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Todd Leon, Development Director

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Phone: (916) 322-2114

Web: www.cadanet.org

AGENDA REGULAR MEETING
THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS

FRIDAY, JUNE 24, 2022
10:00 A.M.

CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814



The Board and Members of the Public are
invited to participate via ZOOM or in person.

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: 831 4027 8075

Request Password (prior to start of meeting):

tgandara@cadanet.org

1. Roll Call

2. Cypress – Amendment to Disposition and Development Agreement (14th & N Project, Formerly Site 21)

Recommended Action: Staff recommends that the Board adopt a resolution approving an Amendment to the Disposition and Development Agreement for Cypress with West Broadway 2019 Investments LLC.

Contact: Renee Funston, Development Manager
Tom Kigar, Special Projects Development Director
Wendy Saunders, Executive Director

3. FY 2022-2023 General Operations Budget and Capital Investment Program Budget

Recommended Action: Adopt resolutions approving the FY 2022-2023 General Operations Budget, Capital Investment Program Budget and Designated Reserves, and affirming the Executive Director's budget authority.

Contact: Noelle Mussen, Finance Director

4. Approval of Minutes: May 20, 2022

5. Chair's Oral Report

6. Executive Director's Oral Report

7. Five-Year Capital Improvements Program (CIP) Needs Assessment

Recommended Action: For review and information only.

Contact: Russ Juneau, Facilities Manager
Frank Czajka, Construction Manager

8. FY 22-23 Market-Rate Apartment Rent Schedule

Recommended Action: By resolution, approve the following items for implementation in FY 22-23:

1. FY 22-23 Proposed Market-rate Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

Contact: Tama Harville, Leasing Services Manager

9. Agreement between the State of California Department of General Services, the State of California Natural Resources Agency, and the Capitol Area Development Authority Related to CNRA Outdoor Temporary Art Program

Recommended Action: Staff recommends that the Board adopt a resolution authorizing the Executive Director to execute an agreement between the State of California's Department of General Services (DGS), the State of California Natural Resources Agency (CNRA) and the Capitol Area Development Authority related to CNRA Outdoor Temporary Art Program.

Contact: Karen Ulep, Marketing & Creative Services Manager

10. Rejection of Bids and Short-Term Extension of Contract with Republic Service, Inc.

Recommended Action: Staff recommends the Board take the following actions:

1. Adopt a resolution to reject all bids received for the "Fiscal Year 2022-2023 FY Waste Removal – Various Locations" project, and
2. Adopt a resolution authorizing the Executive Director to enter into a First Amendment to the contract with Republic Services, Inc. to extend the contract by up to 120 days.

Contact: Marc de la Verge, Deputy Executive Director
Merri Stutes, Resident Services Manager

CONSENT CALENDAR (ITEMS 11 THROUGH 14)

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

11. FY 2022-2023 Network Administration Contract

Recommended Action: Staff recommends that the Board adopt a resolution awarding the FY 2022-2023 Network Administration contract to Network Design Associates in an amount not to exceed \$106,000.

Contact: Noelle Mussen, Finance Director

12. FY 2022-2023 Security Patrol Service Contract

Recommended Action: Staff recommends that the Board, by resolution, award the FY 2022-2023 Security Patrol Service Contract to Lyons Security in an amount not-to-exceed \$164,800.

Contact: Merri Stutes, Resident Services Manager
Tara Gandara, Contracts and Office Manager/ Board Secretary

13. Workers' Compensation Insurance Policy

Recommended Action: Staff recommends that the Board adopt a resolution authorizing the renewal of CADA's workers' compensation policy with the Berkshire Hathaway Homestate Companies (BHHC) for the 2022 Policy Year (July 1, 2022 through June 30, 2023).

Contact: Jill Azevedo, Human Resources Manager

14. 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

15. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership: See Agenda Item 6
- B. Downtown Sacramento Revitalization Corporation: See Agenda Item 6
- C. Midtown Association: See Agenda Item 6
- 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: See Agenda Item 2
- J. 1717 S Street – ARY Place

16. Transmittals

- A. Ombudsman Report: May 2022
- B. Apartment Status Report: May 2022
- C. Affordable Housing Report: May 2022
- D. Commercial Leases/Vacancies: May 2022
- E. CADA Neighborhood Incident Report: May 2022
- F. Contracts Log: May 2022
- G. Financial Report: See Item 9
- H. City Treasurer Monthly Investment Report: April 2022

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

18. 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.



June 21, 2022

TO: CADA Board of Directors

SUBJECT: **June 24, 2022 Board Meeting**
AGENDA ITEM 2
CYPRESS – AMENDMENT TO DISPOSITION AND DEVELOPMENT
AGREEMENT (14th & N PROJECT, FORMERLY SITE 21)

CONTACT: Renee Funston, Development Manager
Tom Kigar, Special Projects Director
Wendy Saunders, Executive Director

RECOMMENDED ACTION

Staff recommends that the Board adopt a resolution approving an Amendment to the Disposition and Development Agreement for Cypress with West Broadway 2019 Investments LLC.

BACKGROUND

CADA and West Broadway 2019 LLC entered into a DDA on February 2, 2022. The DDA anticipated that D&S would start site work this September through a phased building permit and Temporary Right of Entry Agreement, and then, obtain the full building permit and close escrow by the end of 2022. Because of uncertainty in the condominium market, the DDA gives D&S the option of selling the condos on the top 8th floor or operate the Cypress as an all rental project. If they operate it as an all rental project, they would forego the \$400,000 infrastructure grant from CADA for offsite improvements.

Following in-depth conversations with lenders, D&S is concerned about starting site work ahead of the land sale because of the risk that a contractor might place a lien on the property at time of closing, resulting in issues with the title insurance. Further, D&S's interest rate for the loan is locked in for 75 days, and will substantially increase after July 8th because of Federal Funds target interest rate has increased by 0.75 percent, and is expected to be raised further in the coming weeks. Tri Counties Bank cannot close on the loan without the land being purchased simultaneously through close of escrow. D&S had expected to have the phased permit before the loan rate lock-in period had lapsed, but because of staffing shortages and heavy workloads, the City was behind in completing first cycle plan review. To ensure the financial viability and overall success of the project, staff is recommending working with D&S to help them secure the lower loan rate by closing on the site by July 8th. These proposed changes to the land development process are defined in the DDA Amendment, included as **Attachment 1**. This new timeline also removes the need to execute a Temporary Right of Entry Agreement, which was initially going to be put in place for site work ahead of the land close. As a note, D&S will be using private equity for the land purchase, site work, and first 35% of project costs. D&S will invest this private equity before drawing from loan proceeds.

One of the conditions of closing is that CADA approve the construction loan documents. At the time of this staff report, CADA has not received or reviewed the construction loan documents, however, staff expects to receive them prior to the Board meeting. Staff expects the loan documents to consist of a promissory note, loan agreement and deed of trust, the terms of which should be commercially reasonable. Staff does not know yet whether the construction lender will request a subordination agreement in connection with CADA's deed restrictions and its various rights and remedies under the terms DDA, but if the construction lender does request one, staff will present it to the Board for approval at or before the Board meeting.

ANALYSIS

Amendment to Disposition and Development Agreement (DDA)

The DDA Amendment, included as **Attachment 1**, documents the changes to the property transfer conditions and the Schedule of Performance.

A. DDA Conditions of Precedent to Transfer of Property and Project Commencement (DDA - §2.3.1)

The DDA Amendment revises the conditions that must be met prior to CADA's transfer of the property and project commencement. The notable changes to requirements are:

- Completion of 90% Construction Documents (previously, Final Construction Documents);
- Placed all required fees/charges to secure building permits for full construction, including Impact Fees, in an escrow account; and
- Provided evidence to Authority, and Authority has approved such evidence, that Developer has an amount of equity funds necessary to complete the mobilization, demolition, excavation, shoring, installing rebar, and installing site/underslab utilities and matt slab/basement walls (the "Site Preparation and Foundation Construction"), and can complete such construction without the use of construction loan funds.

B. Post-Closing Project Commencement Conditions (DDA - §2.3.3 and §2.3.4)

The DDA Amendment also adds a new section of conditions which must be met prior to starting construction of site work (DDA - §2.3.3). These include:

- All phased permits necessary to start site preparation and foundation construction;
- Evidence it has paid for all required fees/charges to secure building permits for full construction and either evidence of payment or deferral of payment of Impact Fees and evidence having received all "will-serve" letters from utility providers;
- Written evidence of receipt of all approvals for construction;
- "Building permit set" of final construction documents and specifications;
- Updated certification from the architect that the project has been designed to condominium standards; and
- Not being in material default of any provision of this or any other agreement pertaining to the property or improvements.

Further, the DDA Amendment adds a new section:

Post-Closing Vertical Construction Commencement Conditions (DDA - §2.3.4). After close of escrow, but on or before the dates specified in the Schedule of Performance and prior to starting construction of the ground level floor deck for the tenant premises and/or common areas (the "Vertical Construction"), Developer shall complete the following:

- Timely completion of all conditions set forth in DDA Sections 2.3.1 and 2.3.3;
- Written evidence of receipt of all approvals, entitlements, and permits necessary, including but not limited to, encroachment, storm water, excavation, grading, foundation, and building permits; and
- Developer shall not be in material default of any provision of this Agreement, any other agreements pertaining to the Property or the Improvements, nor shall there be any condition, which after notice and opportunity to cure, would constitute such a default.

C. Remedy for Failure to Timely Commence Site Preparation, Foundation Construction or Vertical Construction of Improvements (DDA - §9.4.2)

The DDA Amendment also adds a new section for land repurchase if D&S does not commence the portion of work identified in the Schedule of Performance, namely obtain the full Building Permit or start of vertical construction. The Option to Purchase Agreement, included as **Attachment 2**, will be executed concurrently with the DDA Amendment.

D. Schedule of Performance (DDA Exhibit B)

Table 1 outlines the key changes in the development milestones. Note, both the original Schedule of Performance and amended version anticipate that the start of site work begins this fall, with full construction underway by early 2023, and construction completion by the end of 2024.

Table 1 – Comparison of Key Completion Dates in the Schedule of Performance

Item	Task	DDA	Amendment to DDA
5	Developer Meets Conditions Precedent to Transfer of Property	September 2, 2022	July 8, 2022
6	Escrow Closes – Transfer of Property	December 30, 2022	July 8, 2022
7	Developer Meets Post-Closing Site Preparation and Foundation Construction Commencement Conditions	N/A	September 2, 2022
8	Developer Commences Site Preparation and Foundation Construction	N/A	October 2, 2022
9	Developer Meets Conditions Precedent to Post-Closing Project Vertical Construction	N/A	December 16, 2022
10	Developer Commences Vertical Construction	N/A	January 30, 2023
11	Developer Records Final Condo Plan and Map, Records CC&Rs, and Receives Final BRE Public Report.	Prior to receiving a Certificate of Substantial Completion	July 1, 2024

E. Sewer Credits

The DDA Amendment also includes the agreement for purchase of sewer credits, under which D&S will purchase discounted Regional Sanitation District sewer credits from 6200 Franklin, LLC prior to

the land close. These credits will be transferred to the property, rather than the purchaser of the credits. If for any reason the land sale did not go through, the sewer credits will stay with the land and therefore CADA would retain the benefit of the credits. If the property sale does not occur, D&S will lose the credits and will not be entitled to reimbursement for cost.

F. Developer Equity

The DDA Amendment also includes a new requirement for D&S to use their equity for the first 35% of construction costs, before drawing on construction loan funds.

City Plan Review

As an update on the City plan review, the offsite plans were approved in March. Shortly thereafter, D&S submitted an application for Alternate Materials, Design and Methods of Construction Request (AMMR). In April, D&S submitted the 90% Construction Documents for building permit. The City has completed the first cycle of plan check review, and D&S is preparing the 2nd cycle plans set. They expect to submit cycle two by the end of June. D&S anticipates being able to pull the phased permit to start site work after cycle two review by the September 2nd DDA Amendment deadline. D&S is focused on obtaining the phased permit to start foundation and site work this fall before the rainy season.

Before issuing the phased permit, the City will have completed a couple of rounds of review of the construction documents, and will need to have made a determination that only minor changes to the plans need to be made before issuing a full building permit. As part of issuing the phased permit, the City will also ensure that all requirements are met including payment of the building permit, school impact, and sewer fees, and issuance of will serve letters, etc.

Select pages of the 90% CDs are included as **Attachment 3**. There have not been any significant changes to these sets of plans as D&S is focusing on finalizing the bid set for the construction subs.

For future iteration of the plans, D&S is planning to revise top 8th floor to split the two south-end units (Units U on Attachment 2, sheets A208, A209, and A441) into four total units (Units T and U on **Attachment 4**). These units were originally over 2,100 SF each, and would result in sets of approximately 1,000 SF and 1,350 SF. D&S wants to create smaller units because they would sell more easily because of the lower sales prices. This would increase the total residential count to 98 units.

FINANCIAL IMPACT

As reported at the March and August 2021 and January 2022 meetings, the annual tax increment generated by the project would be +/- \$550,000.

ENVIRONMENTAL REVIEW

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

Attachments:

1. Amendment to Disposition and Development Agreement
2. DDA Amendment Exhibit L – Option and Purchase Agreement
3. Select pages from the 90% Construction Documents
4. Proposed Revision to 8th Floor Plans

AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT

Site 21

This Amendment to Disposition and Development Agreement ("Amendment") is executed as of _____, 2022, by and between the **Capitol Area Development Authority**, a California joint powers agency ("Authority") and **West Broadway 2019 Investments LLC**, a Delaware limited liability company ("Developer").

RECITALS

A. On February 2, 2022, Authority and Developer entered into that certain Disposition and Development Agreement (the "DDA") for the development of the Project.

B. Pursuant to the DDA, Developer is required to perform certain obligations according to the Schedule of Performance, and to comply with certain conditions prior to transfer of the Property.

C. Developer desires to close on the funding for the Project by July 8, 2022, prior to receiving any permits for the Project, and Authority agrees to allow an early closing upon certain requirements and conditions as set forth herein.

D. Developer and Authority now desire to amend the DDA to provide changes to the property transfer conditions and changes to the Schedule of Performance.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, and other valuable consideration, the receipt of which is hereby acknowledged, the parties hereby agree to amend the DDA as follows:

AGREEMENT

1. Capitalized Terms. Unless expressly described herein to the contrary, all capitalized terms shall have the meaning ascribed to such term in the DDA.

2. Conditions Precedent and Deadline for Transfer of Property and Project Commencement. Section 2.3.1 of the DDA, along with all of its subsections, are hereby deleted in their entirety and replaced with the following:

2.3.1 Conditions Precedent and Deadline for Transfer of Property. On or before the dates specified in the Schedule of Performance, and as a condition precedent to Authority's obligation to transfer the Property pursuant to Section 3, Developer shall have satisfied each of the following conditions:

2.3.1.1

2.3.1.3 Developer's delivery to Authority, and Authority's approval of, the contract with the Project Architect, Civil Engineer and the General Contractor in accordance with Section 2.5.1 of this Agreement;

2.3.1.4 Developer's completion and delivery to Authority of a set of 90% complete Construction Documents including specifications for the Project;

2.3.1.5 Developer is current in its \$5,000 monthly Good Faith Deposits payments as set forth in Section 1.9 of this Agreement;

2.3.1.6 Recordation of the Memorandum of Disposition and Development Agreement;

2.3.1.7 Developer's delivery to Authority and Authority's approval of all financing and financing documents for the Project, including a construction loan with equity funds acceptable to Authority and the construction lender sufficient to complete the project in accordance with Section 2.4.1 of this Agreement, including executed construction loan documents, and the deed of trust to be recorded against the Property to secure such construction financing ("Construction Loan Deed of Trust");

2.3.1.8 Developer's delivery to Authority of Developer's Performance Guaranty, in accordance with Section 6.3 of this Agreement, and Performance and Payment Bonds naming Authority as a Dual Obligee, in accordance with Section 6.2 of this Agreement;

2.3.1.9 Deliver to Authority, and obtain Authority's approval of, evidence of insurance in accordance with Section 7.2. of this Agreement;

2.3.1.10 Developer's delivery to Authority of a certification from the Project Architect that the Mixed-Use Project has been designed to condominium standards in accordance with Section 2.11.3 of this Agreement;

2.3.1.11 Recordation of the Construction Deed of Trust;

2.3.1.12 Developer shall not be in material default of any provision of this Agreement, any other agreements pertaining to the Property or the Improvements, nor shall there be any condition, which after notice and opportunity to cure, would constitute such a default;

2.3.1.13 Developer has placed in an escrow account with Escrow Holder, all required fees/charges to secure building permits for full construction, including Impact Fees; and

2.3.1.14 Developer has provided evidence to Authority, and Authority has approved such evidence, that Developer has an amount of equity funds necessary to complete the mobilization, demolition, excavation, shoring, installing rebar, and installing site/underslab utilities and matt slab/basement walls (the "Site Preparation and Foundation Construction"), and can complete such construction without the use of construction loan funds.

3. Post-Closing Project Commencement Conditions. A new Section 2.3.3 and 2.3.4 of the DDA is added as follows:

2.3.3 Post-Closing Site Preparation and Foundation Construction Commencement Conditions. After Close of Escrow, but on or before the dates specified in the Schedule of Performance and prior to starting site work

construction on the Property, Developer shall have completed each of the following:

2.3.3.1 Deliver to Authority a copies of all phased permits necessary to start the Site Preparation and Foundation Construction;

2.3.3.2 Developer's delivery to Authority of evidence it has paid for all required fees/charges to secure building permits for full construction and either evidence of payment or deferral of payment of Impact Fees and evidence having received all "will-serve" letters from utility providers;

2.3.3.3 Deliver to Authority copies or written evidence satisfactory to Authority of the receipt of all approvals for construction of the Project;

2.3.3.4 Developer's completion and delivery to Authority of a "building permit set" of the Final Construction Documents including specifications for the entire Project;

2.3.3.5 Developer's delivery to Authority of an updated certification from the Project Architect that the Mixed-Use Project has been designed to condominium standards; and

2.3.3.6 Developer shall not be in material default of any provision of this Agreement, any other agreements pertaining to the Property or the Improvements, nor shall there be any condition, which after notice and opportunity to cure, would constitute such a default.

2.3.4 Post-Closing Vertical Construction Commencement Conditions. After Close of Escrow, but on or before the dates specified in the Schedule of Performance and prior to starting construction of the ground level floor deck for the tenant premises and/or common areas (the "Vertical Construction"), Developer shall have completed each of the following:

2.3.4.1 Developer has timely completed all conditions set forth in Sections 2.3.1 and 2.3.3;

2.3.4.2 Deliver to Authority copies, or written evidence satisfactory to Authority, of the receipt of all approvals, entitlements, and permits necessary, including but not limited to, encroachment, storm water, excavation, grading, foundation, and building permits, for the development of the Project in accordance with this Agreement; and

2.3.4.3 Developer shall not be in material default of any provision of this Agreement, any other agreements pertaining to the Property or the Improvements, nor shall there be any condition, which after notice and opportunity to cure, would constitute such a default.

4. Construction. The first sentence of Section 2.10 of the DDA is hereby deleted and replaced with the following sentence:

Upon the satisfaction of the Conditions Precedent and Deadline for Transfer of Property and Post-Closing Site Preparation and Foundation Construction Commencement Conditions set forth in Section 2.3.1 and 2.3.3, Developer shall commence Site Preparation and Foundation Construction, by the dates set forth in the Schedule of Performance. Upon the satisfaction of the Post-Closing Project Vertical Construction Commencement Conditions set forth in Section 2.3.4, Developer shall commence Vertical Construction by the dates set forth in the Schedule of Performance (Site Preparation, Foundation Construction and Vertical Construction are collectively, the "Work").

5. Rental and Condominium Sales. The last two sentences of Section 2.11.1 are hereby deleted.

6. Condominium Requirements. Section 2.11.3 is hereby deleted and replaced with the following:

Condominium Requirements. Developer shall provide copies to Authority of all condominium documents submitted to any public or regulatory agency. Prior to the dates set forth in the Schedule of Performance, Developer shall (a) obtain and record its final Condominium Plan and Map with a minimum of six units on the top 8th floor mapped as separate units, record the Declaration of Covenants, Conditions and Restrictions, and have the corporate association approved, and (b) have received the Final Public Report from the California Department of Real Estate.

7. Condition of Certificate of Substantial Completion. The last sentence of Section 2.14.1 is hereby deleted.

8. Remedy for Failure to Timely Commence Site Preparation, Foundation Construction or Vertical Construction of Improvements. A new Section 9.4.2 of the DDA is hereby added:

9.4.2 Remedy for Failure to Timely Commence the Work. The Property described herein is conveyed and made upon the condition that Developer begin the Work in accordance with Section 2.10 herein by the dates set forth in the Schedule of Performance for each portion of the Work. If Developer fails to commence a portion of the Work by the applicable date for commencement of such portion of the Work, Authority shall have the right to purchase the Property back from Developer for the same Purchase Price paid by Developer for the Property by giving Developer written notice of intent to purchase within six (6) months after failure to meet the applicable date; provided, however, any written notice of intent to purchase delivered by Authority to Developer shall be null and void and of no force or effect in the event Developer has commenced, on or before the date on which Developer receives Authority's written notice of intent to purchase, the applicable portion of the Work for which such written notice was given by Authority. Concurrently with Authority and Developer's execution and delivery of this Amendment, Authority and Developer shall enter into an Option to Purchase Agreement with Joint Escrow Instructions, in the form attached hereto and incorporated herein as Exhibit L ("Purchase Agreement") and deposit the Purchase Agreement into Escrow according to the instructions contained in the Purchase Agreement. In addition, in the event Developer has timely satisfied all of the dates set forth in the Schedule of Performance (or Developer has satisfied the applicable date or dates prior to Authority's delivery of its written notice of

intent to purchase), then, within ten (10) days following Developer's written request therefor, Authority shall execute and deliver (and notarize, as applicable) any and all documents reasonably required by a title company or Developer agreeing and acknowledging that Developer has satisfied the dates set forth in the Schedule of Performance, including without limitation, an agreement evidencing the termination of the Purchase Agreement and Authority's option to purchase contained therein.

9. Schedule of Performance. The Schedule of Performance attached as Exhibit B to the DDA shall be replaced in its entirety with the Exhibit B, attached hereto and incorporated herein.

10. Sewer Credits. Developer has advised Authority that prior to transfer of the Property it would like to purchase discounted sewer credits for the Project from 6200 Franklin, LLC ("Franklin"). Franklin has entered into an agreement with the Regional Sanitation District ("Regional San") which provides Franklin with the ability to sell or otherwise transfer sewer credits (the "Sewer Credits") to the owner of any property in the Regional San service area, subject to the terms and conditions therein. Franklin and Developer have entered into an Agreement for the Purchase and Sale of Sewer Credits dated April 15, 2022 (the "Sewer Credit Agreement"). The purchase is expected to close upon Close of Escrow of the Property. The Parties acknowledge that the Sewer Credits will attach to the Property rather than the purchaser of the credits at the time of closing on the Sewer Credits for the benefit of the Property that Developer has purchased. However, if the closing on the Sewer Credits occurs sooner and Developer thereafter does not close on the Property, the parties acknowledge and agree that Authority will retain the benefit of the sewer credits attached to the Property. Developer acknowledges and accepts sole liability and risk in connection with the purchase of the Sewer Credits and agrees that if the Property sale does not occur, Developer will lose the Sewer Credits, and Developer shall not be entitled to reimbursement for the purchase of the Sewer Credits. Developer hereby waives any claims against Authority for reimbursement of the Sewer Credits, and Developer agrees to indemnify, defend, and hold harmless Authority for any claims arising from or in connection with Developer's purchase of the Sewer Credits.

11. Developer Equity. Developer has advised Authority that it has committed 35% equity to the construction costs for the Project. In further consideration of Authority allowing Developer to close on the Property prior to obtaining its building permits, Developer agrees not to draw on construction loan funds until it has used all of its equity toward the construction costs for the Project.

12. Miscellaneous.

12.1 No Other Amendments. Developer and Authority agree that there are no other amendments to the DDA other than those amendments contained in this Amendment and that all other terms and conditions of the DDA are in full force and effect.

12.2 Conflict. In the event of a conflict between the terms of the DDA and this Amendment, the parties intend that the terms contained in this Amendment shall control and prevail.

12.3 Counterparts. This Amendment may be executed in several counterparts and may be delivered by facsimile or other means of electronic transmission, each of which shall be deemed an original.

(Signatures on Next Page)

IN WITNESS WHEREOF, Authority and Developer have executed this Amendment on the day and year first above written.

AUTHORITY:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Wendy S. Saunders, Executive Director

APPROVED AS TO FORM:

By: _____
Authority's Legal Counsel

DEVELOPER:

West Broadway 2019 Investments LLC,
a Delaware limited liability company

By: **D&S Development, Inc.,**
a California corporation
Its: Managing Member

By: _____
Name: _____
Title: _____

By: **Abbaszadeh 1715 I Street Investment LLC,**
a Delaware limited liability company
Its: Member

By: _____
Name: _____
Title: _____

By: **Eco Green LLC,**
a California limited liability company
Its: Member

By: _____
Name: _____
Title: _____

DDA - Exhibit B

(Schedule of Performance)

ITEM	TASK	COMPLETION DATE
1.	Effective Date is the date of full execution of the DDA (DDA 1.1.9)	February 2, 2022
2.	Developer shall submit Final Construction Documents to City and to Authority for approval (DDA 2.1.2.3.1)	June 15, 2022
3.	Developer shall submit an updated Preliminary Budget and Proforma to Authority for approval (DDA 2.1.2.3.1)	June 15, 2022
4.	Authority shall either approve or disapprove Final Construction Documents and Final Budget and Proforma (DDA 2.1.2.3.2). Developer is also to provide Authority with evidence of construction financing (DDA 2.4.1) and fully executed contract with the General Contractor	June 29, 2022
5.	Developer shall meet Conditions Precedent to Transfer of Property (DDA 2.3.1)	July 8, 2022
6.	Escrow shall close and Authority shall transfer Property (DDA 3.2.1)	July 8, 2022
7.	Developer shall meet Post-Closing Site Preparation and Foundation Construction Commencement Conditions (DDA 2.3.3)	September 2, 2022
8.	Developer shall commence Site Preparation and Foundation Construction	October 2, 2022
9.	Developer shall meet Conditions Precedent to Post-Closing Project Vertical Construction (DDA 2.3.4)	December 16, 2022
10.	Developer shall commence Vertical Construction	January 30, 2023
11.	Developer shall (a) obtain and record its final Condominium Plan and Map, record the Declaration of Covenants, Conditions and Restrictions, and have the corporate association approved, (b) have received the Final Public Report from the California Department of Real Estate and (c) prepare updated Marketing Plan for Authority approval (DDA 2.11.1 and 2.11.3)	July 1, 2024
12.	Developer shall hire a real estate agent and begin focused efforts to attract the target buyer segment for luxury condominium sales (DDA 2.11.2)	September 1, 2024
13.	Developer shall substantially complete the construction of the Improvements on the Property and shall request Authority execute the Certificate of Substantial Completion (DDA 2.14)	December 31, 2024

ITEM	TASK	COMPLETION DATE
14.	Developer to deliver the Statement of the Development Costs to Authority (DDA 2.15)	Prior to issuance of Certificate of Substantial Completion
15.	Authority shall inspect the Improvements and either (i) execute the Certificate of Substantial Completion, or (ii) give Developer a written statement of the reasons for disapproval and a specific description of the action Developer must take to obtain Authority's execution of the Certificate of Substantial Completion. If Authority fails to give Developer a written statement of disapproval within said thirty-(30) day period, Developer's request shall be deemed approved and Authority shall immediately execute and deliver the Certificate of Substantial Completion to Developer	Prior to issuance of Certificate of Substantial Completion
16.	Authority issues Certificate of Substantial Completion to Developer	Within thirty (30) days following Authority's receipt of Developer's request for Authority's execution of the Certificate of Substantial Completion

DDA - Exhibit L

(See attached Purchase and Sale Agreement)

**OPTION AND PURCHASE AGREEMENT
WITH JOINT ESCROW INSTRUCTIONS**

This Option and Purchase Agreement with Joint Escrow Instructions ("Agreement") is made _____, 20__ ("Effective Date"), by and between **West Broadway 2019 Investments LLC**, a Delaware limited liability company ("Seller" or "Developer") and **Capitol Area Development Authority**, a California joint powers agency ("Purchaser" or "Authority"). Seller and Purchaser are hereafter referred to individually as a "Party" or collectively as the "Parties."

RECITALS

A. Seller is the owner of certain real property located at 1320 N Street, on the southeast corner of 14th and N Streets in the City of Sacramento, County of Sacramento, State of California, which has a listed address as 1320 and 1330 N Street, which is legally described on **Exhibit A**, attached hereto and made a part hereof (the "Property").

B. Seller acquired the Property from Authority for development of a mixed-use Project pursuant to that certain Disposition and Development Agreement, as amended by that certain Amendment to Disposition and Development Agreement dated February 2, 2022, as amended by that certain Amendment to Dispositions and Development Agreement dated June __, 2022 (collectively, the "DDA") at a purchase price of \$2,400,000. Unless expressly described herein to the contrary, all capitalized terms shall have the meaning ascribed to such term in the DDA.

C. Pursuant to the terms of the DDA, the Property was conveyed to Developer upon the condition that Developer meet the following construction deadlines in accordance with Section 2.10 and the Schedule of Performance: (1) to begin Site Preparation and Foundation Construction by September 2, 2022, and (2) to begin Vertical Construction by January 30, 2023 (each a "Construction Deadline", and collectively, the "Construction Deadlines"). Section 9.4.2 of the DDA provides that if any of the Construction Deadlines are not timely met, Authority has a right to purchase the Property back from Developer for the same \$2,400,000 purchase price the Developer paid for the Property.

D. Developer desires to provide Authority with the exclusive right to purchase the Property if Developer fails to timely meet one or more deadlines, and Authority desires to accept the exclusive right to purchase, under the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration moving between the Parties, Seller and Purchaser agree as follows:

AGREEMENT

1. **Option to Purchase**. Seller grants Purchaser an exclusive option to purchase the Property ("Option"), and agrees to sell and convey the Property to Purchaser, on the terms and conditions of this Agreement.

2. **Purchase Price**. The purchase price to be paid by Purchaser to Seller for the Property is Two Million Four Hundred Thousand Dollars (\$2,400,000.00) (the "Purchase Price"), to be paid in immediately available funds at Close of Escrow.

3. Term. This Agreement shall be effective as of the Effective Date and shall expire July 31, 2023 (the "Term"); provided (i) that if the deadline for commencement of the Work is extended, the Term shall be extended by the same number of days and (ii) this Agreement and the Term hereof shall terminate upon all of the Construction Deadlines being timely met.

4. Exercise Of Option.

4.1 Condition to Exercise of Option. Authority's exercise of the option is conditioned upon the following:

4.1.1 Developer's failure to meet a Construction Deadline: and

4.1.2 Authority delivering to Developer an Exercise Notice within six (6) months after Developer's failure to meet a Construction Deadline; provided in the event Developer shall have met such previously unmet Construction Deadline on or before the date on which Authority delivers to Developer an Exercise Notice, Authority shall have no further right or ability to exercise the Option due to Developer's failure to meet such particular previously unmet Construction Deadline.

4.2 Notice. The option to purchase may be exercised by Purchaser delivering to Seller written notice of the exercise ("Exercise Notice") within the required timeline. The date of the Exercise Notice shall hereafter be referred to as the "Exercise Date."

5. Escrow. Escrow has been opened with First American Title Company ("Escrow Holder"). Upon execution of this Agreement by the Parties, Developer shall deliver a copy of this fully executed Agreement to Escrow Holder, along with the originally executed and notarized grant deed ("Grant Deed") in the form attached hereto as Exhibit B. This Agreement shall, to the extent possible, act as Escrow instructions. Upon exercise of the option, Purchaser shall deliver a copy of the Exercise Notice to the Escrow Holder. The Parties agree to execute all further Escrow instructions required by Escrow Holder, which further instructions shall be consistent with this Agreement.

6. Closing. "Close of Escrow" is the date the Purchase Price is paid to Seller and the Grant Deed conveying the Property from Seller to Purchaser is recorded in the Office of the Sacramento County Recorder, which shall occur within sixty (60) days of the date of the Exercise Notice.

7. Right of Entry, Documents and Title.

7.1 Right of Entry. Upon exercise of the Option and until Close of Escrow, Purchaser and its employees, agents, contractors, subcontractors and consultants shall have the right to enter upon the Property, at reasonable times during ordinary business hours upon notice to Seller at least one (1) business day prior to entry, to perform such inspections, investigations, tests and studies as it desires; provided, none of such entries shall unreasonably interfere with the use, maintenance or operation of the Property. Following any such tests or inspections, Purchaser agrees to promptly return any portions of the Property damaged or altered by Purchaser during such tests or inspections to substantially the same condition which existed prior to such test or inspection. Purchaser shall indemnify, defend and hold harmless Seller from and against any claims, judgments, liabilities, losses, damages and costs and expenses (including reasonable attorneys' fees) arising from or related to the Purchaser's entry onto or activities upon the Property; provided that, however, Purchaser shall not be responsible for indemnifying Seller with respect to (a) any pre-existing conditions which Purchaser merely discovers through Purchaser's investigation of the

Property (including, but not limited to, any environmental contamination or matters), and (b) any claims, damages or liability resulting from the negligence or willful misconduct of Seller or Seller's agents, contractors, subcontractors, employees or consultants

7.2 Disclosure Documents and Materials. Within ten (10) business days of exercise of the Option, Seller shall complete a list of all relevant property documents and materials on **Exhibit D**, attached hereto and incorporated herein ("Disclosure Documents and Materials"), and provide Purchaser with copies of all of such documents or make such documents available to Purchaser for inspection and copying.

7.3 Title. Upon exercise of the Option, Purchaser shall request a preliminary title report from Escrow Holder covering the Property (the "Preliminary Report"). Purchaser shall approve or disapprove any exceptions to title shown on the Preliminary Report in writing within ten (10) days after the Effective Date, and five (5) days after any supplemental report issued prior to the Close of Escrow. Seller shall notify Purchaser of whether Seller is willing to remove the items disapproved by Purchaser within ten (10) days after receipt of Purchaser's title objections. If Seller does not agree to remove any one or more of such disapproved exceptions prior to the expiration of said 10-day period, or if any additional items appear which would show as exceptions to title insurance in the title policy, and Seller fails to agree to remove the same within five (5) days after Purchaser's notification to Seller of the same, Purchaser shall have the choice of: (i) terminating this Agreement and the Escrow, in which event neither Seller nor Purchaser shall have any further rights or obligations under this Agreement; or (ii) waiving such objection and completing the purchase called for in this Agreement. Purchaser may purchase title insurance at Purchaser's cost.

8. Conditions of Closing After Exercise Notice.

8.1 Purchaser's Conditions of Closing. The obligations of Purchaser under this Agreement to purchase the Property and accept title from Seller are subject to satisfaction of all of the conditions set forth in this Section 8.1. Purchaser may waive any or all of such conditions in whole or in part, but any such waiver shall be effective only if made in writing. No such waiver shall constitute a waiver by Purchaser of any of its rights or remedies if Seller defaults in the performance of any covenant or agreement to be performed by Seller under this Agreement or if Seller breaches any representation or warranty made by Seller in this Agreement. If any condition set forth in this Section 8.1 is not fully satisfied or waived in writing by Purchaser, then Purchaser shall be released from all obligations to Seller under this Agreement.

8.1.1 Title. At Close of Escrow, Purchaser is conveyed good and marketable title to the Property, as evidenced by the Title Company's willingness to issue the Title Policy (defined below), subject only to the exceptions permitted by Purchaser;

8.1.2 Other Deliveries into Escrow. Seller shall have delivered into Escrow all other documents or instruments required by this Agreement;

8.1.3 Seller's Representations. Seller's representations and warranties shall be correct as of the date of this Agreement and as of the Close of Escrow;

8.1.4 Seller's Performance. Seller shall have performed all obligations under this Agreement and the related documents executed or to be executed by Seller; and

8.1.5 Title Policy. If desired by Purchaser, Purchaser shall have received evidence that Escrow Holder's title insurer ("Title Company") is ready, willing, and able to issue, upon

payment of Title Company's regularly scheduled premium, a CLTA or ALTA owner's policy of title insurance ("Title Policy"), in the face amount of the Purchase Price with the endorsements Purchaser may require, showing title to the Property vested in Purchaser.

8.2 Seller's Conditions of Closing. The obligations of Seller under this Agreement to close the sale and convey the Property to Purchaser are subject to satisfaction of all of the conditions set forth in this Section 8.2. Seller may waive any or all of such conditions in whole or in part, but any such waiver shall be effective only if made in writing. No such waiver shall constitute a waiver by Seller of any of its rights or remedies if Purchaser defaults in the performance of any covenant or agreement to be performed by Purchaser under this Agreement or if Purchaser breaches any representation or warranty made by Purchaser in this Agreement. If any condition set forth in this Section 8.2 is not fully satisfied or waived in writing by Seller, then Seller shall be released from all obligations to Purchaser under this Agreement.

8.2.1 Deliveries into Escrow. Purchaser shall have delivered into Escrow all documents or instruments required by this Agreement;

8.2.2 Purchaser's Representations. Purchaser's representations and warranties shall be correct as of the date of this Agreement and as of the Close of Escrow;

8.2.3 Purchaser's Performance. Purchaser shall have performed all obligations under this Agreement and the related documents executed or to be executed by Purchaser; and

8.2.4 Purchase Price. Purchaser shall have deposited in Escrow the Purchase Price, together with all escrow and title costs and fees apportioned to Purchaser in Section 9.3.

9. Close of Escrow.

9.1 Seller's Deposits. On or before the Close of Escrow, Seller shall deposit the following with Escrow Holder:

9.1.1 Grant Deed for Property. An original executed and acknowledged Grant Deed conveying the Property to Purchaser; and

9.1.2 Additional Documents. Any other documents or funds required by Escrow Holder from Seller for the Close of Escrow in accordance with this Agreement.

9.2 Purchaser's Deposits. On or before the Close of Escrow, Purchaser shall deposit the following with Escrow Holder:

9.2.1 Purchase Price and Closing Costs. Funds in the amount necessary to pay the Purchase Price and Purchaser's share of closing costs as set forth in Section 9.3; and

9.2.2 Additional Documents. Any other documents or funds required of Purchaser to close Escrow in accordance with this Agreement.

