYING THE PROCLAMATION OF A STATE OF EMERGENCY BY GOVERNOR GAVIN NEWSOM (MARCH 4, 2020) AS APPLICABLE IN CADA'S JURISDICTION AND AUTHORIZING TELECONFERENCE MEETINGS OF CADA LEGISLATIVE BODIES PURSUANT TO THE RALPH M. BROWN ACT

RECITALS

WHEREAS, the Capitol Area Development Authority ("CADA") is committed to preserving and nurturing public access and participation at meetings of CADA legislative bodies; and

WHEREAS, all meetings of CADA legislative bodies are open and public, as required by the Ralph M. Brown Act, Government Code section 54950 et seq. ("Brown Act"), so that any member of the public may attend, participate, and watch CADA's legislative bodies conduct their business; and

WHEREAS, on September 16, 2021, Governor Gavin Newsom signed Assembly Bill 361, which, effective immediately, added Government Code section 54953(e) to the Brown Act, providing a legislative body may meet via teleconference without complying with Section 54953(b)(3) if certain conditions exist and specified procedures are followed; and

WHEREAS, Section 54953(e)(1) provides a legislative body may meet via teleconference if the Governor has proclaimed a state of emergency pursuant to Government Code section 8625 and either (i) state or local officials have imposed or recommended measures to promote social distancing, (ii) the legislative body meets to determine by majority vote that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees, or (iii) the legislative body has voted as such and is meeting pursuant to that vote; and

WHEREAS, while a legislative body meets via teleconference pursuant to Section 54953(e), it must take actions to preserve public access and public participation and give notice of the meeting and post agendas as otherwise required, allow members of the public to access the meeting via call-in line or internet-based service line, provide details on the agenda on how to access the meeting and give public comment, give an opportunity to comment pursuant to Government Code section 54954.3 and allow a reasonable amount of time during public comment for a person to register, login, and comment, and monitor the call-in line and internet-based service line to ensure no disruption hinders access or ability to comment, if there is, take no action until public access is restored; and

WHEREAS, a legislative body's decision to meet pursuant to Section 54953(e) must be reevaluated and renewed at least every thirty (30) days, or else the body will be required to adopt new initial findings; and

WHEREAS, on March 4, 2020, Governor Gavin Newsom proclaimed a state of emergency pertaining to the threat to human health and safety posed by the COVID-19 virus pandemic and that proclamation remains in effect to this day in Sacramento County and statewide; and

WHEREAS, the virus has short- and long-term effects – fever and chills, cough, shortness of breath and difficulty breathing, fatigue, headache, nausea, vomiting, gastrointestinal issues, loss of taste and smell, death – and it's prolific spread is severely impacting the health care system, inhibiting access to care for COVID-19 symptoms and other ailments; and

WHEREAS, while being vaccinated significantly decreases the likelihood of contracting or dying from the virus, vaccinated and unvaccinated people alike can carry, transmit, and be affected by the virus; and

WHEREAS, the COVID-19 virus, and its variants, is spread through the air when a person who is carrying the virus, whether he or she is showing symptoms or not, is in close proximity to another person; and

WHEREAS, while the COVID-19 virus remains present in the community, allowing members of CADA's legislative bodies and members of the public to meet in person would present an imminent risk to attendee health and safety beyond the control of CADA services, personnel, equipment, and facilities; and

WHEREAS, pursuant to Government Code section 8635 et seq., the CADA Board of Directors has the authority during a state of emergency to take all actions necessary to perform its functions in the preservation of law and order, preservation of the furnishing of local services, and protection of life and property, which includes the authority to direct meetings of all CADA legislative bodies to be held via teleconference pursuant to this Resolution; and

WHEREAS, the CADA Board of Directors desires to ratify the Governor's March 4, 2020, proclamation of state of emergency related to the COVID-19 virus pandemic as it applies to the jurisdiction of CADA and authorize teleconference meetings of CADA legislative bodies pursuant to Section 54953(e) so long as all provisions of that section are followed to provide public access and opportunity for public comment; and

WHEREAS, CADA has taken and will continue to take measures to ensure access for the public, including by providing the public a call-in option and/or internet-based service option to access and comment for all meetings of CADA legislative bodies.

NOW, THEREFORE, THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS HEREBY RESOLVES:

1. The recitals set forth above are true and correct and are incorporated herein by reference as if set forth in full.
2. The Governor's March 4, 2020 proclamation of state of emergency related to the COVID-19 virus pandemic applies to the jurisdiction of CADA and is ratified by the Board of Directors.
3. A state of emergency exists within CADA's jurisdiction related to the COVID-19 virus pandemic and the conditions of that emergency present an imminent risk to the health and safety of attendees at CADA legislative body meetings.

4. All meetings of CADA legislative bodies shall be conducted in accordance with Government Code section 54953(e) and staff are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption and be effective for thirty (30) days, unless the Board takes action to rescind the Resolution. On or before the 30th day since adoption, the Board may take action to extend the Resolution's permissions pursuant to Government Code section 54953(e)(3).

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 Development Authority held on February 23, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Monthly Ombudsman Report

Month: Jan-22

Date	Resident Contact Info	Problem/Outcome/Staff Involved	Case Minutes
01/07/22	[REDACTED] 1400 O Street Sacramento [REDACTED]	Tenants have lived in the home for about two years. They were given a parking space next to the CADA Building in a separate agreement. They were told the parking spaces were going to be terminated because of construction. They did receive a cancellation notice and a new parking space that is some distance away from their home. They have 3 young boys and now have to walk the extra distance several times a day. They feel this inconvenient and very dangerous. They would like closer parking. The tenants had previously talked with Diane Rutley about this situation.	30
01/07/22	Diane Rutley	I called Diane and she said the construction company does need the parking spaces. However, Diane said she was unaware of the young children and would talk to Tom Kigar, who is the individual who handles parking issues with CADA.	15
01/08/22	CADA Email	Received an email from Marc with CADA, who was contacted by [REDACTED]. He was not aware of the problem and agreed the tenant needed a parking space closer to their home. Marc had already informed [REDACTED] that he arranged for a CADA employee to give up their reserved parking space in the garage for the tenant. I emailed Marc back to thank him for the arrangement.	15
		Total case time - 60 Minutes	
01/12/22	[REDACTED] 1420 O Street Sacramento [REDACTED]	Tenant called at 9 am, very upset with CADA. She felt they were ignoring a very serious problem. Last January, she was hospitalized with Covid 19. She now has to use a scooter to get around and an oxygen tank to assist her breathing. A male tenant in the building has continuously mocked her and even hit her car windshield while her sister was unloading her groceries. He also followed her to her apartment yelling racial slurs. Her case manager was on the phone with her while this happened and heard the yelling. When she called CADA, she felt she wasn't being helped and was told to call the police and get a restraining order. I told her I would call CADA and follow up with her.	60

01/12/22		<p>█████ called back shortly after our first conversaton to let me know CADA had called her back with a scheduled conference call with her case worker and CADA for the following Friday and she was saitisfied with that. She also planned to call the police to get the restraining order.</p>	15
		Case Time (Minutes)	135
		Write up of Issues (Minutes)	45
		Total Minutes	180
		Total Hours	3
		Hours at \$150/Hour	\$450.00

Monthly Ombudsman Report

MONTH: February 2022			
No calls received for the month:			X
<u>Date</u>	<u>Resident Contact Info</u>	<u>Problem/Outcome/Staff Involved</u>	<u>Mins</u>
		Case Time (Minutes)	0
		Write up of Issues (Minutes)	0
		Total Minutes	0
		Total Hours	0

Monthly Ombudsman Report

	MONTH:	March 2022	
		No calls received for the month:	X
<u>Date</u>	<u>Resident Contact Info</u>	<u>Problem/Outcome/Staff Involved</u>	<u>Mins</u>
		Case Time (Minutes)	0
		Write up of Issues (Minutes)	0
		Total Minutes	0
		Total Hours	0

APARTMENT STATUS REPORT (Month-ending FEB 28, 2022)	Current Month-End	Previous Month-End	Previous Year Month-End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	2/28/22	1/31/22	12/31/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Total Units	721	721	721	721	721	720
Occupied (formula)	671	667	665	669	665	685
Percentage Occupied* (formula)	93%	93%	93%	93%	94%	96%
Percentage Leased* (formula)	95%	95%	95%	95%	96%	97%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	2/28/22	1/31/22	12/31/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Vacant	50	54	56	52	56	35
Vacant: Pre-leased Units	4	10	13	7	12	6
Vacant: Unrentable Units (repairs, temp tsf's, etc.)	8	8	8	8	12	9
Vacant: Units Available to Rent (formula)	38	36	35	37	32	20
CURRENT MONTH STATUS - ON NOTICE UNITS	2/28/22	1/31/22	12/31/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
On-Notice: Units to vacate within 30 days	8	8	2	8	9	7
On-Notice: Pre-leased Units	0	0	0	0	0	1
On-Notice: Unrentable Units (repairs, etc.)	0	0	0	0	1	1
On Notice: Units Available to Rent (formula)	8	8	2	8	8	6
Total Units Available to rent (Vacant & On Notice) (formula)	46	44	37	45	41	26
CURRENT MONTH ACTIVITY - TOTAL	2/28/22	1/31/22	12/31/21	2022 YTD	2021 YTD	2020 YTD
# of Move-Outs / % of Total Units	9	4	13	1%	19%	16%
# of Move-Ins / % of Total Units	13	6	9	2%	18%	12%
# of New Rentals	13	9	11	22	168	98
# of 30-Day Notices Received / % of Total Units	9	10	7	3%	19%	17%
# of Units brought to market / % of Move-Outs	6	6	7	67%	85%	85%
# of Rentals Canceled or Denied / % of Rentals	6	5	2	46%	30%	44%
# of Notices Canceled / % of Notices Received	0	0	0	0%	6%	4%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	2/28/22	1/31/22	12/31/21	2022 YTD %	2021 YTD %	2020 YTD %
Asked to move by CADA	1	1	1	25%	2%	6%
Bought a house	0	0	0	0%	7%	9%
Deceased	0	0	1	0%	3%	3%
Dissatisfied (unable to resolve)	0	0	0	0%	6%	5%
Employment/education related	1	0	0	0%	15%	5%
Financial	0	0	0	0%	11%	2%
Illness/ health/ personal	1	1	3	25%	6%	10%
Moving out of the area	4	0	1	0%	14%	8%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	2	0%	9%	3%
Need amenity not offered / not currently available	0	0	1	0%	2%	0%
Moved with no notice/Unknown	0	0	2	0%	1%	23%
Transferred to another CADA apartment	2	2	2	50%	21%	17%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	2%	11%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	9	4	13	100%	100%	100%
Average length (years) of Occupancy (YTD):				14.5	4.9	5.0