9.3 Costs and Fees. Charges and expenses incurred in this transaction are to be borne by the Parties as follows:

9.3.1 The parties shall split the Escrow Holder's fees.

9.3.2 Seller shall pay the cost of a CLTA, and Purchaser shall pay the additional cost of any ALTA Title Policy, any policy endorsements, and any ALTA survey.

9.3.3 Purchaser shall pay all city and county transfer taxes applicable to the transfer of title at Close of Escrow.

9.3.4 Any miscellaneous costs shall be borne by the Parties according to custom in Sacramento County.

9.3.5 All other taxes, assessments, utility charges, and any other charges and credits with respect to the Property shall be prorated between the Parties based on the actual date of Closing.

9.3.6 In the event of any termination of this Agreement or the failure of Escrow to close due to a default of a Party, as provided herein, the defaulting Party shall pay any cancellation costs imposed by the Escrow Holder.

9.4 At Close of Escrow, Escrow Holder shall:

9.4.1 Record the Grant Deed;

9.4.2 Issue the Title Policy, if one; and

9.4.3 Disburse funds.

10. Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser that:

10.1 Authority of Seller. Seller has the authority to convey the Property. This Agreement and all documents executed by Seller which are to be delivered to Purchaser at the Close of Escrow are, or at the time of Close of Escrow, will be duly authorized, executed and delivered by Seller. Seller has the legal right, power and authority to enter into this Agreement and to consummate this transaction.

10.2 Enforceability. This Agreement and all documents required to be executed by Seller are and shall be valid, legally binding obligations of and enforceable against Seller in accordance with their terms.

11. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller that:

11.1 Purchaser's Authority. Purchaser has the authority to purchase and accept the Property. This Agreement and all documents executed by Purchaser which are to be delivered to Seller at the Close of Escrow are, or at the time of Close of Escrow, will be duly authorized, executed and delivered by Purchaser. Purchaser has the legal right, power and authority to enter into this Agreement and to consummate this transaction.

11.2 Enforceability. This Agreement and all documents required to be executed by Purchaser are and shall be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms.

11.3 Warranties and Representations Pertaining to Real Estate and Legal Matters. To the best of Seller's knowledge as to the matters set forth below, as of Close of Escrow:

11.3.1 The Disclosure Documents and Materials delivered to Purchaser are true and complete copies of the originals.

11.3.2 Except as disclosed in the Disclosure Documents and Materials (including the Preliminary Report), there are no other contracts, leases, agreements or other documentation or correspondence of a material nature relating to the use, operation, maintenance or condition of the Property.

11.3.3 Except as disclosed in the Disclosure Documents and Materials, there is no suit, action, arbitration, legal, administrative, or other proceeding or inquiry pending against the Property or pending against Seller which could affect Seller's title to the Property, affect the value of the Property, or subject an owner of the Property to liability.

11.3.4 Except as disclosed in the Disclosure Documents and Materials or as reflected in the Preliminary Report, the Property is not, as of the date of the Close of Escrow, Purchaser has received no written notice that the Property is in violation of any federal, state or local law, ordinance or regulation relating to Hazardous Materials (as defined herein), industrial hygiene or the environmental conditions on, under or about the Property including, but not limited to, soil and ground water condition. For the purpose of this section, "Hazardous Materials" shall include, without limitation, substances defined as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic substances", "extremely hazardous waste" or "restricted hazardous waste" or stated to be known to cause cancer or reproductive toxicity, under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; the Federal Water Pollution Control Act, 33 U.S.C. Section 1317 et seq.; Sections 25115, 25117, 25122.7, 25140, 25249.5, 25249.8, 25281, 25316 or 25501 of the California Health & Safety Code; and any substances regulated pursuant to any Environmental Law(s). The term "Environmental Law(s)" means each and every applicable federal, state and local law, statute, ordinance, regulation, rule, judicial or administrative order or decree, permit, license, approval, authorization or similar requirement of each and every federal, state and local governmental agency or other governmental authority pertaining to the protection of human health and safety or the environment.

11.3.5 Seller has not entered into any other contracts for the sale of the Property, nor does there exist any rights of first refusal, reversions, or options to purchase the Property or any portion of the Property, except as may be disclosed in the Disclosure Documents and Materials.

11.3.6 Except as disclosed in the Disclosure Documents and Materials and the Preliminary Report, there are no unrecorded leases, licenses or other agreements which would grant any person or entity the right to use or occupy any portion of the Property, including any improvements thereon, and no improvements on the Property that encroach upon the Property of a third party.

11.3.7 Except as disclosed in the Disclosure Documents and Materials there are no uncured written notices from any governmental agency notifying Seller of any violations of law, ordinance, rule, or regulation, including Environmental Laws, occurring on the Property.

12. Remedies Upon Default.

12.1 Default by Seller. In the event Seller defaults in the performance of any of Seller's obligations under this Agreement, Purchaser shall, in addition to any and all other remedies provided in this Agreement or by law or equity, have the right of specific performance against Seller. Seller shall not be in default under this Agreement, unless Purchaser first provides to Seller written notice of default, and Seller thereafter, fails within five (5) days after receipt of such notice of default to either cure such default or diligently commence such actions reasonably necessary to cure such default within such five (5)-day period, and thereafter, cures such default not later than thirty (30) days after receipt of such notice of default.

12.2 Default by Purchaser. In the event Purchaser defaults in the performance of any of Purchaser's obligations under this Agreement, Seller shall, in addition to any and all other remedies provided in this Agreement or by law or equity, have the right of specific performance against Purchaser. Purchaser shall not be in default under this Agreement, unless Seller first provides to Purchaser written notice of default, and Purchaser thereafter, fails within five (5) days after receipt of such notice of default to either cure such default or diligently commence such actions reasonably necessary to cure such default within such five (5)-day period, and thereafter, cures such default not later than thirty (30) days after receipt of such notice of default.

13. Brokers' Fees. The Parties each hereby warrant to the other that no person or entity can properly claim a right to a commission, finder's fee or other compensation based upon contacts or understandings between such claimant and Purchaser or Seller with respect to the transaction contemplated by this Agreement. If any broker or finder makes any claim for a commission or finder's fee, the Party through which the broker or finder makes such claim shall indemnify, defend and hold the other Party harmless from all liabilities, judgments, expenses, losses, damages or claims (including the indemnified Party's reasonable costs and attorneys' fees) arising out of such broker's or finder's claims.

14. Attorneys' Fees. Should any litigation be commenced between the Parties hereto concerning the Property, this Agreement, or the rights and duties of either in relation thereto, the prevailing Party in such litigation shall be entitled, in addition to such other relief as may be granted, to its costs, including attorneys' fees, and costs for such litigation and for executing upon or appealing any judgment.

15. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of California. In the event of litigation arising under this Agreement, venue shall reside exclusively in the Superior Court of the County of Sacramento.

16. Notices. All notices, demands, consents, requests or other communications required to or permitted to be given pursuant to this Agreement shall be in writing, shall be given only in accordance with the provisions of this section, shall be addressed to the Parties in the manner set forth below, and shall be conclusively deemed to have been properly delivered and received by the receiving Party (a) upon receipt when hand delivered, (b) upon the day of delivery if the notice has been deposited in an authorized receptacle of the United States Postal Service as first-class, registered or certified mail, postage prepaid, with a return receipt requested (provided that, the sender has in its possession the return receipt to prove actual delivery), or (c) upon actual delivery if deposited with any commercially-recognized overnight carrier that routinely issues receipts (provided that, the sending party receives a confirmation of actual delivery from the courier). The addresses of the Parties to receive notices are as follows:

If to Authority: Capitol Area Development Authority
1522 14th Street
Sacramento, CA 95814
Facsimile: (916) 441-1804
Attention: Executive Director

With Copy to: Kronick Moskowitz Tiedemann & Girard
1331 Garden Hwy, 2nd Floor
Sacramento, CA 95833
Facsimile: (916) 321-4555
Attention: Jeffrey A. Mitchell

If to Developer: _____

With Copy to: _____

If any notice is refused, the notice shall be deemed to have been delivered upon such refusal. Any notice delivered after 5:00 p.m. (recipient's time) or on a non-business day shall be deemed delivered on the next business day. A Party may change or supplement the addresses given above, or designate additional addressees, for purposes of this section by delivering to the other Party written notice in the manner set forth above.

17. Entire Agreement. This Agreement and the documents referenced herein contain the entire agreement between the Parties and this Agreement shall not be modified in any manner except by an instrument in writing executed by the Parties or their respective successors-in-interest.

18. Assignment. Neither Party may assign this Agreement or any rights created hereunder without the prior written consent of the other Party, in its sole discretion.

19. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of final jurisdiction, it is the intent of the Parties that all the other provisions of this Agreement be construed to remain fully valid, enforceable and binding on the Parties.

20. Waivers. A waiver or breach of covenant or provision in this Agreement shall not be deemed a waiver of any other covenant or provision in this Agreement, and no waiver shall be valid unless in writing and executed by the waiving Party. An extension of time for performance of any obligation or act shall not be deemed an extension of the time for performance of any other obligation or act.

21. Construction. The section headings and captions of this Agreement are, and the arrangement of this instrument is, for the sole convenience of the Parties to this Agreement. The

section headings, captions, and arrangement of this instrument do not in any way affect, limit, amplify, or modify the terms and provisions of this Agreement. The singular form shall include plural, and vice versa. All exhibits referred to in this Agreement are attached to it and incorporated in it by this reference.

22. Merger. All of the terms, provisions, representations, warranties, and covenants of the Parties under this Agreement shall survive the Close of Escrow and shall not be merged in the Grant Deed or other documents.

23. Time of the Essence. Time is of the essence in this Agreement.

24. Successors. This Agreement shall inure to the benefit of and shall be binding upon the Parties to this Agreement and their respective successors.

25. Third-Party Rights. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties and their respective successors and permitted assigns, any rights or remedies.

26. Further Assurances. Seller and Purchaser agree to execute such additional documents and take such additional actions which are consistent with, and as may be reasonable and necessary to carry out the provisions of this Agreement.

27. Joint Drafting. Purchaser and Seller acknowledge that this Agreement was negotiated at arm's length, that independent counsel has represented each Party and that this Agreement has been drafted by both Parties and no one Party shall be construed as the draftsperson.

28. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same Agreement.

29. Indemnification. Seller agrees, at its sole cost and expense, to indemnify, protect, defend and hold harmless Purchaser and its board members, employees, agents, and representatives (collectively "Indemnitees"), from and against any and all claims (including, without limitation, personal injury and consequential damages claims), demands, damages, losses, liabilities, obligations, penalties, fines, actions, cause of action, judgments, suits, proceedings, costs and expenses (including, without limitation, attorneys' fees, court costs, administrative procedural costs and experts' fees) of any kind or nature whatsoever which may at any time be imposed upon, incurred or suffered by, or asserted or awarded against, Indemnitees relating to or arising from (such claims are collectively referred to as "Liabilities"): (i) except as disclosed in the Disclosure Documents and Materials, the presence, use, handling, generation, storage, release or disposal of Hazardous Materials by Seller or Seller's agents, employees, contractors, lessees and licensees on, under or about the Property; (ii) except as disclosed in the Disclosure Documents and Materials, the cost of any remediation, repair, cleanup or detoxification required by Environmental Laws and the preparation of plans required by Environmental Laws as a result of the presence, use, generation, storage, release, threatened release or disposal of Hazardous Materials by Seller or Seller's agents, employees, contractors, lessees and licensees on the Property prior to transfer of title thereto to Purchaser, whether or not such remedial action is required or necessary prior to or following transfer of title to Property to Purchaser; (iii) except as disclosed in the Disclosure Documents and Materials, the use on or before the Close of Escrow of the Property by any third party, including, without limitation, any agent, employee, licensee, lessee, invitee or contractor of Seller, and (iv) except as disclosed in the Disclosure Documents and Materials, the violation of any

federal, state or local law, ordinance or regulation which would have a material adverse effect upon the Property, occurring or allegedly occurring with respect to the Property prior to the transfer of title to the Property to Purchaser. Notwithstanding any other provision of this Agreement, Seller's obligations in this Section 29 to indemnify, protect, defend and hold harmless the Indemnitees shall not apply to Liabilities relating to or arising from the presence of Hazardous Materials caused to be on, under or about the Property by Indemnitees or any Liabilities relating to or arising from any act or omission to act of any Indemnitee.

In addition to the above, the defense, indemnity and hold harmless obligations of Seller under this Section 29 shall include Liabilities arising from or attributable to (i) a material matter actually known to Seller and (1) not disclosed to Purchaser or its agents, employees or contractors and (2) not discovered by Purchaser prior to the Close of Escrow, (ii) any material breach by Seller of its express representations or warranties under this Agreement, and (iii) Liabilities arising from or attributable to negligent, willful, or intentional acts, errors, or omissions of Seller or Seller's agents, employees, licensees, lessees, invitees and contractors.

This indemnity by Seller herein contained shall survive the transfer of title to Purchaser in perpetuity.

30. Memorandum of Option. Upon the Parties' execution and delivery of this Agreement, Developer shall execute and acknowledge in recordable form, a Memorandum of Option in the form attached hereto as **Exhibit C**, and agrees that such Memorandum of Option shall be recorded in the official records of the Recorder of Sacramento County. Upon cancellation or termination of this Agreement, Authority will, within ten (10) days following Developer's written request, execute a quitclaim deed in recordable form evidencing the release of all its right, title and interest in the Property.

(Signatures on Next Page)

The Parties hereto have executed this Agreement as of the Effective Date.

SELLER:

PURCHASER:

West Broadway 2019 Investments LLC,
a Delaware limited liability company

Capitol Area Development Authority,
a California joint powers agency

By: **D&S Development, Inc.,**
a California corporation
Its: Managing Member

By: _____
Wendy S. Saunders, Executive
Director

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM:

By: **Abbaszadeh 1715 I Street**
Investment LLC,
a Delaware limited liability company
Its: Member

By: _____
Authority's Legal Counsel

By: _____
Name: _____
Title: _____

By: **Eco Green LLC,**
a California limited liability company
Its: Member

By: _____
Name: _____
Title: _____

Exhibit A to Purchase Agreement

(Legal Description of Property)

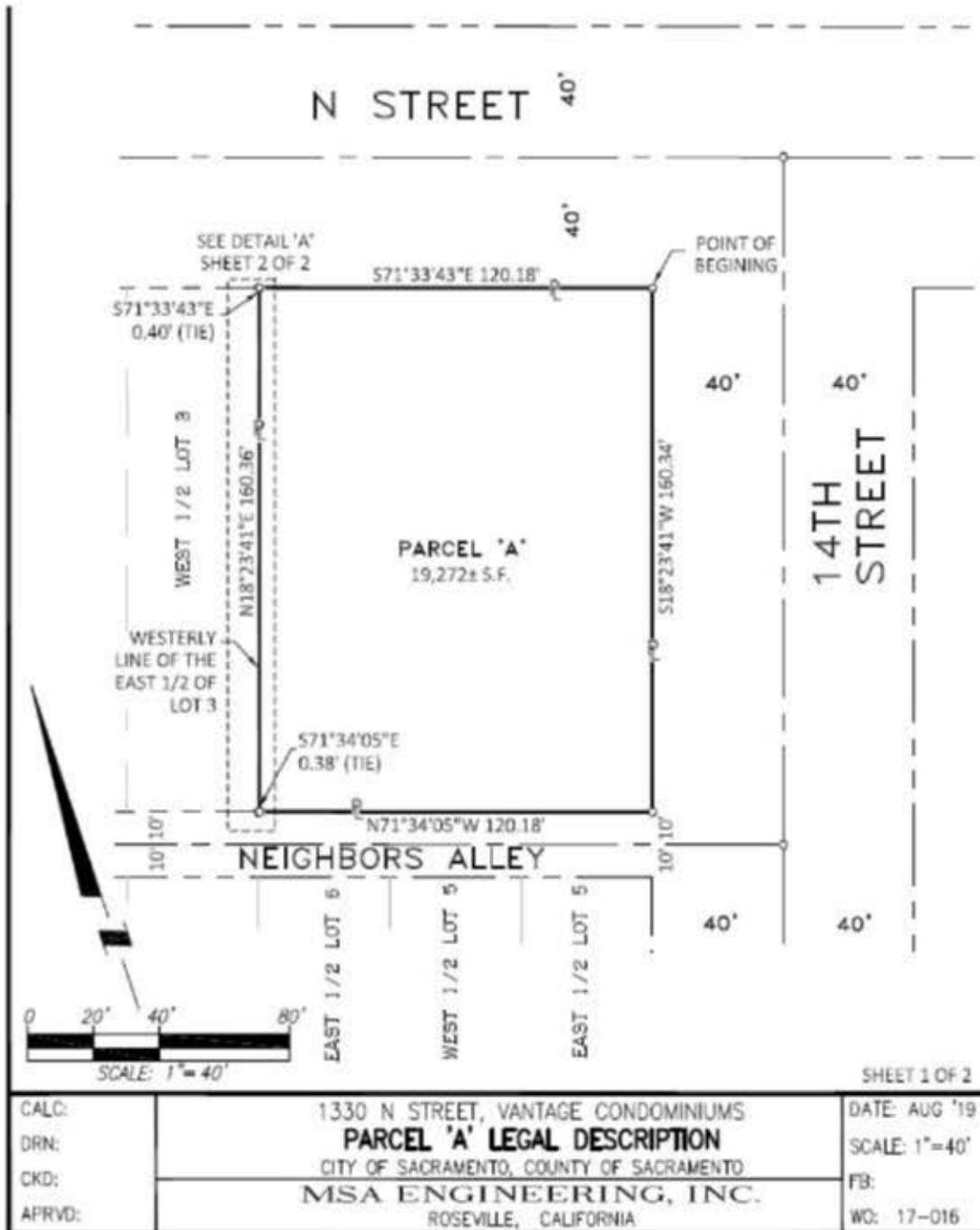
Real property in the City of Sacramento , County of Sacramento, State of California, described as follows:

BEING A PORTION OF THE EAST 1/2 OF LOT 3 AS DESCRIBED IN THAT GRANT DEED RECORDED IN BOOK 5343, PAGE 188, OFFICIAL RECORDS OF SACRAMENTO COUNTY, ALL OF THE WEST 1/2 OF LOT 4 AS DESCRIBED IN THAT GRANT DEED RECORDED IN BOOK 5349, PAGE 174, OFFICIAL RECORDS OF SACRAMENTO COUNTY, THE EAST 1/2 OF THE NORTH 1/2 OF LOT 4 AS DESCRIBED IN THAT GRANT DEED RECORDED IN BOOK 5016, PAGE 477, OFFICIAL RECORDS OF SACRAMENTO COUNTY, THE NORTH 1/2 OF THE SOUTH 1/2 OF THE EAST 1/2 OF LOT 4 AS DESCRIBED IN THAT GRANT DEED RECORDED IN BOOK 4979, PAGE 492, OFFICIAL RECORDS OF SACRAMENTO COUNTY AND THE SOUTH 1/4 OF THE EAST 1/2 OF LOT 4 AS DESCRIBED IN THAT GRANT DEED RECORDED IN BOOK 4920, PAGE 571, OFFICIAL RECORDS OF SACRAMENTO COUNTY, ALL BEING IN THE BLOCK BOUNDED BY "N" AND "O", 13TH AND 14TH STREETS OF THE CITY OF SACRAMENTO, AS SHOWN ON THE MAP OR PLAN OF THE CITY OF SACRAMENTO, SITUATE IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, ALSO DESCRIBED AS FOLLOWS:

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THIS LEGAL DESCRIPTION IS MADE PURSUANT TO THAT CERTAIN CERTIFICATE OF COMPLIANCE FOR CONDOMINIUM PURPOSES RECORDED AS DECEMBER 11, 2019, INSTRUMENT NO. 201912110821 OF OFFICIAL RECORDS.

APN: 006-0223-003-0000 through 006-0223-007-0000;
006-0223-021-0000 (New APN, not yet assessed)



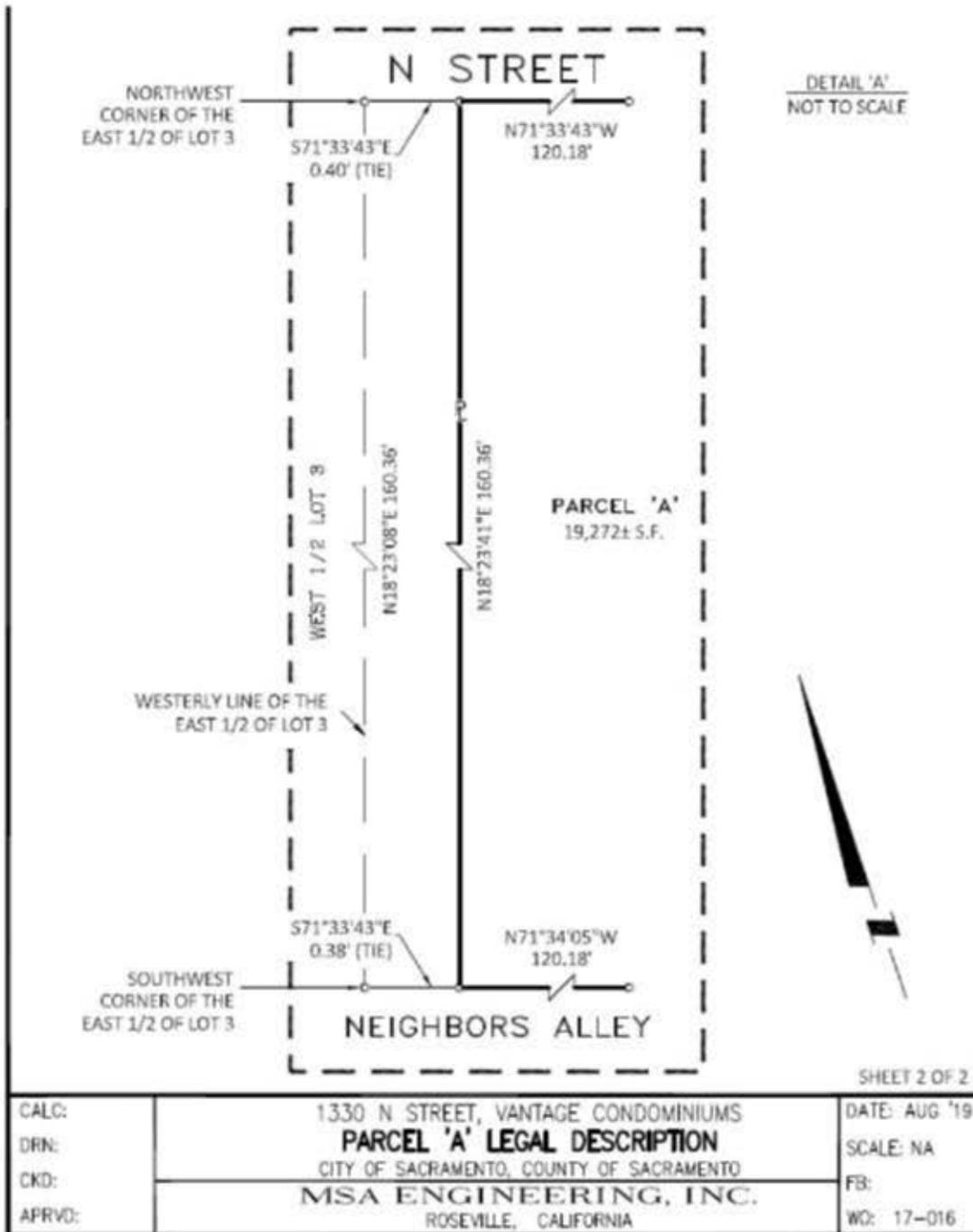


Exhibit B to Purchase Agreement

(See attached Grant Deed)

Recording Requested by and
When Recorded Mail to
and Mail Tax Statements to:

Capitol Area Development Authority
1522 14th Street
Sacramento, California 95814
Attention: Executive Director

GRANT DEED

THIS TRANSACTION IS EXEMPT FROM CALIFORNIA DOCUMENTARY TRANSFER TAX PURSUANT TO SECTION 11922 OF THE CALIFORNIA REVENUE AND TAXATION CODE. THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO SECTION 27383 OF THE CALIFORNIA GOVERNMENT CODE

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

West Broadway 2019 Investments LLC, a Delaware limited liability company,

hereby GRANT(s) to

Capitol Area Development Authority, a California joint powers agency,

the following described real property in the City of Sacramento, County of Sacramento, State of California, subject to the power of termination vested in the grantor, as further described herein.

[See **Exhibit A** Attached]

Dated: _____, 20__

Grantor:

Exhibit A to Grant Deed

(Legal Description of Property)

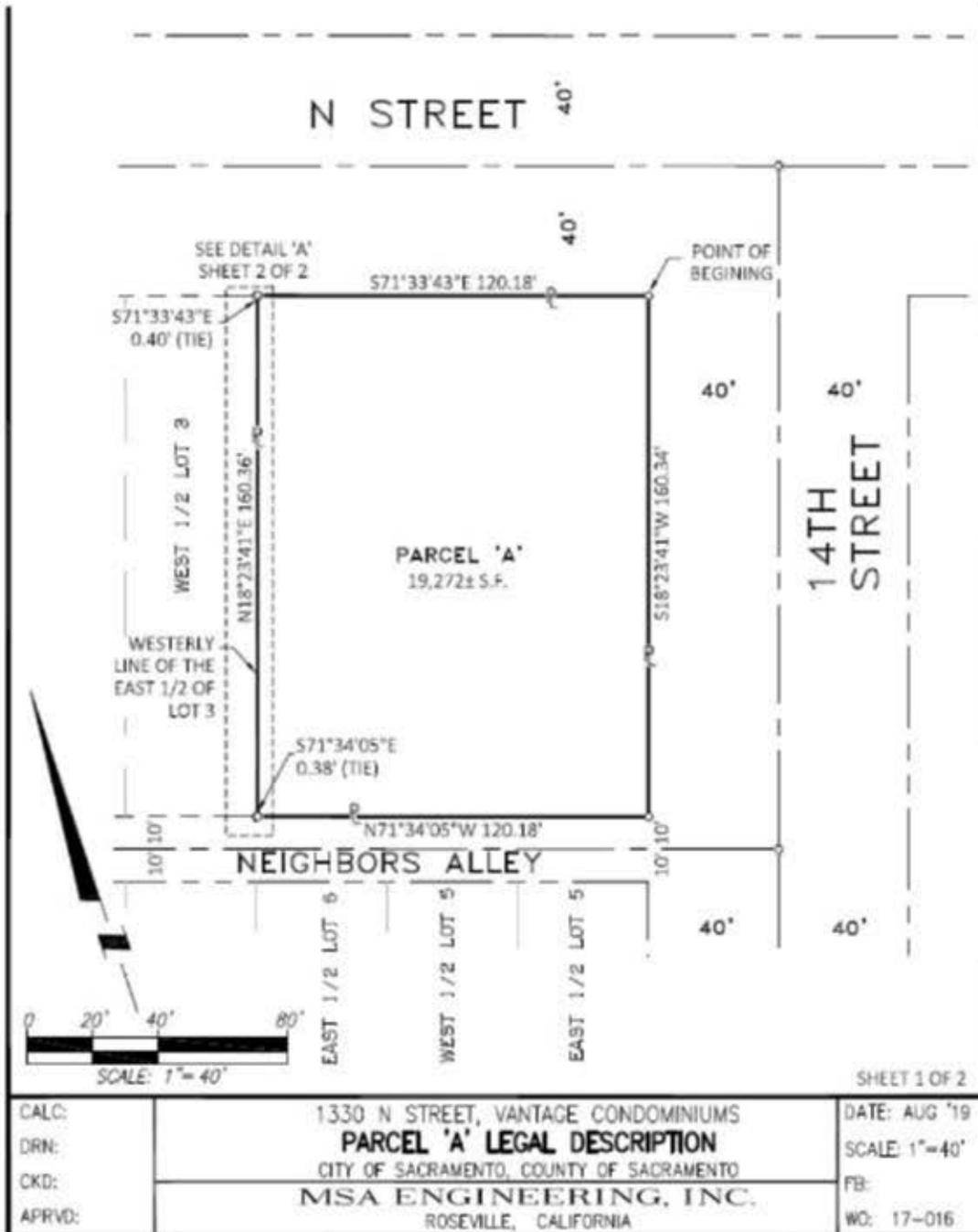
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APN: 006-0223-003-0000 through 006-0223-007-0000;
006-0223-021-0000 (New APN, not yet assessed)



SHEET 1 OF 2

CALC: DRN: CKD: APRVD:	1330 N STREET, VANTAGE CONDOMINIUMS PARCEL 'A' LEGAL DESCRIPTION CITY OF SACRAMENTO, COUNTY OF SACRAMENTO	DATE: AUG '19 SCALE: 1"=40' FB:
	MSA ENGINEERING, INC. ROSEVILLE, CALIFORNIA	WO: 17-016

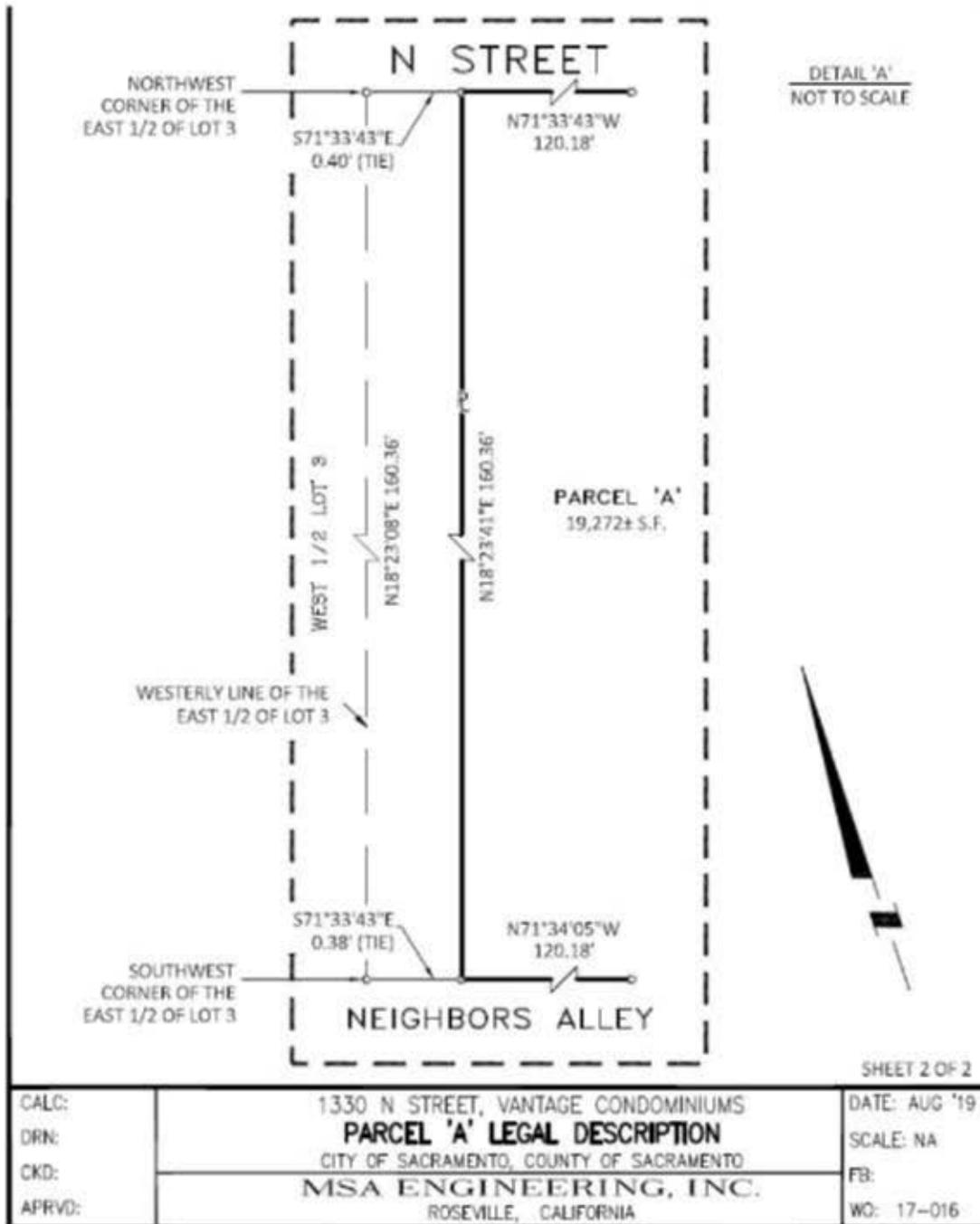


Exhibit C to Purchase Agreement

(See attached Memorandum of Option)

Recording Requested by and
When Recorded Mail to
and Mail Tax Statements to:

Capitol Area Development Authority
1522 14th Street
Sacramento, California 95814
Attention: Executive Director

MEMORANDUM OF OPTION

THIS MEMORANDUM OF OPTION is made July __, 2022, by and between the **West Broadway 2019 Investments LLC**, a Delaware limited liability company ("Optionor"), and the **Capitol Area Development Authority**, a California joint powers agency ("Optionee").

1. Optionee and Optionor are parties to that certain unrecorded "Option and Purchase Agreement with Joint Escrow Instructions" dated the same date herewith (the "Agreement"), the terms and conditions of which are hereby incorporated by this reference as if set forth in full herein. The Agreement grants to Optionee the right to acquire fee title to certain real property situated in the County of Sacramento, State of California, and described as follows (the "Property"):

[See Exhibit A]

2. Term. The term of the Agreement begins on July __, 2022, and terminates July 31, 2023, subject to any extensions or earlier termination, as more particularly set forth in the Agreement ("Term").

3. Conflict. This Memorandum shall not be deemed to modify, alter or amend the provisions of the Agreement. In the event any conflict exists between the terms of the Agreement and this Memorandum, the terms of the Agreement shall for all purposes govern and determine the relationship between the Optionor and Optionee and their respective rights and duties.

OPTIONOR:

West Broadway 2019 Investments LLC,
a Delaware limited liability company

By: **D&S Development, Inc.**,
a California corporation
Its: Managing Member

By: _____
Name: _____
Title: _____

OPTIONEE:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Wendy S. Saunders, Executive
Director

By: **Abbaszadeh 1715 I Street
Investment LLC,**
a Delaware limited liability company
Its: Member

By: _____
Name: _____
Title: _____

By: **Eco Green LLC,**
a California limited liability company
Its: Member

By: _____
Name: _____
Title: _____

Exhibit A to Memorandum of Option

(Legal Description of Property)

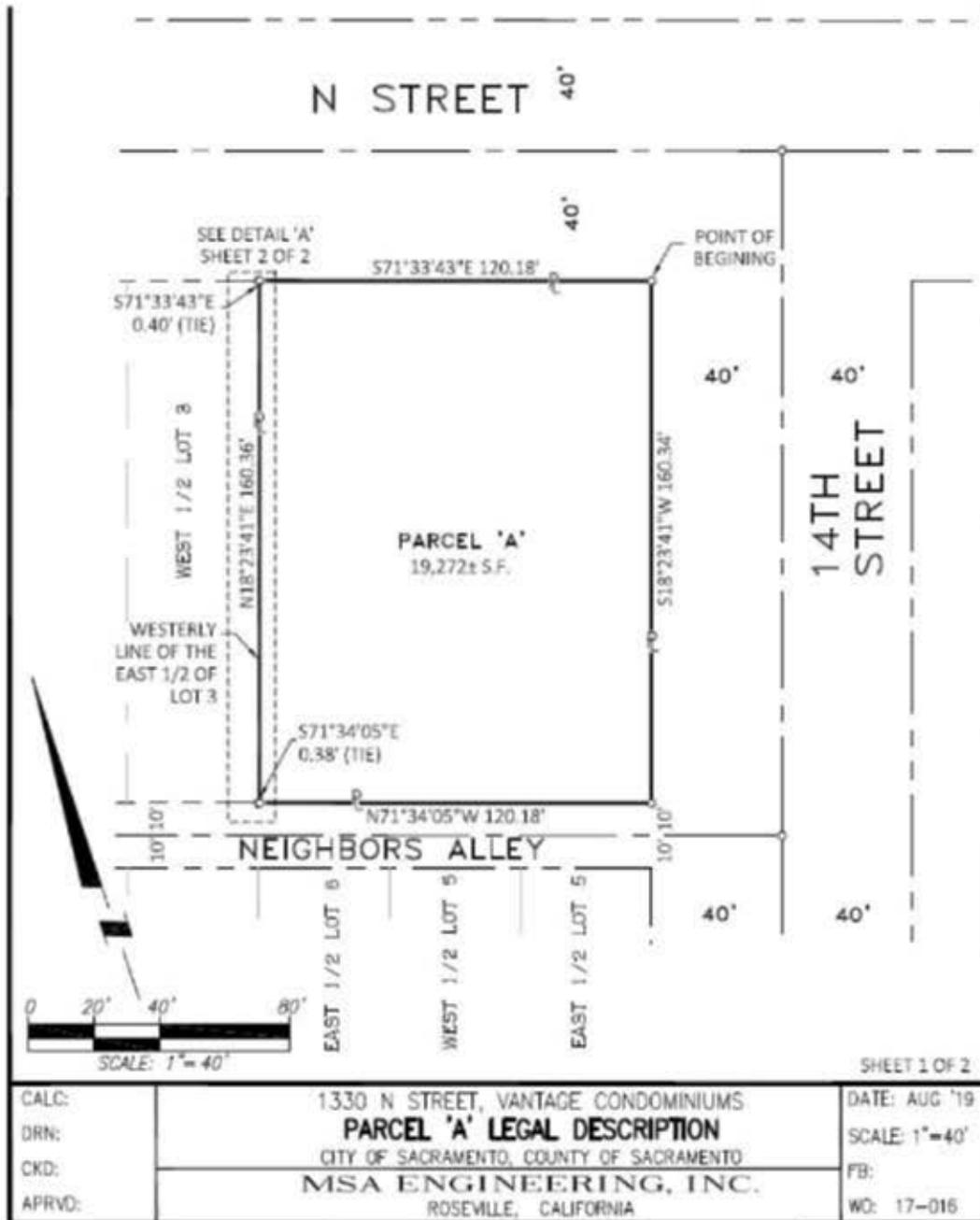
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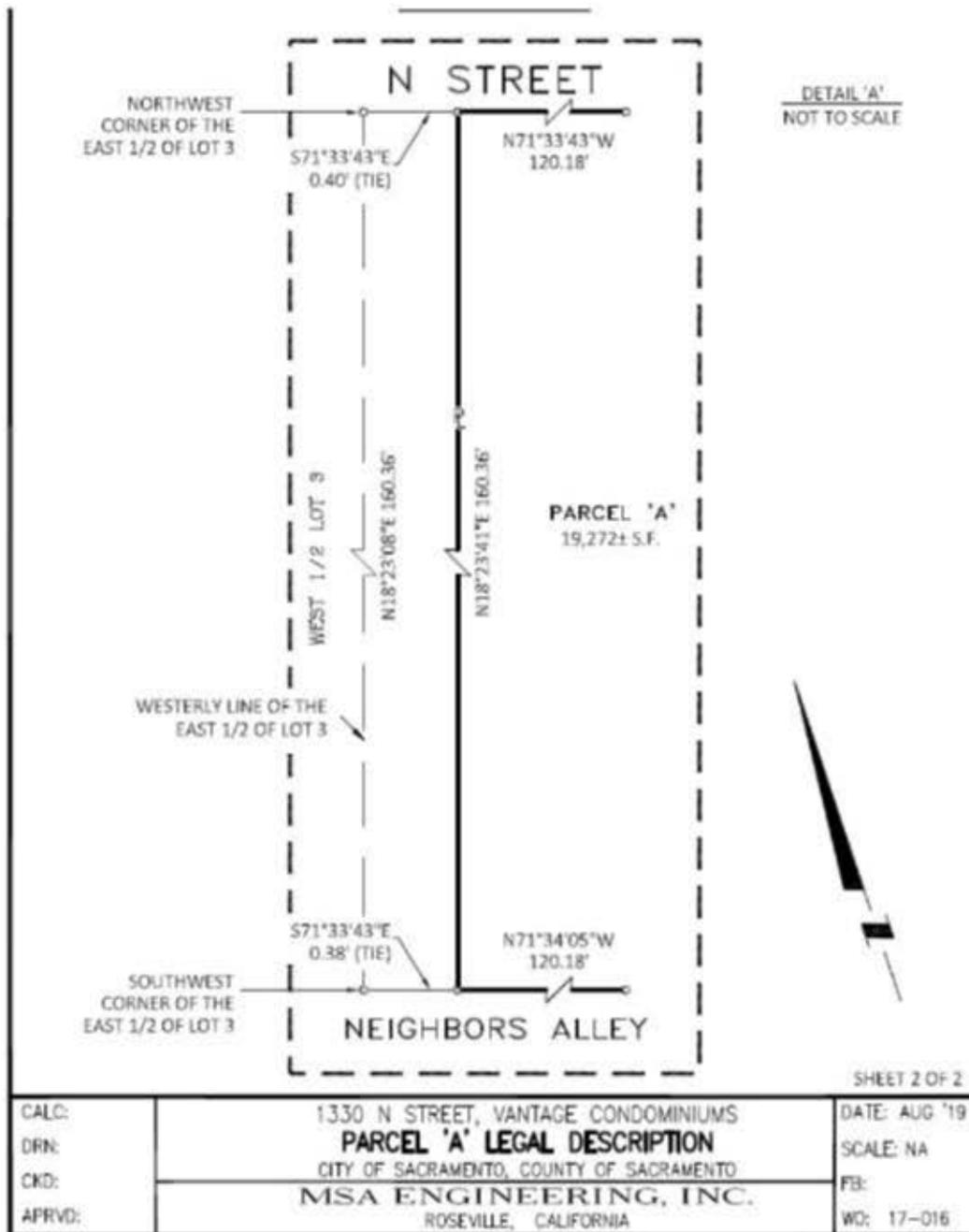


Exhibit D to Purchase Agreement

(List of Disclosure Documents and Materials)

CYPRESS

MULTI-FAMILY HOUSING

1330 N STREET

SACRAMENTO, CA 95814

PROJECT IMAGE



BUILDING CODE DATA

APPLICABLE CODES:
 2019 CALIFORNIA BUILDING CODE
 2019 CALIFORNIA MECHANICAL CODE
 2019 CALIFORNIA PLUMBING CODE
 2019 CALIFORNIA FIRE CODE
 2019 CALIFORNIA ELECTRICAL CODE
 2019 CALIFORNIA ENERGY CODE
 2019 CALIFORNIA GREEN BUILDING STANDARDS CODE
 NFPA 13 STANDARD FOR THE INSTALLATION OF SPRINKLER SYSTEMS
 NFPA 72 NATIONAL FIRE ALARM AND SIGNALING CODE

TYPE OF CONSTRUCTION: TYPE IA (BASEMENT - LEVEL 2)
 TYPE IIA (LEVELS 3-8)
SPRINKLERED: YES, NFPA 13
PRIMARY OCCUPANCY: RESIDENTIAL R-2
OTHER OCCUPANCIES: S-2 (PARKING), A-2

ZONING CODE INFORMATION

SPECIAL PLANNING DISTRICT: CENTRAL BUSINESS DISTRICT

ZONING: R-5 - MULTI-FAMILY
RECORD REVIEW: CENTRAL CORE DESIGN GUIDELINES

REGISTRATION OF DECISION PROJECT NUMBER: DR17-365

SITE AREA: 19,274 SF / 0.44 ACRES
DENSITY: ALLOWABLE: 175 UNITS / ACRE
 PROPOSED: 210 UNITS / ACRE

BLDG HEIGHT: ALLOWABLE (AMMR): 240'-0"
 PROPOSED: 93'-2"

FAR: ALLOWABLE: 15.0
 PROPOSED: 135,879 SF / 19,274 SF = 7.05

LOT COVERAGE: 97%

SETBACKS: NONE

PARKING: REQUIRED: NONE REQUIRED / 1 MAXIMUM PER UNIT
 PROPOSED: 66 PROVIDED (2 ACCESSIBLE)

BICYCLE PARKING / STORAGE: RESIDENTIAL:
 LONG TERM: 1 PER 2 UNITS = 96 / 2 = 48 REQ.
 PER CODE: 1 PER UNIT = 96 / 10 = 9.2 = 10 REQ.
 SHORT TERM: 1 PER 10 UNITS = 96 / 10 = 9.2 = 10 REQ.

RETAIL: LONG TERM: 1 PER 10,000 SF = 2040 / 10,000 = 204 = 1 REQ.
 SHORT TERM: 1 PER 2,000 SF = 2040 / 2000 = 1.02 = 2 REQ.

PROPOSED: LONG TERM: 100 PROVIDED
 SHORT TERM: 12 PROVIDED

PROJECT FUNDING

THIS IS A PRIVATELY FUNDED PROJECT.

PROJECT TEAM

OWNER: D&S DEVELOPMENT
 1725 CAPITOL AVE.
 SACRAMENTO, CA 95811
 CONTACT: SARA LEBASTCHI
 EMAIL: SARA@DANDSDEV.COM
 PHONE: 916.442.4288 EXT. 102

ARCHITECT: ARCHITECTS LOCAL
 2715 K STREET, SUITE 250
 SACRAMENTO, CA 95816
 CONTACT: STEVE WALDRON
 EMAIL: STEVEW@ARCHITECTSLOCAL.COM
 PHONE: 916.545.2512

STRUCTURAL ENGINEER: TKJ STRUCTURAL ENGINEERS
 9820 WILLOW CREEK ROAD, SUITE 490
 SAN DIEGO, CA 92131
 CONTACT: BO JAQUESS
 EMAIL: BO@TKJSE.COM
 PHONE: 619.869.6234

MECHANICAL / PLUMBING ENGINEER: VANDERVEEN ENGINEERING CONSULTANTS, INC.
 42056 DELMONTÉ STREET
 TEMECULA, CA 92591
 CONTACT: JASON VANDERVEEN
 EMAIL: JKV@VANDERVEEN.COM
 PHONE: 951.795.5172

ELECTRICAL ENGINEER: ARB ENGINEERING
 1401 N. EL CAMINO REAL, SUITE 201
 SAN CLEMENTE, CA 92672
 CONTACT: ANDREW BALKWELL
 EMAIL: ABALKWELL@ARBENGINEERING.COM
 PHONE: 949.280.9743

CIVIL ENGINEER: MSA CIVIL ENGINEERS
 1430 BLUE OAKS BLVD #110
 ROSEVILLE, CA 95747
 CONTACT: RICK HANSEN
 EMAIL: RICKHANSEN@MSA-CBG.COM
 PHONE: 916.952.0469

LANDSCAPE: LANDSCAPE TECHNOLOGIES
 970 WOODLAKE DRIVE
 CAROLINA BY THE SEA, CA 92007
 CONTACT: STEVE SHERMAN
 EMAIL: DTLANDARCH@ROADRUNNER.COM
 PHONE: 760.809.3241

SHORING: REGIONAL SHORING DESIGN
 1737 MALLOW COURT
 CARLSBAD, CA 92011
 CONTACT: BOB DOUBLEDOWER
 EMAIL: DOUBLEDOWER@RSDGLOBAL.COM
 PHONE: 760.505.8821

INTERIOR DESIGN: DESIGN X ARCHITECTURE + INTERIORS
 710 13TH STREET, SUITE 307
 SAN DIEGO, CA 92101
 CONTACT: ALLISON WHITT
 EMAIL: ALLISON@DESIGNX-AI.COM
 PHONE: 619.766.5649

FIRE SPRINKLER: LEGACY FIRE PROTECTION, INC.
 1 BLUE SKY COURT
 SACRAMENTO, CA 95828
 CONTACT: TRAVIS DALES
 EMAIL: TDALES@LEGACYFIREPRO.COM
 PHONE: 916.250.7408

FIRE ALARM: CERTI-FIRE
 4147 NORTHGATE BLVD
 SACRAMENTO, CA 95834
 CONTACT: MARVIN CASTILLO
 EMAIL: MCASTILLO@CERTIFIRE.COM
 PHONE: 916.418.4671 EXT. 101

BUILDING MAINTENANCE: HIGHLINE CONSULTING
 318 ARGUELLO BLVD
 SAN FRANCISCO, CA 94118
 CONTACT: SEAN BRANECKI
 EMAIL: SBRANECKI@HIGHLINE-CONSULTING.COM
 PHONE: 925.245.0841

BUILDING ENCLOSURE: AVELAR
 318 ARGUELLO BLVD
 SAN FRANCISCO, CA 94118
 CONTACT: DAVE LOPEZ
 EMAIL: DLOPEZ@RAVELAR.COM
 PHONE: 925.954.4978

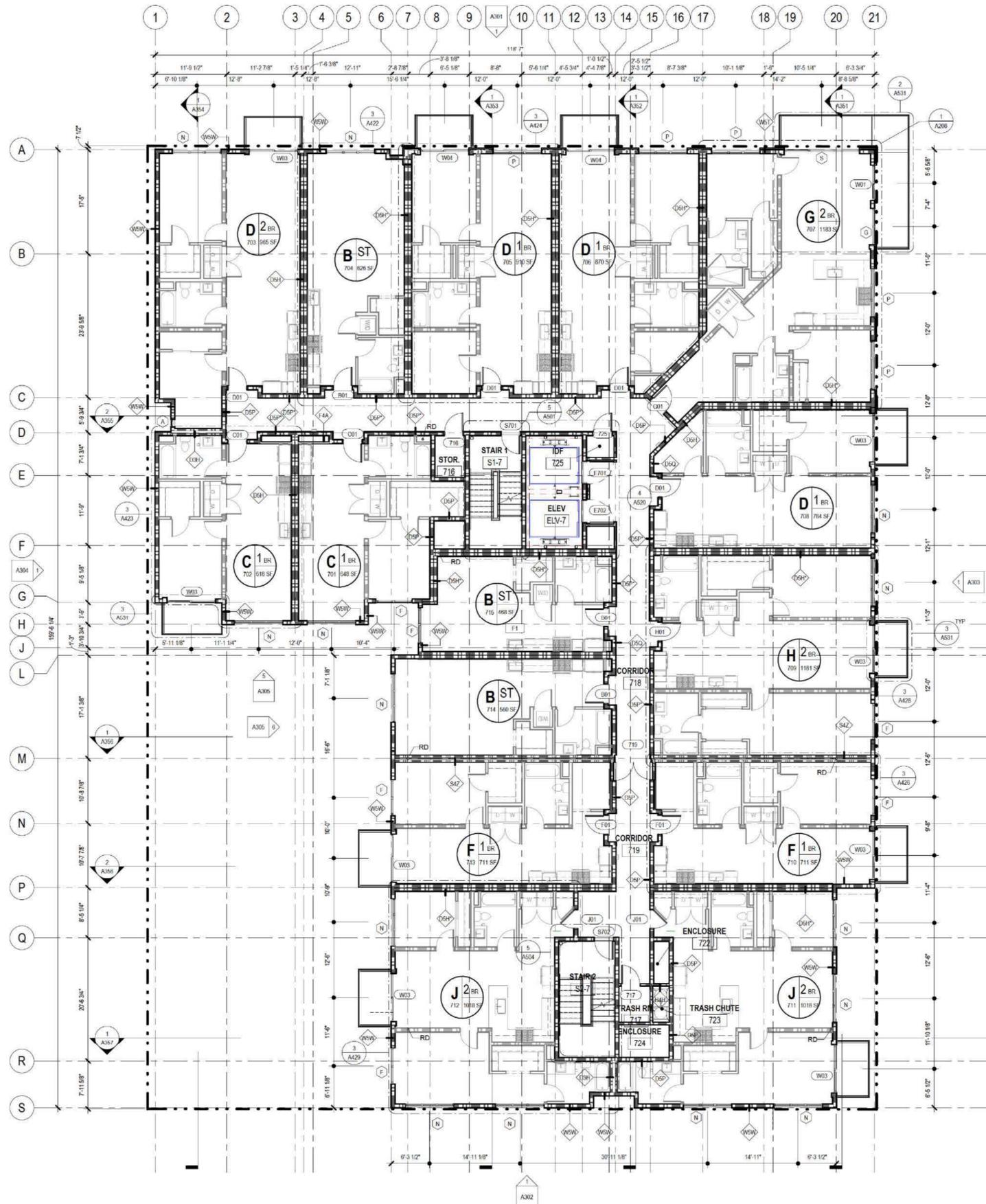
LEED: INTEGRATED DESIGN 360
 101 JEFFERSON DR 1ST FLOOR
 MENLO PARK, CA 94025
 CONTACT: MELANIE JACOBSON
 EMAIL: MELANIE@INTEGRATEDDESIGN360.COM
 PHONE: 415.350.1116

MANLIFT: AJ MILLER & ASSOCIATES
 5588 FREMONT ST
 OAKLAND, CA 94608
 CONTACT: CARL MILLSUM
 EMAIL: CARL@AJMILLERS.COM
 PHONE: 510.655.8401

POOL: AQUATIC MECHANICAL DESIGN
 CONTACT: MICHAEL CHAFFEE
 EMAIL: AQUATICMECHANICAL@GMAIL.COM
 PHONE: 916.535.5404

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A492	UNIT BT - ENLG. PLAN & RCP
A493	UNIT BU - ENLG. PLAN & RCP
A494	UNIT BV - ENLG. PLAN & RCP
A495	UNIT BW - ENLG. PLAN & RCP
A496	UNIT BX - ENLG. PLAN & RCP
A497	UNIT BY - ENLG. PLAN & RCP
A498	UNIT BZ - ENLG. PLAN & RCP
A499	UNIT CA - ENLG. PLAN & RCP
A500	UNIT CB - ENLG. PLAN & RCP
A501	UNIT CC - ENLG. PLAN & RCP
A502	UNIT CD - ENLG. PLAN & RCP
A503	UNIT CE - ENLG. PLAN & RCP
A504	UNIT CF - ENLG. PLAN & RCP
A505	UNIT CG - ENLG. PLAN & RCP
A506	UNIT CH - ENLG. PLAN & RCP
A507	UNIT CI - ENLG. PLAN & RCP
A508	UNIT CJ - ENLG. PLAN & RCP
A509	UNIT CK - ENLG. PLAN & RCP
A510	UNIT CL - ENLG. PLAN & RCP
A511	UNIT CM - ENLG. PLAN & RCP
A512	UNIT CN - ENLG. PLAN & RCP
A513	UNIT CO - ENLG. PLAN & RCP
A514	UNIT CP - ENLG. PLAN & RCP
A515	UNIT CQ - ENLG. PLAN & RCP
A516	UNIT CR - ENLG. PLAN & RCP
A517	UNIT CS - ENLG. PLAN & RCP
A518	UNIT CT - ENLG. PLAN & RCP
A519	UNIT CU - ENLG. PLAN & RCP
A520	UNIT CV - ENLG. PLAN & RCP
A521	UNIT CW - ENLG. PLAN & RCP
A522	UNIT CX - ENLG. PLAN & RCP
A523	UNIT CY - ENLG. PLAN & RCP
A524	UNIT CZ - ENLG. PLAN & RCP
A525	UNIT DA - ENLG. PLAN & RCP
A526	UNIT DB - ENLG. PLAN & RCP
A527	UNIT DC - ENLG. PLAN & RCP
A528	UNIT DD - ENLG. PLAN & RCP
A529	UNIT DE - ENLG. PLAN & RCP
A530	UNIT DF - ENLG. PLAN & RCP
A531	UNIT DG - ENLG. PLAN & RCP
A532	UNIT DH - ENLG. PLAN & RCP
A533	UNIT DI - ENLG. PLAN & RCP
A534	UNIT DJ - ENLG. PLAN & RCP
A535	UNIT DK - ENLG. PLAN & RCP
A536	UNIT DL - ENLG. PLAN & RCP
A537	UNIT DM - ENLG. PLAN & RCP
A538	UNIT DN - ENLG. PLAN & RCP
A539	UNIT DO - ENLG. PLAN & RCP
A540	UNIT DP - ENLG. PLAN & RCP
A541	UNIT DQ - ENLG. PLAN & RCP
A542	UNIT DR - ENLG. PLAN & RCP
A543	UNIT DS - ENLG. PLAN & RCP
A544	UNIT DT - ENLG. PLAN & RCP
A545	UNIT DU - ENLG. PLAN & RCP
A546	UNIT DV - ENLG. PLAN & RCP
A547	UNIT DW - ENLG. PLAN & RCP
A548	UNIT DX - ENLG. PLAN & RCP
A549	UNIT DY - ENLG. PLAN & RCP
A550	UNIT DZ - ENLG. PLAN & RCP
A551	UNIT EA - ENLG. PLAN & RCP
A552	UNIT EB - ENLG. PLAN & RCP
A553	UNIT EC - ENLG. PLAN & RCP
A554	UNIT ED - ENLG. PLAN & RCP
A555	UNIT EE - ENLG. PLAN & RCP
A556	UNIT EF - ENLG. PLAN & RCP
A557	UNIT EG - ENLG. PLAN & RCP
A558	UNIT EH - ENLG. PLAN & RCP
A559	UNIT EI - ENLG. PLAN & RCP
A560	UNIT EJ - ENLG. PLAN & RCP
A561	UNIT EK - ENLG. PLAN & RCP
A562	UNIT EL - ENLG. PLAN & RCP
A563	UNIT EM - ENLG. PLAN & RCP
A564	UNIT EN - ENLG. PLAN & RCP
A565	UNIT EO - ENLG. PLAN & RCP
A566	UNIT EP - ENLG. PLAN & RCP
A567	UNIT EQ - ENLG. PLAN & RCP
A568	UNIT ER - ENLG. PLAN & RCP
A569	UNIT ES - ENLG. PLAN & RCP
A570	UNIT ET - ENLG. PLAN & RCP
A571	UNIT EU - ENLG. PLAN & RCP
A572	UNIT EV - ENLG. PLAN & RCP
A573	UNIT EW - ENLG. PLAN & RCP
A574	UNIT EX - ENLG. PLAN & RCP
A575	UNIT EY - ENLG. PLAN & RCP
A576	UNIT EZ - ENLG. PLAN & RCP
A577	UNIT FA - ENLG. PLAN & RCP
A578	UNIT FB - ENLG. PLAN & RCP
A579	UNIT FC - ENLG. PLAN & RCP
A580	UNIT FD - ENLG. PLAN & RCP
A581	UNIT FE - ENLG. PLAN & RCP
A582	UNIT FF - ENLG. PLAN & RCP
A583	UNIT FG - ENLG. PLAN & RCP
A584	UNIT FH - ENLG. PLAN & RCP
A585	UNIT FI - ENLG. PLAN & RCP
A586	UNIT FJ - ENLG. PLAN & RCP
A587	UNIT FK - ENLG. PLAN & RCP
A588	UNIT FL - ENLG. PLAN & RCP
A589	UNIT FM - ENLG. PLAN & RCP
A590	UNIT FN - ENLG. PLAN & RCP
A591	UNIT FO - ENLG. PLAN & RCP
A592	UNIT FP - ENLG. PLAN & RCP
A593	UNIT FQ - ENLG. PLAN & RCP
A594	UNIT FR - ENLG. PLAN & RCP
A595	UNIT FS - ENLG. PLAN & RCP
A596	UNIT FT - ENLG. PLAN & RCP
A597	UNIT FU - ENLG. PLAN & RCP
A598	UNIT FV - ENLG. PLAN & RCP
A599	UNIT FW - ENLG. PLAN & RCP
A600	UNIT FX - ENLG. PLAN & RCP
A601	UNIT FY - ENLG. PLAN & RCP
A602	UNIT FZ - ENLG. PLAN & RCP
A603	UNIT GA - ENLG. PLAN & RCP
A604	UNIT GB - ENLG. PLAN & RCP
A605	UNIT GC - ENLG. PLAN & RCP
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A617	UNIT GO - ENLG. PLAN & RCP
A618	UNIT GP - ENLG. PLAN & RCP
A619	UNIT GQ - ENLG. PLAN & RCP
A620	UNIT GR - ENLG. PLAN & RCP
A621	UNIT GS - ENLG. PLAN & RCP
A622	UNIT GT - ENLG. PLAN & RCP
A623	UNIT GU - ENLG. PLAN & RCP
A624	UNIT GV - ENLG. PLAN & RCP
A625	UNIT GW - ENLG. PLAN & RCP
A626	UNIT GX - ENLG. PLAN & RCP
A627	UNIT GY - ENLG. PLAN & RCP
A628	UNIT GZ - ENLG. PLAN & RCP
A629	UNIT HA - ENLG. PLAN & RCP
A630	UNIT HB - ENLG. PLAN & RCP
A631	UNIT HC - ENLG. PLAN & RCP
A632	UNIT HD - ENLG. PLAN & RCP
A633	UNIT HE - ENLG. PLAN & RCP
A634	UNIT HF - ENLG. PLAN & RCP
A635	UNIT HG - ENLG. PLAN & RCP
A636	UNIT HH - ENLG. PLAN & RCP
A637	UNIT HI - ENLG. PLAN & RCP
A638	UNIT HJ - ENLG. PLAN & RCP
A639	UNIT HK - ENLG. PLAN & RCP
A640</	



1 FLOOR PLAN - LEVEL 7
1/8" = 1'-0"

GENERAL NOTES - FLOOR PLAN

- WHEN SHOWN IN PLAN, DIMENSIONS ARE TO FACE OF SHEATHING AT EXTERIOR WALLS, FACE OF STUD AT INTERIOR WALLS, FACE OF CONCRETE, CENTERLINE OF COLUMNS OR CENTERLINE OF DIMENSIONING WALLS.
- DO NOT SCALE DRAWINGS. WRITTEN DIMENSIONS GOVERN.
- ALL CLEAR DIMENSIONS ARE NOT TO BE ADJUSTED WITHOUT APPROVAL OF THE ARCHITECT.
- SEE SITE PLAN FOR OVERALL SITE DIMENSIONS AND NOTES NOT SHOWN.
- ALL GRID LINES INDICATE CENTER OF STRUCTURAL WALL OR FACE OF STRUCTURAL MATERIAL, U.N.O.
- WINDOW TYPES AND LOCATIONS SHALL BE AS PER BUILDING PLANS, NOT ENLARGED PLANS.
- SEE ENLARGED PLANS FOR DIMENSIONS, TAGS, KEYNOTES, NOTES, ETC. NOT SHOWN.
- REFER TO CIVIL AND STRUCTURAL FOR LEVEL, ONE FINISH FLOOR ELEVATIONS.
- SEE FINISH LEGEND FOR TYPICAL FINISHES, U.N.O.
- SEE REFLECTED CEILING PLANS FOR LOCATIONS AND DIMENSIONS OF SOFFITTED AREAS.
- PROVIDE AND INSTALL 2X FLAT WOOD BLOCKING OR 1/2" METAL STRAPPING FOR ALL BATH ACCESSORIES, HANDRAILS, CABINETS, TOWEL BARS, WALL MOUNTED FIXTURES AND ANY OTHER ITEMS ATTACHED TO WALLS.
- ALL UNITS ARE ADAPTABLE UNLESS NOTED OTHERWISE AND SHALL MEET REQUIREMENTS PER CBC 11B-233.3.2. SEE ENLARGED PLANS FOR MORE INFORMATION.

LEGEND - FLOOR PLAN

- 0'-0" DIMENSION - DENOTING FACE OF STRUCTURE/FRAMING U.N.O.
- 0'-0" DIMENSION - DENOTING CENTERLINE
- 0'-0" DIMENSION - DENOTING FACE OF FINISH/CLEAR
- 0 GRID LINE REFERENCE - FACE OF STUD
- PEDESTAL PAVERS OR 2" DEPRESSED STRUCTURAL SLAB SLOPING TO DRAIN
- PLANTING, SEE LANDSCAPE
- WALK OFF MAT
- ELECTRICAL PAD
- 3" WIDE TRUNCATED DOMES
- 1 HOUR RATED WALL
- 2 HOUR RATED WALL
- 3 HOUR RATED WALL
- BUILDING SECTION REFERENCE
DWG. NO. A301
SHEET NO. 1
- WALL SECTION REFERENCE
DWG. NO. A301
SHEET NO. 1

KEYNOTES

KEYNOTE	KEYNOTE DESCRIPTION

NO.	ISSUANCE/REVISION	DATE

DO NOT SCALE DRAWINGS. WRITTEN DIMENSIONS GOVERN. © ARCHITECTS LOCAL 2022

DATE	AL PROJECT NUMBER
04/01/2022	2-212306

RESOLUTION NO. 22 - 16

June 24, 2022

Adopted by the Capitol Area Development Authority

RESOLUTION APPROVING THE AMENDMENT TO DISPOSITION AND DEVELOPMENT AGREEMENT (DDA) FOR CYPRESS (SOUTHWEST CORNER OF 14th AND N STREETS, FORMERLY CADA SITE 21) WITH WEST BROADWAY 2019 INVESTMENTS LLC

WHEREAS, on March 19, 2021, the Board approved an Exclusive Negotiating Agreement (ENA) between CADA and Developer and directed CADA staff to prepare a Disposition and Development Agreement (DDA) between CADA and Developer consistent with the substantive terms of the ENA; and

WHEREAS, on March 19, 2021, the CADA Board approved the Preliminary Schematic Design for a 99-unit condominium and rental project; and

WHEREAS, on January 14, 2022, the CADA Board approved the Design Development Documents for a 96-unit rental and condominium project that is substantively consistent the previously approved Preliminary Schematic Design; and

WHEREAS, on February 2, 2022, CADA and Developer entered into the Development and Disposition Agreement (DDA); and

WHEREAS, Developer has presented Construction Documents for a 96-unit rental and condominium project that is substantively consistent the previously approved Design Development Documents; and

WHEREAS, Developer has requested that Authority close on the funding for the Project by July 8, 2022, prior to receiving any permits for the Project, and Authority agrees to allow an early closing upon certain requirements and conditions as set forth herein; and

WHEREAS, Developer's lender will be providing construction loan documents to Developer for construction of the Project, which are likely to include a promissory note and deed of trust, and which may also include a subordination agreement between the construction lender and CADA; and

WHEREAS, Developer and Authority now desire to amend the DDA to provide changes to the property transfer conditions and changes to the Schedule of Performance, in an Amendment to Disposition and Development Agreement, attached hereto and incorporated here as Attachment 1.

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

1. Approves the Amendment to the Disposition and Development Agreement between CADA and with West Broadway 2019 Investments LLC (D&S Development), and authorizes and directs the Executive Director to execute the DDA Amendment.

2. Authorizes the Executive Director to do any and all things, and take any and all actions that may be necessary or advisable, in her discretion, in order to complete the transactions described herein.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 20, 2022

TO: CADA Board of Directors

**SUBJECT: June 24, 2022, Board Meeting
AGENDA ITEM 3
FY 2022 – 2023 GENERAL OPERATIONS BUDGET AND CAPITAL
INVESTMENT PROGRAM BUDGET**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt resolutions:

- Approving the FY 22-23 General Operations Budget of \$19,820,627, the FY 22-23 Capital Investment Program (CIP) Budget consisting of the Major Construction Projects Budget of \$2,066,359, and Capital Investment Program Development Project Budget of \$150,000.
- Approving an increase of \$132,550 in the FY 07-08 CIP Development Project Budget
- Approving an increase of \$1,152,000 in the FY 08-09 CIP Development Project Budget
- Approving an increase of \$975,000 in the FY 18-19 CIP Development Project Budget
- Approving an increase of \$300,000 in the FY 19-20 CIP Development Project Budget
- Approving an increase of \$1 million in the FY 20-21 CIP Development Project Budget
- Approving an adjustment of \$689,047 to close out the FY 19-20 CIP Major Construction Budget

The resolution adopting the FY 22-23 General Operations Budget establishes the transfer threshold for budget changes the Executive Director may make without prior approval by the Board for FY 22-23 at a cumulative seven percent (7%) of a major expense category's annual operating budget. The resolution also continues the policy of providing the Executive Director with the authority to submit applications for project funding but requiring Board action prior to the acceptance of such funding.

BACKGROUND

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

In accordance with CADA budget policy, the **General Operations Budget** reflects funding sources and expenditures for the Authority's on-going operational activities. The **Capital Investment Program Budgets (CIP)** are multi-year budgets that reflect specifically-identified major construction and development projects originally approved for expenditure in a given fiscal year. All budgets meet CADA's balanced-budget directive so that total budgeted revenues always equal total budgeted expenditures.

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

FISCAL IMPACT

FY 22-23 GENERAL OPERATIONS BUDGET

The proposed FY 22-23 General Operations Budget supports CADA's annual operations exclusive of specific major construction and development project activities, which are reflected in the CIP budgets. The General Operations budget is summarized in **Table 1** and discussed below:

TABLE 1: SUMMARY BUDGET COMPARISON

Sources of Funds:	FY 2021-22	FY 2022-23	Difference
	Final Budget	Proposed Budget	
Rental Income	\$ 7,802,000	\$ 8,914,850	\$ 1,112,850
Tax increment	6,850,000	7,125,000	275,000
Investment Income	482,500	415,500	(67,000)
Other	43,100	33,100	(10,000)
Grant Revenue	-	150,000	150,000
Utilization of Bond Proceeds	806,155	3,032,000	2,225,845
Utilization of Reserves	3,280,000	-	(3,280,000)
Utilization of Fund Balance	1,724,258	150,751	(1,573,507)
Contribution to Available Fund Balance	(573)	(574)	(1)
Total Funding Sources	\$ 20,987,440	\$ 19,820,627	\$ (1,166,813)
Uses of Funds:			
Salaries	\$ 2,947,000	\$ 3,011,000	\$ 64,000
Benefits	1,808,570	1,833,632	25,062
Post Employment Trust contribution	185,800	210,000	24,200
Outside Services	1,526,208	1,767,630	241,422
Maintenance & Repair	1,631,587	2,106,689	475,102
Utilities	1,144,000	1,294,300	150,300
Overhead	740,940	736,970	(3,970)
Debt Service	3,364,554	3,185,480	(179,074)
Contributions to Reserves	1,200,722	1,245,923	45,201
Investment in Major Construction	802,404	719,453	(82,951)
Investment in Development	5,635,655	3,709,550	(1,926,105)
Total Uses of Funds	\$ 20,987,440	\$ 19,820,627	\$ (1,166,813)

General Operations – Sources of Funds

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

Rental Income

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
Residential Rent	\$ 8,020,000	\$ 8,785,000	\$ 765,000
Special Management Rent	1,638,100	1,844,000	205,900
Ground Lease Revenue	156,000	156,000	-
Commercial Rental Revenue	275,000	515,000	240,000
Parking	244,700	276,700	32,000
Special Management Fees	250,800	257,850	7,050
Other Rental Revenue	38,000	38,400	400
Rental Vacancy Loss	(936,000)	(894,000)	42,000
Loss to Lease*	(1,132,100)	(1,269,100)	(137,000)
Low Income Subsidy	(752,500)	(795,000)	(42,500)
	<u>\$ 7,802,000</u>	<u>\$ 8,914,850</u>	<u>\$ 1,112,850</u>

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

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

- Residential Rental Revenue is proposed to increase \$970,900, of which \$205,900 is for Special Management properties. This reflects an increase to the FY 21-22 estimated revenue level and an estimated 2.5% increase based on anticipated additional revenue due to the proposed Board-approved rent increase for FY 2022-23.
- Commercial Rental Revenue is proposed to increase \$240,000. This budget had been drastically reduced in the prior year due to offering Covid-19 rent credits to our commercial tenants. With the reduction of rent credits given in FY 21-22, this year's budget is proposed to increase to reflect estimated revenue received in FY 21-22.
- Parking Revenue is proposed to increase \$32,000 to reflect the estimated revenue level in FY 21-22.
- Rental Vacancy Loss is proposed as a net decrease of \$42,000 to reflect the estimated year end FY 21-22 levels.
- Low Income Subsidy and Loss to Lease are proposed as a net increase to reflect estimated year end FY 21-22 expense levels, with Loss to Lease proposed to be increased to account for current tenants whose rents will not be brought to the current market rent level in part due to rent increase caps established as part of the CADA Market Rate Rent Schedule and Current Tenant Rent Increase Methodology approved by the Board at the May Board meeting.

Tax Increment Revenue

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
Capitol Area	\$ 4,200,000	\$ 4,355,000	\$ 155,000
R Street area	2,650,000	2,770,000	120,000
	<u>\$ 6,850,000</u>	<u>\$ 7,125,000</u>	<u>\$ 275,000</u>

CADA's total Tax Increment is proposed to be increased to \$7,125,000. This reflects an increase of \$155,000 in the Capitol Area for a total of \$4,355,000, and an increase of \$120,000 in the R Street Area for a total of \$2,770,000. The proposed increases are due to increases in property values over the last fiscal year, including sales of property, and a 2% property tax increase imposed by the County Tax Assessor. These balances are based on prior year collections and the current Tax Assessor's reports.

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

Interest and Other Investment Income

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
Interest Income on Investments with City	\$ 266,500	\$ 205,500	\$ (61,000)
Bond-related Interest Income	220,000	210,000	(10,000)
Interest Income - reserve allocation	(3,000)	(2,000)	1,000
	<u>\$ 482,500</u>	<u>\$ 415,500</u>	<u>\$ (67,000)</u>

The main change to this category is a reduction to interest income for the next fiscal year. For the 2020 bond interest income it is assumed the majority of the proceeds will remain invested and earn interest throughout the next fiscal year. Interest Income with the City reflects a decrease seen in actual investment revenue in FY 21-22. Staff anticipates that interest rates in FY 22-23 will be similar to the current year.

Utilization of Financial Resources

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
Utilization of Available Fund Balance			
- General Fund Balance Utilization - Originally Budgeted	\$ -	\$ 150,751	150,751
- General Fund Balance Utilization - Prior Year TI	1,724,258	-	(1,724,258)
Utilization of Reserves			
- Development Reserve Draw Down	-	-	-
	1,724,258	150,751	(1,573,507)
Contribution to Available Fund Balance			
- Special Management Funds	573	574	1
- Bond Funds	-	-	-
	573	574	1
	\$ 1,724,831	\$ 151,325	\$ (1,573,506)

The Utilization of Available Fund Balance is used to budget available funds that have accumulated over prior years in the Fund Balance account that are either unreserved or unrestricted. This account is used in various ways and changes from year to year based on budget needs in a given fiscal year. These funds can be used to balance the budget and are only drawn down if there is a need by Year End. In addition, tax increment revenue received but not utilized or budgeted for in a prior year is made available through this account, usually at Mid-Year. Staff is proposing \$150,751 in Utilization of Available Fund Balance for FY 22-23 to meet CADA’s balanced budget directive. While this is an annually-budgeted use of funds to meet the balanced budget directive, actual year-end results for the past several years and in the current year have not required the actual use of the Available Fund Balance.

In prior years, budgets for three Special Management Funds (17th Street Commons and Fremont/Wilshire) reflected positive cash flow. This excess revenue was budgeted to Fund Balance in order to meet the balanced budget directive yet remains available for future years’ needs. In FY 22-23, the estimated excess is \$316 for 17th Street Commons and \$258 for Fremont/Wilshire.

General Operations – Uses of Funds

Employee Services and Benefits

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
Salaries	\$ 2,947,000	\$ 3,011,000	\$ 64,000
PERS Retirement	717,000	745,000	28,000
Post Employment Contribution	185,800	210,000	24,200
Workers Compensation	121,900	86,500	(35,400)
Other	969,670	1,002,132	32,462
	\$ 4,941,370	\$ 5,054,632	\$ 113,262

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

- Salaries are anticipated to increase overall by a net 2%. This proposed increase will require a \$64,000 increase to the current budget. This includes a general increase to salaries of 6% to allow for salary adjustments due to staff performance and a status

change of a part-time leasing position to a full-time position, which is offset by the change in staffing from not replacing the Commercial Manager position and other positions after retirement.

- CalPERS Retirement reflects a proposed net increase of \$26,000. This is a result of current staffing levels, CalPERS payroll rates, and the flat fee CalPERS imposes to cover CADA's unfunded liabilities. The new CalPERS Classic rate increased slightly from 11.6%, to 11.61%, and the new PEPRA rate increased slightly from 7.73% to 7.76% for current vested benefits only. The flat fee increased for Classic members from \$426,000 to \$431,000 and from \$4,900 to \$5,900 for PEPRA members. Classic members are employees hired before January 1, 2014.
- Post-Employment Contribution reflects an assumed increase of \$24,200. CADA is in the process of completing the required actuarial report on our OPEB liability so the actual amount of the increase is currently unknown. This will be adjusted at mid-year if the report is materially different than what is reflected in this budget.
- Workers Compensation is proposed to decrease by \$35,000. This is due to the reduction of CADA's experience modifier (x-mod) from .71 to .69, offset by slight increases to the rates in all three categories.