APARTMENT STATUS REPORT (Month-ending MAR 31, 2022)	Current Month-End	Previous Month-End	Previous Year Month-End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	3/31/22	2/28/22	12/31/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Total Units	721	721	721	721	721	720
Occupied (formula)	667	671	665	668	665	685
Percentage Occupied* (formula)	93%	93%	93%	93%	94%	96%
Percentage Leased* (formula)	95%	95%	95%	95%	96%	97%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	3/31/22	2/28/22	12/31/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Vacant	54	50	56	53	56	35
Vacant: Pre-leased Units	11	4	13	8	12	6
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	8	8	8	8	12	9
Vacant: Units Available to Rent (formula)	35	38	35	36	32	20
CURRENT MONTH STATUS - ON NOTICE UNITS	3/31/22	2/28/22	12/31/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
On-Notice: Units to vacate within 30 days	10	8	2	9	9	7
On-Notice: Pre-leased Units	0	0	0	0	0	1
On-Notice: Unrentable Units (repairs, etc.)	0	0	0	0	1	1
On Notice: Units Available to Rent (formula)	10	8	2	9	8	6
Total Units Available to rent (Vacant & On Notice) (formula)	45	46	37	45	41	26
CURRENT MONTH ACTIVITY - TOTAL	3/31/22	2/28/22	12/31/21	2022 YTD	2021 YTD	2020 YTD
# of Move-Outs / % of Total Units	9	9	13	1%	19%	16%
# of Move-Ins / % of Total Units	5	13	9	2%	18%	12%
# of New Rentals	21	13	11	43	168	98
# of 30-Day Notices Received / % of Total Units	11	9	7	4%	19%	17%
# of Units brought to market / % of Move-Outs	13	6	7	114%	85%	85%
# of Rentals Canceled or Denied / % of Rentals	10	6	2	49%	30%	44%
# of Notices Canceled / % of Notices Received	0	0	0	0%	6%	4%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	3/31/22	2/28/22	12/31/21	2022 YTD %	2021 YTD %	2020 YTD %
Asked to move by CADA	2	1	1	18%	2%	6%
Bought a house	0	0	0	0%	7%	9%
Deceased	1	0	1	5%	3%	3%
Dissatisfied (unable to resolve)	0	0	0	0%	6%	5%
Employment/education related	0	1	0	5%	15%	5%
Financial	0	0	0	0%	11%	2%
Illness/ health/ personal	0	1	3	9%	6%	10%
Moving out of the area	3	4	1	32%	14%	8%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	2	0%	9%	3%
Need amenity not offered / not currently available	0	0	1	0%	2%	0%
Moved with no notice/Unknown	3	0	2	14%	1%	23%
Transferred to another CADA apartment	0	2	2	18%	21%	17%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	2%	11%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	9	9	13	100%	100%	100%
Average length (years) of Occupancy (YTD):				25.2	4.9	5.0

CADA AFFORDABLE HOUSING STATISTICS: Feb 28, 2022	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	46	45	91	492	583
Undersubscribed:			7	-7	
Special Management Units:	99	0	99	39	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	15	0	15	1	16
Undersubscribed:					
TOTAL CADA-MANAGED UNITS:	145	45	190	531	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	49	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:	49	168	217	715	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	145	45	190	531	721
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	194	213	407	1246	1653
TOTAL AFFORDABLE/MARKET%			24.62%	75%	100%

CADA AFFORDABLE HOUSING STATISTICS: Mar 31, 2022	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	46	44	90	493	583
Undersubscribed:			8	-8	
Special Management Units:	99	0	99	39	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	15	0	15	1	16
Undersubscribed:					
TOTAL CADA-MANAGED UNITS:	145	44	189	532	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	49	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:	49	168	217	715	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	145	44	189	532	721
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	194	212	406	1247	1653
TOTAL AFFORDABLE/MARKET%			24.56%	75%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

New Commercial Leases (New Rentals)

February-March 2022

None.

Commercial Listings (Current Vacancies)

February-March 2022

1603 10th Street and 1607 10th Street, two commercial spaces located at the Somerset Condominium complex, both came vacant on September 1, 2021. Both tenants cited Covid-related reasons for closing, particularly the lack of state workers at lunch. Even with CADA providing a significant amount of rent credit over the past 18 months, neither tenant felt they could continue to stay open.

CADA has executed a contract with a Colliers Broker, Dave Herrera, and his Associate Broker, Trevor Jackson, to lease both spaces. We are anticipating collecting rent of approximately \$1.85 per square foot for both spaces, and to pay a Broker Fee of 6% of the rent for first lease term (typically 5 years). Tenant Improvement costs to be negotiated with the tenants.

Address:	1603 10th Street
Current Tenant:	OB 2000
Square Feet:	1,754
New Monthly Rent (estimate):	\$3,245
Broker's fee (estimate):	\$11,682

This space has been continuously occupied since the original tenant, Azam Khan, opened his business, OB 2000, in October 1984. It has changed hands four times over the years, one of those times when the original owner bought back his business after a couple of years from the person to whom he sold it in 2000.

Address:	1607 10th Street
Current Tenant:	Bagel Time
Square Feet:	880
New Monthly Rent (estimate):	\$1,628
Broker's fee (estimate):	\$5,861

This space has also been nearly continuously occupied since the original tenant, Bagful of Bagels, first took occupancy of the space sometime in the 80's. The business closed once – briefly - in 2000, and CADA signed a lease with a new tenant in December 2001. That tenant renamed the business Bagel Time, and later assigned the lease in 2011 to the tenant who vacated on 8/31/21. She also kept the business under the name of Bagel Time.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
February, 2022:**

Residential break-ins, vandalism, theft, disturbances:

- **2/01/22:** 17th St Commons: Patrol received a call regarding an individual going through the dumpster. Patrol arrived and the individual left without incident.
- **2/02/22:** 1209 P St: Patrol received a call regarding loud yelling. Patrol arrived and could hear the yelling from the alley. Patrol knocked on resident's door and asked them to keep it down. Resident agreed and shut the door. Patrol heard arguing after the door shut.
- **2/02/22:** 17th St Commons: Patrol received a call from Resident Services Representative regarding someone going through the dumpster. Patrol arrived and asked the individual to leave the area which he did without incident.
- **2/06/22:** 1317 O St: Patrol found an individual using the bathroom behind the garbage cans. Patrol asked the individual to leave the property which he did without incident.
- **2/06/22:** 1201 P St: Patrol found an individual who repeatedly trespasses on the property and goes through the garbage. He refused to leave when asked so patrol phoned police. Police found he already had a trespass order filed so he was taken in.
- **2/12/22:** 1501 15th St: Patrol received a call regarding an individual loitering on the property. When patrol arrived the man was very sick and laying on the grass. Patrol phoned the fire department who arrived but the man refused assistance and eventually left the area.
- **2/13/22:** 1622 N St: Patrol received a call regarding someone trying to get into an apartment. Apparently, the resident had tried to contact them earlier but the phone was on silent. Resident did phone police who arrived to take care of the situation.
- **2/20/22:** 1510 15th St: Patrol received a call regarding an individual banging on an apartment door, trying to get in and they appeared to be under the influence of something. Resident stated they chased him off and phoned police. Patrol continued additional patrols through-out the night.
- **2/23/22:** 701 S St: Patrol found two individuals loitering on the property. Patrol asked them to leave the area which they did without incident.
- **2/23/22:** 1317 15th St: Patrol found an individual sleeping on the stairs at the building. Patrol asked the individual to leave the property which he did without incident.
- **2/23/22:** 1316 N St: Patrol received a call regarding a vehicle inside the garage left running for several hours with nobody in it and the door locked. We were eventually able to reach the owner of the vehicle who then came to the garage and turned the vehicle off.

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

- **2/02/22:** 1413 16th St: Simon's Restaurant: Patrol received a call regarding an intoxicated patron refusing to leave. When patrol arrived there were two individuals fighting and refusing to leave. Patrol phoned the police and the individuals left before police arrived.

Recap of Phone Calls to Lyons Security Service during the month of February, 2022:

There were 15 calls during the month of February. 4 calls were to report a noise disturbance, 1 call was to report an unauthorized individual on a property, 4 calls were to report homeless encampment on a property, 1 call was to report a locked laundry room, 1 call was to report a vehicle running in a parking garage with nobody inside, 1 call was to report someone trying to enter the wrong apartment, 1 call was to report individual going through a dumpster, 1 call was to report an intoxicated individual refusing to leave restaurant/bar, and 1 call was to report an attempted break in.

:

**Capitol Area Development Authority
CADA Neighborhood Incident Report
March, 2022:**

Residential break-ins, vandalism, theft, disturbances:

3/06/22: 1622 N St: Courtesy patrol received a call regarding marijuana smell in the building. Patrol walked the entire building but only smelled lavender scented spray.

3/23/22: 1606 15th St: Courtesy patrol received a call regarding someone starting a fire in the dumpster. Patrol arrived and fire department was there putting out the fire.

3/24/22: 1001-35 Q St: Courtesy patrol found the front door of the apartment kicked completely off the jamb. On-call staff came out and boarded it up.

3/24/22: 1510 O St: Courtesy patrol received a call regarding an individual sleeping on the property half undressed. Patrol arrived but the individual had already left the property. Courtesy patrol will make additional patrols to this address.

3/27/22: 1209 P St: Resident called regarding dumpster being on fire. Fire department called and put out what was left and checked surrounding areas. Dumpster was plastic so it completely melted.

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

Recap of Phone Calls to Lyons Security Service during the month of March, 2022:

There were 14 calls during the month of March. 5 calls were to report a noise disturbance, 3 calls were to report an unauthorized individual on a property, 1 call was to report a homeless encampment on a property, 1 call was to report someone had lit a dumpster on fire, 1 call was to report a garage door not closing, 1 call was to report a broken pipe on a building, 1 call was to report someone trying to get into an apartment, and 1 call was to report an apartment door had been kicked in.

**CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2021 - 2022
Contract Log as of 4/8/2022**



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
2/22/2022	C22-076	Maintenance	Two Men and A Truck	Apartment Moving Services	1400 N Street	\$10,000.00	10-D20-4711-D225-01
2/22/2022	C22-077	Maintenance	TJR Resources, Inc.	Driveway Repaving	1500 15th Street	\$30,750.00	10-C20-5820-C226-08-002.7
2/22/2022	C22-078	Major Const	B&M Builders	10th & 11th Street Parkway Strip Renovation Project	10th St Between P & Q, and 11th & P Streets	\$313,917.00	10-D19-4703-D801-00
2/22/2022	C22-078.1	Major Const	B&M Builders	10th & 11th Street Parkway Strip Renovation Project	10th St Between P & Q, and 11th & P Streets	\$34,643.40	10-D19-4703-D801-00
3/14/2022	C22-079	Maintenance	King's Roofing	Roof Replacement	1201 P Street	\$35,000.00	10-C20-5820-C222-22-007.4
3/21/2022	C22-080	Maintenance	Southgate Glass & Screen, Inc.	Front Picture Window Replacement	1201 P Street	\$6,500.00	10-C22-5820-C222-22-008.5
3/24/2022	C22-081	Maintenance	JC Window Solutions	Sun/Security Window Film Installation	701 S Street	\$500.00	10-001-4498
3/24/2022	C21-065.2	Consulting	Miridae	Landscape Architectural Services - Change Order #2	900 Block of O Street	\$1,765.00	10-D09-4758-D801-00
3/28/2022	C22-082	Maintenance	Industrial Door Company	Door Frame & Hardware Replacement	1001-1035 Q Street	\$4,100.00	36-002-5821-R536-01
3/28/2022	C22-083	Consulting	Miridae	Resource Marker Insert Prototyping	900 Block of O Street	\$22,540.00	10-D09-4758-D801-00
4/4/2022	C22-084	Consulting	FM360 - John Rimer	Maintenance Connection Software Support	701 S Street	\$25,000.00	10-003-4267



Investment Report February 2022



John Colville, City Treasurer

Office of the City Treasurer - City of Sacramento

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, April 28, 2022

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 28, 2022
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: Emily A Combs (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **January 27, 2022 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2022.03.10 10:36:54 -08'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on January 27, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Peter Coyl, John Colville, and Patrick Zalasky

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$250 million in excess cash for the next 6-months and an approximate \$324 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liabilities due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of September 2022.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2021/2022. The earned interest yield of Pool A for October, November, and December was 0.91%, 0.87% and 0.92%, respectively. All monthly Pool A yields exceed the 0.21% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.34% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST).

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of January 25, 2022.