Outside Services

	FY 2022-23 Final Budget	FY 2022-23 Proposed Budget	Difference
Legal	\$ 141,980	\$ 214,980	\$ 73,000
Network Administrative Services	85,000	106,000	21,000
Insurance	413,600	490,000	76,400
Special Management Insurance	75,500	113,000	37,500
Other	810,128	843,650	33,522
	<u>\$ 1,526,208</u>	<u>\$ 1,767,630</u>	<u>\$ 241,422</u>

Outside Services is proposed to be increased by a net 16%. The major items that contributed to the net changes are as follows:

- Legal Services are proposed to increase by \$73,000 to allow for additional hours and a 3% increase to Kronick's billing rates.
- Network Administrative Services is proposed to increase by \$21,000. This increase is mostly due to the inclusion of new services provided by our IT company, Network Design Associated (NDA). Staff is proposing, along with our current Outsourced IT (OIT) hours, to add their Managed Services Program (MSP). This is a help desk service that provides remote IT service assistance to staff throughout the week, instead of being limited to the time NDA personnel are on site. We are proposing to reduce our current OIT hours after a period of time, while still having funds available to completed required network infrastructure projects.
- Insurance is proposed to increase by 18%. This is based on cost information received from our insurance carrier. Similar to the current year, this increase is not due to CADA's loss experience but increases occurring within the insurance industry, including increased replacement values of all properties due to rising cost of materials. These increases are reflected in the increases to our premium rates which are, fortunately, not as high as the prior year.

Maintenance & Repair

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
State Fire Marshal	8,000	50,000	42,000
Service Contracts	\$ 338,127	\$ 453,650	\$ 115,523
Floor	209,000	305,000	96,000
Repair & Maint - Residential	136,600	177,000	40,400
Property Mgt Furniture & Appliances	60,000	100,000	40,000
Building Supplies	210,000	310,000	100,000
Landscaping	244,189	265,003	20,814
Other	433,671	496,036	62,365
	<u>\$ 1,631,587</u>	<u>\$ 2,106,689</u>	<u>\$ 475,102</u>

Maintenance & Repair is proposed to increase by 30%. The major factors that contribute to the increase are similar across all the accounts and are mainly due to anticipated increases in cost for labor, increased cost for supplies and materials due to supply shortages, and increases in costs for manufacturing.

The State Fire Marshal line item is proposed to be increase to a budget of \$50,000. This is due to the State Fire Marshal changing their billing methodology, with increased rates and new billing for additional required services in the current year. It is assumed that these additional costs will continue to be incurred in the upcoming fiscal year and likely each year thereafter.

Utilities

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
Garbage	\$ 66,000	\$ 112,000	46,000
SMUD/Electricity	143,500	152,000	8,500
PG&E/Gas	250,500	316,300	65,800
Water/Sewer	614,000	639,000	25,000
Admin Utilities	28,000	28,000	-
Admin/Mait Utilities	42,000	47,000	5,000
	<u>\$ 1,144,000</u>	<u>\$ 1,294,300</u>	<u>\$ 150,300</u>

Utilities are proposed to be increased by a net 13%. The major items that contribute to the net changes are as follows:

- Garbage is proposed to be increased by 70% or \$46,000. This contract is up for bid but currently we are requesting a 120-day extension on the contract to complete this process. Staff anticipates an increase to this account due to changes in pick up schedules caused by the new organic waste bins and changes in the mix of waste receptacles which both require an increase in waste pick-up frequency.
- For Electricity, Gas, and Water utility accounts, the proposed adjustment within these accounts reflects the increased actual expenses in FY 21-22 and assumes a possible 7% increase within each account.

Overhead

	FY 2020-21 Final Budget	FY 2021-22 Proposed Budget	Difference
Leased Facilities Rent	60,000	24,000	(36,000)
Safety	5,500	20,500	15,000
Other	680,940	712,970	32,030
	<u>\$ 740,940</u>	<u>\$ 736,970</u>	<u>\$ (3,970)</u>

Overhead is proposed to be decreased by \$3,970. The major items that contribute to the net changes are as follows:

- Lease Facilities Rent is proposed to be decreased by \$36,000 due to the monthly charges for the parking spaces at the Capitol Athletic Club being reduced from \$5,000 per month to \$2,000 per month. This is a parking expense for the Capitol Athletic Club to use a DGS garage. These spaces must be rented to CADA, but the Capitol Athletic Club reimburses CADA through rent for these payments.
- The Safety account is proposed to be increased for the continued purchase of COVID testing vouchers.

Debt Service

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
Debt Service General Fund - principal paid	\$ 225,836	\$ 239,007	13,171
Debt Service General Fund - Interest paid	81,369	69,523	(11,846)
Bond Debt Service - Principal Paid	1,450,875	1,301,970	(148,905)
Bond Debt Service - Interest Paid	1,306,474	1,274,980	(31,494)
Tax Increment Pledge - Eviva Midtown	300,000	300,000	-
	<u>\$ 3,364,558</u>	<u>\$ 3,185,480</u>	<u>\$ (179,078)</u>

The Debt Service line item's proposed adjustment follows the current amortization schedules.

Investment in the Capital Investment Program

	FY 2021-22 Final Budget	FY 2022-23 Proposed Budget	Difference
The Investment in Major Construction is proposed to be funded as follows:			
- Tax Increment Funded	\$ 479,304	704,453	\$ 225,149
- Bond Investment Revenue Funded	-	-	-
- Affordable Housing Funded	-	-	-
- Operations Funded (General Fund)	-	-	-
- Operations Funded (Special Management)	323,100	15,000	(308,100)
	<u>802,404</u>	<u>719,453</u>	<u>(82,951)</u>

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

- Tax Increment Funded	\$ 1,549,500	527,550	\$ (1,021,950)
- Tax Increment Funded Prior Year	\$ -	-	-
- Bond Investment Revenue Funded	806,155	3,032,000	2,225,845
- Development Reserve Revenue	3,280,000	-	(3,280,000)
- Grant Funding	-	150,000	150,000
	<u>5,635,655</u>	<u>3,709,550</u>	<u>(1,926,105)</u>

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

Investment in Development is proposed to be decreased in the next fiscal year reflecting the reduction of property to be purchased relative to the current year budget, but still retaining funds for development activities with the majority being funded from CADA bond proceeds.

Special Management Funds

CADA maintains several Special Management properties, three of which require annual budget approval by the regulatory agencies that provided project construction funding. Staff expects that the budgets submitted to the State of California Department of Housing and Community Development (HCD) and the California Housing Finance Agency (CalHFA) will be approved by these agencies. These funds are incorporated into the proposed CADA budget. Any changes made by HCD will be brought to the Board at Mid-Year.

With regard to the Special Management properties, 17th Street Commons continues to be self-supporting, with projected positive operations by the end of the coming fiscal year. CADA has carried forward budgeted contributions from Tax Increment from FY 21-22 to support needed major construction projects that were not completed in the prior year at 17th Street Commons and Fremont Wilshire.

MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM (CIP)

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

Major Construction (CIP) Budget FY 19-20

This budget is proposed to be closed with a remaining balance of \$1,129,907 consisting of \$689,047 from the General Fund and \$440,860 from the Special Management Construction budgets. This remaining funding will partially be used to fund the proposed FY 22-23 Major Construction budget, including projects that were to have been completed with funding from the FY19-20 budget and that still need to be completed. For Special Management, prior year available funds will be re-budgeted in the FY 22-23 budget to complete projects started at 17th Street Commons and the Fremont Wilshire property - as noted in **Attachment 2**.

Major Construction (CIP) Budget FY 20-21

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 21-22

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 22-23 (Attachment 2)

The FY 22-23 Major Construction Program budget is proposed to total \$2,066,359, of which \$672,860 is allocated for capital improvements at Special Management properties, with \$704,452 funded by current tax increment; \$1,129,907 funded from tax increment carryover from the prior year of which \$440,860 is from Special Management; \$15,000 from Special Management operations; and \$217,000 from equipment reserves and operations. The \$2,066,359 balance of funds is allocated for various projects in several CADA residential buildings. Please see **Attachment 2** for a list of projects by address. As noted above, CIP budgets are three-year budgets, and as such, these expenditures will take place over a three-year period.

DEVELOPMENT CAPITAL INVESTMENT PROGRAM (CIP)

Development CIP Budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets consist of Development Projects and Bond Projects (using unexpended proceeds from the 2020 Bond Issue), which stay open for the life of the project. Below are the current budgeted project years with proposed changes. The remaining budgeted project years have no proposed changes. Please see **Attachment 3** for proposed adjustments by project.

FY 07-08 Budget Revisions

Overall, the FY 07-08 Development Budget is being increased by \$132,550 to increase the R Street Streetscape budget to allow for annual reimbursement to the City of Sacramento of funds advanced by the City to the project, and whose reimbursement CADA is responsible for.

FY 08-09 Budget Revisions

Overall, the FY 08-09 Development Budget is being increased by \$1,152,000 for the O Street Streetscape budget for streetscape design, site improvements, and other professional services. This increase is proposed to be funded through the 2020 Taxable bond proceeds.

FY 18-19 Budget Revisions

Overall, the FY 18-19 Development Budget is being increased by \$975,000, consisting of:

- \$880,000 for the Courtyard site (Sonrisa project) in additional funding for possible cost increases to the project due to the rising costs of materials and labor. This is proposed to be funded through the 2020 Taxable bond proceeds.
- \$95,000 for the 10th Street Commercial streetscape project for additional seating along P Street and other site improvements along the streetscape.

FY 19-20 Budget Revisions

Overall, the FY 19-20 Development Budget is being increased by \$300,000 to fund HVAC Improvements to each unit at the Dean building.

FY 20-21 Budget Revisions

Overall, the FY 20-21 Development Budget is being increased by \$1 million for an affordable housing project at 805 R Street. This budget was defunded in the prior year on the assumption CADA would not be doing a project at this site. However, in partnership with Mutual Housing, CADA submitted a project proposal to DGS for this site and was awarded the project. This budget is being proposed to fund pre-development expenses and to start securing funding sources for the project.

FY 22-23 Budget Revisions

A new proposed budget of \$150,000 for a long-term revolving temporary art exhibit on the 700 block of O Street, in the plaza fronting the new State Resources building. This will be funded from a grant from Turner Construction Company and will allow Staff to administer this exhibit for the next four to five years.

Bond Projects Capital Investment Program Budget Revisions

Currently, there are \$28.5 million in Taxable bond proceeds from the 2020 bond issue available and undesignated. Staff proposes \$3 million of these proceeds to be budgeted for the following:

- \$880,000 for the Courtyard Sonrisa project to fund possible increased project costs.
- \$1,152,000 for the O Street Streetscape for additional design and site improvements.
- \$1,000,000 to fund a new affordable housing project at 805 R Street.

TABLE 3 - 2020 Taxable Bond Proceeds

	<u>Original Budget</u>	<u>Previous Budgeted</u>	<u>Current Proposed</u>	<u>Total Budget</u>	<u>Remaining Proceeds</u>
<u>Funding Sources</u>					
Available Proceeds	30,000,000	(1,423,100)	(3,032,000)	(4,455,100)	25,544,900
<u>Development Expenses</u>					
Courtyard Site 16A - Sonrisa		808,100	880,000	1,688,100	-
O Street Streetscape		615,000	1,152,000	1,767,000	-
805 R Street		-	1,000,000	1,000,000	-
	\$ 30,000,000	\$ 1,423,100	\$ 3,032,000	\$ 4,455,100	\$ -

DESIGNATED RESERVES

Designated Reserves reflects the balances anticipated to be held by CADA as of Year-End, net

of budgeted contributions and withdrawals. Overall, Designated Reserve balances as of June 30, 2023, are anticipated to be in the range of \$8.3 million. **Table 4** below provides a summary of budgeted activity and projected reserve account balances by fund.

Proposed Reserve activities of note include:

- Projected withdrawals of \$217,000 from Special Management Fund Reserves consisting of the following:
 - \$50,000 to the Biele Place Equipment Replacement Reserve for landscape improvements to the courtyard.
 - \$167,000 to the Somerset Parkside Equipment Replacement Reserve for replacement of bathroom and kitchen cabinets and the cast iron pipe throughout the units as they become vacant.
- Required reserve contributions of \$104,883 to the Special Management Equipment Reserve.
- A proposed contribution to reserves of \$326,630 for the R Street Housing Set-Aside fund and \$814,410 for the R Street Development Reserve.

	Projected			Projected
<u>Designated Reserves (General Operation)</u>	6/30/22	(Draws)	Contributions	6/30/23
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	1,069,574	-	-	1,069,574
Affordable Housing Reserve	928,947	-	-	928,947
Capital Improvement Reserve	400,000	-	-	400,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	1,379,000			1,379,000
Acquisition Reserve	-	-	-	-
Self-Insured Risk Reserve	675,000	-	-	675,000
	\$ 5,212,665	\$ -	\$ -	\$ 5,212,665
<u>Designated Reserves (Special Management)</u>				
Equipment Replacement Reserve	\$ 559,533	\$ (217,000)	\$ 104,883	\$ 447,416
Operation Reserve - Somerset & Biele	106,576	-	-	106,576
	\$ 666,109	\$ (217,000)	\$ 104,883	\$ 553,992
<u>Designated Reserves (R Street)</u>				
Development Reserve	\$ 291,584	\$ -	\$ 814,410	\$ 1,105,994
Affordable Housing Reserve	1,058,597	-	326,630	1,385,227
	\$ 1,350,181	\$ -	\$ 1,141,040	\$ 2,491,221
<u>Designated Reserve (Bond Interest)</u>				
Development Reserve	\$ 10,356	\$ -	\$ -	\$ 10,356
	\$ 10,356	\$ -	\$ -	\$ 10,356

POLICY ISSUES

The budget presented to the Board for adoption reflects the priorities established in the Business Plan and is prepared and managed in accordance with CADA Budget Policy. The Business Plan was transmitted to the Board in the May Board packet. The fiscal year General Operations Budget continues to support CADA's on-going property management operations and Special Management Fund

operations. In addition, CADA strives annually to designate adequate funds for allocation to its reserves, which are evaluated annually during the budget process. Staff examines appropriateness of the funding levels, and needed adjustments are recommended to the Board at Midyear or in the next budget cycle.

The General Operations Budget Policy states that a threshold for transfers that the Executive Director may make between major budget expense categories shall be established by the Board. Accordingly, the resolution adopting the FY 22-23 General Operations Budget establishes a transfer threshold below which the Executive Director can affect transfers without prior approval by the Board. Staff is proposing that the threshold be a cumulative seven percent (7%) of a major expense category's annual operating budget. This is consistent with CADA Board practice over the past ten years. If these transfers do occur, they are reported in CADA's monthly financial reports and transmitted to the Board.

Board policy established on May 18, 2001 sets forth CADA's policy with regard to applications for project funding. Staff recommends that this policy providing the Executive Director with authority to submit applications for project funding and requiring Board action for acceptance remain unchanged for FY 22-23.

STRATEGIC PLAN

The Strategic Plan value/goal most directly pertinent to this action is "Fiscal Responsibility", but adoption of a well-conceived budget will assist in the fulfillment of all of CADA's Strategic Plan goals and CADA's FY 22-23 Business Plan objectives.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

While adoption of the budget does not directly involve the awarding of contracts, action on this item at the June Board Meeting is critical in order to enable the awarding of consultant and maintenance annual service contracts with July 1, 2022 commencement dates.

Attachments:

1. Fund Descriptions
2. FY 22-23 CIP Program Budget – Major Construction
3. Development CIP Program Budget with pertinent footnotes

Attachment 1 Fund Descriptions

General Fund (F10)	Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.
CACDC (F20)	This is a fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16
13.22 O Street Partnership	This is a fund to account for activities undertaken by a partnership created by the CACDC for the purpose of securing tax credit funding for the Sonrisa project. This fund is accounted for and reported separately from CADA's financial statements.
Special Management Funds <ul style="list-style-type: none"> • Somerset Parkside (F36) • Biele Place (F37) • 17th Street Commons (F38) • Fremont/Wilshire (F41) 	Includes three (3) Special Management funds over which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include Department of Housing & Community Development (HCD) for Funds 36 & 37 and California Housing Finance Agency (CalHFA) for Fund 38. Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight.
Special Revenue Funds <ul style="list-style-type: none"> • Trust Funds (76) • Dog Park Special Revenue (77) 	Trust funds (76) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose.
Tax Increment Funds <ul style="list-style-type: none"> • CAP Tax Increment (F50) • CAP Housing Set-Aside (F51) • R St. Tax Increment (F60) • R St. Housing Set-Aside (F61) • R Street PBID (90) 	Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R St. expansion of CADA's boundaries must be accounted for separately from the CAP area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for Tax assessments received and disbursed to the R Street PBID non-profit.
Bond Debt Service Funds <ul style="list-style-type: none"> • Series A Tax Exempt 2004 Bond (F65) • Series B Taxable 2004 Bond (F66) • Taxable 2020 (F67) 	Funds established to reflect the remaining balance of bonds issued in July 2004 and December 2020, as well as investment income earned on the reserves and remaining unspent bond proceeds.
Tax Allocation Bond Proceeds Funds <ul style="list-style-type: none"> • Tax Exempt CAP (F80) • Tax Exempt CAP Low/Mod (F81) • Tax Exempt R St (F82) • Tax Exempt R St Low/Mod (F83) • Taxable CAP (F84) • Taxable CAP Low/Mod (F85) 	The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.

Capitol Area Development Authority (CADA)
MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM
PROPOSAL - FY 22-23 PROJECTS (NEW)

Attachment 2

MAJOR CONSTRUCTION
C23 - CIP - FY 22-23

FUNDING SOURCES

Reserve Drawdowns
 Equipment Replace Reserve Drawdown
 1001-1035 Q, Somerset Parkside
 1421 15th St, Biele Place
 17th Street Commons
 Fremont Wilshire

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

Other Sources

Total FUNDING SOURCES

USES OF FUNDS

1001-1035 Q, Somerset Parkside - Cabinet & Pipe replacement
 1421 15th St, Biele Place - Courtyard Landscaping
 17th Street Commons - Decking improvements
 Fremont Wilshire - Re-roofing
Total Special Management

1521 12th Street - Windows
 1521 12th Street - Awnings
 1521 12th Street - Boiler improvements
 1500 15th Street - Auslander - Carpet and flooring
 1500 N St Brannan - Interior Paint
 1500 N St Brannan - Metal Awnings
 1500 N St Brannan - Carpet and Flooring
 1317 15th Street - Lombard - Entryway improvements
 1317 15th Street - Lombard - Carpet and Flooring
 1325 15th Street - Auslander - Mailboxes
 1510 15th Street - Victorian - Stairs
 1316 N Street - Le Chateau - Roof
 1522 N Street - Judith Manor - Dry Window Repair
 1522 N Street - Judith Manor - Carpet and Flooring
 1522 N Street - Judith Manor - Paint
 1228 O St - Gibson Arms - Structure improvements
 1327 O St - Capri - Paint
 1506 O St - Johnston House - Exterior Paint
 1506 O St - Johnston House - Exterior Dry rot repair
 1506 O St - Johnston House - Rear Stairs
 1400 O St - Greentree Commons - Decking
 1209 P St - Wing Manor - Landscape
 1220 P St - Deus - Windows
 1220 P St - Deus - Roof
 1220 P St - Deus - Walkways
 1220 P St - Deus - Stairs
 1330 P St - Palm Mansion - Roof
 1615 P St - Lani - Roof
 1615 P St - Lani - Awnings
 1615 P St - Lani - Dry rot
 1619 Q St - Roof
 1619 Q St - Exterior Paint
 1518-22 17th Street - Roof
 1518-22 17th Street - Stairs
 16th Street Commercial
 General Major Construction
Total USES OF FUNDS

Funding Sources, net of Uses

FY 22-23 <u>Proposed</u>	Projects, by Funding Sources			
	<u>Reserves</u>	<u>Tax Increment</u>	<u>Carry over Sources</u>	<u>Available Funds Operations</u>
167,000	167,000	-	-	-
50,000	50,000	-	-	-
-	-	-	-	-
217,000	217,000	-	-	-
689,047	-	-	689,047	-
15,000	-	-	-	15,000
-	-	-	-	-
704,453	-	704,453	-	-
-	-	-	-	-
57,759	-	-	57,759	-
383,100	-	-	383,100	-
1,849,359	-	704,453	1,129,906	15,000
-	-	-	-	-
2,066,359	217,000.00	704,453	1,129,906	15,000.00
(10,000)	(167,000)	-	-	-
(50,000)	(50,000)	-	-	-
(88,000)	-	-	(57,759)	(15,000)
(363,100)	-	-	(363,100)	-
(672,859)	(217,000)	-	(440,859)	(15,000)
(45,000)	-	(45,000)	-	-
(12,000)	-	(12,000)	-	-
(61,000)	-	(61,000)	-	-
(10,000)	-	(10,000)	-	-
(52,000)	-	(52,000)	-	-
(57,000)	-	(57,000)	-	-
(10,000)	-	(10,000)	-	-
(8,000)	-	(8,000)	-	-
(6,000)	-	(6,000)	-	-
(4,000)	-	(4,000)	-	-
(6,000)	-	(6,000)	-	-
(40,000)	-	-	(40,000)	-
(90,000)	-	-	(90,000)	-
(27,000)	-	(27,000)	-	-
(21,000)	-	(21,000)	-	-
(7,000)	-	(7,000)	-	-
(30,000)	-	(30,000)	-	-
(56,000)	-	(56,000)	-	-
(127,000)	-	-	(127,000)	-
(10,000)	-	-	(10,000)	-
(7,000)	-	(6,953)	(47)	-
(8,000)	-	-	(8,000)	-
(26,000)	-	(26,000)	-	-
(27,000)	-	(27,000)	-	-
(10,000)	-	-	(10,000)	-
(7,500)	-	(7,500)	-	-
(220,000)	-	-	(220,000)	-
(12,000)	-	(12,000)	-	-
(17,000)	-	(17,000)	-	-
(74,000)	-	(74,000)	-	-
(21,000)	-	(21,000)	-	-
(15,000)	-	(15,000)	-	-
(11,000)	-	(11,000)	-	-
(41,000)	-	-	(41,000)	-
(143,000)	-	-	(143,000)	-
(2,066,359)	(217,000)	(704,453)	(1,129,906)	(15,000)
-	-	-	-	-

Footnote	CIP Development Program (Budget Amendment)	Current	Increase <Decrease>	Revised
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R Street Streetscape (FY 07-08)

Funding Sources

General Operations Investment

Dev Program TF from F 50-CAP Tax Incr	395,000.00	-	395,000.00
Dev Program TF from F60-R St Tax Incr	4,160,667.14	-	4,160,667.14
Dev Program TF from F65-Series A Tax Exempt TAB	61,000.00	-	61,000.00
Total General Operations Investment	4,616,667.14	-	4,616,667.14
Total Funding Sources	4,616,667.14	-	4,616,667.14

Uses Of Funds

Development Program

D&A - Site Improvements	(208,086.00)		(208,086.00)
D&A-Offsite Infrastructure	(3,878,531.14)	-	(3,878,531.14)
D&A-Developer Loan Funding	(530,050.00)	(132,550.00)	(662,600.00)
Total Uses Of Funds	(4,616,667.14)	(132,550.00)	(4,749,217.14)

Funding Sources, net of Uses

	-	(132,550.00)	(132,550.00)
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O Street Streetscape (FY 08-09)

Funding Sources

General Operations Investment

2020 Bond Proceeds	615,000.00	1,152,000.00	1,767,000.00
Dev Program TF from F 50-CAP Tax Incr	605,000.00	-	605,000.00
Dev Program TF from F65-Series A Tax Exempt TAB	39,539.00	-	39,539.00
Dev Program TF from F66-Series B Taxable TAB	45,172.00	-	45,172.00
Total General Operations Investment	1,304,711.00	1,152,000.00	2,456,711.00
Total Funding Sources	1,304,711.00	1,152,000.00	2,456,711.00

Uses Of Funds

Development Program

D&A - Site Improvements	(732,691.00)	(860,000.00)	(1,592,691.00)
D&A Funding Research & Application Costs	(9,800.00)	-	(9,800.00)
Legal - Dev Project Related	(6,000.00)	-	(6,000.00)
D&A Other Professional Services	(469,220.00)	(157,000.00)	(626,220.00)
Permat & Fees	-	(135,000.00)	(135,000.00)
D&A Miscellaneous Expense	(87,000.00)	-	(87,000.00)
Total Uses Of Funds	(1,304,711.00)	(1,152,000.00)	(2,456,711.00)

Funding Sources, net of Uses

	-	-	-
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10th Street Commerical (FY 18-19)

Funding Sources

General Operations Investment

Capital Improvement Reserve	175,000.00	-	175,000.00
Dev Program TF from F66-Series B Taxable TAB	13,000.00	-	13,000.00
Dev Program TF from F 50-CAP Tax Incr	281,500.00	95,000.00	376,500.00
Total General Operations Investment	469,500.00	95,000.00	564,500.00
Total Funding Sources	469,500.00	95,000.00	564,500.00

Uses Of Funds			
D&A - Site Improvements	(209,100.00)	(60,000.00)	(269,100.00)
D&A Other Professional Services	(252,400.00)	(20,000.00)	(272,400.00)
Permits & Fees	-	(15,000.00)	(15,000.00)
D&A Miscellaneous Expense	(8,000.00)	-	(8,000.00)
Total Uses Of Funds	(469,500.00)	(95,000.00)	(564,500.00)
Funding Sources, net of Uses			
	-	-	(175,000.00)

Courtyard Site 16A (FY 18-19)

Funding Sources			
General Operations Investment			
2016 Bond Proceeds	191,155.00	-	191,155.00
2020 Bond Proceeds	808,100.00	880,000.00	1,688,100.00
Development Reserve Drawdown for D&A	267,200.00	-	267,200.00
Dev Program TF from F 51-CAP Tax Incr	270,000.00	-	270,000.00
Dev Program TF from F 50-CAP Tax Incr	595,500.00	-	595,500.00
Total General Operations Investment	2,131,955.00	880,000.00	3,011,955.00
Total Funding Sources	2,131,955.00	880,000.00	3,011,955.00

Uses Of Funds			
D&A Funding Research & Application Costs	(110,000.00)	(800,000.00)	(910,000.00)
D&A - Environmental Assessments	(66,000.00)	-	(66,000.00)
Legal - Dev Project Related	(82,900.00)	(40,000.00)	(122,900.00)
D&A Project Financial Analysis	(50,000.00)	-	(50,000.00)
D&A Other Professional Services	(813,500.00)	(40,000.00)	(853,500.00)
D&A Miscellaneous Expense	(53,255.00)	-	(53,255.00)
Joint Venture	(906,300.00)	-	(906,300.00)
Permits and Fees	(50,000.00)	-	(50,000.00)
Total Uses Of Funds	(2,131,955.00)	(880,000.00)	(3,011,955.00)
Funding Sources, net of Uses			
	-	-	-

The Dean Building (FY 19-20)

Funding Sources			
General Operations Investment			
Development Reserve Drawdown for D&A	557,512.00	-	557,512.00
Dev Program TF from F 50-CAP Tax Incr	300,000.00	300,000.00	600,000.00
Total General Operations Investment	857,512.00	300,000.00	1,157,512.00
Total Funding Sources	857,512.00	300,000.00	1,157,512.00

Uses Of Funds			
Major Construction Improvements	(283,800.00)	-	(283,800.00)
D&A - Site Improvements	(434,387.00)	(250,000.00)	(684,387.00)
D&A Other Professional Services	(99,850.00)	(50,000.00)	(149,850.00)
D&A Miscellaneous Expense	(39,475.00)	-	(39,475.00)
Total Uses Of Funds	(857,512.00)	(300,000.00)	(1,157,512.00)
Funding Sources, net of Uses			
	-	-	-

805 R Street (FY 20-21)

Funding Sources			
General Operations Investment			
2020 Bond Proceeds	-	1,000,000.00	1,000,000.00
Development Reserve Drawdown for D&A			

Dev Program TF from F 60-CAP Tax Incr	-	-	-
Total General Operations Investment	-	1,000,000.00	1,000,000.00
Total Funding Sources	-	1,000,000.00	1,000,000.00
Uses Of Funds			
D&A - Site Improvements	-	(365,000.00)	(365,000.00)
D&A - Engin/Arch	-	(300,000.00)	(300,000.00)
D&A - Environmental Assessments	-	(10,000.00)	(10,000.00)
Legal - Dev Project Related	-	(50,000.00)	(50,000.00)
D&A Project Financial Analysis	-	(50,000.00)	(50,000.00)
D&A Other Professional Services	-	(25,000.00)	(25,000.00)
D&A Miscellaneous Expense	-	(50,000.00)	(50,000.00)
Permits and Fees	-	(150,000.00)	(150,000.00)
Total Uses Of Funds	-	(1,000,000.00)	(1,000,000.00)
Funding Sources, net of Uses	-	-	-

Art Exhibit (FY 22-23)

Funding Sources			
General Operations Investment			
Grant Revenue	-	150,000.00	150,000.00
Dev Program TF from F66-Series B Taxable TAB	-	-	-
Total General Operations Investment	-	150,000.00	150,000.00
Total Funding Sources	-	150,000.00	150,000.00
Uses Of Funds			
D&A - Site Improvements	-	(150,000.00)	(150,000.00)
Total Uses Of Funds	-	(150,000.00)	(150,000.00)
Funding Sources, net of Uses	-	-	-

RESOLUTION NO. 22 - 17

Adopted by the Capitol Area Development Authority

June 24, 2022

**RESOLUTION ADOPTING THE
FY 2022-2023 GENERAL OPERATIONS AND
CAPITAL INVESTMENT PROGRAM BUDGETS**

WHEREAS, the Fiscal Year 2022-2023 General Operations and Capital Investment Program Budgets have been prepared in accordance with business development goals set forth in the Authority's Annual Business Plan for FY 2022-2023; and

WHEREAS, the Fiscal Year 2022-2023 General Operations Budget of \$19,820,627 including projected Designated Reserves \$8,267,609, and the Capital Investment Program Major Construction Budget of \$2,066,359 and Capital Investment Program Development Project Budget of \$150,000 have been presented to the Board of Directors; and

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

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

NOW THEREFORE BE IT RESOLVED, by the Capitol Area Development Authority that the Fiscal Year 2022-2023 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 24, 2022, meeting of the Board of Directors are hereby adopted by the Board of Directors; and

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

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

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 - 18

Adopted by the Capitol Area Development Authority

June 24, 2022

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

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

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

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2007-2008 Capital Investment Program Development Projects Budget by \$132,550 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 - 19

Adopted by the Capitol Area Development Authority

June 24, 2022

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

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

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

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2008-2009 Capital Investment Program Development Projects Budget by \$1,152,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 – 20

Adopted by the Capitol Area Development Authority

June 24, 2022

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

WHEREAS, the FY 2018-2019 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority’s Annual Business Plan; and

WHEREAS, the FY 2018-2019 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2018-2019 Capital Investment Program Development Projects Budget by \$975,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 - 21

Adopted by the Capitol Area Development Authority

June 24, 2022

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

WHEREAS, the FY 2019-2020 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2019-2020 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2019-2020 Capital Investment Program Development Projects Budget by \$300,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 – 22

Adopted by the Capitol Area Development Authority

June 24, 2022

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

WHEREAS, the FY 2020-2021 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority’s Annual Business Plan; and

WHEREAS, the FY 2020-2021 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2020-2021 Capital Investment Program Development Projects Budget by \$1 million is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 - 23

Adopted by the Capitol Area Development Authority

June 24, 2022

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

WHEREAS, the FY 2019-2020 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2019-2020 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decrease the FY 2019-2020 Capital Investment Program Major Construction by \$689,047 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

May 20, 2022

ITEM 1 – ROLL CALL

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:08 a.m. at 701 S Street, Sacramento, CA 95811 and via public video conference.

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

ITEM 2 – APPROVAL OF MINUTES: April 15, 2022

Member Avdis moved approval of the April 15, 2022 CADA Board Meeting minutes. Member Lagomarsino seconded the motion.

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

ITEM 3 – CHAIR'S ORAL REPORT

Chair Bailey stated that our new board member, Jose Bodipo-Memba, would be sworn in later in the meeting.

ITEM 4 – EXECUTIVE DIRECTOR'S ORAL REPORT

Wendy Saunders reported the following:

Thank you for joining us at the Maintenance Warehouse. CADA bought this building in 2009 for \$1.25 million, a bargain given current costs. Prior to acquiring this property, our maintenance staff worked out of the brick industrial building that is now the Warehouse Artist Lofts.

We have fifteen full time staff who report to work every morning at the warehouse, but who spend most of the time in the field taking care of our 50 buildings and 730 apartments. Our staff here include journeyman carpenters, an electrician, a plumber, a painter, and rehabilitation and vacancy prep specialists and coordinators as well as two dispatchers/office managers and a Maintenance Manager, who is Russ Juneau. The 22-23 proposed general operations budget for our maintenance department is \$2.3 million, which is used to repair units, turn units and conduct regular maintenance and upkeep. In addition, we have a Major Capital Projects budget of approximately \$3.2 million. Major capital projects include major system upgrades and repairs. Examples of these types of projects include the Dean Apartments, where we replaced the SMUD transformer and are now in the process of rewiring the building; replacement of all windows at 1228 O Street, which is a project about to launch; and replacement of the dry-rotted stair and railing system at Biele Place, which we completed last year.

Under prior manager Tom Van Syoc's direction, we increased the size of our maintenance staff and added a number of staff members to the journey-level roster, which has enabled us to take on more major maintenance activities in-house, a move that has saved us a considerable amount of money over the last several years. When projects are outside the skill set of our staff, Russ Juneau and Frank Czajka, Construction Manager, oversee work of third party contractors. This is the case, for example, with the rewiring project that we have ongoing at the Dean Apartments.

The maintenance staff is a group and the work never ceases. As our portfolio under management grows, so does the strain on this space. The group is crammed pretty tightly now, and the need for

additional room will grow as we bring new properties such as Sonrisa into the fold. With that, turn to Russ.

Russ Juneau completed a walkthrough of the Maintenance Warehouse.

DSP

Presentation by County on new programs to address jail release in Downtown Sac:

Diversion center to direct inmate releases to mental health and substance abuse treatment upon release, and Care Courts: connect people struggling with homelessness and mental health/substance abuse into CARE program that includes treatment and case management.

ITEM 5 – R STREET PRESENTATION

Recommended Action: Review and comment.

Contact: Todd Leon, Development Director

Member Avdis and Chair Bailey expressed their appreciation.

No public comments.

CONSENT CALENDAR (ITEMS 6 & 7)

ITEM 6 – APPROVAL OF CHANGE ORDERS TO VARIOUS MAINTENANCE CONTRACTS

ITEM 7 – 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 6 and 7 to be taken off the Consent Calendar. Member Lagomarsino requested to take Agenda Item 7 – Authorization of Teleconference Meetings of CADA Legislative Bodies Pursuant to The Ralph M. Brown Act off of consent.

ITEM 6 – APPROVAL OF CHANGE ORDERS TO VARIOUS MAINTENANCE CONTRACTS

Agenda Item 6 remains on the Consent Calendar.

No Board comments.

No public comments.

Member Avdis moved approval of Resolution 22-14 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, Bailey

NOES: None

ITEM 7 – AUTHORIZATION OF TELECONFERENCE MEETINGS OF CADA LEGISLATIVE BODIES PURSUANT TO THE RALPH M. BROWN ACT

Bob asked, and Jeff confirmed, that we are still considered to be in a state of emergency. Member Lagomarsino also wanted to know if the wording of the resolution required remote meetings. Jeff stated that the wording is intended to give you the authority to meet under the remote teleconferencing rules, but does not require it. Having the resolution in place, even if it is not expected to be needed, is a good idea. A breakout could happen after the agenda has been released and, with the remote teleconferencing resolution in place, CADA would have the authority to move the meeting to remote only.

Member Lagomarsino moved approval of Resolutions 22-15 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

ITEM 8 – CLOSED SESSION

A. CONFERENCE WITH LABOR NEGOTIATOR (Pursuant to Government Code Section 54957.5 (a))

Unrepresented Employee: Executive Director
Agency Designated Representative: Ann Bailey

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

ITEM 9 – EXECUTIVE DIRECTOR COMPENSATION

Chair Bailey reported that there was Board discussion of ED Compensation during Item 8 and the Board decided to give Ms. Saunders a 6% salary increase effective July 1, 2022.

Member Avdis moved approval. Member Lagomarsino seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey
NOES: None

ITEM 10 - ORAL STAFF REPORTS/UPDATES

A. Downtown Sacramento Partnership: Wendy Saunders reported that the current focus is on the elections of the District Attorney (Candidates are Tien Ho and Alana Matthews) and County Sheriff (Candidates are Jim Barnes and Jim Cooper).

Ms. Saunders also reported on a presentation by County on new programs to address jail release in Downtown Sacramento to include a diversion center to direct inmate releases to mental health and substance abuse treatment upon release, and Care Courts which will connect people struggling with homelessness and mental health/substance abuse into CARE program that includes treatment and case management.

B. Downtown Sacramento Revitalization Corporation: Wendy Saunders reported that DSRC contributed \$4 million as a lone to the Hyatt Centric Hotel and they are now converting to permanent financing and it has been a challenge. More to report in upcoming months.

C. Midtown Association: Wendy Saunders reported that the current focus is on the elections of the District Attorney (Candidates are Tien Ho and Alana Matthews) and County Sheriff (Candidates are Jim Barnes and Jim Cooper).

D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported that CADA is moving from 50% construction phase to the 90% construction phase for the 900 block of O Street. Once we are don't with the 900 block of O Street, we will go back to the DGS and show them how we're addressing some comments that they had. At that time, we will be submitting the drawings to the city for permit review.

E. Energy Conservation: Marc de la Vergne reported that he and Russ have been focusing on how best to convert the heating and cooling system at the Dean.