The Yield Curve finally began to move after nearly two years of being anchored near historic lows for all maturities. Interest rates on shorter commitments finally broke away from levels near zero, which allows investment staff to achieve at least a little yield on short-term investments that are designed for liability matching. Investments in cash and other liquid investments (which include much of the liability matching) made up 36% of the pool on 12/31/21, primarily due to large outflows of cash during the quarter. The spread between the yields produced by liquid investments (LAIF, CalTRUST, etc.) and core investments like Agencies, Municipal Bonds, and Corporate Bonds continued to widen as more economists agreed that inflation would be more than just a transitory phenomenon. Yields in the 5-30 year window really made a move upward in January of

2022, which will help boost the yield of Pool A. Investment staff will be shopping in a market more friendly to those seeking better yields than we have seen over the last 22 months.

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

3) **Bond Market Report; Investment Considerations**

The yield on five-year bonds steadily increased for the majority of the quarter. Much of this was due to the Federal Reserve Board acknowledging that their asset purchasing program would end in March of 2022. They also hinted that they may begin trimming their asset holdings (primarily corporate debt) as soon as the end of 2022. Should they also raise the Federal Funds Rate, which is widely expected to happen as soon as their meeting in March, interest rates (and, therefore yields) will rise across the yield curve. The massive spending bill in Congress that was being sold as human infrastructure was never voted on in the Senate, as Senators Joe Manchin (D-WV) and Kyrsten Sinema (D-AZ) voiced their opposition to the size and scope of the bill. With no Republican support, the bill has been put on hold, although many analysts believe it is dead, particularly with polls showing that Democrats will likely lose their majorities in both legislative houses in the November mid-term election. Although there is disagreement on how much impact a \$6 Trillion spending bill would have on the American economy, there was a consensus among most economists that, had the bill passed in its original form, it would have led to inflation far above current levels. With a fragile economy emerging from the pandemic, it could be a blessing that Congress will be forced to put together spending packages that work more incrementally to meet desired needs, rather than trying to execute one massive plan whose size and scope was unprecedented.

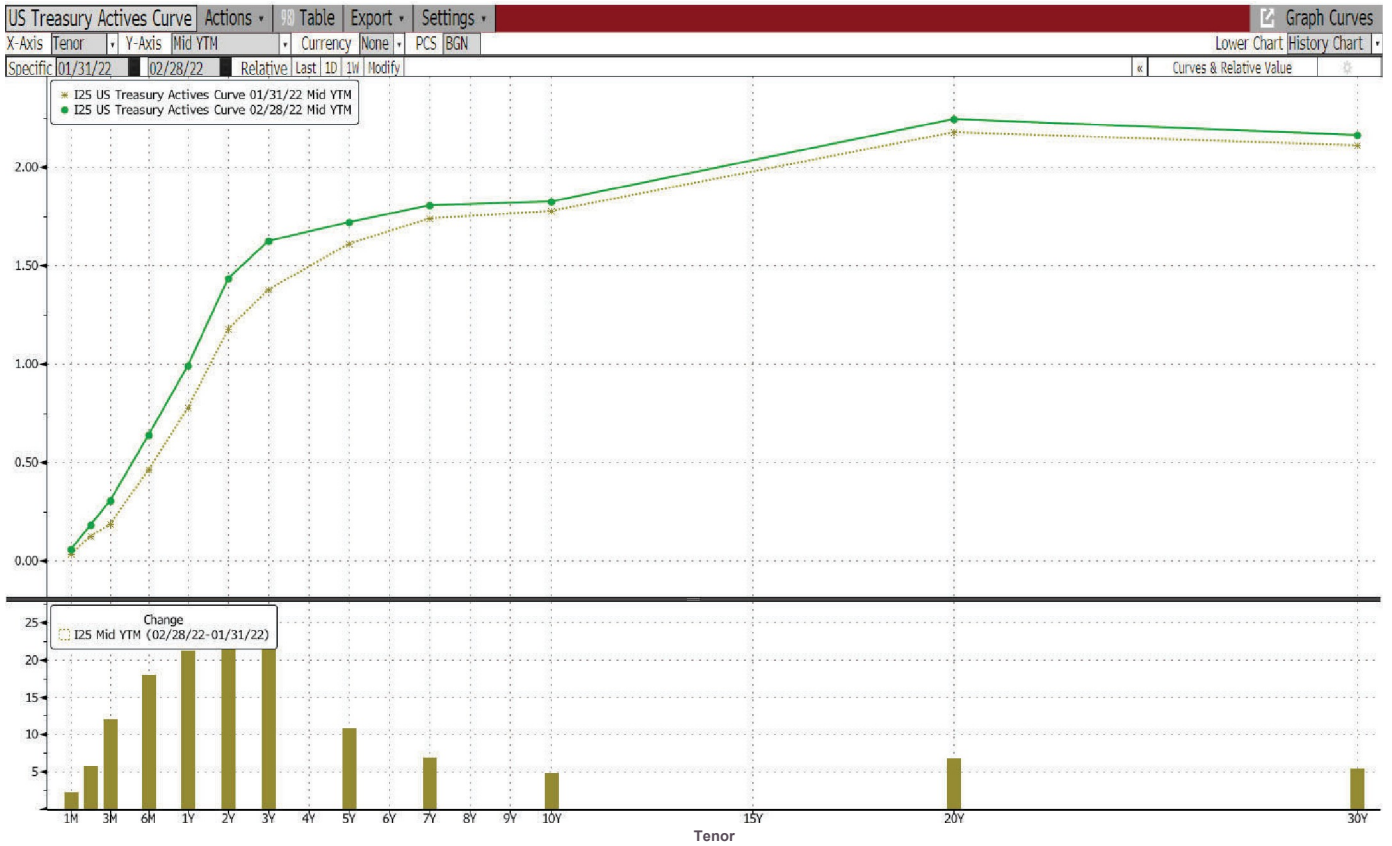
As stated above, The Federal Reserve is expected to raise the Federal Funds Rate in the near future. In his public remarks near the end of January, Fed Chair Jerome Powell was non-committal on when this would happen or how much the first increase would be. It is widely expected that the first increase since 2019 will happen in March and it will likely be 25 basis points, or one-quarter of one percent. If inflation remains above 5% (the last published report had inflation at 7.8%), it is very likely that The Fed will raise the Fed Funds Rate at least two more times before the end of 2022. Yields on Treasuries with maturities between three months and five years should steadily increase throughout the next few months. As of this writing, the yield on 5-year Treasuries has already shot past 1.50% and looks like it is poised to increase even further.

Unemployment numbers were mixed during the quarter as seasonal hiring around the holidays was not as robust as normal. That being said, workers continued to return to the restaurant and hospitality industries in large numbers as more states and localities relaxed their Covid restrictions and more workers adjusted to the ending of pandemic related government assistance programs.

Global economies are in much worse shape than ours, which is exacerbating the supply chain problem. It has become clear that shutting down industries globally for any reason and for any period of time will cause major problems moving forward. This global weakness continues to perpetuate the massive influx of foreign cash into our investment markets. U.S. markets are the strongest and most stable, particularly in times of global crisis. This is great news for our equity markets, which have reached record heights over the past year. Larger companies that are publicly traded have done very well as they had the capital to adapt to and meet the needs of consumers during the pandemic. Earnings reports have been strong nearly across the board and stock prices have surged.

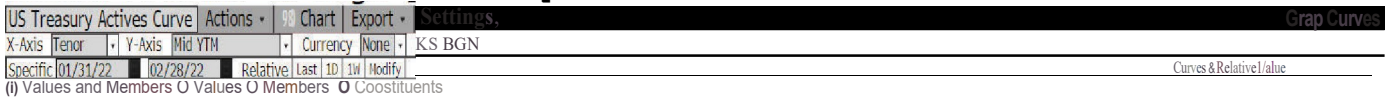
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 28, 2022 at 10:00 a.m.** via Zoom.



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	125 Mid YTM US Treasury Actives Curve 02/28/22		125 Mid YTM US Treasury Actives Curve 01/31/22		125 Mid YTM (Change) 02/28/22-01/31/22
	Tenor Description	Price	Yield Description	Price	Yield
10	1MB 03/19/22 Govt	0.05	0.05 03/01/22 Govt	0.03	0.023
m	MSO 04/26/22 Govt	0.18	0.18 03/29/22 Govt	0.12	0.057
m	3MB 05/26/22 Govt	0.30	0.30 04/28/22 Govt	0.18	0.119
l-0	6MB 08/25/22 Govt	0.63	0.64 07/28/22 Govt	0.45	0.176
m	11B 02/23/23 Govt	0.97	0.99 01/26/23 Govt	0.76	0.20
l@	2HI 02/29/24 Govt	100-04	1.43 01/31/24 Govt	99-123	0-23
m	3H 1 02/15/25 Govt	99-20	1.62 01/15/25 Govt	99-08	0-11
l	sn 1 02/28/27 Govt	100-23	1.71 01/31/27 Govt	99-15	1-08
li	7IT 1 02/28/29 Govt	100-1	1.80 01/31/29 Govt	100-02	0-11
W	10T 1 02/15/32 Govt	100-1	1.82 11/15/31 Govt	%-12	4-01+
10	20H 2 02/15/42 Govt	102-02	2.24 11/15/41 Govt	97-05	4-29+
m	JOH 2 02/15/52 Govt	101-28	2.16 11/15/51 Govt	94-26	7 02

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2022 - June 30, 2022

In millions

Cash Balances:	
CalTRUST	112.124
Fidelity Fund	25.058
Five Star Bank Community Fund	40.007
JP Morgan Chase	5.826
LAIF	38.900
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	246.419
Projected net cash flow:	
March-22	1.764
April-22	43.602
May-22	73.208
June-22	1.417
July-22	(29.758)
August-22	3.312
<i>Net cash flow during period:</i>	93.545
<i>Cash in excess of policy: ¹</i>	339.964
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.242)
Large Cap Growth	(0.064)
International	(0.048)
Equity Income	(0.138)
Retirement Trust Operating Fund	(7.483)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.254)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(45.998)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.352)
Gifts to Share	(0.742)
Visit Sacramento	(9.639)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.736)
<i>Total cash balances of non-City and/or Pool A participants: ²</i>	(129.648)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ³</i>	210.316

¹The City will be able to meet its cash flow needs for the next six months, with \$340 mm to cover on going expenditures

²Non-City and/or Pool A participants have \$130 mm invested in Pool A

³If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$210 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2022 - February 28, 2023

In millions

Cash Balances:	
CalTRUST	112.124
Fidelity Fund	25.058
Five Star Bank Community Fund	40.007
JP Morgan Chase	5.826
LAIF	38.900
River City Bank Community Fund	25.004
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	246.419
Projected net cash flow:	
March-22	1.764
April-22	43.602
May-22	73.208
June-22	1.417
July-22	(29.758)
August-22	3.312
September-22	8.910
October-22	11.395
November-22	(41.740)
December-22	65.338
January-23	58.226
February-23	(11.485)
<i>Net cash flow during period:</i>	184.189
<i>Cash in excess of policy: 1</i>	430.608
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.242)
Large Cap Growth	(0.064)
International	(0.048)
Equity Income	(0.138)
Retirement Trust Operating Fund	(7.483)
Ann Land/Bertha Henschel Endowment Fund	(0.059)
Ethel Hart Mutual Endowment Fund	(0.254)
George H. Clark Memorial Scholarship Fund	(0.012)
Capitol Area Development Authority (CADA)	(51.269)
American River Flood Control District (ARFCD)	(8.932)
The Natomas Basin Conservancy (TNBC)	(0.496)
Sacramento Public Library Authority (SPLA)	(45.998)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.352)
Gifts to Share	(0.742)
Visit Sacramento	(9.639)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-WaterPlanning, etc)	(1.736)
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(129.648)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i>	300.960

¹The City will be able to meet its cash flow needs for the next twelve months, with \$431 mm to cover on going expenditures

²Non-City and/or Pool A participants have \$130 mm invested in Pool A

³If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$301 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2022

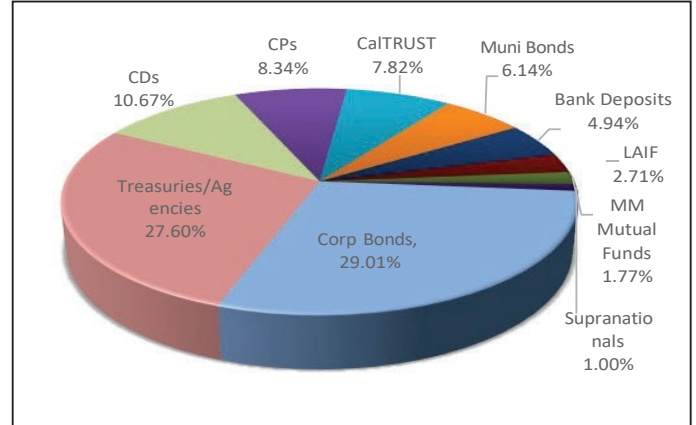
STRATEGY

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	1,443,103,117
Month's Yield or RoR	0.91%
Weighted Average Maturity (Yrs)	2.86
Weighted Average Duration (Yrs)	2.79
Ending Book Value	1,467,311,608
Ending Market Value	1,436,720,721
Percent of Market to Book Value	97.92%
Month's Investment Earnings	1,020,032
Fiscal YTD Investment Earnings	8,775,465

PORTFOLIO COMPOSITION



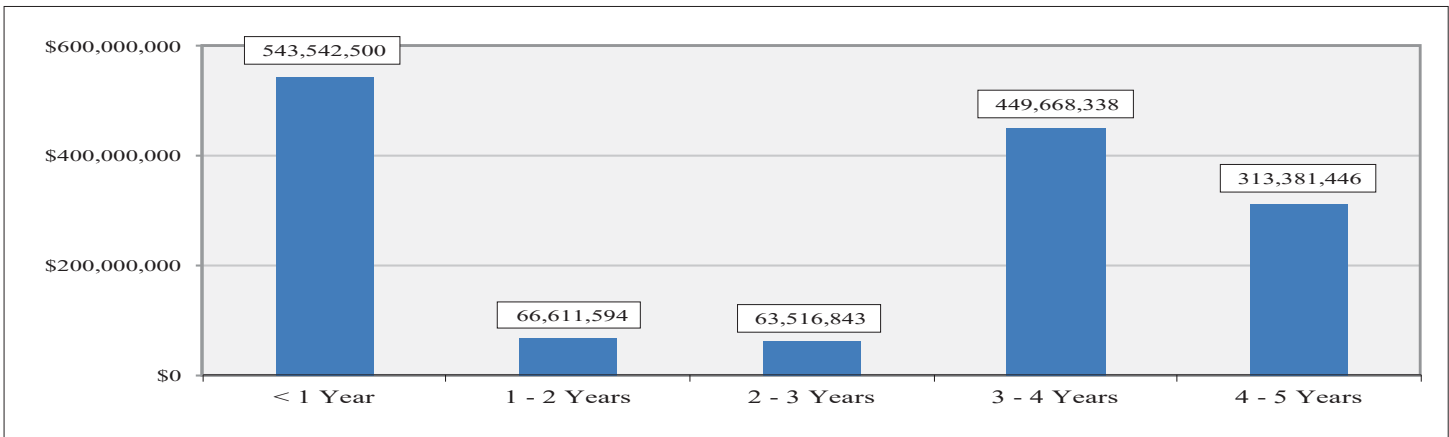
External Third-Party Investment Manager

CalTRUST	112,124,340
LAIF	38,900,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%

MATURITY SCHEDULE

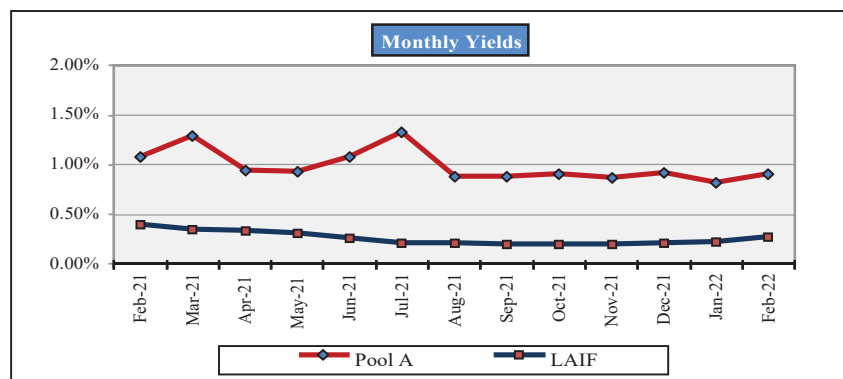
Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%



INTEREST RATE ENVIRONMENT

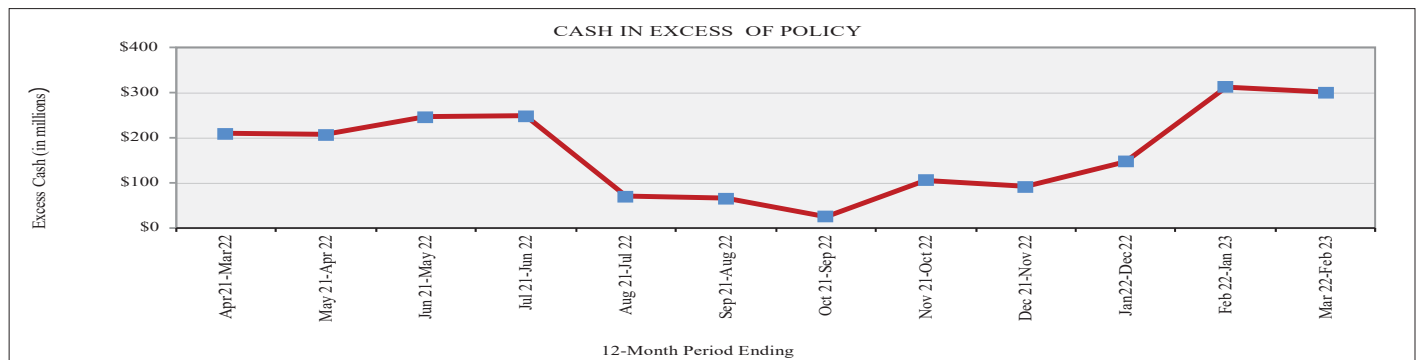
Economic news was mixed in the United States during February. Unemployment held steady at 3.8% and the economy gained 678,000 jobs. Most of the jobs added were in the hospitality industry, indicating that generous government benefits distributed during 2020 and 2021 have finally run out for most working age people. Under normal circumstances, these labor numbers would signal an economy humming along near full capacity. Inflation and unrest in Eastern Europe, though, are making sure that is not the case. Domestic prices surged 7.5% year-over-year, signifying the highest inflation rate since 1979/1980. It appears that number will only go up as Russia invaded Ukraine near the end of February, leading to oil prices shooting up to over \$120 per barrel. In turn, the price for a gallon of gas has gone up nearly 40% in less than two weeks and has reached record highs across the country. Policymakers in Washington, D.C. have their work cut out for them, both with Russia's invasion and the economy (and the way the two are currently linked). The general public is very unhappy and less than optimistic about those decisionmakers doing the right thing, as The University of Michigan Consumer Sentiment Index showed that the public's expectations for the economy are the worst they have been since the end of World War II. The Federal Reserve Board meets in March and is expected to raise the Federal Funds Rate 25 basis points (0.25%). This will tighten monetary supply a bit and may help slow inflation a tad. Bolder action, which was expected by some economists, will have to wait as the situation in Ukraine unfolds. The American economy is in a tenuous position, along with the rest of the world's economies. The words and actions of The Fed will be very important, as there is little chance of meaningful bi-partisan action emerging from Congress. Yields on Treasuries pushed higher across the Yield Curve in February, benefiting the investments along the City's time horizon (zero to five years). Yields on 5-year Treasuries began the month at 1.61% and ended it at 1.71%, with a bit of volatility mixed in as domestic and global events unfolded. The investment team expects current events and actions of The Fed to continue pushing yields upward. Market conditions will be monitored, and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global 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
Feb-21	1.09%	0.41%
Mar-21	1.29%	0.36%
Apr-21	0.95%	0.34%
May-21	0.93%	0.32%
Jun-21	1.08%	0.26%
Jul-21	1.33%	0.22%
Aug-21	0.88%	0.22%
Sep-21	0.88%	0.21%
Oct-21	0.91%	0.20%
Nov-21	0.87%	0.20%
Dec-21	0.92%	0.21%
Jan-22	0.83%	0.23%
Feb-22	0.91%	0.28%
FYTD	0.95%	0.22%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr 21- Mar 22	May 21- Apr 22	Jun 21- May 22	Jul 21- Jun 22	Aug 21- Jul 22	Sep 21- Aug 22	Oct 21- Sep 22	Nov 21- Oct 22	Dec 21- Nov 22	Jan 22- Dec 22	Feb 22- Jan 23	Mar 22- Feb 23
Excess Cash	\$ 209	\$ 207	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 February 28, 2022

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		10,613,376		10,613,376		10,613,376	0.74	0.030	3,184	0.03			
	caltrust-lf	Caltrust Liquidity Fund		12,223,441		12,223,441		12,223,441	0.85	0.030	3,667	0.03			
	caltrust-mt	Caltrust Medium-Term		56,906,823		56,906,823		56,906,823	3.97	0.540	307,297	0.54			
	caltrust-st	Caltrust Short-Term		32,380,700		32,380,700		32,380,700	2.26	0.240	77,714	0.24			
	fidfund	Fidelity Fund		25,057,745		25,057,745		25,057,745	1.75	0.010	2,506	0.01			
	fivestar	Five Star Bank Community Fund		40,007,343		40,007,343		40,007,343	2.79	0.240	96,018	0.24			
	cashjpm	JP Morgan Chase Cash		5,826,076		5,826,076		5,826,076	0.41	0.150	8,739	0.15			
	laifa	Local Agency Investment Fund, Pool A		38,900,000		38,900,000		38,900,000	2.71	0.278	108,142	0.28			
	miscintrec	Misc Interest Receivable		24,594		24,594		24,594	0.00	0.010	2	0.01			
	sweep	Overnight Sweep		273,609		273,609		273,609	0.02	0.010	27	0.01			
	rivercity	River City Bank Community Fund		25,004,220		25,004,220		25,004,220	1.74	0.220	55,009	0.22			
				247,217,928		247,217,928		247,217,928	17.24		662,305	0.27			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
15,000,000	100181409-21	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	7,940	15,007,940	1.05	0.690	103,500	0.69			
15,000,000	100181409-22	Safe Credit Union CD 0.690% Due 09-17-26	100.00	15,000,000	100.00	15,000,000	7,940	15,007,940	1.05	0.690	103,500	0.69			
				30,000,000		30,000,000	15,879	30,015,879	2.09		207,000	0.69			
CERTIFICATES OF DEPOSIT															
10,000,000	83369x3x4	Societe Generale NY 0.150% Due 03-08-22	100.00	10,000,000	100.00	10,000,189	10,792	10,010,980	0.70	0.150	15,000	0.15	A1		
5,000,000	86564g2e0	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	100.00	5,000,000	99.99	4,999,475	3,424	5,002,899	0.35	0.170	8,500	0.17	A1		
10,000,000	05966dc83	Banco Santander SA/NY 0.170% Due 04-19-22	100.00	10,000,000	99.96	9,996,190	8,972	10,005,162	0.70	0.170	17,000	0.17	A1		
3,000,000	02587dq84	American Express 2.400% Due 04-26-22	100.00	3,000,000	100.35	3,010,439	24,855	3,035,294	0.21	2.400	72,000	2.40			
3,000,000	90348jcb4	UBS Bank CD 2.400% Due 04-28-22	100.00	3,000,000	100.35	3,010,631	197	3,010,828	0.21	2.400	72,000	2.41			
10,000,000	53947cn53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.90	9,990,419	7,689	9,998,108	0.70	0.160	16,000	0.16	A1		
10,000,000	53947cka5	LLoyds Bank Corp Mkts/NY 0.200% Due 06-14-22	100.00	10,000,000	99.89	9,989,011	14,667	10,003,678	0.70	0.200	20,000	0.20	A1		
10,000,000	53947c148	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.84	9,984,294	15,014	9,999,308	0.70	0.230	23,000	0.23	A1		
10,000,000	89114wgl3	Toronto Dominion Bank NY 0.170% Due 07-27-22	100.00	10,000,000	99.77	9,977,034	7,556	9,984,590	0.70	0.170	17,000	0.17	A1+		
7,000,000	55380tve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.74	6,981,576	8,855	6,990,431	0.49	0.220	15,400	0.22	A1		
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	101.00	5,049,824	57,863	5,107,687	0.35	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	98.76	9,876,200	14,850	9,891,050	0.69	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	98.61	9,861,400	11,842	9,873,242	0.69	0.490	49,000	0.49	A1		
6,000,000	90348jcb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	95.31	5,718,420	197	5,718,617	0.40	0.600	36,000	0.60	A1		04-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	95.78	4,789,145	308	4,789,453	0.33	0.750	37,500	0.75			05-26-22
5,000,000	48128uf95	JP Morgan Chase Bank NA 0.950% Due 03-17-26	100.00	5,000,000	100.04	5,001,769	21,473	5,023,241	0.35	0.950	47,500	0.95	c		03-17-22