F. Business Plan: Marc de la Vergne reviewed the Business Plan Transmittal.

G. Other Neighborhood Improvements: Nothing to report.

H. 10th Street Commercial: Nothing to report.

I. 1322 O Street - Sonrisa: Nothing to report.

J. 14th & N – The Cypress: Nothing to report.

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

ITEM 11 – TRANSMITTALS

Received as transmitted.

ITEM 3 (CONTINUED) – CHAIR’S ORAL REPORT

Chair Bailey swore in new board member Jose Bodipo-Memba and administered the Oath of Office

ITEM 12 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 13 – ADJOURNMENT

The meeting adjourned at 11:58 am

Tara Gandara
Secretary to the Board of Directors



June 20, 2022

TO: CADA Board of Directors

SUBJECT: June 24, 2022 Board Meeting
AGENDA ITEM 7
FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM (CIP) NEEDS
ASSESSMENT

CONTACT PERSON: Russ Juneau, Facilities Manager
Frank Czajka, Construction Manager

RECOMMENDATION: For review and information only.

CIP STATUS REPORT AND 5-YEAR CIP NEEDS ASSESSMENT

Twice each year, in May and October, CADA staff prepares a Capital Improvement Program (CIP) Status Report and 5-Year Needs Assessment and presents it to the Board. This timing allows the Board to consider staff's June and December budget proposals, taking into consideration the physical needs of CADA's building stock.

The CIP Program Status Report and Needs Assessment reports on completed, current, and proposed major maintenance, rehabilitation and construction improvements to CADA-managed properties within the Capitol Area. Work typically consists of improvements to residential, commercial, parking, landscape and infrastructure maintenance that has been identified as being necessary through field assessments performed by CADA staff and CADA strategic planning.

The CIP Program Status Report can be found in **Attachment 1 – May (June) 2022 CIP - Status Report** The report is summarized below.

Status of Budgeted CIP Projects

Budgeted projects are shown in the first three shaded columns of Attachment 1, labeled "Current Budget 2019/20, Current Budget 2020/21, and Current Budget 2021/22." CADA's multi-year capital budgeting process provides for fiscal year budgets to remain open for three years so, at any given time, the CIP Status Report and Needs Assessment includes fiscal year budgets for three years. The CIP Status Report is a working tool that enables staff to keep track of the status of the various projects and is presented to the Board to report on project status and to show the level of investment in individual buildings during those three fiscal years.

In the columns marked "Completed," the completed projects for each fiscal year starting in FY 19/20 are shown with the expenditures to date. The open projects remaining to be finished are shown in the "Open" columns. The report presents the following information about each budgeted project:

- Project Address
- Scope of Work

- Budget Spent ("Completed")
- Budget Remaining ("Open")

CADA's current CIP priorities include window replacement, roof replacement, repairing dry-rot, electrical service upgrades, exterior painting and general carpentry. These repair priorities reflect the continued aging of CADA's 50 apartment buildings and 21 commercial spaces and CADA's efforts to modernize building systems and make them more energy and water efficient.

As illustrated in **Table 1** below, to date CADA has completed \$1,286,399.02 in CIP projects budgeted within fiscal years 19/20 through 21/22 out of a budget of \$4,221,852.52, leaving \$2,935,453.50 in open projects.

Table 1 – Budgeted_CIP Projects Status Report Summary for FY 19/20 through FY 21/22*

	FY 19/20 CIP Budget		FY 20/21 CIP Budget		FY 21/22 CIP Budget		Grand Total
	Completed	Open	Completed	Open	Completed	Open	
General Fund	778,245.45	666,947.07	331,512.57	858,547.43	\$84,400.00	\$940,100.00	3,659,752.52
Special Mgt.	-	-	-	-	92,241.00	469,859.00	562,100.00
TOTAL COMPLETED	778,245.45		331,512.57		176,641.00		1,286,399.02
TOTAL OPEN	-	666,947.07	-	858,547.43	-	1,409,959.00	2,935,453.50
GRAND TOTAL (COMPLETED AND OPEN)	1,445,192.52		1,190,060.00		1,586,600.00		4,221,852.52

**Note: Expenses are indicated as projects are initiated, rather than invoiced, and therefore the project budgets may not match the financial reports due to timing differences from the start of the project to invoicing*

CADA's Construction Manager, Frank Czajka, his supervisor Russ Juneau, CADA's Facility Maintenance Manager, and the rest of the Maintenance Department are focusing on routine maintenance, time-critical CIP projects such as the inspection and repairs/upgrades of the balconies of CADA's buildings, electrical rewiring to improve safety, awning and window replacements, landscape upgrades, identifying buildings where dry rot has become an issue, replacement of several roofs. Tremco Roofing performed a survey to help us identify and prioritize roofs that should be replaced/repared in the next 5 years. Major roof leaking issues have become a thing of the past as the problem roofs have now been completed. Water and energy conservation upgrades are being made when apartments turn.

Utility Monitoring

Staff is continuing to use the WegoWise utility tracking and benchmarking software that has:

- Helped reduce costs through managing utility usage
- Reduced the labor costs of collecting and managing utility bill information by shifting to electronic invoicing and bill payments
- Prioritized Retrofit Savings Opportunities through assessing which buildings will realize the strongest return on investment from conservation measures and retrofits
- Identified spikes in usage and cost, equipment failure, and utility billing errors

Since proceeding with WegoWise, we have been able to closely monitor utility usage and improve CADA's conservation efforts by quickly identifying spikes in usage and cost of utilities.

This capacity has helped CADA to identify faulty equipment, leaks, etc. which has resulted in significant reductions in water usage, for example, in buildings with broken irrigation systems. Using WegoWise, CADA's Maintenance Manager has worked closely with CADA's plumber to focus our efforts on the biggest leaks, which has resulted in identifying and stopping several major leaks during the past six months. The system also reported a persistent and significant leak that CADA staff could not locate, despite extensive investigation, and having exhausted all other avenues, CADA reported the leak to the City which determined that the meter was broken. We look forward to receiving a rebate from the City and we look forward to seeing the correction of this issue reflected in the quarterly reports we receive from WegoWise.

Other Projects

The Maintenance Department's Computerized Maintenance Management System (CMMS) has streamlined management of maintenance work orders and simplified the process of monitoring the status of open work orders. Most maintenance staff members are now using their smartphones to access and manage their work orders. Staff is currently working toward loading preventative maintenance tasks into the system to generate reminders to Maintenance Department management staff concerning when preventative maintenance of building systems needs to be performed (nearing completion). The Resident Services Representatives (RSRs) are all currently submitting work orders via their smartphones. This saves time and frees up our office staff from constantly answering phone calls. Staff is exploring how to use the system to allow residents to submit work orders to Maintenance via the web-based Maintenance Connection portal. Maintenance also plans to use the system to maintain an inventory of parts, equipment and building materials the Maintenance Department has in stock and needs to purchase. Overall, the system will continue to help staff make good data-driven business maintenance and equipment purchasing decisions. CADA's Construction Manager, Frank Czajka, is continuing to oversee the evolution of the new system.

5-Year CIP Needs Assessment

Facilities Manager Russ Juneau continues to perform exterior inspections of CADA residential properties on an on-going basis. The continuing inspections are an effort to more proactively identify and correct deficiencies and improve the appearance of CADA's properties. The inspections are used to adjust the 5 year CIP assessment. See **Attachment 2 - 5 Year CIP Needs Assessment (2022 – 2027)**.

Table 2 below summarizes the 5-Year Needs Assessment for CADA's 50 apartment buildings and projected future Capital Improvement Program (CIP) spending the buildings will require. It reflects proposed spending of \$8,809,110.50 over the next five years, starting with FY 22/23 which begins on July 1, 2022 and running through FY 26/27. The majority of this need (\$7,332,300.50 of the \$8,809,110.50) is for General Fund buildings. The remaining \$1,476,810.00, is for Special Management Program buildings, which are buildings CADA operates under affordable housing regulatory agreements with various state and local public agencies. CIP projects for the succeeding five years provide the basis for future budgetary planning and consideration. Details of the future projects are shown in the **Attachment 2 - 5 Year CIP Needs Assessment (2022 – 2027)**.

Table 2 – Five-Year CIP Needs Assessment Summary of Proposed Expenditures

	FIVE YEAR CIP NEEDS ASSESSMENT					
	FY 22/23	FY 23/24	FY 24/25	FY 25/26	FY 26/27	Total
General Fund	\$1,388,948.00	\$1,693,118.50	\$2,358,823.00	\$1,252,091.00	\$639,320.00	\$7,332,300.50
Special Mgt.	\$339,690.00	\$99,803.00	\$503,083.00	\$224,617.00	\$309,617.00	\$ 1,476,810.00
GRAND TOTAL	1,728,638.00	1,792,921.50	2,861,906.00	1,476,708.00	948,937.00	8,809,110.50

Similar to the priorities reflected in **Attachment 1 – May (June) 2022 CIP - Status Report**, **Attachment 2 - 5 Year CIP Needs Assessment (2022 – 2027)** reflects a focus on upgrading aging building systems.

The projected five years' needs formed the basis for budget preparation in 2022 and will shape budgeting each year thereafter. The FY 22/23 numbers shown above reflect the budget that staff will be asking the Board to approve at the June 2022 Board meeting. Projects may be added or removed based on the needs at the time of the new budget proposal.

The renovation specialist crew will continue to work on CIP projects. This in-house crew has been helping CADA save money by completing many of the needed CIP projects without the need to hire outside contractors. The planned projects are shown below in **Table 3**.

Table 3 – Five-Year CIP Needs Assessment Summary of Proposed Expenditures utilizing the In-House Renovation Specialist Crew

	FIVE YEAR CIP NEEDS ASSESSMENT – (In-house Crew)					
	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26	Total
General Fund	\$646,258.94	\$849,738.43	\$1,277,717.13	\$723,173.29	\$402,719.14	\$3,899,606.93
Special Mgt.	\$241,608.84	\$69,339.47	\$219,972.24	\$ 38,912.55	\$101,282.15	\$ 671,115.26
GRAND TOTAL	\$887,867.77	\$ 919,077.91	\$1,497,689.37	\$ 762,085.84	\$504,001.29	\$ 4,570,722.18

POLICY

Staff presents the Five-Year CIP Needs Assessment to the Board bi-annually for information and discussion to ensure that these needs are appropriately and adequately addressed during the annual and mid-year budgeting processes. The Board approves the CIP budget for the upcoming fiscal year in June. This budget remains open for three years to allow sufficient time to prepare scopes of work, prepare and issue bid packages, obtain bids and complete the work.

The overarching CIP strategy is to preserve, maintain and enhance existing structures unless building obsolescence or development strategies dictate otherwise. Reinvestment decisions should be consistent with the State Capitol Area Plan and the CADA Strategic Plan. Preventative maintenance and preservation of existing structures through appropriate maintenance are also consistent with state and general public policy regarding sustainable development. To the extent possible, this type of preservation of materials and avoidance of demolition of structures reduces landfill and material waste. All CIP projects are designed and constructed in compliance with current building codes and regulations, including California energy efficiency standards and regulations.

FINANCIAL IMPACTS

Current and estimated future financial impacts are shown in Tables 1, 2, & 3 above.

STRATEGIC PLAN

Preparation of the CIP Status Report and the CIP Needs Assessment advances the Strategic Plan goal of “Providing Mixed-Income housing with Superior Property Management” and the Key Priorities of Improving Environmentally Sustainable Practices, Community Stewardship and Fiscal Responsibility

Attachments:

1. May(June) 2022 CIP - Status Report
2. 5 Year CIP Needs Assessment (2022 – 2027)

PROPERTY CODE	CONSTR CODE	Project Address Building Name * = Future Development Site	WORK TYPE	SCOPE OF WORK	Current Budget C20 FY 19/20		Current Budget C21 FY 20/21		Current Budget C22 FY 21/22	
					Completed	Open	Completed	Open	Completed	Open
GL Acct 5820										
C172-14	007.4	1325 - 15th St., Park Mansion	Res	Roofing & Siding Panels	154,958.00	(432.00)				
C172-14	010.7	1325 - 15th St., Park Mansion	Res	Exterior Protection/Telephone	246.16	10,753.84				
C222-11	008.5	1512 13th St	Res	Windows	-	5,000.00				
C222-20A	006.3	1209 P St., Wing Manor	Res	Wood-Dry Rot	1,445.25	25,554.75				
C222-20A	010.3	1209 P St., Wing Manor	Res	Stairways/Decking/Walkways	12,982.95	17.05				
C222-22	007.4	1201 P St, Del Capri	Res	Roofing & Siding Panels	35,000.00	15,000.00				
C223-12	007.4	1327/1317 O St	Res	Roofing & Siding Panels	7,871.00	-				
C223-12	019.6	1327/1317 O St	Res	Structural Rehabilitation	20,300.22	59,699.78				
C225-01	007.3	1400 N St, The Dean	Res	Shingles, Roof Tiles, etc	27,675.00	-				
C226-06	016.5	1414 O St	Res	Lighting	-	6,200.00				
C226-07	007.4	1420 O St	Res	Roofing & Siding Panels	194,309.39	-				
C226-07	009.6	1420 O St	Res	Finishes-Flooring	14,487.60	512.40				
C226-08	002.7	1500 15th St Auslander	Res	Sitework/Pavement, Bases, etc	25,690.00	6,310.00				
C226-08	016.00	1500 15th St Auslander	Res	Electrical	-	11,350.00				
C226-09	019.6	1510 15th St	Res	Structural Rehabilitation	-	11,000.00				
C226-10	010.3	1514 - 15th St.	Res	Stairways/Decking/Walkways	-	4,000.00				
C226-24	010.3	1400-04 O St, Greentree/Carr Path	Res	Stairways/Decking/Walkways	-	14,100.00				
C229-07	006.3	1316 O St	Res	Wood-Dry Rot	-	18,000.00				
C231-07	010.7	1522 N St, Judith Manor	Res	Exterior Protection/Telephone	-	11,000.00				
C231-07	013.2	1522 N St, Judith Manor	Res	Sp Constr-Tanks/Haz Mat Remed	15,430.36	24,569.64				
C231-07	016.5	1522 N St, Judith Manor	Res	Lighting	-	3,100.00				
C231-23C	002.2	Golden Gate Cleaners-1412 16th	Com	Sitework-Site Prep	57,505.17	-				
C231-24	002.8	1500 N St., Brannan Court	Res	Sitework-Improvements/Amenities	5,500.00	-				
C231-24	002.9	1500 N St., Brannan Court	Res	Sitework-Planting/Rehab, etc.	-	48,000.00				
C231-24	008.0	1500 N St., Brannan Court	Res	Doors & Windows	-	10,000.00				
C231-24	010.7	1500 N St., Brannan Court	Res	Exterior Protection/Telephone	-	11,500.00				
C231-24	016.5	1500 N St., Brannan Court	Res	Lighting	2,791.09	33,208.91				
C232-01	010.2	1501 15th, Douger	Res	Vents/Grills/Post Control etc	33,390.43	(11,261.43)				
C232-16	002.9	16th Street Commercial	Com	Sitework-Planting/Rehab, etc.	95,943.17	41,056.83				
C232-18C	010.3	1510 O St, Don Carlos Apts	Res	Stairways/Decking/Walkways	-	51,000.00				
C233-14	006.3	1625 O St	Res	Wood-Dry Rot	-	11,700.00				
C261-05B	002.2	RMB Enterprises - 1212 P St	Res	Sitework-Site Prep	34,949.61	-				
C261-06	006.3	1216-18 P St	Res	Wood-Dry Rot	-	8,500.00				
C261-06	007.4	1216-18 P St	Res	Roofing & Siding Panels	16,767.32	33,232.68				
C261-07	008.5	1220 P St, Deus	Res	Windows	-	24,500.00				
C264-10	006.3	1330 P St, Palm Manor	Res	Wood-Dry Rot	-	44,000.00				
C330-00	000.0	Somersot	Res	Non Type	411.28	(411.28)				
C172-15A	007.00	1317 - 15th St., Lombard	Res	Thermal & Moisture Protection - Roof			50,900.77	90,299.23		
C172-15A	009.6	1317 - 15th St., Lombard	Res	Finishes-Flooring				5,000.00		
C172-15A	009.9	1317 - 15th St., Lombard	Res	Finishes-Paint/Coatings				6,000.00		
C172-15A	010.3	1317 - 15th St., Lombard	Res	Fireplaces/Stoves/Ext Spec etc				9,500.00		
C172-15A	010.30	1317 - 15th St., Lombard	Res	Stairways/Decking/Walkways				23,600.00		
C172-15A	019.6	1317 - 15th St., Lombard	Res	Structural Rehabilitation				7,000.00		
C222-09	008.5	1228 O St, Gibson Arms	Res	Windows			36,046.60	103,453.40		
C222-11	008.5	1512 13th St	Res	Windows				41,690.00		
C222-20A	002.10	1209 P St., Wing Manor	Res	Sitework-Fences, Gates				14,000.00		
C223-02	010.30	1316 N St., Le Chateau	Res	Stairways/Decking/Walkways				31,200.00		
C223-09A	010.30	1428 - 14th St., Metropol	Res	Stairways/Decking/Walkways				18,800.00		
C223-10	002.5	1327 O St., Capri	Res	Sitework-Utilities			17,208.86	1,791.14		
C225-01	010.30	1400 N St, The Dean	Res	Stairways/Decking/Walkways				27,700.00		
C226-07	006.3	1420 O St	Res	Wood-Dry Rot				10,500.00		

C226-07	010.10	1420 O St	Res	Awnings			13,209.38	0.62			
C226-08	002.2	1500 15th St Auslander	Res	Sitework-Site Prep				10,000.00			
C226-08	010.30	1500 15th St Auslander	Res	Stairways/Decking/Walkways				31,700.00			
C226-08	016.5	1500 15th St Auslander	Res	Lighting				14,960.00			
C226-24	010.30	1400-04 O St, Greentree/Carr Path	Res	Stairways/Decking/Walkways				16,500.00			
C231-07	010.30	1522 N St, Judith Manor	Res	Stairways/Decking/Walkways				23,700.00			
C231-24	007.00	1500 N St, Brannan Court	Res	Thermal & Moisture Protection - Roof			193,573.57	69,426.43			
C232-01	010.30	1501 15th, Dougar	Res	Stairways/Decking/Walkways				36,900.00			
C233-06	010.30	1616 N St, Grantwood	Res	Stairways/Decking/Walkways				24,900.00			
C234-24	009.9	1615 P St, Lanai	Res	Finishes-Paint/Coatings				25,000.00			
C234-24	010.10	1615 P St, Lanai	Res	Awnings				11,500.00			
C234-27	006.3	17th Street Commons	Res	Wood-Dry Rot			545.37	(545.37)			
C293-18	006.3	1619 Q-Rooming House	Res	Wood-Dry Rot			899.33	59,100.67			
C222-09	010.30	1228 O St, Gibson Arms	Res	Stairways/Decking/Walkways					8,000.00	166,500.00	
C222-09	008.5	1228 O St, Gibson Arms	Res	Structural Rehabilitation						17,500.00	
C222-11	008.5	1512 13th St	Res	Windows						8,000.00	
C222-11	008.5	1512 13th St	Res	Structural Rehabilitation						175,000.00	
C222-22	006.3	1201 P St, Del Capri	Res	Wood-Dry Rot					49,900.00	-	
C222-22	008.5	1201 P St, Del Capri	Res	Windows					6,500.00	22,500.00	
C223-12	008.2	1327/1317 O St	Res	Wood & Plastic Doors						25,500.00	
C226-07	014.2	1420 O St	Res	Elevators						80,000.00	
C226-08	008.5	1500 15th St Auslander	Res	Windows						76,500.00	
C231-24	014.2	1500 N St, Brannan Court	Res	Elevators						80,000.00	
C232-18B	006.3	1506 O St, Johnston House	Res	Wood-Dry Rot						25,000.00	
C232-18B	010.30	1506 O St, Johnston House	Res	Stairways/Decking/Walkways						10,000.00	
C233-07	010.30	1622 N St, Sholly Arms	Res	Stairways/Decking/Walkways						20,000.00	
C233-14	006.3	1625 O St	Res	Wood-Dry Rot						12,500.00	
C234-24	009.9	1615 P St, Lanai	Res	Finishes-Paint/Coatings						24,000.00	
C234-24	019.6	1615 P St, Lanai	Res	Structural Rehabilitation						4,000.00	
C281-07	008.5	1220 P St, Deus	Res	Windows						26,000.00	
C330-07	019.5	Ragel Time - 1607 10th St	Com	Commercial Tenant Improvements						17,000.00	
C330-14	019.5	OB 2000 - 1603 10th St	Com	Commercial Tenant Improvements						17,000.00	
Various Address Budget Line Items				C808-98	General Major Construction	Completed	Open	Completed	Open	Completed	Open
Various	001.6		Various	Energy Reduction/Sustainability		15,000.00		-	15,000.00	-	15,000.00
Various	002.7		Various	Sitework-Pavement, Basins, etc		20,000.00		-	40,000.00	-	20,000.00
Various	019.1		Various	Contingency		63,777.35		-	50,000.00	-	60,100.00
Various	019.2		Various	Accessibility		3,838.50	6,161.50	-	10,000.00	-	10,000.00
Various	019.3		Various	Fire & Safety		7,575.00	425.00	8,100.00	(100.00)	-	8,000.00
Various	019.4		Various	Toxic Abatement		320.00	19,680.00	7,828.69	12,171.31	-	20,000.00
Various	019.5		Various	Commercial Tenant Improvements		8,857.95	11,142.05	3,200.00	16,800.00	20,000.00	-
GRAND TOTAL MAJOR CONSTRUCTION - GENERAL FUND:						\$ 778,245.45	\$ 666,947.07	\$ 381,512.57	\$ 858,547.43	\$ 84,400.00	\$ 940,100.00
						C20 GF Total	\$ 1,445,192.52	C21 GF Total	\$ 1,190,060.00	C22 GF Total	\$ 1,024,500.00
Special Management Properties											
										C22 - FY 21/22	
										Completed	Open
36 Somerset Parkside											
Special Management Account											
C330-00	000.00	Somerset	Res	Non Type							10,000.00
SUBTOTAL:											10,000.00
37 Biels Place											
Special Management Account											
C231-19	003.9	Biels Place	Res	Concrete-Restoration/Cleaning						62,000.00	19,000.00
SUBTOTAL:										62,000.00	19,000.00

38 17th Street Commons										
Special Management Account										
C234-27	006.3	17th Street Commons	Res	Wood-Dry Rot					24,241.00	37,759.00
C234-27	001.30	17th Street Commons	Res	Stairways/Decking/Walkways					6,000.00	20,000.00
SUBTOTAL:									30,241.00	57,759.00
41 Fremont/Wilshire Apts										
Special Management Account										
C-286-00	008.5	Fremont/Wilshire Apts	Res	Windows						67,600.00
C-286-00	006.3	Fremont/Wilshire Apts	Res	Wood-Dry Rot						31,000.00
C-286-00	010.8	Fremont/Wilshire Apts	Res	Bath, Kitchen & Laundry						284,500.00
SUBTOTAL:									-	383,100.00
TOTAL SPECIAL MANAGEMENT FUNDS:									92,241.00	469,859.00
GRAND TOTAL ALL FUNDS (GENERAL + SPECIAL MGMT):					778,245.45	666,947.07	331,512.57	858,547.43	176,641.00	1,409,959.00

	1,445,192.52		1,190,000.00		1,586,600.00
Completed	54%	Completed	28%	Completed	11%

Project Address Building Name * - Future Development Site	SCOPE OF WORK	Future Budget C23 FY 2023		Future Budget C24 FY 23/24		Future Budget C25 FY 24/25		Future Budget C26 FY 25/26		Future Budget C27 FY 26/27	
		In House	Contractor	In House	Contractor	In House	Contractor	In House	Contractor	In House	Contractor
GL Acct 5820											
1521 12th St	Boiler		61,000.00								
	Awnings	11,456.15	13,880.00								
	Plumbing	675.00	1,155.00								
	Concrete	5,294.97	9,250.00								
	Windows	28,259.21	49,800.00								
1500 15th St-Auslander	HVAC	109,714.08	119,410.00								
	Carpet/flooring		9,632.00								
1325 - 15th St., Park Mansion	Mailboxes	3,116.50	3,932.00								
1317 - 15th St., Lombard	Entryway	7,539.40	12,920.00								
	Carpet/flooring		5,040.00								
1510 15th St	Stairs	5,576.35	7,530.00								
1500 N St., Brannan Court	Awnings (metal)	3,200.00	4,448.00								
	Carpet/flooring		56,908.00								
	Paint (Interior)	37,716.00	52,048.00								
1522 N St, Judith Manor	Paint (Interior)	20,869.05	24,680.00								
	Carpet/flooring		26,108.00								
	Dry rot/windows	77,060.61	99,495.00								
1316 N St., Le Chateau	Dry rot	19,619.89	37,240.00								
	Roof		39,552.00								
1327 O St., Capri	Paint (Exterior)	29,926.58	61,680.00								
1228 O St, Gibson Arms	Wall	5,577.50	6,683.00								
1506 O St, Johnston House	Dry rot (Exterior)	107,180.00	126,752.00								
	Stairs (Rear)	9,181.60	11,018.00								
	Paint (Exterior)	55,706.00	66,847.00								
1209 P St., Wing Manor	Fence	17,550.96	25,345.00								
1220 P St, Deus	Stairs	7,609.96	13,199.00								
	Walkways	8,239.22	19,790.00								
	Roof		28,450.00								
	Windows	25,729.24	49,012.00								
1616,17,23 P St, Lanai	Dry rot	16,684.72	41,575.00								
	Awnings	11,056.13	17,975.00								
	Roof		74,212.00								
1330 P St, Palm Mansion	Roof		75,000.00								
	Roofing		29,005.00								
	Stucco repair		15,070.00								
1619 Q-Rooming House	Paint (Exterior)	20,920.80	25,287.00								
	Roof		74,000.00								
1506 13th St, McCaferty Manor	Carpet/flooring				22,494.00						
1512 13th St	Paint (Exterior)			11,287.25	13,643.00						
	Roof			-	69,894.00						
	Dry rot/windows			19,583.46	34,000.00						
	Windows			50,701.20	61,262.00						
	Stucco repair			89,194.73	174,832.00						
1500 15th St-Auslander	Dry rot			13,860.96	16,754.00						
1500 15th St-Fremont Apts	Walkways/stairs				196,500.00						
1325 - 15th St., Park Mansion	Paint (Interior)			25,410.63	38,758.00						
1510 15th St	Fencing			10,511.00	15,643.00						
1514 15th St The Victorian	Stairs			3,971.34	7,969.00						
1500 N St., Brannan Court	Awnings (metal)			4,200.00	5,838.00						
	Paint Exterior			94,000.00	129,720.00						
1400 N St, The Dean	Lobby remodel			25,737.00	36,699.00						
	Awnings			5,922.50	6,489.00						

	cold water line			303,173.14	424,424.00					
1510 O St., Don Carlos	Walkways/stairs			51,457.64	101,708.00					
1228 O St, Gibson Arms	Stairs				64,210.00					
1317 O St - The Valencia	Lobby Ceiling			13,800.00	16,680.00					
1625 O St	Windows			94,767.60	157,975.00					
1424 P St., Wilshire	Paint (Exterior)			22,160.00	26,162.50					
1321 O St	Roof				72,444.00					
1521 12th St	HVAC					39,744.00	34,560.00			
	Windows					33,867.50	58,400.00			
	Rewire					253,431.25	220,375.00			
1512 13th St	Awnings					17,682.40	20,604.00			
1500 15th St-Auslander	Paint (Interior)					9,825.73	15,852.00			
1501 15th St., Dauger Manor	Carpet/flooring					-	16,700.00			
	Stucco repair					13,732.25	28,150.00			
	Windows					24,559.38	42,975.00			
	Dry rot/windows					47,641.79	78,900.00			
1317 15th St., The Lombard	Paint (interior)					18,287.30	21,627.00			
1514 15th St. The Victorian	Dry rot & paint					61,214.10	85,393.00			
1510 15 St., The Victorian	Siding					8,150.00	17,060.00			
1400 N St, The Dean	Paint (Interior)					15,842.08	17,947.00			
1510 O St., Don Carlos	Windows					33,051.00	55,340.00			
	Electrical					106,605.00	182,515.00			
1228 O St, Gibson Arms	Awnings					39,344.95	47,556.00			
	Paint (Exterior)					36,940.30	44,336.00			
	Stucco repair					17,307.85	34,690.00			
	Windows					30,419.80	36,239.00			
1606 O St, Johnson House	Front Porch					7,372.15	12,871.00			
1515 O St, Morgenson Manor	Dry Rot					18,060.00	38,970.00			
1420 O St., The Statesman	Stucco repair					4,474.52	11,445.00			
	Dry rot					12,167.00	24,420.00			
1317 O St - The Valencia	HVAC					154,458.80	362,946.00			
	electrical					206,199.54	323,540.00			
1215 P St., Gibbs Arms	Overhang					1,237.93	3,285.00			
	Stucco repair					8,226.42	16,850.00			
1615-23 P St., Lanai Apts	Fencing					-	10,000.00			
	Paint (Exterior)					24,934.30	30,138.00			
	Decking					12,541.88	23,520.00			
	Fencing					-	10,000.00			
1330 P St., Palm Mansion	siding/gutters						384,210.00			
	Windows					19,320.00	31,330.00			
	Decking					10,177.50	16,100.00			
1500 15th St-Auslander	Roof							175,000.00		
1510 16th St. The Victorian	Paint (Exterior)							32,786.50	44,650.00	
1616 N St, Grantwood	Awnings							37,285.30	59,250.00	
	Windows							42,458.00	49,854.00	
1622 N St, Shelly Arms	Windows							191,360.91	306,065.00	
	Dry rot/windows							40,196.20	69,750.00	
1228 O St, Gibson Arms	Carpet/flooring								19,639.00	
1515 O St, Morgenson Manor	Windows							213,612.50	245,610.00	
1317 O St - The Valencia	Fencing							2,022.92	3,119.00	
	Paint							33,394.99	60,532.00	
	Stucco repair							15,342.38	36,365.00	
	Dry rot/windows							51,439.50	86,475.00	
1316 O St	Paint (Exterior)							21,275.00	32,151.00	
	Dry Rot							7,859.10	12,431.00	
1623 P St. Lanai Apts	Fencing							34,150.00	51,200.00	

1517 12th St	Paint									26,600.72	37,436.00
	Stucco repair									9,144.31	18,116.00
1228 O St, Gibson Arms	Balcony									29,900.00	37,440.00
1317 O St - The Valencia	Awnings										37,319.00
1201 P St, Gibbs Arms	Doors									12,483.25	15,088.00
	Paint (Exterior)									24,101.70	26,503.00
	Windows									89,802.36	106,201.00
1617 P St, Lanai Apts	Roof										59,700.00
1209 P St., Wing Manor	Paint (Exterior)									24,101.70	28,084.00
	Windows									89,802.36	106,201.00
	Dry rot									20,745.93	48,200.00
1212-14 P St	Walkways/stairs									44,562.50	61,700.00
1326 P St	Brick (Entryway)									10,624.47	21,970.00
1321 Q St	Paint (Exterior)									16,186.26	19,564.00
	Dry rot									4,663.61	13,800.00
		\$ 646,258.94	\$1,388,948.00	\$ 849,738.43	\$ 1,693,118.50	\$1,277,717.13	\$ 2,358,823.00	\$ 723,173.29	\$ 1,252,091.00	\$ 482,719.14	\$ 639,320.00
										\$ 3,899,606.93	\$ 7,332,300.50
Special Management Properties											
Somerset	Walkways		6,222.00								
	Remodel/Rebuild Bathrooms	99,212.49	117,309.00			100,624.79	105,707.00				
	Plumbing	84,708.06	136,213.00			85,812.01	136,213.00				
	SUBTOTAL:	183,920.55	258,744.00			187,436.80	241,920.00				
Biele Place	Elevator										85,000.00
	SUBTOTAL:	-	-			-	-				85,000.00
17th Street Commons	Stairs	10,896.25	13,076.00								
	Decking	32,445.79	49,530.00				118,140	112,106.45	118,140.00	11,971.22	17,689.00
	Meter Roof	14,346.25	17,340.00								
	Awnings (metal)			66,192.85	94,151.00						
	Remodel/Rebuild (Post)			3,148.62	5,652.00						
	Paint (Exterior)					35,018.09	58,079.00	34,643.37	62,973.00	31,586.41	38,050.00
	Dry rot/windows							38,912.55	58,860.00		
	Roof					32,536.45	49,494.00				80,073.00
	Windows									57,724.53	88,806.00
	SUBTOTAL:	57,688.29	79,946.00	69,339.47	99,803.00	32,535.45	226,513.00	38,912.55	224,617.00	101,282.15	224,617.00
Fremont/Wilshire Apts	Stairs						34,650.00				
	SUBTOTAL:	-	-				34,650.00				
		\$ 241,608.84	339,690.00	68,339.47	99,803.00	219,972.24	583,083.00	38,912.55	224,617.00	101,282.15	308,617.00
										671,115.26	1,476,810.00
		887,867.77	1,728,638.00	919,877.91	1,792,921.50	1,497,689.37	2,861,906.00	762,085.84	1,476,708.00	584,001.29	948,937.00
										4,570,722.18	8,809,110.50



June 20, 2022

TO: CADA Board of Directors

SUBJECT: June 24, 2022, Board Meeting
AGENDA ITEM 8
FISCAL YEAR 22-23 MARKET-RATE APARTMENT RENT SCHEDULE

CONTACT: Tama Harville, Leasing Services Manager

RECOMMENDED ACTION: By resolution, approve the following items for implementation in FY 22-23:

1. FY 22-23 Proposed Market-rate Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

BACKGROUND

With the exception of actions taken to comply with the affordability mandates set forth in its enabling legislation, CADA charges market rates for its apartments. Accordingly, a market-rate apartment rent schedule is prepared at this time each year for implementation in the next fiscal year. The proposed FY 22-23 Proposed Market-Rate Rent Schedule lists the rents at which units will be placed on the market as they become vacant during the upcoming fiscal year. An exception to this would be those units that need more substantial improvements to prepare the apartment for a new resident.

In order to ensure that continuing residents are paying a rent that is as close to the new market rent as possible, staff also prepares a rent adjustment plan at this time each year which specifies how the renewal rents for continuing residents will be calculated, and caps increases at a fixed percentage. To encourage resident loyalty, reduce turnover and assist with budgeting, CADA assigns its lowest rates (the market rent) to a 12-month lease term while residents who choose to remain on a month-to-month term pay a higher rental rate in exchange for the flexibility a shorter term provides.

ANALYSIS

FY 2022-23 Market-Rate Rent Schedule

For FY 2022-23, staff recommends an overall percentage increase to the Market Rents of 10.3%, which increases CADA's average monthly rent from \$1,212 to \$1,337 per month across all units, as detailed on **Exhibit 1, FY 22-23 Proposed Market-Rate Rent Schedule**. The rents on the proposed rent schedule are what *new* residents moving into a unit during FY 22-23 will pay for rent. This increase will not apply to continuing residents. This year's proposed average increase is slightly lower than last year's (12%), but significantly higher than previous years' usual market rent increases of 1% to 5%, as reported in **Table 1, CADA vs. Sacramento Average Market Rents and Increase Percentages**. This necessary corrective adjustment for a second year in a row will continue to bring CADA's market rents closer to the Sacramento market and keep up with

Sacramento’s anticipated rent growth. The Market-Rate Rent Schedule proposed for adoption also takes into consideration the varied nature of the housing CADA provides, including modest rooming houses, studio and one-bedroom apartments, rehabilitated Victorians, and more contemporary flats and townhomes.

Table 1
CADA vs. Sacramento Average Market Rents and Increase Percentages

Fiscal Year	CADA Avg. Mkt Rent	Market Rent Increase	Rent Café Avg Sac Rent	Rent Café Avg Sac Rent Growth %
99-00	\$484	-		
00-01	\$530	9.5%		
01-02	\$644	21.5%		
02-03	\$704	9.4% ¹		
03-04	\$711	1.0%		
04-05	\$716	0.39%		
05-06	\$724	1.2%		
06-07	\$754	4.1%		
07-08	\$769	1.9%		
08-09	\$781	1.8%		
09-10	\$777	-0.57%		
10-11	\$779	0.27%		
11-12	\$783	0.55%	\$886	-
12-13	\$796	1.7%	\$901	1.69%
13-14	\$796/ \$810 ²	0.02%	\$900	-0.11%
14-15	\$828	2.2%	\$1,006	11.78%
15-16	\$845	2.5%	\$1,062	5.57%
16-17	\$885	4.7%	\$1,209	13.84%
17-18	\$931	5.2%	\$1,334	10.34%
18-19	\$980 / \$990	5.3%	\$1,412	5.85%
19-20	\$1,039	4.9%	\$1,515	7.29%
20-21	\$1,082	4.1%	\$1,446	-4.55%
21-22	\$1,212	12.0%	\$1,569	8.51%
22-23	\$1,337	10.3%	\$1,792	14.21%

Multi-family industry national and local news updates are offering strong support for the proposed 10.3% corrective increase to the market rents for FY 22-23. The Rent Café historical data in **Table 1** above for the Sacramento Metro area reports a record-breaking 14.21% increase over just the past year.¹ Yardi Matrix forecasts Sacramento’s rent growth for the rest of 2022 (June-December) will be 7.7% for a 1.1% monthly average increase.² Rentals.com issued their “2022 Rental Market Analysis & Prediction” article reporting the multifamily apartment rental market is predicted to continue to increase in price and decrease in vacancy according to the National Association of Realtors’ Research Group Senior Economist, Scholastica Cororaton.³ Although many industry reports vary in the exact growth percentages and median rents they project, (often reflecting even higher rents and growth rates than cited in this staff report) the general consensus among the industry professionals

¹ This rate has been previously listed as 8.5%. Staff will correct if resolved.

² Where two rents are listed it is because the properties used to calculate the average rents were not the same during both comparison periods, due to demolition of a property (or properties) for development, or acquisition of new properties.

regarding today's rental market is that rents are continuing to increase and rent growth rates are steady with no slow-down in sight.

Rent-Setting Methodology

To set the market rents for the upcoming fiscal year, staff:

- Reviewed information published by multi-family industry sources,
- Gathered information about new fixtures or improvements in CADA apartments since last year that would necessitate or justify charging a higher rent,
- Considered rental rates at comparable properties managed by others, and
- Evaluated CADA's rental and occupancy figures over the past twelve months, particularly through the lens of COVID-19.