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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	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	95.65	4,782,362	1,514	4,783,876	0.33	0.850	42,500	0.85			06-16-22
				124,000,000		123,018,377	210,066	123,228,443	8.58		662,400	0.53			
COMMERCIAL PAPER															
10,000,000	06742xle5	Barclays Bank Plc 0.200% Due 04-05-22	99.85	9,985,389	99.98	9,997,780	0	9,997,780	0.70	0.200	20,000	0.20	A1		
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.78	4,988,833	0	4,988,833	0.35	0.230	11,500	0.23	A1		
10,000,000	89119bgs9	Toronto Dominion Bank 0.230% Due 07-26-22	99.83	9,982,750	99.71	9,970,688	0	9,970,688	0.70	0.230	23,000	0.23	A1+		
10,000,000	06742xe94	Barclays Bank Plc 0.490% Due 07-27-22	99.76	9,976,044	99.67	9,967,468	0	9,967,468	0.70	0.490	49,000	0.49	A1		
5,000,000	17327bgt6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.70	4,984,769	0	4,984,769	0.35	0.230	11,500	0.23	A1		
10,000,000	62479mgt4	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.70	9,970,283	0	9,970,283	0.70	0.360	36,000	0.36	A1		
10,000,000	63873kgt8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.70	9,970,324	0	9,970,324	0.70	0.310	31,000	0.33	A1		
10,000,000	83369cgt5	Societe Generale 0.355% Due 07-27-22	99.79	9,979,306	99.72	9,971,566	0	9,971,566	0.70	0.355	35,500	0.33	A1		
5,000,000	89119bh90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.66	4,983,080	0	4,983,080	0.35	0.570	28,500	0.57	A1+		
10,000,000	63873khp5	Natixis NY 0.570% Due 08-23-22	99.68	9,968,175	99.60	9,959,716	0	9,959,716	0.69	0.570	57,000	0.57	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.54	4,976,974	0	4,976,974	0.35	0.580	29,000	0.59	A1		
5,000,000	2254ebjm4	Credit Suisse NY 0.610% Due 09-21-22	99.61	4,980,429	99.43	4,971,556	0	4,971,556	0.35	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.49	9,949,490	0	9,949,490	0.69	0.440	44,000	0.45	A1		
5,000,000	2254ebk34	Credit Suisse NY 0.530% Due 10-03-22	99.60	4,980,199	99.39	4,969,590	0	4,969,590	0.35	0.530	26,500	0.54	A1		
10,000,000	62479mkj1	MUFG Bank Ltd/NY 0.630% Due 10-18-22	99.55	9,955,200	99.31	9,930,529	0	9,930,529	0.69	0.630	63,000	0.64	A1		
				119,685,667		119,562,646	0	119,562,646	8.34		496,000	0.42			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	94.85	4,742,578	1,502	4,744,080	0.33	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	95.23	14,284,570	204	14,284,774	1.00	0.500	75,000	0.75	AA+		
				19,754,297		19,027,148	1,706	19,028,854	1.33		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	96.65	4,832,640	10,625	4,843,265	0.34	0.750	37,500	0.75	AA+		03-06-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	95.58	4,779,218	11,042	4,790,259	0.33	0.500	25,000	0.52	AA+		03-06-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	95.51	4,775,479	6,333	4,781,812	0.33	0.600	30,000	0.60	AA+		03-06-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	96.03	4,801,725	4,744	4,806,469	0.33	0.560	28,000	0.57	AA+		03-06-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	95.15	4,757,486	3,132	4,760,618	0.33	0.550	27,500	0.59	AA+		04-20-22

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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
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	95.19	9,519,433	6,771	9,526,204	0.66	0.625	62,500	0.62	AA+		04-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	95.90	4,795,169	2,521	4,797,690	0.33	0.550	27,500	0.55	AA+		04-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	96.07	4,803,584	2,750	4,806,334	0.34	0.600	30,000	0.60	AA+		04-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	96.00	4,800,228	2,658	4,802,886	0.33	0.580	29,000	0.58	AA+		04-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	95.03	4,751,275	1,451	4,752,726	0.33	0.550	27,500	0.55	AA+		05-12-22
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	96.14	4,807,131	632	4,807,763	0.34	0.650	32,500	0.65	AA+		05-24-22
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.06	4,802,899	608	4,803,507	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	96.06	4,802,899	608	4,803,507	0.33	0.625	31,250	0.62	AA+		05-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	95.93	4,796,530	483	4,797,013	0.33	0.580	29,000	0.58	AA+		02-25-23
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	96.60	4,829,794	20,187	4,849,982	0.34	0.850	42,500	0.85	AA+		03-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	96.25	4,812,507	16,042	4,828,549	0.34	0.700	35,000	0.70	AA+		03-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	97.19	4,859,462	20,972	4,880,434	0.34	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	97.73	4,886,533	20,500	4,907,033	0.34	1.200	60,000	1.20	AA+		04-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	97.50	4,875,117	19,062	4,894,180	0.34	1.125	56,250	1.12	AA+		04-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	96.27	4,813,330	14,450	4,827,780	0.34	1.020	51,000	1.02	AA+		05-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	97.05	1,698,356	4,812	1,703,169	0.12	1.000	17,500	1.00	AA+		05-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	97.04	4,851,804	13,194	4,864,998	0.34	1.000	50,000	1.00	AA+		05-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	97.13	4,856,620	13,590	4,870,211	0.34	1.030	51,500	1.03	AA+		05-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	97.06	2,911,769	5,837	2,917,606	0.20	1.030	30,900	1.03	AA+		03-23-22
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	96.69	4,834,283	20,972	4,855,255	0.34	1.000	50,000	1.00	AA+		03-30-22
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	98.75	4,937,328	21,369	4,958,698	0.34	1.570	78,500	1.57	AA+		03-23-22
				129,733,750		124,992,601	245,348	125,237,948	8.72		1,021,650	0.79			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	94.82	4,740,801	2,667	4,743,468	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	96.17	4,808,354	2,667	4,811,021	0.34	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	96.22	4,810,928	1,847	4,812,775	0.34	0.700	35,000	0.70	AA+		05-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	96.33	4,816,728	1,535	4,818,262	0.34	0.650	32,500	0.65	AA+		05-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	96.07	4,803,430	417	4,803,847	0.33	0.600	30,000	0.61	AA+		05-26-22

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	96.04	2,881,233	8,250	2,889,483	0.20	0.600	18,000	0.60	AA+		03-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	95.56	4,778,038	10,553	4,788,591	0.33	0.580	29,000	0.58	AA+		04-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	95.00	3,800,073	7,440	3,807,513	0.27	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	95.80	4,790,188	9,472	4,799,660	0.33	0.550	27,500	0.55	AA+		04-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	95.84	2,875,110	5,740	2,880,850	0.20	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	96.21	4,810,261	8,472	4,818,733	0.34	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	96.05	4,802,380	8,333	4,810,714	0.33	0.625	31,250	0.62	AA+		11-25-22
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	96.12	4,805,929	6,681	4,812,609	0.34	0.650	32,500	0.65	AA+		03-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	95.90	4,795,169	2,521	4,797,690	0.33	0.550	27,500	0.55	AA+		04-28-22
				64,985,280		62,318,622	76,594	62,395,216	4.35		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvr2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	97.36	2,920,850	5,875	2,926,725	0.20	0.750	22,500	0.75	AA+		05-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	97.28	4,863,914	9,687	4,873,602	0.34	0.750	37,500	0.80	AA+		02-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	96.90	4,845,244	6,611	4,851,855	0.34	0.700	35,000	0.71	AA+		03-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	95.96	2,878,845	990	2,879,835	0.20	0.625	18,750	0.62	AA+		05-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	95.86	4,793,119	15,017	4,808,136	0.33	0.625	31,250	0.62	AA+		03-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	95.94	4,796,935	15,528	4,812,463	0.33	0.650	32,500	0.65	AA+		03-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	95.54	4,776,862	11,535	4,788,396	0.33	0.550	27,500	0.55	AA+		03-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	95.58	4,778,763	11,321	4,790,084	0.33	0.570	28,500	0.57	AA+		04-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	95.65	4,782,328	11,333	4,793,661	0.33	0.600	30,000	0.60	AA+		04-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	95.68	9,568,482	18,167	9,586,648	0.67	0.600	60,000	0.60	AA+		05-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	95.75	4,787,274	6,424	4,793,698	0.33	0.625	31,250	0.62	AA+		03-17-22
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	95.85	4,792,317	1,451	4,793,768	0.33	0.550	27,500	0.55	AA+		05-12-22
				60,983,900		58,584,933	113,939	58,698,872	4.09		382,250	0.63			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	100.11	5,005,637	575	5,006,212	0.35	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	96.77	2,903,209	4,317	2,907,525	0.20	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	96.02	2,880,491	345	2,880,836	0.20	0.690	20,700	0.69			08-25-22