Upon consideration of the above factors, which are discussed in greater detail below, staff started with a 10% across-the-board increase to CADA's base rents, and then rounded up to the nearest \$5, and made some additional changes to select units as needed as described in the exceptions section in order to:

- Better reflect the desirability and marketability of particular unit types at each property,
- Ensure there continues to be a marketable rent differential between studio and 1-bedroom units, 1 and 2-bedroom units, and 2 and 3-bedroom units, and
- Continue to bring CADA closer to market range by steadily increasing rents that are under \$1,000 per month, which is still considerably below the minimum rents of units comparable to CADA

Staff then applied a Feature Charge for any new improvements that CADA made to units over the year and adjusted existing Feature Charges, as needed, so that the charges for similar features are equivalent. Because the Feature Charges represent such a small percentage of the overall rent, they are only adjusted every few years when an increase of at least \$5 or \$10 is warranted.

CADA sets market rents for all of the 721 apartments it manages. Although 188 of the units are rented to low-income households who pay a below-market rent, the units are scattered throughout CADA's properties, and alternate between market rate and retro-market rate as residents move in and out. Rents for the 61 apartments at Biele Place and Somerset Parkside are governed by financing agreements with HCD or CalHFA. Market rents for those units are only charged when someone moves in with a Section 8 Housing Choice Voucher subsidy and HUD is paying up to the Fair Market Rent.

Market Data Supplied by Industry Professionals and in the News

On a National Level – "Exceptional Performance" - Multi-Family Fundamentals Still Going Strong

The May 2022 Yardi Matrix National Multifamily Report just released brings the good news that multifamily performance continues to outpace every year other than 2021. The average U.S. asking rent rose \$19 (1.1%) in May 2022 to an all-time high of \$1,680. Year-over-year growth slightly declined to 13.9%. That's still "exceptional performance" and well above pre-pandemic averages for May.⁴

Sacramento Rent Growth

Last year, projections estimated we could expect rents in Sacramento to rise 3.4% by the end of 2021⁵, however the actual average rent growth for 2021 in the Sacramento market was a record-shattering 14.21%! The pace has slightly declined, with Sacramento Year-Over-Year rent growth from May 2020 to May 2021 down to 11.6%, but forecasted rent growth for Sacramento is another 7.7% by the end of 2022, reflects a total estimated growth of nearly 13%, or just over 1.1% growth per month, for 2022.⁶

2022 Rental Market Outlook

According to a rental market forecast on Realtor.com from June 2, 2022, rent prices will increase in a competitive market. In spite of "rent prices declining in some areas at the start of the pandemic, rents have slowly returned to pre-pandemic levels in some markets and come soaring back in others. Recent data shows **rents in major tech cities quickly rebounding** as renters move back and cities across the country experience **steep rent growth**. An increasing demand for rentals combined with declining vacancy rates is expected to fuel the rental market heading into 2022. Realtor.com® economists predict another 7.1% growth in national rent in the next 12 months, along with a much more competitive rental landscape."⁷

The information presented above regarding the state of the Sacramento rental market points to strength, continued record-setting rent growth and a promising forecast of a steady recovery from the pandemic.

CADA Improvement "Feature" Charges

CADA made some unit improvements at various properties over the past year that require an additional rental charge to capture the added value of the improvements. These new Feature Charges are noted on **Exhibit 2, FY 22-23 Feature Rents - Additions and Adjustments**.

Due to the age of CADA's properties, maintenance staff are finding they must replace more of the fixtures and finishes in the units as the units are vacated. The Leasing Services Manager is working with maintenance staff on procedures to capture the value of new improvements as they occur, before the units are placed on the market, and working to reduce the number of Feature Charges by developing "Improvement Packages" that bundle related improvements together into one Feature Charge. Feature improvements include such upgrades as new kitchens, bathrooms and flooring.

As also noted in **Exhibit 2**, in addition to new improvements at our properties, Feature Charges for existing improvements were revised in a few cases, to better reflect the value of those improvements or amenities as a surcharge on the new rental rates.

CADA Sacramento Rent Survey Data

CADA's goal is to have market rents that are within the range of similar apartment properties in the same area. The Leasing Services Manager conducted a review of comparable property rents that others are charging in the downtown Sacramento area and confirmed that comparable properties are charging rents well above the rents charged for CADA apartments. A deeper dive into nearby comparable downtown and Midtown properties owned by others allowed for a more detailed market comparison survey which staff will continue to update and use going forward. When necessary, we consider certain factors for rents of the comparable properties, such as the location and age of the property, amenities offered, and the age and condition of the interior finishes (not rent per square

foot) to determine if CADA's rents are close to where they should be.³ Most information was gathered from online advertisements of available units, and we found that it was difficult to get market information about properties without any vacancies. Many offices are still closed to the public (as CADA is) and assistance is not consistently available. The latest Market Rent Survey updated June 2022, as shown in **Exhibit 3, FY 22-23 CADA Sacramento Rent Survey Data Summary**, shows that CADA is lagging the market and, for this reason, staff this year is again proposing another corrective market rate increase, of 10.3%, to keep up with the pace of the downtown market for Class B and C properties. This builds on last year's increase of 12%.

COVID's Impact on CADA's Leasing Operations

Sacramento's rental market is still considered one of the hottest in the nation, and normally CADA's rental and occupancy figures would reflect this. As of May 31, CADA had 47 vacant apartments, of which 7 were rented, totaling a 5.5% vacancy rate. Normally, this higher number of vacancies might suggest that our rents are too high, but this is not the case. 15 units (2%) are currently "unrentable" due to extensive maintenance turnover (necessary upgrades, extensive damage or repair, waiting on parts, appliances or other materials). Several other factors – mostly related to the COVID pandemic - have also contributed to a higher number of CADA vacancies:

- CADA's Leasing Office has remained closed to the public and staff had to adjust to COVID-19 by working remotely or working staggered schedules, which has reduced our capacity to rent new units as quickly as before.
- Staff changes and staff vacancies have affected the Leasing staff's ability to answer prospective tenants' inquiries and has limited the functionality of the department. While seeking the right replacement staff, the leasing team has worked very hard to continue to rent apartments and serve the public through outdoor appointments, digital communication and contactless move-ins. (Note: we filled the Affordable Agent position in March 2022 which has enabled the Leasing department to resume renting vacant affordable apartments.)
- Productivity has been affected somewhat by unanticipated staff absences.
- An unusually high number of repair emergencies have necessarily diverted Maintenance Department resources away from some of the major apartment rehabs that have been underway.
- Nationwide COVID-caused disruptions in building materials supply chains have held up delivery of materials needed for a number of CADA's vacant apartment rehabilitations.
- Recent staff departures in the Maintenance Department's skilled construction crew have slowed the pace of apartment rehabilitations.

Staff are working to address the factors within CADA's control, such as filling vacant positions, contracting out work that might otherwise be performed by our in-house construction crew, and continuing the training of our new leasing assistant. Where feasible and likely to yield results, CADA will look closely at other steps it can take to drive down our vacancy number, such as increasing our advertising of vacant apartments, increasing the rate at which we can lease below-market rate apartments and working to reduce the time it takes to turn a vacant apartment and make it ready for a new tenant.

³ Because CADA's square footage data has not yet been fully verified, staff did not initially rely on the square footages when setting the new fiscal year rents and instead added those numbers to the Market Survey recap almost as an afterthought, after the market rent schedule had already been prepared. As soon as we are able, we will bring on an intern once again to continue measuring our units and calculating square footages. When the square footage number is accurate, it's a useful number to have. We found that square footages for all comparable properties owned by others were not readily available.

Proposed Market-Rate Rent Schedule

Staff believes that the information presented in this staff report supports the proposed rental rates. The rents shown on Exhibit 1, FY 22-23 Market-rate Rent Schedule will be charged to new residents who choose to move into a CADA property during the fiscal year. Continuing residents' rents are determined by CADA's rent increase cap to be discussed in the next section. The overall increase to CADA's Market Rents proposed for FY 22-23 is 10.3%, resulting in an average monthly rent of \$1,337, and an average increase of \$125 per unit. Actual increases will vary, depending on the amenities in the units, unit updates, market demand, etc.

Table 3, FY 22-23 Average Rents by Unit Size illustrates the average rent and percentage increases by unit size proposed for FY 22-23.

Table 3
FY 22-23 Average Market Rents by Unit Size

Unit Type	Number of Units	FY 2021-22 Average Rent	FY 2022-23 Average Rent	Average Increase \$	Average Increase %
Rooming House	15	\$595	\$625	\$30	5%
Studios	238	\$1,039	\$1,148	\$108	10.4%
1 Bedroom	325	\$1,143	\$1,262	\$119	10.5%
2 Bedroom	124	\$1,724	\$1,899	\$175	10.1%
3 Bedroom	19	\$1,700	\$1,700	\$174	10.2%
Average Rent:	721	\$1,212	\$1,337	\$125	10.3%

Continuing Residents' Rent Increase Methodology

To avoid displacing continuing residents in good standing and to limit turnover and its attendant apartment preparation costs, it has been CADA's practice to set a cap on the amount of the annual rent adjustment for continuing residents. The cap has generally ranged from 3% to 5% and at times has included an additional increase related to the amount a resident's rent is below the new market rent for their specific apartment. At this time, given the corrective adjustment to the FY 22-23 market rent (10.3% increase) staff is proposing, and in consideration of the pandemic affects we are still experiencing, staff feels that an increase to the renewal rate over last year's 4.5% is necessary.

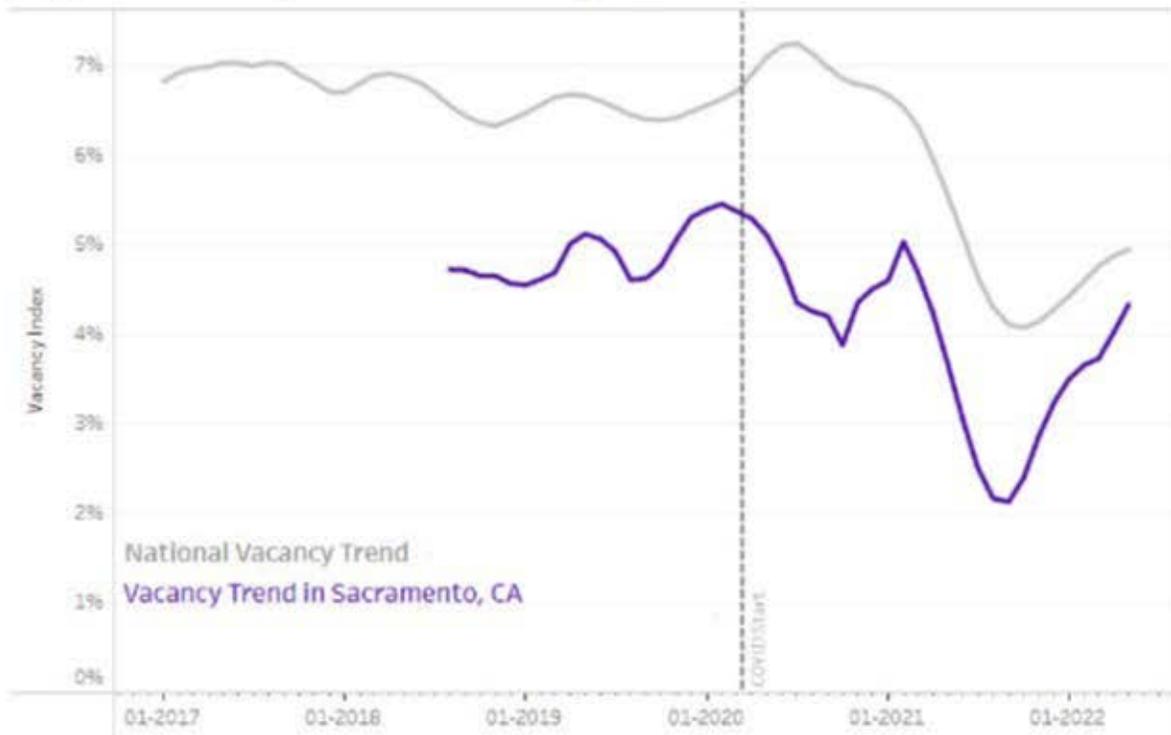
As shown in **Table 4, Apartment List Vacancy Index**, according to ApartmentList.com, the Sacramento Metro vacancy during the pandemic dropped significantly from the normal range (around 5%) to as low as 2% in 2021 due to Covid-19. As of May 2022, vacancy rates are returning to normal, pre-pandemic levels.⁸

Table 4

Apartment List Vacancy Index

Date Range: 01-2017 to 08-2022
Level: City
Location: Sacramento, CA
Add National Comparison: Show, Hide

City Level Vacancy Index: Sacramento, CA



Source: Apartment List Vacancy Index

<https://www.apartmentlist.com/research/category/data-rent-estimates>



The rent goal for continuing residents is to keep rents approaching the market rent, but not high enough to encourage a spike in move-outs. Given the current vacancy, rise in turn costs and the limitations the Maintenance Department faces with delays in receiving proper building materials, CADA will work to minimize turnover and focus on filling vacancies with new market-rate residents. CADA remains committed to keeping rents affordable for current and new residents while keeping up with the pace of the market and finding the right balance to achieve both.

For FY 22-23, staff proposes a 5% increase for continuing residents who sign a 12-month lease, not to exceed market, and an increased rate for residents who desire to remain on a month-to-month (MTM) term, in accordance with the rent increase cap imposed by the Tenant Protection Relief Act (of 5%+CPI). In FY 21-22 the increase for MTM was 9% and is expected to remain close to that for FY 22-23. The Tenant Protection Relief Act is scheduled to update the rent increase limit on July 1st, and CADA will utilize the new rent increase cap when setting the month-to-month premium.

Table 5, FY Rent Increase Percentages and Resident Rent Increase Limits, shows the percentage rent increase cap for continuing residents from 2000 to present, and includes CADA’s average market rents and market-rent increase percentages during the same period. This year’s 5% rent increase caps fall within the usual range.

Table 5

FY Rent Increase Percentages and Resident Rent Increase Limits

Fiscal Year	Market Rent Increase	Continuing Resident \$ Increase	Fiscal Year	Market Rent Increase	Continuing Resident % Increase
00-01	9.5%	10%	11-12	0.55%	3%
01-02	21.5%	10%	12-13	1.7%	3%
02-03	9.4%	5%	13-14	0.02%	5%
03-04	1.2%	5%	14-15	2.2%	5%
04-05	0.15%	5%	15-16	2.5%	3%
05-06	0.11%	5%	16-17	4.7%	3%
06-07	3.5%	5%	17-18	5.2%	5% +
07-08	2%	5% +	18-19	5.3%	3%
08-09	2%	5% +	19-20	4.9%	4%
09-10	-0.57%	3%	20-21	4.1%	0% COVID
10-11	0.27%	3%	21-22	12%	4.5%
			22-23	10.3%	5%

Sixteen percent of CADA’s total resident base (market-rate residents and affordable residents combined) moved out over the last 12 months (or, sadly, passed away in the case of 12 residents). CADA’s turnover percentage has been trending downwards since 2018, when it was 21%, then 19% in 2019, then to a very low 16% in 2020 (COVID), up to 20% in 2021 and now back down to 16% for the previous 12 months (June 2021 through May 2022). This continued low turnover may indicate that CADA’s renewal rents could use some fine-tuning, but at this time staff feels it is too early to tell. Covid-19 may have lingering effects, preventing residents from planning their next move. The Leasing Services Manager will be monitoring CADA’s vacancy rate and reasons for move-outs closely to determine if we need to alter our strategy for next year.

Continued COVID Impact on Resident Rent Payments

Most of CADA’s residents continue to be faring well during the pandemic. According to the National Multifamily Housing Council’s research from December 2021, 92% of households in the US (fully or partially) fulfilled their rental obligations, down from 93.8% in 2020.⁹ CADA experienced inconsistencies in rent collections monthly, from 97% to 91% over the last year. During that time, CADA retired annuitant Diana Rutley focused on assisting residents whose rents became delinquent due to Covid-19. She guided residents through applying for rental assistance through the Sacramento Emergency Rental Assistance Program (SERA) grant program. As a result of her efforts, CADA has been awarded nearly \$130,000 in rental payments from SERA to cover delinquent rents. She has also returned after retiring to continue this effort and expects SERA will continue to cover more rent for CADA’s residents.

CADA’s Accounting Manager is pleased to be able to report each month that the majority of our residents are paying in full. Both she and CADA’s Property Manager are hopeful that those who are carrying a balance and will not be receiving SERA grant assistance will eventually be able to bring their accounts current. Due to the Covid-19 eviction protections, CADA’s options are limited, and staff are working closely with our attorneys to ensure evictions are handled promptly and in accordance

with the new rules when payment arrangements are not met. It should be noted that continuing issues with the County's court system are slowing eviction processing times well below what they were before the Pandemic.

Lease Premiums

CADA residents who choose a month-to-month term over a lease historically have paid a 20% premium for the flexibility such a term offers. This premium will still be charged to new move-ins in FY 22-23 (and 10% for a 6-month lease, offered at move-in only), but at the time of a renewal for a continuing resident, CADA's rent increase caps apply. As noted previously, the 12-month lease in FY 22-23 will be charged at a rate that is 5% above a resident's existing rental rate, and the rate for a month-to-month term will be equal to, but not exceed, the FY 22-23 rent increase cap established by the Tenant Protection Relief Act (TPRA), of 5% plus CPI, to be determined.

POLICY ISSUES

The actions staff is recommending in this staff report support CADA's strategic plan goal of sustaining a balance of diverse housing opportunities.

These recommendations are also consistent with the requirements of Government Code 8193, which states that until 800 newly-constructed units are completed and occupied, CADA shall establish a schedule of rents designed to make available to low income households (80% of median) not less than 400 units at as close to affordable rents as practical in light of its budgetary needs regarding its needs and obligations and; that this schedule shall be designed to impose market rate rents for remaining units leased by CADA from the Department of General Services. As shown in **Exhibit 2.**, CADA met the benchmark of 800 newly constructed units in 2014 with the opening of Legado de Ravel but continues to report on the affordability of its units, as discussed below.

Table 6, CADA Market Rents Affordable to Very Low & Low Income Households, illustrates the number of CADA's market rate units - by unit size - that are affordable to "Very Low" and "Low" Income Households. The proposed FY 22-23 market-rate apartment rent schedule makes 585 units available to low-income households at affordable rents (80% AMI and below), 17 more units than last year, a 3% increase in CADA's market-rate units that are affordable to low income households. This exceeds the 400-unit mandate by 185 units.

It should be noted that upon completion of the 1717 S Street and 1322 O Street affordable housing developments in FY 22-23, CADA will enjoy a significant surplus of below-market rate apartments relative to CADA's the affordable housing mandate (CA Government Code 8193 (a)) that 25% of the apartments CADA manages, or that it causes to be developed by others, be affordable to households earning 80% of the areawide median income, or less.

Table 6

**CADA Market Rents Affordable to Very Low & Low Income Households
(Per proposed Fiscal Year 2022-23 Market-rate Rent Schedule)**

Unit Size	# Total Units	50% AMI	60% AMI	80% AMI	% of CADA's units Affordable at 80%	Household Size
Room	15	15	15	15	100%	1 person
Studio	238		41	238	100%	1 person
1-bdrm	325			268	82%	1 person
2-bdrm	124			54	34%	3 persons
3-bdrm	19			10	53%	4 persons
TOTAL	721	15	56	585	81%	

Affordability income limits are based on information provided by HUD on April 18, 2022, for Multi-family Tax Subsidy Projects. In calculating CADA's affordable rents, it is assumed that single-person households occupy studio and one-bedroom units, and three-person households occupy two bedroom and three-bedroom units. The range of monthly income for a household making 50%, 60% and 80% of AMI and the corresponding affordable rents is as follows:

Household Size	1 Person	2 Persons	3 Persons	4 Persons
Income Limit: 50% AMI (Very Low)	\$35,500	\$40,550	\$45,600	\$50,650
Affordable Rent	\$887	\$1,013	\$1,140	\$1,266
Income Limit: 60% AMI (Other Low)	\$42,600	\$48,660	\$54,720	\$60,780
Affordable Rent	\$1,065	\$1,216	\$1,368	\$1,519
Income Limit: 80% AMI (Low)	\$56,800	\$64,880	\$72,960	\$81,040
Affordable Rent	\$1,419	\$1,621	\$1,824	\$2,025

FISCAL IMPACTS

The application of the new market rents will generate additional income as apartments turnover throughout the year, and as the current vacancies are rented at the new fiscal year's rental rates. Staff anticipates that this proposed additional income will, over time, help CADA to:

- Pay for the recent, sharp increase in the cost of building materials (up 15.3%)¹⁰
- Maintaining and improving its aging properties
- Pay for increases in utility costs
- Pay prevailing wages

Rental revenue will be closely monitored and the budget projection will be re-assessed at mid-year. Should trends develop sooner that warrant changes in our rental revenue budget assumptions, subsequent Board action will be requested.

CONTRACT AWARD CONSIDERATIONS

Not applicable. This action does not involve the award of contracts.

ENVIRONMENTAL CONSIDERATIONS

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

Approved for transmittal to the Board:

Exhibits:

1. EXH 1: FY 22-23 CADA Market-Rate Rent Schedule - Proposed
2. EXH 2: FY 22-23 Feature Rents: Additions and Adjustments
3. EXH 3: FY 22-23 Sacramento Rent Survey Data Summary
4. EXH 4: FY 22-23 CADA Units Constructed and Occupied Since 1978

References:

¹ <https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/>

² <https://www.realtor.com/analytics/u-s-apartment-market-showing-no-sign-slowing-yet/>

³ <https://www.rentals.com/blog/rental-market-analysis-2022/>

⁴ <https://www.yardimatrix.com/publications/download/file/2260-MatrixMultifamilyNationalReport-May2022>

⁵ [https://www.yardimatrix.com/publications/download/file/1220-](https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021)

[MatrixMultifamilySacramentoReport-Winter2021](https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021)

⁶ <https://www.realtor.com/research/october-2021-rent/>

⁷ <https://www.avail.co/blog/rental-market-forecast-2022>

⁸ <https://www.apartmentlist.com/research/apartment-list-vacancy-index>

⁹ <https://www.nmhc.org/research-insight/nmhc-rent-payment-tracker/>

¹⁰ <https://www.marcusmillichap.com/research/videos/economic-and-real-estate-overview-and-outlook>

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
1	1517	12th	1	2	\$1,405	\$1,540	\$135	9.6%	✓
2	1517	12th	2	1	\$1,065	\$1,180	\$115	10.8%	✓
3	1517	12th	3	1	\$1,025	\$1,135	\$110	10.7%	✓
4	1517	12th	4	1	\$1,125	\$1,235	\$110	9.8%	✓
5	1517	12th	5	1	\$1,025	\$1,135	\$110	10.7%	✓
6	1517	12th	6	1	\$1,025	\$1,180	\$155	15.1%	✓
7	1517	12th	7	1	\$1,065	\$1,180	\$115	10.8%	✓
8	1517	12th	8	1	\$1,175	\$1,285	\$110	9.4%	✓
9	1517	12th	9	1	\$1,075	\$1,185	\$110	10.2%	✓
10	1521	12th	1	1	\$1,330	\$1,450	\$120	9.0%	
11	1521	12th	2	1	\$1,050	\$1,160	\$110	10.5%	✓
12	1521	12th	3	1	\$1,050	\$1,160	\$110	10.5%	✓
13	1521	12th	4	1	\$1,050	\$1,160	\$110	10.5%	✓
14	1506	13th	101	1	\$1,020	\$1,125	\$105	10.3%	✓
15	1506	13th	102	1	\$1,000	\$1,105	\$105	10.5%	✓
16	1506	13th	103	1	\$1,020	\$1,125	\$105	10.3%	✓
17	1506	13th	104	1	\$1,020	\$1,125	\$105	10.3%	✓
18	1506	13th	105	1	\$1,020	\$1,125	\$105	10.3%	✓
19	1506	13th	106	1	\$1,020	\$1,125	\$105	10.3%	✓
20	1506	13th	107	1	\$1,020	\$1,125	\$105	10.3%	✓
21	1506	13th	108	1	\$1,020	\$1,125	\$105	10.3%	✓
22	1506	13th	109	1	\$1,020	\$1,125	\$105	10.3%	✓
23	1506	13th	110	0.5	\$910	\$1,005	\$95	10.4%	✓
24	1506	13th	111	1	\$1,020	\$1,125	\$105	10.3%	✓
25	1506	13th	201	1	\$1,020	\$1,125	\$105	10.3%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
26	1506	13th	202	1	\$1,000	\$1,105	\$105	10.5%	✓
27	1506	13th	203	1	\$1,020	\$1,125	\$105	10.3%	✓
28	1506	13th	204	1	\$1,020	\$1,125	\$105	10.3%	✓
29	1506	13th	205	1	\$1,020	\$1,125	\$105	10.3%	✓
30	1506	13th	206	1	\$1,020	\$1,125	\$105	10.3%	✓
31	1506	13th	207	1	\$1,020	\$1,125	\$105	10.3%	✓
32	1506	13th	208	1	\$1,020	\$1,125	\$105	10.3%	✓
33	1506	13th	209	1	\$1,020	\$1,125	\$105	10.3%	✓
34	1506	13th	210	0.5	\$910	\$1,005	\$95	10.4%	✓
35	1506	13th	211	0.5	\$910	\$1,005	\$95	10.4%	✓
36	1506	13th	212	1	\$1,020	\$1,125	\$105	10.3%	✓
37	1512	13th	1	0.5	\$1,030	\$1,140	\$110	10.7%	✓
38	1512	13th	2	2	\$1,730	\$1,910	\$180	10.4%	
39	1512	13th	3	0.5	\$1,030	\$1,140	\$110	10.7%	✓
40	1512	13th	4	0.5	\$1,030	\$1,140	\$110	10.7%	✓
41	1512	13th	5	1	\$1,180	\$1,305	\$125	10.6%	✓
42	1512	13th	6	0.5	\$1,030	\$1,140	\$110	10.7%	✓
43	1512	13th	7	1	\$1,180	\$1,305	\$125	10.6%	✓
44	1428	14th	1	0.5	\$990	\$1,105	\$115	11.6%	✓
45	1428	14th	2	1	\$1,180	\$1,305	\$125	10.6%	✓
46	1428	14th	3	1	\$1,180	\$1,305	\$125	10.6%	✓
47	1428	14th	4	0.5	\$1,080	\$1,195	\$115	10.6%	✓
48	1428	14th	5	0.5	\$1,045	\$1,160	\$115	11.0%	✓
49	1428	14th	6	1	\$1,180	\$1,305	\$125	10.6%	✓
50	1428	14th	7	1	\$1,180	\$1,305	\$125	10.6%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
51	1428	14th	8	0.5	\$1,080	\$1,195	\$115	10.6%	✓
52	1317	15th	1	1	\$1,390	\$1,525	\$135	9.7%	
53	1317	15th	2	0.5	\$1,040	\$1,150	\$110	10.6%	✓
54	1317	15th	3	0.5	\$1,105	\$1,215	\$110	10.0%	✓
55	1317	15th	4	0.5	\$1,195	\$1,305	\$110	9.2%	✓
56	1317	15th	5	0.5	\$1,155	\$1,265	\$110	9.5%	✓
57	1317	15th	6	0.5	\$1,155	\$1,265	\$110	9.5%	✓
58	1317	15th	7	1	\$1,330	\$1,465	\$135	10.2%	
59	1317	15th	8	0.5	\$1,095	\$1,205	\$110	10.0%	✓
60	1317	15th	9	0.5	\$1,180	\$1,290	\$110	9.3%	✓
61	1317	15th	10	0.5	\$1,180	\$1,290	\$110	9.3%	✓
62	1317	15th	11	1	\$1,330	\$1,465	\$135	10.2%	
63	1317	15th	12	0.5	\$1,120	\$1,230	\$110	9.8%	✓
64	1317	15th	A	1	\$1,630	\$1,800	\$170	10.4%	
65	1325	15th	101	2	\$1,975	\$2,180	\$205	10.4%	
66	1325	15th	102	1	\$1,305	\$1,440	\$135	10.3%	
67	1325	15th	103	1	\$1,305	\$1,440	\$135	10.3%	
68	1325	15th	105	0.5	\$1,045	\$1,160	\$115	11.0%	✓
69	1325	15th	106	0.5	\$1,110	\$1,225	\$115	10.4%	✓
70	1325	15th	107	0.5	\$1,080	\$1,195	\$115	10.6%	✓
71	1325	15th	108	0.5	\$1,185	\$1,300	\$115	9.7%	✓
72	1325	15th	109	1	\$1,315	\$1,450	\$135	10.3%	
73	1325	15th	201	2	\$1,995	\$2,200	\$205	10.3%	
74	1325	15th	202	1	\$1,325	\$1,460	\$135	10.2%	
75	1325	15th	203	1	\$1,325	\$1,525	\$200	15.1%	

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
76	1325	15th	204	0.5	\$1,130	\$1,245	\$115	10.2%	✓
77	1325	15th	205	0.5	\$1,115	\$1,230	\$115	10.3%	✓
78	1325	15th	206	0.5	\$1,130	\$1,245	\$115	10.2%	✓
79	1325	15th	207	0.5	\$1,100	\$1,215	\$115	10.5%	✓
80	1325	15th	208	0.5	\$1,205	\$1,320	\$115	9.5%	✓
81	1325	15th	209	1	\$1,335	\$1,470	\$135	10.1%	
82	1325	15th	301	2	\$2,235	\$2,440	\$205	9.2%	
83	1325	15th	302	1	\$1,345	\$1,545	\$200	14.9%	
84	1325	15th	303	1	\$1,345	\$1,480	\$135	10.0%	
85	1325	15th	304	0.5	\$1,150	\$1,265	\$115	10.0%	✓
86	1325	15th	305	0.5	\$1,135	\$1,250	\$115	10.1%	✓
87	1325	15th	306	0.5	\$1,175	\$1,290	\$115	9.8%	✓
88	1325	15th	307	0.5	\$1,145	\$1,260	\$115	10.0%	✓
89	1325	15th	308	0.5	\$1,225	\$1,340	\$115	9.4%	✓
90	1325	15th	309	1	\$1,355	\$1,490	\$135	10.0%	
91	1325	15th	401	2	\$1,985	\$2,190	\$205	10.3%	
92	1325	15th	402	1	\$1,365	\$1,500	\$135	9.9%	
93	1325	15th	403	1	\$1,365	\$1,500	\$135	9.9%	
94	1325	15th	404	0.5	\$1,170	\$1,285	\$115	9.8%	✓
95	1325	15th	405	0.5	\$1,155	\$1,270	\$115	10.0%	✓
96	1325	15th	406	2	\$2,270	\$2,500	\$230	10.1%	
97	1325	15th	407	0.5	\$1,165	\$1,280	\$115	9.9%	✓
98	1325	15th	408	1	\$1,770	\$1,945	\$175	9.9%	
99	1325	15th	409	1	\$1,440	\$1,575	\$135	9.4%	
100	1325	15th	501	2	\$2,080	\$2,285	\$205	9.9%	

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
101	1325	15th	502	1	\$1,385	\$1,520	\$135	9.7%	
102	1325	15th	503	1	\$1,385	\$1,520	\$135	9.7%	
103	1325	15th	504	0.5	\$1,190	\$1,305	\$115	9.7%	✓
104	1325	15th	505	0.5	\$1,190	\$1,305	\$115	9.7%	✓
105	1325	15th	507	0.5	\$1,185	\$1,300	\$115	9.7%	✓
106	1325	15th	509	1	\$1,395	\$1,530	\$135	9.7%	
107	1421	15th	101	1	\$1,035	\$1,145	\$110	10.6%	✓
108	1421	15th	102	1	\$1,210	\$1,320	\$110	9.1%	✓
109	1421	15th	103	1	\$1,160	\$1,270	\$110	9.5%	✓
110	1421	15th	105	1	\$1,035	\$1,145	\$110	10.6%	✓
111	1421	15th	106	1	\$1,035	\$1,145	\$110	10.6%	✓
112	1421	15th	107	1	\$1,035	\$1,145	\$110	10.6%	✓
113	1421	15th	108	1	\$1,065	\$1,175	\$110	10.3%	✓
114	1421	15th	109	1	\$1,035	\$1,145	\$110	10.6%	✓
115	1421	15th	110	1	\$1,035	\$1,145	\$110	10.6%	✓
116	1421	15th	111	1	\$1,035	\$1,145	\$110	10.6%	✓
117	1421	15th	112	1	\$1,035	\$1,145	\$110	10.6%	✓
118	1421	15th	201	1	\$1,045	\$1,155	\$110	10.5%	✓
119	1421	15th	202	1	\$1,045	\$1,330	\$285	27.3%	✓
120	1421	15th	203	1	\$1,045	\$1,155	\$110	10.5%	✓
121	1421	15th	204	1	\$1,045	\$1,155	\$110	10.5%	✓
122	1421	15th	205	1	\$1,045	\$1,155	\$110	10.5%	✓
123	1421	15th	206	1	\$1,045	\$1,155	\$110	10.5%	✓
124	1421	15th	207	1	\$1,045	\$1,155	\$110	10.5%	✓
125	1421	15th	208	1	\$1,045	\$1,155	\$110	10.5%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
126	1421	15th	209	1	\$1,045	\$1,155	\$110	10.5%	✓
127	1421	15th	210	1	\$1,045	\$1,155	\$110	10.5%	✓
128	1421	15th	211	1	\$1,045	\$1,155	\$110	10.5%	✓
129	1421	15th	212	1	\$1,045	\$1,155	\$110	10.5%	✓
130	1421	15th	301	1	\$1,055	\$1,165	\$110	10.4%	✓
131	1421	15th	302	1	\$1,055	\$1,165	\$110	10.4%	✓
132	1421	15th	303	1	\$1,055	\$1,165	\$110	10.4%	✓
133	1421	15th	304	1	\$1,055	\$1,165	\$110	10.4%	✓
134	1421	15th	305	1	\$1,055	\$1,165	\$110	10.4%	✓
135	1421	15th	306	1	\$1,055	\$1,165	\$110	10.4%	✓
136	1421	15th	307	1	\$1,055	\$1,165	\$110	10.4%	✓
137	1421	15th	308	1	\$1,055	\$1,165	\$110	10.4%	✓
138	1421	15th	309	1	\$1,055	\$1,165	\$110	10.4%	✓
139	1421	15th	310	1	\$1,055	\$1,165	\$110	10.4%	✓
140	1421	15th	311	1	\$1,055	\$1,165	\$110	10.4%	✓
141	1421	15th	312	1	\$1,055	\$1,165	\$110	10.4%	✓
142	1500	15th	101	2	\$1,510	\$1,665	\$155	10.3%	✓
143	1500	15th	103	1	\$1,250	\$1,390	\$140	11.2%	✓
144	1500	15th	201	1	\$1,340	\$1,480	\$140	10.4%	
145	1500	15th	203	1	\$1,340	\$1,480	\$140	10.4%	
146	1500	15th	204	0.5	\$1,105	\$1,220	\$115	10.4%	✓
147	1500	15th	205	0.5	\$1,105	\$1,220	\$115	10.4%	✓
148	1500	15th	206	0.5	\$1,105	\$1,220	\$115	10.4%	✓
149	1500	15th	207	0.5	\$1,135	\$1,250	\$115	10.1%	✓
150	1500	15th	208	0.5	\$1,175	\$1,290	\$115	9.8%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
151	1500	15th	301	1	\$1,340	\$1,480	\$140	10.4%	
152	1500	15th	302	0.5	\$1,105	\$1,220	\$115	10.4%	✓
153	1500	15th	303	1	\$1,340	\$1,480	\$140	10.4%	
154	1500	15th	304	0.5	\$1,105	\$1,220	\$115	10.4%	✓
155	1500	15th	305	0.5	\$1,105	\$1,220	\$115	10.4%	✓
156	1500	15th	306	0.5	\$1,105	\$1,220	\$115	10.4%	✓
157	1500	15th	307	0.5	\$1,135	\$1,250	\$115	10.1%	✓
158	1500	15th	308	0.5	\$1,175	\$1,290	\$115	9.8%	✓
159	1500	15th	401	1	\$1,370	\$1,510	\$140	10.2%	
160	1500	15th	402	0.5	\$1,135	\$1,250	\$115	10.1%	✓
161	1500	15th	403	1	\$1,370	\$1,510	\$140	10.2%	
162	1500	15th	404	0.5	\$1,135	\$1,250	\$115	10.1%	✓
163	1500	15th	405	0.5	\$1,135	\$1,250	\$115	10.1%	✓
164	1500	15th	406	0.5	\$1,135	\$1,250	\$115	10.1%	✓
165	1500	15th	407	0.5	\$1,130	\$1,240	\$110	9.7%	✓
166	1500	15th	408	0.5	\$1,170	\$1,280	\$110	9.4%	✓
167	1501	15th	1	0.5	\$1,165	\$1,285	\$120	10.3%	✓
168	1501	15th	2	1	\$1,260	\$1,390	\$130	10.3%	✓
169	1501	15th	3	0.5	\$1,125	\$1,245	\$120	10.7%	✓
170	1501	15th	4	0.5	\$1,125	\$1,245	\$120	10.7%	✓
171	1501	15th	5	0.5	\$1,125	\$1,245	\$120	10.7%	✓
172	1501	15th	6	0.5	\$1,125	\$1,245	\$120	10.7%	✓
173	1501	15th	7	0.5	\$1,125	\$1,245	\$120	10.7%	✓
174	1501	15th	8	0.5	\$1,125	\$1,245	\$120	10.7%	✓
175	1501	15th	9	0.5	\$1,165	\$1,285	\$120	10.3%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
176	1501	15th	10	1	\$1,260	\$1,390	\$130	10.3%	✓
177	1501	15th	11	0.5	\$1,165	\$1,285	\$120	10.3%	✓
178	1501	15th	12	1	\$1,260	\$1,390	\$130	10.3%	✓
179	1501	15th	13	0.5	\$1,125	\$1,245	\$120	10.7%	✓
180	1501	15th	14	0.5	\$1,125	\$1,245	\$120	10.7%	✓
181	1501	15th	15	0.5	\$1,125	\$1,245	\$120	10.7%	✓
182	1501	15th	16	0.5	\$1,125	\$1,245	\$120	10.7%	✓
183	1501	15th	17	0.5	\$1,125	\$1,245	\$120	10.7%	✓
184	1501	15th	18	0.5	\$1,125	\$1,245	\$120	10.7%	✓
185	1501	15th	19	0.5	\$1,165	\$1,285	\$120	10.3%	✓
186	1501	15th	20	1	\$1,260	\$1,390	\$130	10.3%	✓
187	1501	15th	21	2	\$1,845	\$2,020	\$175	9.5%	
188	1501	15th	22	2	\$1,680	\$1,855	\$175	10.4%	
189	1510	15th	A	2	\$1,765	\$1,945	\$180	10.2%	
190	1510	15th	B	2	\$1,825	\$2,015	\$190	10.4%	
191	1510	15th	C	1	\$1,480	\$1,635	\$155	10.5%	
192	1514	15th	A	2	\$1,705	\$1,880	\$175	10.3%	
193	1514	15th	B	2	\$1,745	\$1,920	\$175	10.0%	
194	1606	15th	1	0.5	\$975	\$1,080	\$105	10.8%	✓
195	1606	15th	2	0.5	\$975	\$1,080	\$105	10.8%	✓
196	1606	15th	3	0.5	\$975	\$1,080	\$105	10.8%	✓
197	1606	15th	4	0.5	\$975	\$1,080	\$105	10.8%	✓
198	1606	15th	5	0.5	\$975	\$1,080	\$105	10.8%	✓
199	1606	15th	6	0.5	\$975	\$1,080	\$105	10.8%	✓
200	1606	15th	7	0.5	\$975	\$1,080	\$105	10.8%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
201	1606	15th	8	0.5	\$975	\$1,080	\$105	10.8%	✓
202	1606	15th	9	0.5	\$975	\$1,080	\$105	10.8%	✓
203	1606	15th	10	0.5	\$1,135	\$1,240	\$105	9.3%	✓
204	1606	15th	11	0.5	\$975	\$1,080	\$105	10.8%	✓
205	1606	15th	12	0.5	\$975	\$1,080	\$105	10.8%	✓
206	1606	15th	13	0.5	\$975	\$1,080	\$105	10.8%	✓
207	1606	15th	14	0.5	\$975	\$1,080	\$105	10.8%	✓
208	1606	15th	15	0.5	\$975	\$1,080	\$105	10.8%	✓
209	1606	15th	16	0.5	\$975	\$1,080	\$105	10.8%	✓
210	1606	15th	17	0.5	\$975	\$1,080	\$105	10.8%	✓
211	1606	15th	18	0.5	\$975	\$1,080	\$105	10.8%	✓
212	1606	15th	19	0.5	\$975	\$1,080	\$105	10.8%	✓
213	1606	15th	20	0.5	\$975	\$1,080	\$105	10.8%	✓
214	1412.5	16th	201	2	\$1,430	\$1,580	\$150	10.5%	✓
215	1412.5	16th	202	0.5	\$985	\$1,090	\$105	10.7%	✓
216	1412.5	16th	203	0.5	\$985	\$1,090	\$105	10.7%	✓
217	1412.5	16th	204	1	\$1,270	\$1,400	\$130	10.2%	✓
218	1401	CPW	1401	2	\$1,915	\$2,105	\$190	9.9%	
219	1403	CPW	1403	2	\$1,875	\$2,065	\$190	10.1%	
220	1405	CPW	1405	2	\$1,875	\$2,065	\$190	10.1%	
221	1407	CPW	1407	2	\$1,875	\$2,065	\$190	10.1%	
222	1409	CPW	1409	2	\$1,875	\$2,065	\$190	10.1%	
223	1411	CPW	1411	2	\$1,875	\$2,065	\$190	10.1%	
224	1413	CPW	1413	2	\$1,875	\$2,065	\$190	10.1%	
225	1415	CPW	1415	2	\$1,875	\$2,065	\$190	10.1%	