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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	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	97.67	4,883,539	17,694	4,901,234	0.34	1.300	65,000	1.30			11-23-22
				16,000,000		15,672,876	22,931	15,695,807	1.09		175,700	1.10			
				16,000,000		15,672,876	22,931	15,695,807	1.09		175,700	1.10			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	99.37	4,968,623	3,758	4,972,381	0.35	1.230	61,500	1.23	AA+		05-09-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	96.66	4,833,180	9,531	4,842,711	0.34	0.730	36,500	0.73	AA+		03-06-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	96.14	4,807,218	2,512	4,809,730	0.34	0.670	33,500	0.67	AA+		03-06-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	95.98	4,798,944	508	4,799,452	0.33	0.610	30,500	0.63	AA+		03-06-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	95.49	4,774,424	11,189	4,785,613	0.33	0.530	26,500	0.53	AA+		03-06-22
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	95.27	4,763,454	9,389	4,772,842	0.33	0.520	26,000	0.57	AA+		03-06-22
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	95.55	4,777,525	8,850	4,786,375	0.33	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	95.34	4,766,872	1,147	4,768,019	0.33	0.590	29,500	0.59	AA+		03-06-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	96.06	4,803,027	20,883	4,823,910	0.33	0.840	42,000	0.86	AA+		03-06-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	96.58	4,829,043	19,531	4,848,574	0.34	0.790	39,500	0.79	AA+		03-03-22
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	96.60	4,829,866	19,111	4,848,977	0.34	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	97.35	4,867,399	22,750	4,890,149	0.34	1.050	52,500	1.05	AA+		03-25-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	96.34	4,817,030	9,500	4,826,530	0.34	0.900	45,000	0.90	AA+		06-15-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	96.84	4,841,832	10,133	4,851,965	0.34	0.960	48,000	0.96	AA+		03-06-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.28	2,888,484	4,600	2,893,084	0.20	0.800	24,000	0.80	AA+		06-22-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	96.86	4,842,955	6,600	4,849,555	0.34	0.990	49,500	0.99	AA+		03-06-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	95.70	4,785,175	20,904	4,806,079	0.33	0.870	43,500	0.91	AA+		09-08-22
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	95.90	4,794,806	19,975	4,814,781	0.33	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133ende1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	97.32	2,919,685	13,078	2,932,763	0.20	1.330	39,900	1.33	AA+		11-03-22
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	97.53	2,925,853	7,182	2,933,034	0.20	1.390	41,700	1.39	AA+		12-29-22
				93,968,700		90,635,394	221,132	90,856,527	6.32		783,600	0.84			
				93,968,700		90,635,394	221,132	90,856,527	6.32		783,600	0.84			
MUNICIPAL BONDS															
Not Classified															
1,000,000.00	13063dad0	California St 2.367% Due 04-01-22	100.00	1,000,000	100.15	1,001,530	9,862	1,011,392	0.07	2.367	23,670	2.37	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr 2.000% Due 05-01-22	98.96	2,968,710	100.24	3,007,230	20,000	3,027,230	0.21	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	100.42	652,743	4,991	657,734	0.05	2.608	16,952	2.61	AA		
1,000,000.00	13017haj5	California Earthquake Auth Rev 1.327% Due 07-01-22	100.00	1,000,000	100.17	1,001,730	2,212	1,003,942	0.07	1.327	13,270	1.33			
3,000,000.00	54473enr1	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	116.96	3,508,920	102.16	3,064,950	15,227	3,080,177	0.21	6.091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	San Francisco Calif City & Cnt 2.375% Due 08-01-22	99.86	1,253,205	100.59	1,262,367	2,484	1,264,851	0.05	2.375	29,800	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	100.78	5,039,200	10,958	5,050,158	0.35	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	100.92	5,045,850	52,083	5,097,933	0.35	2.500	125,000	2.15	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	100.69	689,740	4,612	694,352	0.05	2.020	13,830	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	100.82	1,764,315	8,619	1,772,934	0.12	1.970	34,470	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	100.12	1,001,180	2,462	1,003,642	0.07	1.477	14,770	1.48			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	102.40	3,072,150	7,575	3,079,725	0.21	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	100.99	3,358,017	3,177	3,361,194	0.22	2.150	71,480	2.20	A+		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	100.11	550,583	2,854	553,437	0.04	1.557	8,560	1.50	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	97.98	509,475	223	509,698	0.04	0.514	2,670	0.51	A+		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	100.81	5,040,700	46,572	5,087,272	0.35	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	100.18	2,003,680	15,883	2,019,563	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	97.99	244,967	613	245,581	0.02	0.833	2,080	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	96.98	1,454,775	1,621	1,456,396	0.10	0.367	5,500	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	100.64	2,515,900	12,625	2,528,525	0.18	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	97.85	733,905	1,410	735,315	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	100.19	1,001,890	1,638	1,003,528	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	97.26	826,752	2,284	829,037	0.00	0.645	5,480	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	96.74	1,112,475	2,166	1,114,641	0.08	0.565	6,490	0.57	AA		
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	96.86	726,435	457	726,892	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	97.09	1,213,625	6,121	1,219,746	0.08	1.062	13,270	1.00	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
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	96.58	1,593,520	10,082	1,603,603	0.11	0.887	14,635	0.89	AA+		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	100.08	3,002,340	25,700	3,028,040	0.21	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	97.13	679,924	1,923	681,847	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	96.98	3,394,195	9,100	3,403,295	0.24	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hj18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	96.32	963,180	1,973	965,153	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	97.02	1,212,737	2,975	1,215,712	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	95.91	4,795,600	6,875	4,802,475	0.33	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	97.16	971,610	2,100	973,710	0.07	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	96.32	481,610	736	482,346	0.03	0.697	3,485	0.70	AA		
5,000,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	5,083,250	97.88	4,893,850	10,483	4,904,333	0.34	1.258	62,900	0.90	AA		
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	96.18	904,054	2,996	907,051	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	96.21	3,848,400	11,493	3,859,893	0.27	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	95.52	1,781,448	3,898	1,785,346	0.12	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	96.61	4,830,300	29,096	4,859,396	0.34	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	96.32	963,170	8,177	971,347	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	96.14	961,440	859	962,299	0.07	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	98.55	2,956,560	11,786	2,968,346	0.21	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	96.90	1,913,795	1,977	1,915,771	0.13	1.201	23,720	2.13			
				89,628,379		88,043,900	380,962	88,424,863	6.14		1,525,717	1.61			
				89,628,379		88,043,900	380,962	88,424,863	6.14		1,525,717	1.61			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	24422erm3	John Deere Capital Corp 2.750% Due 03-15-22	101.89	5,094,300	100.07	5,003,314	63,403	5,066,717	0.35	2.750	137,500	2.30	A		
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	99.64	4,229,863	4,009	4,233,872	0.29	2.000	84,900	1.88	A+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	97.88	2,512,629	8,664	2,521,293	0.18	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	94.68	9,468,396	8,944	9,477,340	0.66	0.700	70,000	0.90	A		
				21,885,400		21,214,202	85,020	21,299,222	1.48		327,054	1.43			

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COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	99.54	2,986,314	437	2,986,752	0.21	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.94	5,047,061	31,944	5,079,005	0.35	2.500	125,000	2.28	AA		08-29-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	101.01	5,050,621	3,000	5,053,621	0.35	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	101.39	2,027,861	10,306	2,038,167	0.14	2.650	53,000	1.60	A		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	99.11	4,955,448	4,111	4,959,559	0.35	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	96.44	4,822,214	9,778	4,831,991	0.34	0.800	40,000	0.53	AA		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	94.50	1,748,320	1,477	1,749,798	0.12	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	94.45	4,722,272	3,021	4,725,292	0.33	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	95.01	4,750,364	1,944	4,752,309	0.33	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	96.30	4,814,857	15,139	4,829,995	0.34	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	94.15	4,707,612	5,469	4,713,081	0.33	0.875	43,750	1.45	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	96.93	4,361,663	21,000	4,382,663	0.30	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	99.79	4,989,685	7,917	4,997,601	0.35	1.900	95,000	2.00	AA-		
				53,352,567		51,997,978	115,106	52,113,084	3.63		779,562	1.47			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	100.98	3,029,282	26,250	3,055,532	0.21	2.625	78,750	2.66	A		02-01-23
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	97.22	1,944,483	3,178	1,947,661	0.14	0.650	13,000	0.60	A		06-03-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	97.63	4,881,689	36,701	4,918,391	0.34	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,855,455	66,129	9,921,584	0.69		179,250	1.34			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	94.58	3,783,265	8,444	3,791,710	0.20	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	94.32	4,716,111	16,528	4,732,638	0.33	0.875	43,750	1.74	A		09-15-26
				8,713,720		8,499,376	24,972	8,524,348	0.59		83,750	1.64			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	100.67	2,832,721	16,571	2,849,292	0.20	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	100.59	5,029,545	28,472	5,058,018	0.35	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	100.52	7,036,097	28,437	7,064,534	0.45	1.875	131,250	1.57	AA-		

City of Sacramento
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000	90331hp4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	100.69	2,013,832	5,633	2,019,465	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	99.84	1,565,476	9,364	1,574,840	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	100.07	5,003,562	55,833	5,059,396	0.35	3.000	150,000	3.00	A		04-17-22
5,000,000	06406ra11	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	100.31	5,015,549	37,042	5,052,591	0.35	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	100.01	5,000,651	37,500	5,038,151	0.35	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	99.34	2,483,562	5,417	2,488,978	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	99.50	4,979,960	8,564	4,988,524	0.35	2.200	110,110	1.79	A-		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	99.84	4,991,975	64,549	5,056,524	0.35	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	98.47	3,938,973	22,578	3,961,551	0.27	1.600	64,000	1.10	A		03-24-25
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	96.21	2,886,289	7,762	2,894,051	0.20	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	96.53	4,826,329	14,444	4,840,774	0.34	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	92.81	2,784,287	5,667	2,789,953	0.19	1.000	30,000	1.00	A-		03-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	94.57	4,728,305	19,875	4,748,180	0.33	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	95.16	4,757,879	12,000	4,769,879	0.33	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	94.84	3,793,634	7,000	3,800,634	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	92.24	4,612,231	7,906	4,620,137	0.32	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	92.86	4,643,198	6,778	4,649,975	0.32	0.800	40,000	0.80	A-		03-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	94.20	2,826,043	3,437	2,829,480	0.20	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	94.63	4,731,483	4,983	4,736,466	0.33	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	95.22	2,856,649	3,000	2,859,649	0.20	0.900	27,000	0.90	A+		04-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	95.87	4,793,298	694	4,793,992	0.33	1.000	50,000	1.00	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	94.88	4,743,835	26,104	4,769,939	0.33	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	95.33	4,766,587	22,375	4,788,962	0.33	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	94.98	4,749,250	20,667	4,769,916	0.33	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	94.57	4,728,442	20,167	4,748,609	0.33	1.200	60,000	1.20	A-		04-30-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	96.00	4,799,891	17,250	4,817,141	0.33	1.150	57,500	1.20	A		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	96.26	4,812,788	18,750	4,831,538	0.34	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	94.85	4,742,640	20,806	4,763,446	0.33	1.400	70,000	1.40	A-		05-14-22

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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	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	95.61	4,780,419	16,146	4,796,565	0.33	1.250	62,500	1.25	A-		05-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	95.26	4,762,917	15,625	4,778,542	0.33	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	95.32	9,531,605	29,333	9,560,939	0.66	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	95.69	4,784,457	11,406	4,795,863	0.33	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	95.55	4,777,392	13,190	4,790,582	0.33	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016eaz7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	94.68	4,733,833	7,507	4,741,340	0.33	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	94.10	2,822,903	2,500	2,825,403	0.20	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	96.15	2,884,584	16,387	2,900,971	0.20	1.150	34,500	1.36	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	95.50	4,774,804	29,972	4,804,776	0.33	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	97.63	2,928,848	11,500	2,940,348	0.20	2.000	60,000	2.00	A-		06-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	97.70	4,885,047	13,021	4,898,068	0.34	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	97.06	4,852,857	13,812	4,866,670	0.34	1.950	97,500	2.28	A-		
				195,176,166		187,994,629	740,027	188,734,655	13.11		2,792,190	1.39			
HEALTHCARE															
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.31	3,009,271	20,758	3,030,030	0.21	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	100.22	3,006,532	20,800	3,027,332	0.21	2.400	72,000	2.83	AA-	c	04-17-22
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	96.97	4,848,741	10,333	4,859,075	0.34	0.800	40,000	0.83	A+		04-28-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	95.32	3,812,873	11,000	3,823,873	0.27	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	95.28	4,764,165	729	4,764,895	0.33	0.750	37,500	0.80	A+		01-24-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	95.74	4,786,818	16,931	4,803,749	0.33	1.150	57,500	1.15	A+		04-15-26
				24,957,870		24,228,401	80,551	24,308,953	1.69		299,500	1.27			
INFORMATION TECHNOLOGY															
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.11	5,005,359	36,806	5,042,165	0.35	2.500	125,000	2.56	BBB+		03-15-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.59	5,029,386	49,292	5,078,678	0.35	2.100	105,000	2.21	AA+		08-12-22
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	99.92	4,995,928	42,500	5,038,428	0.35	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	98.29	3,931,724	25,819	3,957,544	0.27	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	97.51	4,875,471	17,187	4,892,659	0.34	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	95.63	4,781,285	2,236	4,783,522	0.33	0.700	35,000	0.71	AA+		01-08-26

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5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	99.24	4,961,963	6,722	4,968,685	0.35	2.200	110,000	2.41	A-		01-09-27
				33,987,660		33,581,117	180,562	33,761,680	2.34		576,250	1.72			
TRANSPORTATION															
2,495,000	097023bt1	Boeing Co 2.125% Due 03-01-22	98.71	2,462,814	100.00	2,495,000	26,509	2,521,509	0.17	2.125	53,019	2.61	BBB-		
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	99.91	2,997,387	20,562	3,017,949	0.21	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	100.67	1,197,942	8,799	1,206,742	0.08	2.200	26,180	2.84	BBB-		08-30-22
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.67	4,983,489	19,792	5,003,280	0.35	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	100.72	4,028,850	44,000	4,072,850	0.28	2.200	88,000	2.00	A		08-01-24
				15,528,921		15,702,668	119,663	15,822,331	1.10		331,449	2.44			
				366,793,774		356,060,140	1,412,468	357,472,608	24.83		5,421,506	1.48			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	95.54	4,777,044	1,719	4,778,763	0.33	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	95.62	4,780,889	8,542	4,789,431	0.33	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	95.55	4,777,268	1,083	4,778,352	0.33	0.600	30,000	0.60	AAA		
				14,962,965		14,335,201	11,344	14,346,545	1.00		73,750	0.55			
				14,962,965		14,335,201	11,344	14,346,545	1.00		73,750	0.55			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012kl88	Royal Bank of Canada 0.815% Due 05-05-22	100.00	3,000,000	100.03	3,000,857	1,766	3,002,623	0.21	0.815	24,450	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.000% Due 06-08-22	100.00	4,600,000	99.24	4,565,183	10,606	4,575,788	0.32	1.000	46,000	1.09	AA-		
5,000,000	89114qld8	Toronto Dominion Bank 0.906% Due 02-15-23	100.00	5,000,000	100.13	5,006,468	2,014	5,008,483	0.35	0.906	45,321	1.56	AA-		
3,000,000	06746xan3	Barclays Bank Plc 2.021% Due 05-24-23	100.00	3,000,000	99.23	2,976,989	1,179	2,978,168	0.21	2.021	60,630	2.44	A		
3,000,000	06367wl84	Bank of Montreal 1.100% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	8,067	3,008,067	0.21	1.100	33,000	1.25			
3,000,000	06746xfe8	Barclays Bank Plc 1.551% Due 06-29-23	100.00	3,000,000	99.23	2,976,937	8,013	2,984,951	0.21	1.551	46,530	2.46	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	97.38	2,921,519	2,325	2,923,844	0.20	0.450	13,500	0.56			03-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	98.47	4,923,448	1,111	4,924,559	0.34	2.000	100,000	2.05	A		08-27-22
5,000,000	3130akln4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	96.57	4,828,589	1,958	4,830,548	0.34	0.300	15,000	0.67	AA+		04-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	94.14	2,549,287	1,749	2,551,036	0.18	0.750	20,310	0.86	A-		04-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	93.11	4,655,316	542	4,655,858	0.32	0.650	32,500	0.83	A-		05-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	93.34	4,667,074	6,139	4,673,213	0.33	0.650	32,500	0.80	A-		03-23-22

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5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	93.85	4,692,317	2,917	4,695,234	0.33	0.60C	30,00C	0.8C	A-		04-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	96.16	4,808,178	1,778	4,809,956	0.34	0.40C	20,00C	0.5C	AA+		04-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.16	4,858,222	9,444	4,867,667	0.34	1.00C	50,00C	0.8C	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	97.89	4,894,437	6,597	4,901,034	0.34	0.50C	25,00C	1.0C	AA+		05-26-22
5,000,000	3130anxc9	Federal Home Loan Bank 0.600% Due 09-29-26	100.00	5,000,000	96.12	4,806,053	12,667	4,818,720	0.34	0.60C	30,00C	1.14	AA+		03-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	98.39	4,919,650	11,278	4,930,928	0.34	0.70C	35,00C	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	94.02	4,700,789	14,804	4,715,593	0.33	1.04C	52,25C	2.1C	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	93.57	4,678,417	3,900	4,682,317	0.33	1.04C	52,00C	1.94	A-		02-04-26
				86,775,746		84,429,732	108,853	84,538,585	5.8C		763,991	1.3C			
				86,775,746		84,429,732	108,853	84,538,585	5.8C		763,991	1.3C			
TOTAL PORTFOLIO				1,464,490,385		1,433,899,498	2,821,223	1,436,720,721	100.00		12,656,270	0.89			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 02-01-22 To 02-28-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-01-22	02-03-22	cbus	59217ger6	59217GER6	5,000,000	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	AA-	99	4,934,000
02-01-22	02-01-22	cpus	89119bh90	89119BH90	5,000,000	Toronto Dominion Bank 0.570% Due 08-09-22	A1+	100	4,985,037
02-01-22	02-09-22	frus	3133enne6	3133ENNE6	5,000,000	Federal Farm Credit Bank 1.230% Due 02-09-24	AA+	100	5,000,000
02-02-22	02-04-22	cpus	17327bj71	17327BJ71	5,000,000	Citigroup Global Mkts 0.580% Due 09-07-22	A1	100	4,982,681
02-02-22	02-02-22	cpus	2254ebjm4	2254EBJM4	5,000,000	Credit Suisse NY 0.610% Due 09-21-22	A1	100	4,980,429
02-02-22	02-04-22	vrus	46647pbw5	46647PBW5	5,000,000	JP Morgan Chase Bank Na 1.040% Due 02-04-27	A-	95	4,769,800
02-03-22	02-07-22	cbus	74460dag4	74460DAG4	4,500,000	Public Storage 1.500% Due 11-09-26	A	98	4,416,255
02-03-22	02-04-22	cpus	62479mkj1	62479MKJ1	10,000,000	MUFG Bank Ltd/NY 0.630% Due 10-18-22	A1	100	9,955,200
02-03-22	02-03-22	cpus	63873khp5	63873KHP5	10,000,000	Natixis NY 0.570% Due 08-23-22	A1	100	9,968,175
02-04-22	02-08-22	cbus	742718fv6	742718FV6	5,000,000	Procter & Gamble Co 1.900% Due 02-01-27	AA-	100	4,976,400
02-08-22	02-10-22	vrus	46647pbt2	46647PBT2	5,000,000	JP Morgan Chase Bank Na 1.045% Due 11-19-26	A-	95	4,751,600
02-10-22	02-14-22	cbus	459200km2	459200KM2	5,000,000	IBM Corporation 2.200% Due 02-09-27	A-	99	4,950,000
02-11-22	02-15-22	mbus	798306wq5	798306WQ5	1,975,000.00	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26		96	1,897,224
02-17-22	02-28-22	feus	31422xux8	31422XUX8	5,000,000	Farmer Mac 1.380% Due 07-28-23		100	5,000,000
									75,566,802
SALES									
02-01-22	02-01-22	cbus	90351dah0	90351DAH0	5,000,000	UBS Group Ag 2.650% Due 02-01-22	A-	100	5,000,000
02-01-22	02-01-22	mbus	430034aw8	430034AW8	800,000.00	Highland Calif Redev Agy Succe 2.250% Due 02-01-22	AA	100	800,000
02-10-22	02-10-22	snus	459058dy6	459058DY6	5,000,000	International Bk Recon & Develop 1.625% Due 02-10-22	AAA	100	5,000,000
									10,800,000

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 2022

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.

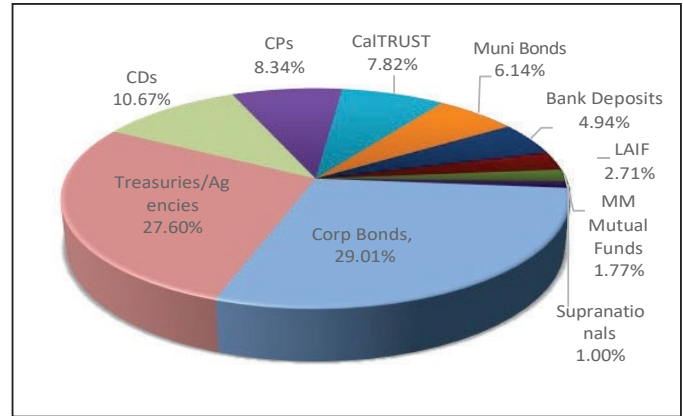
PORTFOLIO STATISTICS

Beginning Balance	20,892,122
Contributions	0
Withdrawals	0
Interest Earned	14,567
Ending Balance	20,906,689

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

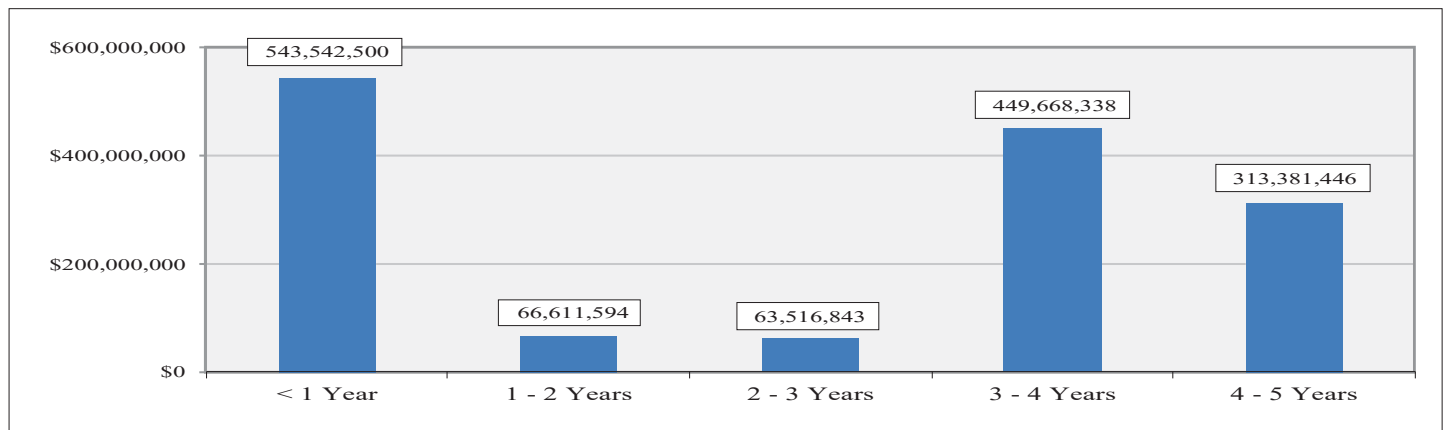
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		116,270.57
02-28-22	02-28-22	in		Pool A Cash	14,566.81	130,837.38
				Feb 2022 estimated Pool A interest		
					14,566.81	
02-28-22				Ending Balance		130,837.38
Pool A Cash						
02-01-22				Beginning Balance		20,775,850.96
02-28-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 2022