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
226	1316	N	101	2	\$1,625	\$1,785	\$160	9.8%	✓
227	1316	N	102	0.5	\$1,055	\$1,165	\$110	10.4%	✓
228	1316	N	103	0.5	\$1,055	\$1,165	\$110	10.4%	✓
229	1316	N	104	1	\$1,180	\$1,305	\$125	10.6%	✓
230	1316	N	105	0.5	\$1,055	\$1,165	\$110	10.4%	✓
231	1316	N	201	0.5	\$1,130	\$1,240	\$110	9.7%	✓
232	1316	N	202	1	\$1,290	\$1,415	\$125	9.7%	✓
233	1316	N	203	0.5	\$1,055	\$1,165	\$110	10.4%	✓
234	1316	N	204	0.5	\$1,055	\$1,165	\$110	10.4%	✓
235	1316	N	205	1	\$1,180	\$1,305	\$125	10.6%	✓
236	1316	N	206	0.5	\$1,015	\$1,125	\$110	10.8%	✓
237	1400	N	1	2	\$2,825	\$3,210	\$385	13.6%	
238	1400	N	2	2	\$2,825	\$3,110	\$285	10.1%	
239	1400	N	3	2	\$2,850	\$3,135	\$285	10.0%	
240	1400	N	4	2	\$3,000	\$3,285	\$285	9.5%	
241	1400	N	5	2	\$2,875	\$3,160	\$285	9.9%	
242	1400	N	6	2	\$2,875	\$3,160	\$285	9.9%	
243	1400	N	7	2	\$2,900	\$3,185	\$285	9.8%	
244	1400	N	8	2	\$2,900	\$3,185	\$285	9.8%	
245	1400	N	9	2	\$2,950	\$3,335	\$385	13.1%	
246	1400	N	10	2	\$3,250	\$3,535	\$285	8.8%	
247	1400	N	11	0.5	\$1,250	\$1,365	\$115	9.2%	✓
248	1500	N	101	1	\$1,295	\$1,430	\$135	10.4%	
249	1500	N	102	1	\$1,295	\$1,430	\$135	10.4%	

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
250	1500	N	103	1	\$1,295	\$1,430	\$135	10.4%	
251	1500	N	104	2	\$1,640	\$1,805	\$165	10.1%	√
252	1500	N	105	2	\$1,615	\$1,780	\$165	10.2%	√
253	1500	N	106	2	\$1,730	\$1,895	\$165	9.5%	
254	1500	N	107	2	\$1,720	\$1,885	\$165	9.6%	
255	1500	N	108	1	\$1,295	\$1,430	\$135	10.4%	
256	1500	N	109	1	\$1,295	\$1,430	\$135	10.4%	
257	1500	N	110	2	\$1,615	\$1,780	\$165	10.2%	√
258	1500	N	201	1	\$1,315	\$1,450	\$135	10.3%	
259	1500	N	202	1	\$1,315	\$1,450	\$135	10.3%	
260	1500	N	203	1	\$1,315	\$1,450	\$135	10.3%	
261	1500	N	204	2	\$1,695	\$1,860	\$165	9.7%	
262	1500	N	205	2	\$1,615	\$1,780	\$165	10.2%	√
263	1500	N	206	2	\$1,730	\$1,895	\$165	9.5%	
264	1500	N	207	1	\$1,315	\$1,450	\$135	10.3%	
265	1500	N	208	2	\$1,650	\$1,815	\$165	10.0%	√
266	1500	N	209	2	\$1,730	\$1,895	\$165	9.5%	
267	1500	N	210	2	\$1,730	\$1,895	\$165	9.5%	
268	1500	N	211	2	\$1,650	\$1,815	\$165	10.0%	√
269	1500	N	212	2	\$1,730	\$1,895	\$165	9.5%	
270	1500	N	214	2	\$1,615	\$1,780	\$165	10.2%	√
271	1500	N	215	2	\$1,695	\$1,860	\$165	9.7%	
272	1500	N	216	2	\$1,660	\$1,825	\$165	9.9%	
273	1500	N	301	1	\$1,355	\$1,490	\$135	10.0%	
274	1500	N	302	1	\$1,355	\$1,490	\$135	10.0%	

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
275	1500	N	303	1	\$1,420	\$1,555	\$135	9.5%	
276	1500	N	304	2	\$1,755	\$1,920	\$165	9.4%	
277	1500	N	305	2	\$1,630	\$1,795	\$165	10.1%	√
278	1500	N	306	2	\$1,745	\$1,910	\$165	9.5%	
279	1500	N	307	1	\$1,330	\$1,465	\$135	10.2%	
280	1500	N	308	2	\$1,665	\$1,830	\$165	9.9%	
281	1500	N	309	2	\$1,745	\$1,910	\$165	9.5%	
282	1500	N	310	2	\$1,765	\$1,930	\$165	9.3%	
283	1500	N	311	2	\$1,665	\$1,830	\$165	9.9%	
284	1500	N	312	2	\$1,765	\$1,930	\$165	9.3%	
285	1500	N	314	2	\$1,680	\$1,845	\$165	9.8%	
286	1500	N	315	2	\$1,730	\$1,895	\$165	9.5%	
287	1500	N	316	2	\$1,675	\$1,840	\$165	9.9%	
288	1522	N	101	1	\$1,105	\$1,220	\$115	10.4%	√
289	1522	N	102	1	\$1,105	\$1,220	\$115	10.4%	√
290	1522	N	103	0.5	\$995	\$1,100	\$105	10.6%	√
291	1522	N	104	0.5	\$995	\$1,100	\$105	10.6%	√
292	1522	N	105	0.5	\$995	\$1,100	\$105	10.6%	√
293	1522	N	106	0.5	\$995	\$1,100	\$105	10.6%	√
294	1522	N	107	0.5	\$995	\$1,100	\$105	10.6%	√
295	1522	N	108	0.5	\$995	\$1,100	\$105	10.6%	√
296	1522	N	109	0.5	\$995	\$1,100	\$105	10.6%	√
297	1522	N	110	1	\$1,105	\$1,220	\$115	10.4%	√
298	1522	N	201	1	\$1,105	\$1,220	\$115	10.4%	√
299	1522	N	202	1	\$1,105	\$1,220	\$115	10.4%	√

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
300	1522	N	203	0.5	\$995	\$1,100	\$105	10.6%	✓
301	1522	N	204	0.5	\$995	\$1,100	\$105	10.6%	✓
302	1522	N	205	0.5	\$995	\$1,100	\$105	10.6%	✓
303	1522	N	206	0.5	\$995	\$1,100	\$105	10.6%	✓
304	1522	N	207	0.5	\$995	\$1,100	\$105	10.6%	✓
305	1522	N	208	0.5	\$995	\$1,100	\$105	10.6%	✓
306	1522	N	209	1	\$1,105	\$1,220	\$115	10.4%	✓
307	1522	N	210	1	\$1,105	\$1,220	\$115	10.4%	✓
308	1522	N	301	1	\$1,105	\$1,220	\$115	10.4%	✓
309	1522	N	302	1	\$1,105	\$1,220	\$115	10.4%	✓
310	1522	N	303	0.5	\$995	\$1,100	\$105	10.6%	✓
311	1522	N	304	0.5	\$995	\$1,100	\$105	10.6%	✓
312	1522	N	305	0.5	\$995	\$1,100	\$105	10.6%	✓
313	1522	N	306	0.5	\$995	\$1,100	\$105	10.6%	✓
314	1522	N	307	0.5	\$995	\$1,100	\$105	10.6%	✓
315	1522	N	308	0.5	\$995	\$1,100	\$105	10.6%	✓
316	1522	N	309	1	\$1,105	\$1,220	\$115	10.4%	✓
317	1522	N	310	1	\$1,105	\$1,220	\$115	10.4%	✓
318	1616	N	101	1	\$1,155	\$1,270	\$115	10.0%	✓
319	1616	N	102	1	\$1,155	\$1,270	\$115	10.0%	✓
320	1616	N	103	1	\$1,115	\$1,230	\$115	10.3%	✓
321	1616	N	104	1	\$1,115	\$1,230	\$115	10.3%	✓
322	1616	N	105	1	\$1,115	\$1,230	\$115	10.3%	✓
323	1616	N	106	1	\$1,115	\$1,230	\$115	10.3%	✓
324	1616	N	107	0.5	\$1,030	\$1,140	\$110	10.7%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
325	1616	N	108	1	\$1,115	\$1,230	\$115	10.3%	✓
326	1616	N	201	1	\$1,155	\$1,270	\$115	10.0%	✓
327	1616	N	202	1	\$1,155	\$1,270	\$115	10.0%	✓
328	1616	N	203	1	\$1,115	\$1,230	\$115	10.3%	✓
329	1616	N	204	1	\$1,115	\$1,230	\$115	10.3%	✓
330	1616	N	205	1	\$1,115	\$1,230	\$115	10.3%	✓
331	1616	N	206	1	\$1,115	\$1,230	\$115	10.3%	✓
332	1616	N	207	1	\$1,115	\$1,230	\$115	10.3%	✓
333	1616	N	208	1	\$1,115	\$1,230	\$115	10.3%	✓
334	1616	N	301	1	\$1,155	\$1,270	\$115	10.0%	✓
335	1616	N	302	1	\$1,155	\$1,270	\$115	10.0%	✓
336	1616	N	303	0.5	\$1,030	\$1,140	\$110	10.7%	✓
337	1616	N	304	0.5	\$1,030	\$1,140	\$110	10.7%	✓
338	1622	N	101	1	\$1,125	\$1,245	\$120	10.7%	✓
339	1622	N	102	1	\$1,125	\$1,245	\$120	10.7%	✓
340	1622	N	103	0.5	\$955	\$1,055	\$100	10.5%	✓
341	1622	N	104	0.5	\$955	\$1,055	\$100	10.5%	✓
342	1622	N	105	0.5	\$955	\$1,055	\$100	10.5%	✓
343	1622	N	106	0.5	\$955	\$1,055	\$100	10.5%	✓
344	1622	N	107	0.5	\$955	\$1,055	\$100	10.5%	✓
345	1622	N	108	0.5	\$955	\$1,055	\$100	10.5%	✓
346	1622	N	109	0.5	\$955	\$1,055	\$100	10.5%	✓
347	1622	N	110	1	\$1,085	\$1,200	\$115	10.6%	✓
348	1622	N	201	1	\$1,125	\$1,245	\$120	10.7%	✓
349	1622	N	202	1	\$1,125	\$1,245	\$120	10.7%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
350	1622	N	203	0.5	\$955	\$1,055	\$100	10.5%	✓
351	1622	N	204	0.5	\$955	\$1,055	\$100	10.5%	✓
352	1622	N	205	0.5	\$955	\$1,055	\$100	10.5%	✓
353	1622	N	206	0.5	\$955	\$1,055	\$100	10.5%	✓
354	1622	N	207	0.5	\$955	\$1,055	\$100	10.5%	✓
355	1622	N	208	0.5	\$955	\$1,055	\$100	10.5%	✓
356	1622	N	209	1	\$1,085	\$1,200	\$115	10.6%	✓
357	1622	N	210	1	\$1,085	\$1,200	\$115	10.6%	✓
358	1622	N	301	1	\$1,125	\$1,245	\$120	10.7%	✓
359	1622	N	302	1	\$1,125	\$1,245	\$120	10.7%	✓
360	1622	N	303	0.5	\$955	\$1,055	\$100	10.5%	✓
361	1622	N	304	0.5	\$955	\$1,055	\$100	10.5%	✓
362	1622	N	305	0.5	\$955	\$1,055	\$100	10.5%	✓
363	1622	N	306	0.5	\$955	\$1,055	\$100	10.5%	✓
364	1622	N	307	0.5	\$955	\$1,055	\$100	10.5%	✓
365	1622	N	308	0.5	\$955	\$1,055	\$100	10.5%	✓
366	1622	N	309	1	\$1,085	\$1,200	\$115	10.6%	✓
367	1622	N	310	1	\$1,085	\$1,200	\$115	10.6%	✓
368	1228	O	101	1	\$1,000	\$1,105	\$105	10.5%	✓
369	1228	O	102	1	\$1,000	\$1,105	\$105	10.5%	✓
370	1228	O	103	1	\$1,000	\$1,105	\$105	10.5%	✓
371	1228	O	104	1	\$1,000	\$1,105	\$105	10.5%	✓
372	1228	O	105	0.5	\$905	\$1,000	\$95	10.5%	✓
373	1228	O	106	1	\$1,000	\$1,105	\$105	10.5%	✓
374	1228	O	107	1	\$1,115	\$1,220	\$105	9.4%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
375	1228	O	108	1	\$1,000	\$1,105	\$105	10.5%	✓
376	1228	O	109	1	\$1,000	\$1,105	\$105	10.5%	✓
377	1228	O	110	1	\$1,000	\$1,105	\$105	10.5%	✓
378	1228	O	201	1	\$1,000	\$1,105	\$105	10.5%	✓
379	1228	O	202	1	\$1,000	\$1,105	\$105	10.5%	✓
380	1228	O	203	1	\$1,000	\$1,105	\$105	10.5%	✓
381	1228	O	204	1	\$1,000	\$1,105	\$105	10.5%	✓
382	1228	O	205	0.5	\$1,040	\$1,160	\$120	11.5%	✓
383	1228	O	206	1	\$1,000	\$1,105	\$105	10.5%	✓
384	1228	O	207	1	\$1,000	\$1,105	\$105	10.5%	✓
385	1228	O	208	1	\$1,200	\$1,305	\$105	8.8%	✓
386	1228	O	209	1	\$1,000	\$1,105	\$105	10.5%	✓
387	1228	O	210	1	\$1,000	\$1,105	\$105	10.5%	✓
388	1316	O	1	3	\$1,775	\$1,960	\$185	10.4%	
389	1316	O	2	1	\$1,070	\$1,180	\$110	10.3%	✓
390	1316	O	3	1	\$1,070	\$1,180	\$110	10.3%	✓
391	1316	O	4	1	\$1,070	\$1,180	\$110	10.3%	✓
392	1316	O	5	1	\$1,070	\$1,180	\$110	10.3%	✓
393	1316	O	6	1	\$1,070	\$1,180	\$110	10.3%	✓
394	1316	O	8	1	\$1,070	\$1,180	\$110	10.3%	✓
395	1316	O	9	1	\$1,070	\$1,180	\$110	10.3%	✓
396	1316	O	10	1	\$1,070	\$1,180	\$110	10.3%	✓
397	1316	O	11	1	\$1,070	\$1,180	\$110	10.3%	✓
398	1316	O	12	2	\$1,355	\$1,495	\$140	10.3%	✓
399	1317	O	1	0.5	\$1,135	\$1,250	\$115	10.1%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
400	1317	O	2	0.5	\$1,095	\$1,205	\$110	10.0%	✓
401	1317	O	3	0.5	\$1,095	\$1,205	\$110	10.0%	✓
402	1317	O	4	0.5	\$1,095	\$1,205	\$110	10.0%	✓
403	1317	O	5	0.5	\$1,095	\$1,205	\$110	10.0%	✓
404	1317	O	6	0.5	\$1,095	\$1,205	\$110	10.0%	✓
405	1317	O	7	0.5	\$1,095	\$1,205	\$110	10.0%	✓
406	1317	O	8	0.5	\$1,135	\$1,250	\$115	10.1%	✓
407	1317	O	9	0.5	\$1,095	\$1,205	\$110	10.0%	✓
408	1317	O	10	0.5	\$1,095	\$1,205	\$110	10.0%	✓
409	1317	O	11	0.5	\$1,095	\$1,205	\$110	10.0%	✓
410	1317	O	12	0.5	\$1,245	\$1,355	\$110	8.8%	✓
411	1317	O	14	0.5	\$1,095	\$1,205	\$110	10.0%	✓
412	1317	O	15	0.5	\$1,095	\$1,205	\$110	10.0%	✓
413	1317	O	16	0.5	\$1,095	\$1,205	\$110	10.0%	✓
414	1317	O	17	0.5	\$1,135	\$1,250	\$115	10.1%	✓
415	1327	O	1	1	\$1,070	\$1,180	\$110	10.3%	✓
416	1327	O	2	1	\$1,070	\$1,180	\$110	10.3%	✓
417	1327	O	3	1	\$1,070	\$1,180	\$110	10.3%	✓
418	1327	O	4	1	\$1,070	\$1,180	\$110	10.3%	✓
419	1327	O	5	1	\$1,070	\$1,180	\$110	10.3%	✓
420	1327	O	6	1	\$1,070	\$1,180	\$110	10.3%	✓
421	1327	O	7	1	\$1,070	\$1,180	\$110	10.3%	✓
422	1327	O	8	1	\$1,070	\$1,180	\$110	10.3%	✓
423	1327	O	9	1	\$1,070	\$1,180	\$110	10.3%	✓
424	1327	O	10	1	\$1,070	\$1,180	\$110	10.3%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
425	1327	O	11	1	\$1,070	\$1,180	\$110	10.3%	✓
426	1327	O	12	2	\$1,345	\$1,485	\$140	10.4%	✓
427	1330	O	A	1	\$1,425	\$1,575	\$150	10.5%	
428	1330	O	B	2	\$1,695	\$1,870	\$175	10.3%	
429	1400	O	A	2	\$1,750	\$1,930	\$180	10.3%	
430	1400	O	B	2	\$1,775	\$1,955	\$180	10.1%	
431	1400	O	C	2	\$1,725	\$1,905	\$180	10.4%	
432	1400	O	D	2	\$1,725	\$1,905	\$180	10.4%	
433	1402	O	A	2	\$1,775	\$1,955	\$180	10.1%	
434	1402	O	B	2	\$1,750	\$1,930	\$180	10.3%	
435	1402	O	C	2	\$1,725	\$1,905	\$180	10.4%	
436	1402	O	D	2	\$1,725	\$1,905	\$180	10.4%	
437	1404	O	1404	2	\$1,755	\$1,935	\$180	10.3%	
438	1414	O	1	1	\$1,245	\$1,365	\$120	9.6%	✓
439	1414	O	2	2	\$1,415	\$1,560	\$145	10.2%	✓
440	1414	O	3	0.5	\$1,015	\$1,120	\$105	10.3%	✓
441	1414	O	4	0.5	\$1,015	\$1,120	\$105	10.3%	✓
442	1414	O	5	0.5	\$1,015	\$1,120	\$105	10.3%	✓
443	1414	O	6	1	\$1,160	\$1,280	\$120	10.3%	✓
444	1414	O	7	0.5	\$1,015	\$1,120	\$105	10.3%	✓
445	1414	O	8	1	\$1,195	\$1,315	\$120	10.0%	✓
446	1414	O	9	1	\$1,195	\$1,315	\$120	10.0%	✓
447	1414	O	10	0.5	\$1,015	\$1,120	\$105	10.3%	✓
448	1414	O	11	1	\$1,160	\$1,280	\$120	10.3%	✓
449	1414	O	12	0.5	\$1,015	\$1,120	\$105	10.3%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
450	1414	O	13	1	\$1,160	\$1,280	\$120	10.3%	✓
451	1414	O	14	0.5	\$1,015	\$1,120	\$105	10.3%	✓
452	1420	O	1A	2	\$1,375	\$1,520	\$145	10.5%	✓
453	1420	O	1B	2	\$1,405	\$1,550	\$145	10.3%	✓
454	1420	O	1C	1	\$1,140	\$1,255	\$115	10.1%	✓
455	1420	O	1D	1	\$1,140	\$1,255	\$115	10.1%	✓
456	1420	O	1E	1	\$1,140	\$1,255	\$115	10.1%	✓
457	1420	O	1F	1	\$1,110	\$1,225	\$115	10.4%	✓
458	1420	O	1G	1	\$1,140	\$1,255	\$115	10.1%	✓
459	1420	O	1H	2	\$1,375	\$1,520	\$145	10.5%	✓
460	1420	O	1I	1	\$1,110	\$1,225	\$115	10.4%	✓
461	1420	O	2A	2	\$1,520	\$1,665	\$145	9.5%	✓
462	1420	O	2B	2	\$1,455	\$1,600	\$145	10.0%	✓
463	1420	O	2C	1	\$1,140	\$1,255	\$115	10.1%	✓
464	1420	O	2D	1	\$1,140	\$1,255	\$115	10.1%	✓
465	1420	O	2E	1	\$1,140	\$1,255	\$115	10.1%	✓
466	1420	O	2F	1	\$1,110	\$1,225	\$115	10.4%	✓
467	1420	O	2G	1	\$1,140	\$1,255	\$115	10.1%	✓
468	1420	O	2H	2	\$1,405	\$1,550	\$145	10.3%	✓
469	1420	O	2I	2	\$1,405	\$1,550	\$145	10.3%	✓
470	1420	O	3A	2	\$1,520	\$1,665	\$145	9.5%	✓
471	1420	O	3B	2	\$1,455	\$1,600	\$145	10.0%	✓
472	1420	O	3C	1	\$1,140	\$1,255	\$115	10.1%	✓
473	1420	O	3D	1	\$1,140	\$1,255	\$115	10.1%	✓
474	1420	O	3E	1	\$1,140	\$1,255	\$115	10.1%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
475	1420	O	3F	1	\$1,110	\$1,225	\$115	10.4%	✓
476	1420	O	3G	1	\$1,140	\$1,255	\$115	10.1%	✓
477	1420	O	3H	2	\$1,405	\$1,550	\$145	10.3%	✓
478	1420	O	3I	2	\$1,405	\$1,550	\$145	10.3%	✓
479	1506	O	1	0.5	\$1,005	\$1,110	\$105	10.4%	✓
480	1506	O	2	1	\$1,135	\$1,255	\$120	10.6%	✓
481	1506	O	3	1	\$1,250	\$1,370	\$120	9.6%	✓
482	1506	O	4	0.5	\$1,005	\$1,110	\$105	10.4%	✓
483	1506	O	5	1	\$1,135	\$1,255	\$120	10.6%	✓
484	1506	O	6	1	\$1,135	\$1,255	\$120	10.6%	✓
485	1510	O	1	0.5	\$850	\$955	\$105	12.4%	✓
486	1510	O	2	0.5	\$850	\$955	\$105	12.4%	✓
487	1510	O	3	0.5	\$850	\$955	\$105	12.4%	✓
488	1510	O	4	0.5	\$850	\$955	\$105	12.4%	✓
489	1510	O	5	0.5	\$875	\$980	\$105	12.0%	✓
490	1510	O	6	0.5	\$850	\$955	\$105	12.4%	✓
491	1510	O	7	0.5	\$850	\$955	\$105	12.4%	✓
492	1510	O	8	0.5	\$850	\$955	\$105	12.4%	✓
493	1510	O	9	1	\$1,220	\$1,345	\$125	10.2%	✓
494	1510	O	10	1	\$1,270	\$1,395	\$125	9.8%	✓
495	1515	O	1	0.5	\$1,060	\$1,170	\$110	10.4%	✓
496	1515	O	2	0.5	\$1,160	\$1,270	\$110	9.5%	✓
497	1515	O	3	0.5	\$1,040	\$1,150	\$110	10.6%	✓
498	1515	O	4	0.5	\$1,040	\$1,150	\$110	10.6%	✓
499	1515	O	5	0.5	\$1,040	\$1,150	\$110	10.6%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
500	1515	O	6	0.5	\$1,040	\$1,150	\$110	10.6%	✓
501	1515	O	7	0.5	\$1,040	\$1,150	\$110	10.6%	✓
502	1515	O	8	0.5	\$1,040	\$1,150	\$110	10.6%	✓
503	1515	O	9	0.5	\$1,070	\$1,180	\$110	10.3%	✓
504	1515	O	10	0.5	\$1,040	\$1,150	\$110	10.6%	✓
505	1515	O	11	0.5	\$1,090	\$1,200	\$110	10.1%	✓
506	1515	O	12	0.5	\$1,060	\$1,170	\$110	10.4%	✓
507	1515	O	14	0.5	\$1,040	\$1,150	\$110	10.6%	✓
508	1515	O	15	0.5	\$1,040	\$1,150	\$110	10.6%	✓
509	1515	O	16	0.5	\$1,040	\$1,150	\$110	10.6%	✓
510	1515	O	17	0.5	\$1,040	\$1,150	\$110	10.6%	✓
511	1515	O	18	0.5	\$1,040	\$1,150	\$110	10.6%	✓
512	1515	O	19	0.5	\$1,040	\$1,150	\$110	10.6%	✓
513	1515	O	20	0.5	\$1,040	\$1,150	\$110	10.6%	✓
514	1515	O	21	0.5	\$1,040	\$1,150	\$110	10.6%	✓
515	1625	O	101	1	\$1,155	\$1,270	\$115	10.0%	✓
516	1625	O	102	1	\$1,155	\$1,270	\$115	10.0%	✓
517	1625	O	103	0.5	\$975	\$1,080	\$105	10.8%	✓
518	1625	O	104	0.5	\$975	\$1,080	\$105	10.8%	✓
519	1625	O	105	0.5	\$975	\$1,080	\$105	10.8%	✓
520	1625	O	106	0.5	\$975	\$1,080	\$105	10.8%	✓
521	1625	O	107	0.5	\$975	\$1,080	\$105	10.8%	✓
522	1625	O	108	0.5	\$975	\$1,080	\$105	10.8%	✓
523	1625	O	109	1	\$1,115	\$1,230	\$115	10.3%	✓
524	1625	O	110	0.5	\$1,000	\$1,105	\$105	10.5%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
525	1625	O	201	1	\$1,155	\$1,270	\$115	10.0%	✓
526	1625	O	202	1	\$1,155	\$1,270	\$115	10.0%	✓
527	1625	O	203	0.5	\$975	\$1,080	\$105	10.8%	✓
528	1625	O	204	0.5	\$975	\$1,080	\$105	10.8%	✓
529	1625	O	205	0.5	\$975	\$1,080	\$105	10.8%	✓
530	1625	O	206	0.5	\$975	\$1,080	\$105	10.8%	✓
531	1625	O	207	0.5	\$975	\$1,080	\$105	10.8%	✓
532	1625	O	208	0.5	\$975	\$1,080	\$105	10.8%	✓
533	1625	O	209	1	\$1,115	\$1,230	\$115	10.3%	✓
534	1625	O	210	1	\$1,115	\$1,230	\$115	10.3%	✓
535	1201	P	1	1	\$1,070	\$1,180	\$110	10.3%	✓
536	1201	P	2	1	\$1,070	\$1,180	\$110	10.3%	✓
537	1201	P	3	1	\$1,025	\$1,130	\$105	10.2%	✓
538	1201	P	4	1	\$1,025	\$1,130	\$105	10.2%	✓
539	1201	P	5	1	\$1,070	\$1,180	\$110	10.3%	✓
540	1201	P	6	1	\$1,070	\$1,180	\$110	10.3%	✓
541	1201	P	7	1	\$1,025	\$1,130	\$105	10.2%	✓
542	1201	P	8	1	\$1,025	\$1,130	\$105	10.2%	✓
543	1209	P	1	1	\$1,115	\$1,225	\$110	9.9%	✓
544	1209	P	2	1	\$1,065	\$1,175	\$110	10.3%	✓
545	1209	P	3	1	\$1,065	\$1,175	\$110	10.3%	✓
546	1209	P	4	2	\$1,360	\$1,500	\$140	10.3%	✓
547	1209	P	5	1	\$1,065	\$1,175	\$110	10.3%	✓
548	1209	P	6	1	\$1,065	\$1,175	\$110	10.3%	✓
549	1209	P	7	1	\$1,065	\$1,175	\$110	10.3%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
550	1209	P	8	1	\$1,065	\$1,175	\$110	10.3%	√
551	1209	P	9	1	\$1,065	\$1,175	\$110	10.3%	√
552	1209	P	10	1	\$1,065	\$1,175	\$110	10.3%	√
553	1209	P	11	1	\$1,065	\$1,175	\$110	10.3%	√
554	1214	P	1	0.5	\$1,040	\$1,145	\$105	10.1%	√
555	1214	P	2	0.5	\$1,040	\$1,145	\$105	10.1%	√
556	1214	P	3	0.5	\$1,040	\$1,145	\$105	10.1%	√
557	1214	P	4	0.5	\$1,040	\$1,145	\$105	10.1%	√
558	1214	P	5	1	\$1,480	\$1,615	\$135	9.1%	
559	1214	P	6	1	\$1,580	\$1,715	\$135	8.5%	
560	1215	P	1	3	\$1,915	\$2,110	\$195	10.2%	
561	1215	P	2	1	\$1,070	\$1,180	\$110	10.3%	√
562	1215	P	3	1	\$1,070	\$1,180	\$110	10.3%	√
563	1215	P	4	2	\$1,350	\$1,490	\$140	10.4%	√
564	1215	P	5	1	\$1,070	\$1,180	\$110	10.3%	√
565	1215	P	6	1	\$1,070	\$1,180	\$110	10.3%	√
566	1215	P	7	1	\$1,070	\$1,180	\$110	10.3%	√
567	1215	P	8	0.5	\$935	\$1,035	\$100	10.7%	√
568	1215	P	9	0.5	\$935	\$1,035	\$100	10.7%	√
569	1215	P	10	0.5	\$935	\$1,035	\$100	10.7%	√
570	1215	P	11	0.5	\$935	\$1,035	\$100	10.7%	√
571	1215	P	12	0.5	\$935	\$1,035	\$100	10.7%	√
572	1216	P	1	1	\$1,305	\$1,540	\$235	18.0%	
573	1218	P	2	1	\$1,415	\$1,550	\$135	9.5%	
574	1220	P	1	1	\$1,065	\$1,175	\$110	10.3%	√

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
575	1220	P	2	1	\$1,065	\$1,175	\$110	10.3%	✓
576	1220	P	3	0.5	\$935	\$1,035	\$100	10.7%	✓
577	1220	P	4	1	\$1,065	\$1,175	\$110	10.3%	✓
578	1220	P	5	1	\$1,065	\$1,175	\$110	10.3%	✓
579	1220	P	6	1	\$1,065	\$1,175	\$110	10.3%	✓
580	1220	P	7	1	\$1,065	\$1,175	\$110	10.3%	✓
581	1220	P	8	1	\$1,065	\$1,175	\$110	10.3%	✓
582	1220	P	9	1	\$1,065	\$1,175	\$110	10.3%	✓
583	1220	P	10	0.5	\$935	\$1,035	\$100	10.7%	✓
584	1220	P	11	3	\$2,260	\$2,490	\$230	10.2%	
585	1326	P	1	2	\$1,325	\$1,465	\$140	10.6%	✓
586	1326	P	2	1	\$1,070	\$1,180	\$110	10.3%	✓
587	1326	P	3	1	\$1,070	\$1,180	\$110	10.3%	✓
588	1326	P	4	1	\$1,070	\$1,180	\$110	10.3%	✓
589	1326	P	5	1	\$1,070	\$1,180	\$110	10.3%	✓
590	1326	P	6	0.5	\$940	\$1,040	\$100	10.6%	✓
591	1326	P	7	2	\$1,325	\$1,465	\$140	10.6%	✓
592	1326	P	8	1	\$1,070	\$1,180	\$110	10.3%	✓
593	1326	P	9	1	\$1,070	\$1,180	\$110	10.3%	✓
594	1326	P	10	1	\$1,070	\$1,180	\$110	10.3%	✓
595	1326	P	11	1	\$1,070	\$1,180	\$110	10.3%	✓
596	1326	P	12	1	\$1,070	\$1,180	\$110	10.3%	✓
597	1330	P	1	0.5	\$1,065	\$1,175	\$110	10.3%	✓
598	1330	P	2	1	\$1,385	\$1,530	\$145	10.5%	
599	1330	P	3	0.5	\$1,105	\$1,215	\$110	10.0%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
600	1330	P	4	1	\$1,550	\$1,710	\$160	10.3%	
601	1424	P	1	0.5	\$1,040	\$1,145	\$105	10.1%	✓
602	1424	P	2	0.5	\$1,040	\$1,145	\$105	10.1%	✓
603	1424	P	3	0.5	\$975	\$1,080	\$105	10.8%	✓
604	1424	P	4	0.5	\$1,015	\$1,120	\$105	10.3%	✓
605	1424	P	5	0.5	\$1,015	\$1,120	\$105	10.3%	✓
606	1424	P	6	0.5	\$950	\$1,055	\$105	11.1%	✓
607	1424	P	7	0.5	\$1,040	\$1,145	\$105	10.1%	✓
608	1424	P	8	0.5	\$1,040	\$1,145	\$105	10.1%	✓
609	1424	P	9	0.5	\$1,005	\$1,110	\$105	10.4%	✓
610	1424	P	10	0.5	\$1,015	\$1,120	\$105	10.3%	✓
611	1424	P	11	0.5	\$1,015	\$1,120	\$105	10.3%	✓
612	1424	P	12	0.5	\$950	\$1,055	\$105	11.1%	✓
613	1623	P	1	1	\$1,090	\$1,205	\$115	10.6%	✓
614	1623	P	2	1	\$1,090	\$1,205	\$115	10.6%	✓
615	1623	P	3	1	\$1,090	\$1,205	\$115	10.6%	✓
616	1623	P	4	1	\$1,090	\$1,205	\$115	10.6%	✓
617	1623	P	5	1	\$1,090	\$1,205	\$115	10.6%	✓
618	1623	P	6	1	\$1,090	\$1,205	\$115	10.6%	✓
619	1623	P	7	1	\$1,090	\$1,205	\$115	10.6%	✓
620	1623	P	8	1	\$1,090	\$1,205	\$115	10.6%	✓
621	1623	P	9	1	\$1,090	\$1,205	\$115	10.6%	✓
622	1623	P	10	1	\$1,090	\$1,205	\$115	10.6%	✓
623	1623	P	11	1	\$1,090	\$1,205	\$115	10.6%	✓
624	1623	P	12	2	\$1,370	\$1,510	\$140	10.2%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
625	1615-17	P	1	1	\$1,075	\$1,190	\$115	10.7%	✓
626	1615-17	P	2	1	\$1,075	\$1,190	\$115	10.7%	✓
627	1615-17	P	3	1	\$1,075	\$1,190	\$115	10.7%	✓
628	1615-17	P	4	1	\$1,075	\$1,190	\$115	10.7%	✓
629	1615-17	P	5	1	\$1,175	\$1,290	\$115	9.8%	✓
630	1615-17	P	6	1	\$1,075	\$1,190	\$115	10.7%	✓
631	1615-17	P	7	1	\$1,075	\$1,190	\$115	10.7%	✓
632	1615-17	P	8	1	\$1,075	\$1,190	\$115	10.7%	✓
633	1615-17	P	9	1	\$1,075	\$1,190	\$115	10.7%	✓
634	1615-17	P	10	1	\$1,075	\$1,190	\$115	10.7%	✓
635	1615-17	P	11	1	\$1,075	\$1,190	\$115	10.7%	✓
636	1615-17	P	12	1	\$1,075	\$1,190	\$115	10.7%	✓
637	1615-17	P	14	1	\$1,075	\$1,190	\$115	10.7%	✓
638	1615-17	P	15	1	\$1,075	\$1,190	\$115	10.7%	✓
639	1615-17	P	16	1	\$1,075	\$1,190	\$115	10.7%	✓
640	1615-17	P	17	1	\$1,075	\$1,190	\$115	10.7%	✓
641	1615-17	P	18	1	\$1,075	\$1,190	\$115	10.7%	✓
642	1615-17	P	19	1	\$1,075	\$1,190	\$115	10.7%	✓
643	1615-17	P	20	1	\$1,075	\$1,190	\$115	10.7%	✓
644	1615-17	P	21	2	\$1,355	\$1,495	\$140	10.3%	✓
645	1321	Q	1	1	\$1,495	\$1,800	\$305	20.4%	
646	1321	Q	2	1	\$1,495	\$1,650	\$155	10.4%	
647	1321	Q	3	1	\$1,115	\$1,230	\$115	10.3%	✓
648	1321	Q	4	1	\$1,115	\$1,230	\$115	10.3%	✓
649	1321	Q	5	1	\$1,115	\$1,230	\$115	10.3%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
650	1321	Q	6	1	\$1,115	\$1,230	\$115	10.3%	✓
651	1619	Q	1	1	\$1,090	\$1,205	\$115	10.6%	✓
652	1619	Q	2	0	\$595	\$625	\$30	5.0%	✓
653	1619	Q	3	0	\$595	\$625	\$30	5.0%	✓
654	1619	Q	4	0	\$595	\$625	\$30	5.0%	✓
655	1619	Q	5	0	\$595	\$625	\$30	5.0%	✓
656	1619	Q	6	0	\$595	\$625	\$30	5.0%	✓
657	1619	Q	7	0	\$595	\$625	\$30	5.0%	✓
658	1619	Q	8	0	\$595	\$625	\$30	5.0%	✓
659	1619	Q	9	0	\$595	\$625	\$30	5.0%	✓
660	1619	Q	10	0	\$595	\$625	\$30	5.0%	✓
661	1619	Q	11	0	\$595	\$625	\$30	5.0%	✓
662	1619	Q	12	0	\$595	\$625	\$30	5.0%	✓
663	1619	Q	14	0	\$595	\$625	\$30	5.0%	✓
664	1619	Q	15	0	\$595	\$625	\$30	5.0%	✓
665	1619	Q	16	0	\$595	\$625	\$30	5.0%	✓
666	1619	Q	17	0	\$595	\$625	\$30	5.0%	✓
667	1001-1035	Q	1001-1	2	\$1,290	\$1,425	\$135	10.5%	✓
668	1001-1035	Q	1001-2	2	\$1,290	\$1,425	\$135	10.5%	✓
669	1001-1035	Q	1003-1	2	\$1,290	\$1,425	\$135	10.5%	✓
670	1001-1035	Q	1003-2	3	\$1,510	\$1,665	\$155	10.3%	✓
671	1001-1035	Q	1003-3	3	\$1,510	\$1,665	\$155	10.3%	✓
672	1001-1035	Q	1005-2	2	\$1,290	\$1,425	\$135	10.5%	✓
673	1001-1035	Q	1005-3	2	\$1,540	\$1,675	\$135	8.8%	✓
674	1001-1035	Q	1007-1	3	\$1,510	\$1,665	\$155	10.3%	✓