STRATEGY

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

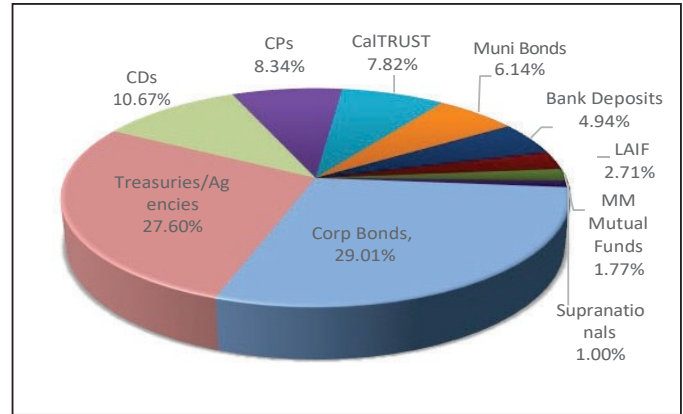
PORTFOLIO STATISTICS

Beginning Balance	39,342
Contributions	0
Withdrawals	0
Interest Earned	27
Ending Balance	39,369

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

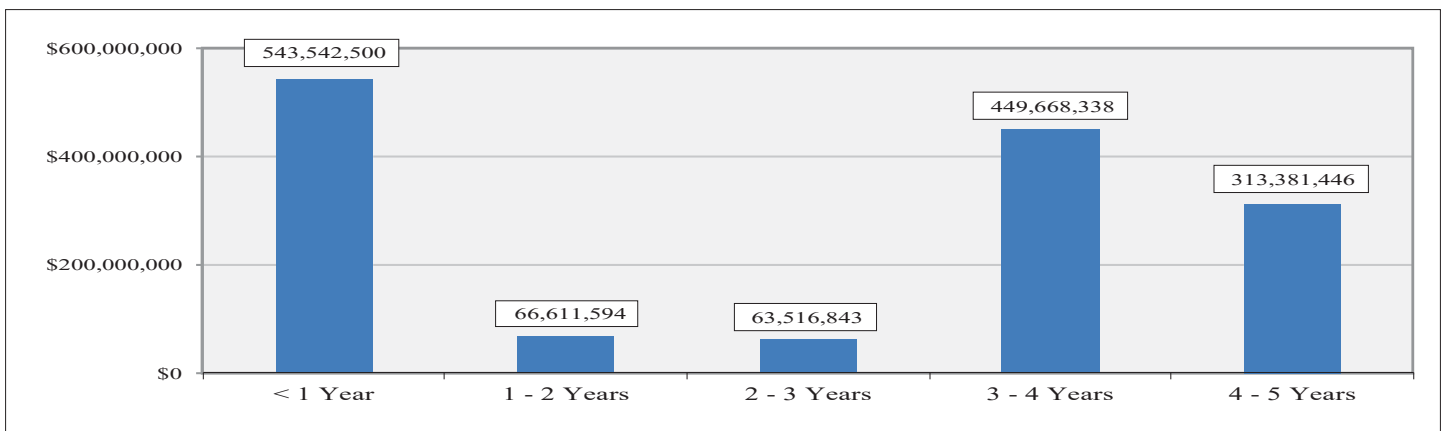
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		218.95
02-28-22	02-28-22	in		Pool A Cash	27.43	246.38
				Feb 2022 estimated Pool A interest		
					27.43	
02-28-22				Ending Balance		246.38
Pool A Cash						
02-01-22				Beginning Balance		39,122.76
02-28-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2022

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.

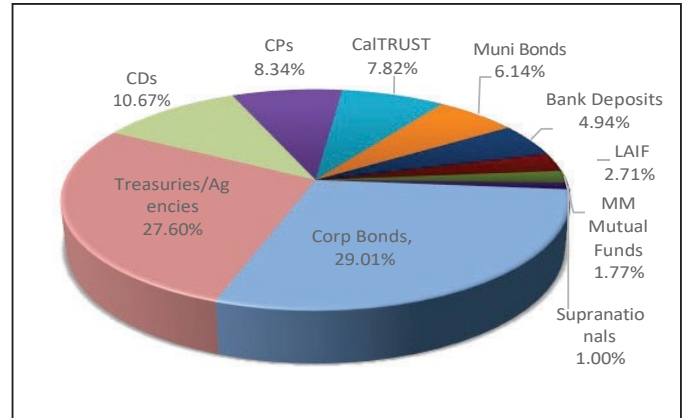
PORTFOLIO STATISTICS

Beginning Balance	268,201
Contributions	0
Withdrawals	0
Interest Earned	187
Ending Balance	268,388

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

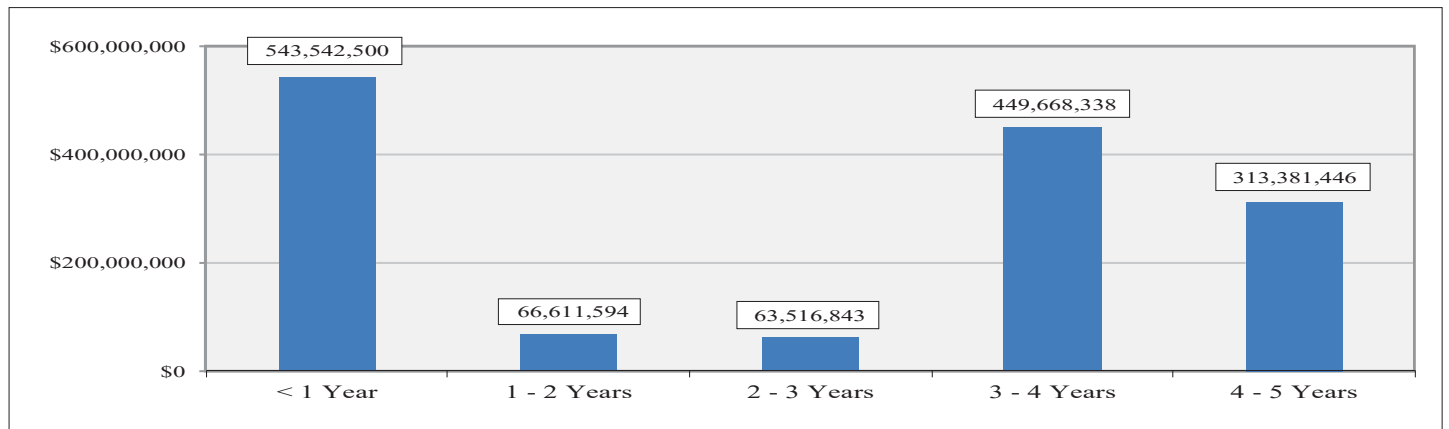
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
4 - 5 Years	313,381,446	21.81%
Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		1,492.61
02-28-22	02-28-22	in		Pool A Cash	187.00	1,679.61
				Feb 2022 estimated Pool A interest		
					187.00	
02-28-22				Ending Balance		1,679.61
Pool A Cash						
02-01-22				Beginning Balance		266,708.51
02-28-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – FEBRUARY 2022

STRATEGY

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

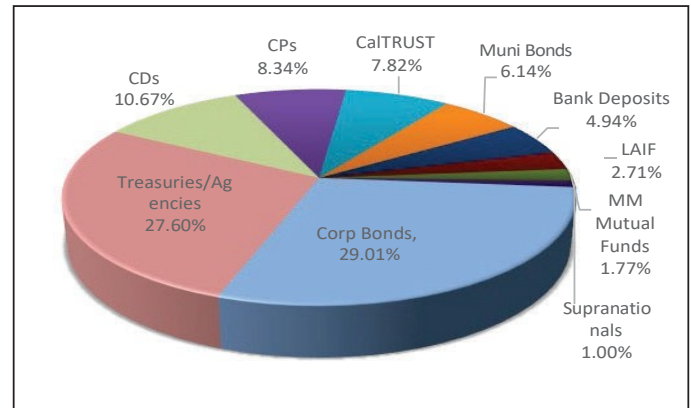
PORTFOLIO STATISTICS

Beginning Balance	30,355,982
Contributions	0
Withdrawals	0
Interest Earned	21,165
Ending Balance	30,377,147

PERFORMANCE COMPARISON

City Pool A	0.91%
LAIF	0.28%
90 Day T-Bill	0.29%
Federal Funds	0.08%

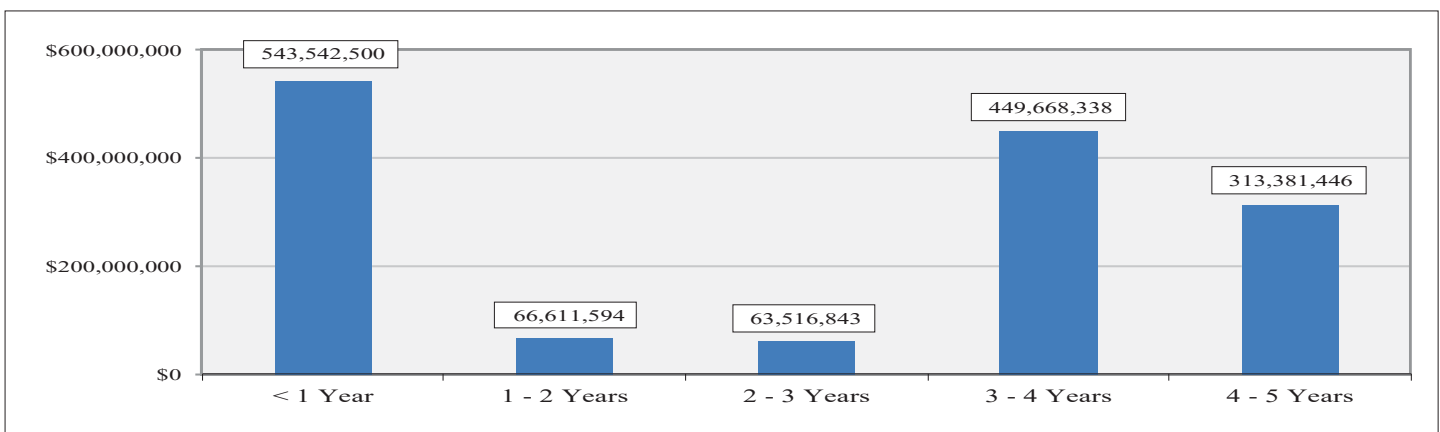
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	543,542,500	37.83%
1 - 2 Years	66,611,594	4.64%
2 - 3 Years	63,516,843	4.42%
3 - 4 Years	449,668,338	31.30%
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Total	1,436,720,721	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.01%	1.45%
Treasuries/Agencies	27.60%	0.76%
CDs	10.67%	0.56%
CPs	8.34%	0.42%
CalTRUST	7.82%	0.35%
Muni Bonds	6.14%	1.61%
Bank Deposits	4.94%	0.23%
LAIF	2.71%	0.28%
MM Mutual Funds	1.77%	0.01%
Supranationals	1.00%	0.55%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 02-01-22 To 02-28-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-22				Beginning Balance		168,941.27
02-28-22	02-28-22	in		Pool A Cash	21,165.39	190,106.66
				Feb 2022 estimated Pool A interest		
					21,165.39	
02-28-22				Ending Balance		190,106.66
Pool A Cash						
02-01-22				Beginning Balance		30,187,040.48
02-28-22				Ending Balance		30,187,040.48