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
675	1001-1035	Q	1007-2	2	\$1,290	\$1,425	\$135	10.5%	✓
676	1001-1035	Q	1007-3	2	\$1,290	\$1,425	\$135	10.5%	✓
677	1001-1035	Q	1009-2	3	\$1,510	\$1,665	\$155	10.3%	✓
678	1001-1035	Q	1009-3	3	\$1,510	\$1,665	\$155	10.3%	✓
679	1001-1035	Q	1011-2	2	\$1,290	\$1,425	\$135	10.5%	✓
680	1001-1035	Q	1025-2	2	\$1,290	\$1,425	\$135	10.5%	✓
681	1001-1035	Q	1027-1	3	\$1,510	\$1,665	\$155	10.3%	✓
682	1001-1035	Q	1027-2	3	\$1,510	\$1,665	\$155	10.3%	✓
683	1001-1035	Q	1027-3	3	\$1,510	\$1,665	\$155	10.3%	✓
684	1001-1035	Q	1029-1	2	\$1,290	\$1,425	\$135	10.5%	✓
685	1001-1035	Q	1029-2	2	\$1,290	\$1,425	\$135	10.5%	✓
686	1001-1035	Q	1029-3	2	\$1,290	\$1,425	\$135	10.5%	✓
687	1001-1035	Q	1031-1	2	\$1,290	\$1,425	\$135	10.5%	✓
688	1001-1035	Q	1031-2	2	\$1,290	\$1,425	\$135	10.5%	✓
689	1001-1035	Q	1031-3	2	\$1,290	\$1,425	\$135	10.5%	✓
690	1001-1035	Q	1033-2	3	\$1,510	\$1,665	\$155	10.3%	✓
691	1001-1035	Q	1033-3	3	\$1,510	\$1,665	\$155	10.3%	✓
692	1001-1035	Q	1035-2	2	\$1,290	\$1,425	\$135	10.5%	✓
693	1506-17	SSC-17th	1506	3	\$1,875	\$2,065	\$190	10.1%	
694	1508-17	SSC-17th	1508	1	\$1,355	\$1,495	\$140	10.3%	
695	1510-17	SSC-17th	1510	1	\$1,355	\$1,495	\$140	10.3%	
696	1512-17	SSC-17th	1512	2	\$1,695	\$1,865	\$170	10.0%	
697	1514-17	SSC-17th	1514	2	\$1,695	\$1,865	\$170	10.0%	
698	1516-17	SSC-17th	1516	2	\$1,695	\$1,865	\$170	10.0%	
699	1518-17	SSC-17th	1518	2	\$1,805	\$1,975	\$170	9.4%	

PROPOSED FY 22-23 MARKET RENT SCHEDULE

	Address	Street	Unit #	# of Bdrms	FY 21-22 Approved Market Rents 12 ML	FY 22-23 Proposed Market Rent 12 ML	\$ Increase	FY 22-23 Proposed % Increase	Affordable at 80% of AMI
700	1520-17	SSC-17th	1520	1	\$1,465	\$1,605	\$140	9.6%	
701	1522-17	SSC-17th	1522	1	\$1,355	\$1,495	\$140	10.3%	
702	1524-17	SSC-17th	1	1	\$1,670	\$1,840	\$170	10.2%	
703	1524-17	SSC-17th	2	1	\$1,645	\$1,815	\$170	10.3%	
704	1524-17	SSC-17th	3	2	\$1,765	\$1,945	\$180	10.2%	
705	1614-O	SSC-O	1	2	\$1,625	\$1,795	\$170	10.5%	✓
706	1614-O	SSC-O	2	2	\$1,625	\$1,795	\$170	10.5%	✓
707	1614-O	SSC-O	3	2	\$1,625	\$1,795	\$170	10.5%	✓
708	1614-O	SSC-O	4	2	\$1,625	\$1,795	\$170	10.5%	✓
709	1614-O	SSC-O	5	2	\$1,625	\$1,795	\$170	10.5%	✓
710	1614-O	SSC-O	6	2	\$1,625	\$1,795	\$170	10.5%	✓
711	1616-O	SSC-O	1616	2	\$1,705	\$1,880	\$175	10.3%	
712	1618-O	SSC-O	1618	2	\$1,695	\$1,865	\$170	10.0%	
713	1620-O	SSC-O	1620	2	\$1,695	\$1,865	\$170	10.0%	
714	1622-O	SSC-O	1622	3	\$1,875	\$2,065	\$190	10.1%	
715	1630-O	SSC-O	1630	2	\$1,695	\$1,865	\$170	10.0%	
716	1632-O	SSC-O	1632	3	\$1,875	\$2,065	\$190	10.1%	
717	1634-O	SSC-O	1634	3	\$1,875	\$2,065	\$190	10.1%	
718	1636-O	SSC-O	1636	3	\$1,875	\$2,065	\$190	10.1%	
719	1638-O	SSC-O	1638	2	\$1,695	\$1,865	\$170	10.0%	
720	1640-O	SSC-O	1640	3	\$1,875	\$2,065	\$190	10.1%	
721	1631-P	SSC-P	1631	1	\$2,035	\$2,205	\$170	8.4%	
				Avg:	\$1,212	\$1,337	\$125	10.3%	585

EXHIBIT 2

Exceptions to the 10% Across-the-Board Increase in FY 22-23

Market Rent Increases

With a few exceptions, as noted below, the FY 22-23 Market Rents were increased across-the-board by 10% and then rounded up to the nearest zero or 5.

Unless otherwise indicated, where an increase is higher or lower than 10%, it is because we apply the market-rate increase only to the apartment base rents, and not to any feature rents. A feature rent is an additional charge or that allows us to capture the value of items that are unique to otherwise similar units, such as a better view or an updated kitchen, for example. And, sometimes a negative feature credit is applied to a unit's rental rate to account for things that cause the unit to not be as valuable as other similar units. Not all apartments are created equal, even if they have the same floor plan.

In cases where there's a large negative feature credit on a particular unit, a 10% increase to the base rent will yield a larger overall increase to the entire rental rate. We do not adjust the features each year, and did not do so this year.

Exceptions to the Across-the-board market rent increases:

1. Lower increase for CADA's rooming house rooms:
In order to keep CADA's rooming house rooms affordable to households earning 40% of AMI, CADA capped the increase to the market rents at 1619 Q at 5%. The rent in FY 21-22 was \$595. In FY 22-23 it is proposed to be \$625.
2. Higher increase for some studio apartments where the rent is lagging:
During the recession CADA held back increases on many of our modest studio units in an effort to provide more affordable housing during a difficult time. We have been playing catch up ever since. To get the eight small studio apartments at 1510 O Street (Don Carlos Apartments) closer to \$1000 per month, staff applied an additional \$15 adjustment to these units, which increased the base rents from \$850 per month to \$955 per month, and resulted in a 12.4% increase.
3. Feature Rent Additions:
 - 1216 P Street: Improvements to the kitchen warranted the addition of a \$100 feature charge.
 - 1321 Q Street, #1: This apartment was significantly improved in the past year, including kitchen updates and the installation of Luxury Vinyl Plank flooring. A new feature charge is being imposed of \$150 per month.
 - 1325 15th Street, #203 and #302: Quartz or granite counters were added to these apartments. A \$65 feature rent was added.
 - 1400 N Street, #1 and #9: The kitchens in these two apartments were improved this year. A feature rent of \$100 was added.
 - 1421 15th Street, #202: This apartment underwent extensive renovations, which increased the rent by \$175 per month.
4. Feature Rent Adjustments:
 - 1228 O Street, #205: The feature rent for this unit was scheduled to be increased last year, but was overlooked. The feature charge for a partial bathroom rehab was increased this year from \$20 to \$45 per month.

Exhibit 3 - FY 22-23 SACRAMENTO RENT SURVEY DATA SUMMARY

June-22

Average market rents by unit size.											
COMPS	CADA	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10
PROPERTY or Mgt Co.	CADA Average rents/size	Nielsen Property Managers, Inc.	The Thayer Building	Laughton Properties, Inc.	MYND Mgt.	Governor's Terrace	Titan Property Mgt.	North Coast United	Brittan Commercial	Sac Delta Prop. Mgt.	Governor's Square
STUDIO	1039	1225	1250			1450		1450			1350
1 Bed	1143	1395	1450	1395	1620	1700	1395	1675	1575		1500
2 Bed	1724		N/A		1795	2050	1500	2100	1540	2075	2225
3 Bed	1700		N/A			N/A					2720

**EXHIBIT 4
NEW HOUSING DEVELOPED BY CADA SINCE 1978**

PROJECT	Site	Extremely Low (30)	Very Low (50)	Low/ Other Low (60/80)	Moderate (110)	Market	Total No. of Units	Completed
Elmwood: 1601 16th St.	N/A					21	21	1981
Elmwood: 1601 16th St.	N/A					-21	-21	Removed 2013
Rooming House: 1619 Q St. *	9A					16	16	1982
Saratoga Townhomes 900 Q St.	4-B					36	36	1983
Somerset Parkside Apts* 1001-35 Q St.	RS-2	10		16			26	1984
Somerset Parkside Condos 1001-35 Q St.	RS-2					75	75	1984
Delta Victorians 1616-26 14th St.	7D					8	8	1984
Admail Express 1501-12 14th St.	16A			3		4	7	1984
Biele Place: 1421 15th St. *	6B		23	11		1	35	1984
17th St. Commons*	5/8B		6	6		17	29	1984
Palm Mansion: 1330 P St. *	7C					4	4	1985
Stanford Park: 1515-23 P St.	15B/19C					50	50	1986
Greentree Commons* 1400-04 O Sreet	15A					17	17	1988
Brannan Court: 1500 N St. *	6A					40	40	1988
Wiese 17th/O Sts. 1631 O Street	8B					3	3	1988
Wiese Townhomes 1612 14th Street	7D					3	3	1993
The Terraces at Cap. Park 1615 O Street	8C		60				60	1994
Governor's Terrace 1519 14th Street	15C					44	44	1997
The Inn Off Capitol Park 1530 N Street	N/A					38	38	2000
Fremont Building 1501 16th Street	5A			11		58	69	2001
1500 Q Street	N/A		2		2	2	6	2001
17th and N Streets	8E					18	18	2001
1321 Q Street (orig. 1201 Q St.)						4	4	2001
1326 P Street (orig. 1223 Q St.)						12	12	2001
Capitol Park Homes 12th-14th, P-Q Sts.	18A/7A			9	4	51	64	2003
Fremont Mews 15th and Q Sts.	13		24	24		71	119	2005
Fremont/Wilshire 16th & P Streets			12				32	2008
Legado de Ravel						84	84	2014
Duplex	9B					2	2	2014
Warehouse Artist Lofts		9	53	24		30	116	2015
16Powerhouse						50	50	2015
The Eviva						118	118	2016
Total		19	180	104	6	856	1185	148

RESOLUTION NO. 22 – 24

Adopted by the Capitol Area Development Authority

June 24, 2022

**RESOLUTION APPROVING THE NOT-TO-EXCEED
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS
IN FISCAL YEAR 2022-23**

WHEREAS, Government Code 8193 sets forth requirements with regard to the establishment of market-rate rents for the apartments that are leased by the Authority from the Department of General Services; and

WHEREAS, at the June 24, 2022 meeting of the Board of Directors, staff presented and recommended approval of the FY 22-23 Market-rate Rent Schedule for these apartments to be in effect for Fiscal Year 2022-23; and

WHEREAS, at the June 24, 2022 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2022-23; and

WHEREAS, these staff recommendations are consistent with the requirements of Government Code 8193.

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the not-to exceed market-rate apartment rent schedule and the continuing market-rate residents rent increase/lease methodology presented in the staff report at the June 24, 2022, meeting are hereby approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 20, 2022

TO: CADA Board of Directors

**SUBJECT: June 24, 2022, Board Meeting
AGENDA ITEM 9**

**AGREEMENT BETWEEN THE STATE OF CALIFORNIA DEPARTMENT OF
GENERAL SERVICES, THE STATE OF CALIFORNIA NATURAL RESOURCES
AGENCY, AND THE CAPITOL AREA DEVELOPMENT AUTHORITY RELATED
TO CNRA OUTDOOR TEMPORARY ART PROGRAM**

CONTACT: Karen Ulep, Creative Services & Marketing Manager

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution authorizing the Executive Director to execute an agreement between the State of California’s Department of General Services (DGS), the State of California Natural Resources Agency (CNRA) and the Capitol Area Development Authority related to CNRA Outdoor Temporary Art Program.

BACKGROUND

DGS has included public art as part of the New Natural Resources Headquarters building project. The CNRA plaza, located at 715 P Street, was one of six locations selected for public art. DGS assembled an art panel that selected an artist to install an artistic structure in the plaza. Unfortunately, an agreement could not be reached with the artist, and DGS and the art panel decided to pursue other options. The art panel and DGS ultimately decided that using this space for an ongoing, long-term revolving temporary art exhibit was the best path forward. DGS approached CADA staff about managing the temporary art program.

The CNRA Plaza designs and site map are included as **Attachment 1**. Project deliverables include:

- Selection of artists
- Management of art design phase
- Implementation of a minimum of three art installations per year for 4 years
- Removal of art installation after 2-4 months of exhibition
- Management of any accompanying launch events
- Public outreach and engagement

CADA will complete all elements of project delivery in accordance with CADA’s processes and procedures. The estimated initial project (first of 3 installations for inaugural year) schedule is shown below.

Task	Completion Date
Artist Outreach for Preliminary Design(s)	June 2022
Review & Revise/Finalize Design	July 2022
Artist Begins Installation	August 2022

POLICY ISSUES

CADA’s contracts policy requires Board approval of any contracts in excess of the Executive Director’s \$50,000 contract approval authority. The proposed DGS funding agreement includes a transfer of \$150,000 from Turner Construction, the Natural Resources Headquarters building general contractor, to CADA and thus requires Board approval.

STRATEGIC PLAN

This action is consistent with several key CADA values articulated in the 2016 CADA Strategic Plan, including Collaboration, Community Stewardship, Building Neighborhood Amenities, and Providing Urban Development Leadership.

FISCAL IMPACT

The funding agreement does not require CADA to contribute funds, but allows the flexibility for CADA’s nonprofit, the Capitol Area Community Development Corporation to solicit funds to enhance or even extend the temporary art program. CADA will be reimbursed for its staff costs. A single payment of \$150,000 for the program will be made to CADA upon execution of the attached MOU.

ENVIRONMENTAL REVIEW-

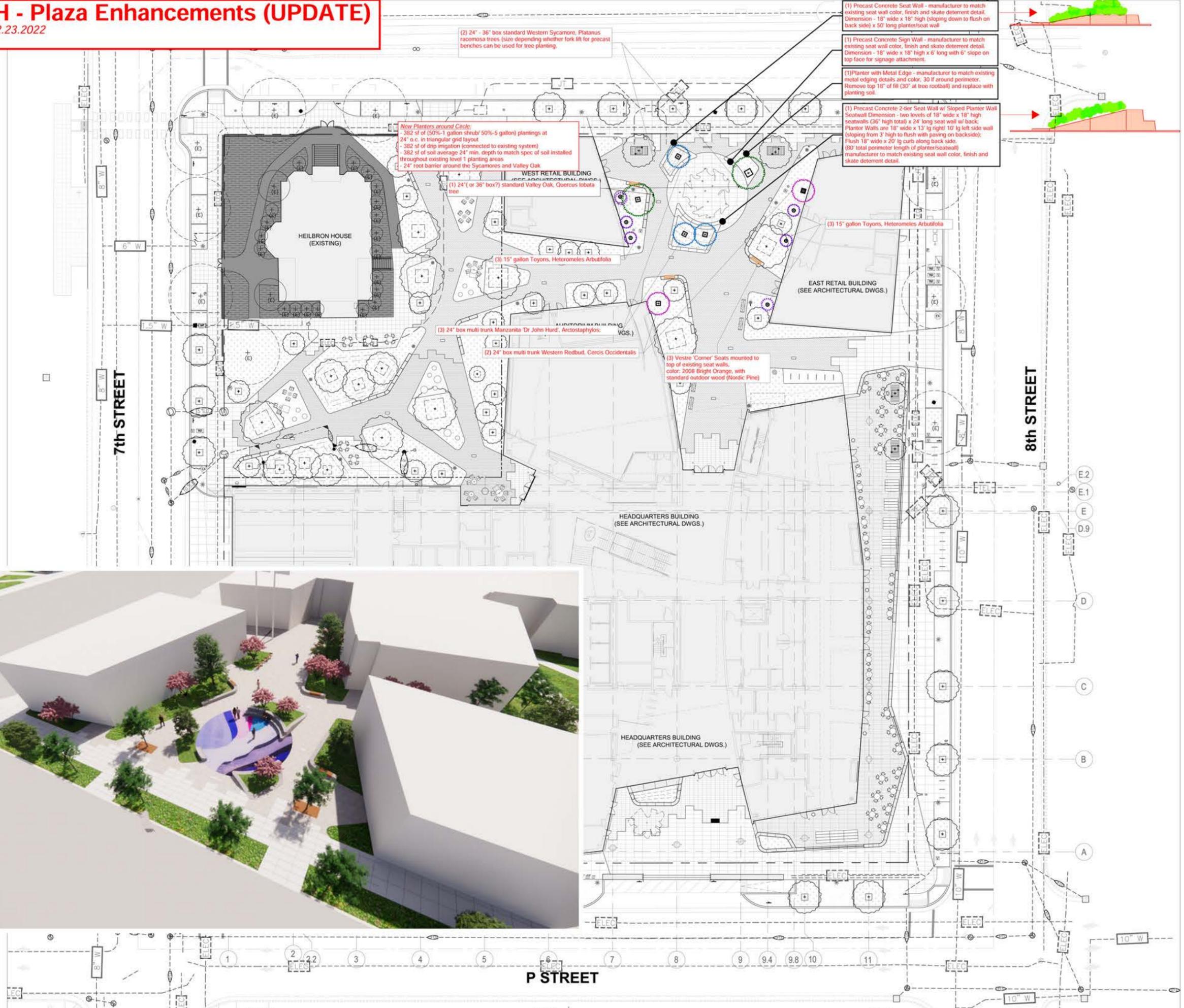
Not applicable. This is an administrative action and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

Attachments:

1. CNRA Plaza Design and Sitemap
2. Agreement Between the State of California Department of General Services, the State of California Natural Resources Agency and the Capitol Area Development Authority Related to CNRA Outdoor Temporary Art Program.

NNRH - Plaza Enhancements (UPDATE)

RELM // 02.23.2022



**AGREEMENT BETWEEN THE STATE OF CALIFORNIA
DEPARTMENT OF GENERAL SERVICES, THE STATE OF
CALIFORNIA NATURAL RESOURCES AGENCY, AND THE
CAPITOL AREA DEVELOPMENT AUTHORITY RELATED TO
CNRA OUTDOOR TEMPORARY ART PROGRAM**

This Agreement Between the State of California Department of General Services, the California Natural Resources Agency ("CNRA"), and the Capitol Area Development Authority Related to CNRA Outdoor Temporary Art Program ("Agreement") is made this 24th day of June, 2022 ("Effective Date") by and between the State of California Department of General Services, an executive agency of the State of California ("DGS"), the State of California Natural Resources Agency, an executive agency of the State of California ("CNRA"), and the Capitol Area Development Authority, a joint powers authority of the State of California and the City of Sacramento ("CADA"). DGS, CNRA, and CADA are collectively referred to herein as "Parties" and singularly as "Party."

RECITALS

WHEREAS, the State of California ("State") owns property located at 715 P Street, Sacramento, California 95814 that is generally referred to and used as the State of California Natural Resources building ("Resources"); and

WHEREAS, as part of its delegated powers, DGS is generally responsible for managing and leasing space at State properties; and

WHEREAS, Parties have mutual interests in facilitating and executing programs that enhance the community by inspiring and highlighting community preservation, environmentalism, beautification, and improvement; and

WHEREAS, Parties wish to execute a program that includes art installations and events related to those installations in the Resources Plaza that expresses the missions of Parties ("Resources Outdoor Temporary Art Program" or "Program"); and

WHEREAS, CADA has been provided one-hundred and fifty thousand dollars (\$150,000.00) for the Resources Outdoor Temporary Art Program ("Program Funding") by Turner Construction Company

WHEREAS, Parties wish to establish the terms and conditions for the Resources Outdoor Temporary Art Program to take place at the Resources Plaza.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, DGS, CNRA, and CADA hereby agree as follows:

1. Incorporation of Recitals. The Recitals set forth above, as well as defined terms, are true and correct and are hereby incorporated herein as if set forth here in full.
2. Term.
 - a. This Agreement shall be effective on the Effective Date written above until the first to occur of the following:
 - i. Four (4) years from the Effective Date.

- ii. Funding is not available for any Resources Outdoor Temporary Art Program event and CADA provides written notice to DGS and CNRA of the same and intent to terminate.
 - iii. Any Party provides thirty (30) days' written notice of intent to terminate.
 - iv. A Party is in breach of any material term of this Agreement following at least ten (10) calendar days' written notice of breach and opportunity to cure from a non-breaching Party.
- b. Parties agree that this Agreement may be extended, with no maximum amount of extensions, with mutual written consent of Parties.

3. Parties' Responsibilities.

- a. DGS and CNRA shall provide CADA access to a portion of the Resources Plaza for purposes of the Resources Outdoor Temporary Art Program. Parties agree that the portion of the Resources Plaza considered by this Agreement is as shown in more detail in **EXHIBIT 1**, attached hereto and incorporated herein by reference.
- b. DGS shall be responsible for securing, monitoring, and generally maintaining the entire Resources Plaza, including that space identified in Exhibit A. CADA shall have no right of control over the manner in which these services are to be done and shall not be charged with the responsibility of preventing risk to DGS or CNRA, or either's employees, officials, officers, contractors, subcontractors, volunteers, and other agents.
- c. CADA shall be responsible for installing, removing, and direct maintenance of art installations made as part of the Resources Outdoor Temporary Art Program. CADA shall be responsible for all clean-up directly related to the installations.
- d. CADA shall be responsible for organizing any extra security that CADA determines, at its sole discretion, is necessary for the Resources Outdoor Temporary Art Program, such as to protect the installations.
- e. Parties agree that the Resources Outdoor Temporary Art Program shall incorporate multiple elements, including on-going art installations, launch events, and special feature events. CADA shall be responsible for determining the type and frequency of installations and events, with final approval from CNRA. Parties agree that there will be at least three (3) art installations per twelve (12) months that this Agreement remains effective. Parties anticipate the first element of the Resources Outdoor Temporary Art Program will be an art installation placed in August or September 2022. Depending on the nature of the installation, an installation may be for any duration. Parties further agree installations are not required to be successive; the space contemplated in this Agreement may be vacant for any period of time.
- f. Parties agree that CADA shall not be precluded from seeking additional funding for the Resources Outdoor Temporary Art Program from any source.
- g. CADA shall use the Program Funding exclusively for the Resources Outdoor Temporary Art Program. Parties agree that such costs shall include, but not be limited to, paying artists to draft design proposals, paying contractors to create and install art installations, advertising and marketing, event permitting and vendor costs, event and installation set-up and clean-up costs, and special security. Should any Program Funding remain at the termination of this

Agreement, CADA shall direct the unused funds to DGS or, in collaboration with DGS and CNRA, plan an additional installation or event.

- h. CADA shall be responsible for obtaining any requisite permits from the City, or any other entity, related to the Resources Outdoor Temporary Art Program.
 - i. CADA shall solicit for, identify, contract, and coordinate with contractors for the Resources Outdoor Temporary Art Program. Unless Parties agree otherwise in writing, CADA shall be responsible for all communications with contractors. Notwithstanding the foregoing, prior to executing a contract with an artist contractor for an art installation, CADA shall seek CNRA's approval, which CNRA shall not unreasonably withhold. To obtain such approval, CADA shall give notice to CNRA at address listed herein of the proposed design, duration, and description of the Program installation at least ten (10) business days prior to executing the contract. CNRA shall object in writing within ten (10) business days and describing the grounds for objection, or else the proposal is deemed approved by CNRA.
 - j. Parties shall work together to design, produce, and distribute all marketing materials for the Resources Outdoor Temporary Art Program, including, but not limited to, print and electronic advertisements, notices, and images. Parties may use insignia, trademarks, and copyrighted insignia of CADA and CNRA in said marketing materials; such permission shall be expressly limited to marketing materials for the purpose of advertising the CNRA Outdoor Temporary Art Program.
4. Successors and Assigns. This Agreement is binding on Parties and may not be assigned, except with the express, written consent of all Parties.
 5. Integration. This is an integrated Agreement containing all of the consideration, understandings, promises, and covenants exchanged by Parties. This Agreement constitutes the entire agreement between Parties pertaining to its subject matter and supersedes any prior or contemporaneous written or oral agreement between Parties on the same subject.
 6. Amendment. This Agreement cannot be altered, amended, or modified in any way without the express written consent of each Party hereto or their authorized successor-in-interest.
 7. Construction and Interpretation. It is agreed and acknowledged by Parties that the provisions of this Agreement have been arrived at through negotiation, and that the Parties have had a full and fair opportunity to revise the provisions of this Agreement and to have such provisions reviewed by legal counsel. Therefore, the normal rule of construction that any ambiguities are to be resolved against the drafting Party shall not apply in construing or interpreting this Agreement.
 8. Attorneys' Fees. In the event legal proceedings are instituted to enforce any provision of this Agreement, the prevailing Party in said proceedings is entitled to its costs, including reasonable attorneys' fees.
 9. Time is of Essence. Time is of the essence for this Agreement.
 10. Notice. Notices under this Agreement shall be deemed given when delivered by First Class Mail, Postage Prepaid, at the locations as follows. In addition, notice shall also be served via email, whenever possible:

DGS:

Department of General Services
Attn: Jason Kenney
Deputy Director, Real Estate
707 3rd Street
West Sacramento, CA 95605
Jason.Kenney@dgs.ca.gov

CADA:

Capitol Area Development Authority
Attn: Karen Ulep
Creative Services & Marketing Manager
1522 14th Street
Sacramento, CA 95814
kulep@cadanet.org

CNRA:

California Natural Resources Agency
Attn: Bryan Cash
Deputy Assn. Sec., Administration & Finance
715 P Street 20th Floor
Sacramento, CA 95814
Bryan.Cash@resources.ca.gov

Courtesy Copy:

Kronick, Moskovitz, Tiedemann & Girard
Attn: Jeff Mitchell
CADA General Counsel
1331 Garden Hwy, 2nd Floor
Sacramento, CA 95833
jmitchell@kmtg.com

11. Relationship of Parties. It is understood that this Agreement is by and between independent parties and does not create the relationship of agent, servant, employee, partnership, joint venture or association, or any other relationship other than expressly provided by this Agreement.
12. Severability. If any portion of this Agreement, or the application thereof, is held by a court of competent jurisdiction to be invalid, void or unenforceable, all remaining portions of this Agreement, or application thereof, will remain in full force and effect.
13. Counterparts. This Agreement may be executed in counterparts.
14. Warranty of Authority to Execute Agreement. Each Party to this Agreement represents and warrants that each person whose signature appears hereon is authorized and has the full authority to execute this Agreement on behalf of the entity that is a Party to this Agreement.

[Signatures on following page]

IN WITNESS HEREOF, the Parties hereto have caused this Agreement to be executed by DGS, CNRA, and CADA on the Effective Date first written above as follows:

**STATE OF CALIFORNIA DEPARTMENT OF
GENERAL SERVICES,**
an executive agency of the State of California

CAPITOL AREA DEVELOPMENT AUTHORITY,
a joint powers authority of the State of California
and City of Sacramento

Jason Kenney, Deputy Director

Wendy Saunders, Director

**STATE OF CALIFORNIA NATURAL
RESOURCES AGENCY,**
an executive agency of the State of California

APPROVED AS TO FORM:

Name:
Title:

Jeff Mitchell, CADA General Counsel

EXHIBIT 1

CNRA Plaza Space for CNRA Outdoor Temporary Art Program

RESOLUTION NO. 22 – 25

Adopted by the Capitol Area Development Authority

June 24, 2022

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AGREEMENT BETWEEN THE STATE OF CALIFORNIA’S DEPARTMENT OF GENERAL SERVICES, THE STATE OF CALIFORNIA NATURAL RESOURCES AGENCY AND THE CAPITOL AREA DEVELOPMENT AUTHORITY RELATED TO CNRA OUTDOOR TEMPORARY ART PROGRAM

WHEREAS, O Street between 7th and 8th Streets is within the CADA geographic boundary; and

WHEREAS, the California Natural Resources Agency (CNRA) Plaza has been designated as a public art location within the new Natural Resources Headquarters Building; and

WHEREAS, the programming of the CNRA Plaza, located at 715 P Street, as a space for temporary art installations will benefit CADA residents and the downtown neighborhood, which is consistent with CADA’s strategic plan; and

WHEREAS, the State (DGS & CNRA) and CADA have drafted an agreement under which CADA will accept responsibility for programming the CNRA Plaza temporary art program for a minimum of four years with three installations per year, and Board approval is needed so the Executive Director can execute the agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that:

The Executive Director is hereby authorized to execute an agreement between the State of California’s Department of General Services, the State of California Natural Resources Agency and the Capitol Area Development Authority related to the CNRA Outdoor Temporary Art Program.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

June 20, 2022



TO: CADA Board of Directors

**SUBJECT: June 24, 2022 Board Meeting
AGENDA ITEM 10
REJECTION OF BIDS AND SHORT-TERM EXTENSION OF CONTRACT WITH
REPUBLIC SERVICE, INC.**

CONTACT: Marc de la Verge, Deputy Executive Director
Merri Stutes, Resident Services Manager

RECOMMENDED ACTION: Staff recommends the Board take the following actions:

1. Adopt a resolution to reject all bids received for the "Fiscal Year 2022-2023 FY Waste Removal – Various Locations" project, and
2. Adopt a resolution authorizing the Executive Director to enter into a First Amendment to the contract with Republic Services, Inc. to extend the contract by up to 120 days.

BACKGROUND

In June 2017, CADA and Republic Services, Inc. entered into a contract under which Republic agreed to provide trash-hauling services. The contract allowed for a series of one-year renewals, the last of which will expire on June 30, 2022.

On May 25, CADA issued a request for bids for "Fiscal Year 2022-2023 FY Waste Removal - Various Locations." Two vendors, Republic Services and Atlas, returned bids by the June 8 due date.

Staff opened and reviewed the bids and determined they were fully responsive to CADA's requests for bids. However, in reviewing the bids, staff was not satisfied with the information available to it in the bid responses for a number of reasons including potential service or operational issues the bid package did not address. Consequently, staff has concluded that it is in the best interests of CADA to reject both bids and issue a new request for bids that captures more information about potential bidders so that staff can complete a more comprehensive service evaluation.

ANALYSIS

To prevent an interruption in service while CADA revises and re-issues the bid package, receives bids, and prepares a recommendation to bring to the Board at the August meeting, staff is recommending the Board authorize staff to prepare, and the Executive Director to execute, an amendment to the Republic contract that extends its expiration date from June 30 to October 31, 2022.

Staff will re-issue the bid package as soon as it has been prepared. The bid package which will be revised to capture additional information the team thinks is necessary to complete a more comprehensive service evaluation and select the best service provider to meet CADA's needs.

POLICY ISSUES

The Republic contract is valued at \$48,000 per year. Based on this amount, staff believes the cost to extend the contract for two additional months will cost a minimum of \$8,000 and possibly more based on the rate Republic quoted in its recent proposal. The Executive Director's contract-signing authority is capped at \$50,000, so extending the contract requires Board approval.

FISCAL IMPACTS

Staff have discussed the extension with Republic and what the extension will cost per month. Republic has agreed to extend this contract at a rate of \$9,147.04 per month, or \$36,588, for 120 days.

The Republic contract is valued at \$48,000 per year, but allows for billing in excess of that amount to reflect changes in CADA requirements or changes in City rules that may occur during the term of the contract. After more than four years of price stability, monthly costs starting in March rose above the typical \$4,500 per month and topped \$8,000. In June costs reached \$8,589. This was the result of the City's new requirement that each CADA residential building and each food-serving business dispose of organic waste in green waste bins and some changes CADA made to the sizes of its dumpsters. The city organic waste requirement has required CADA to have many additional bins and has required Republic to make many additional trips to handle the additional bins.

CONTRACT AWARD CONSIDERATIONS

Contracts with a value of more than \$50,000 or more require Board approval. The contract will be executed before June 30.

ENVIRONMENTAL CONSIDERATIONS

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

Approved for transmittal to the Board:

RESOLUTION NO. 22 – 26

Adopted by the Capitol Area Development Authority

June 24, 2022

RESOLUTION AUTHORIZING THE REJECTION OF TRASH-HAULING BIDS AND THE SHORT-TERM EXTENSION OF THE CONTRACT WITH REPUBLIC SERVICES, INC.

WHEREAS, in June 2017, CADA and Republic Services, Inc. entered into a contract under which Republic agreed to provide trash-hauling services; and

WHEREAS, on May 25, 2022 CADA issued a request for bids for "Fiscal Year 2022-2023 FY Waste Removal - Various Locations" and two vendors, Republic Services and Atlas, returned bids by the June 8 due date; and

WHEREAS, staff reviewed the bids and determined they were fully responsive to CADA's requests for bids; and

WHEREAS, in reviewing the bids, staff was not satisfied with the information available to it in the bid responses for a number of reasons including potential service or operational issues the bid package did not address; and

WHEREAS, staff has concluded that it is in the best interests of CADA to issue a new request for bid that captures more information about potential bidders so that staff can complete a more comprehensive service evaluation.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that:

All bids received in response to the request for bids for "Fiscal Year 2022-2023 FY Waste Removal - Various Locations" are hereby rejected; and the Executive Director is hereby authorized to enter into a First Amendment to the contract with Republic Services, Inc. to extend the contract by up to 120 days.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 20, 2022

TO: CADA Board of Directors

SUBJECT: **June 24, 2022, Board Meeting**
AGENDA ITEM 11
FY 2022 - 2023 NETWORK ADMINISTRATION CONTRACT

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution awarding the FY 2022-2023 Network Administration contract to Network Design Associates in an amount not to exceed \$106,000.

BACKGROUND

Network Design Associates (NDA) currently provides computer onsite network support services to CADA under its FY 21-22 annual service contract. This consists of regularly scheduled visits (a full day on Mondays and a half day on Thursdays) to provide on-site preventative maintenance and network trouble-shooting services, and additional hours on an as-needed basis.

Staff has proposed a net increase to this contract from \$85,000 to \$106,000. Typically NDA increases its rate every other year, with the last increase becoming effective in FY 21-22. Therefore, NDA did not request a rate increase for their Outsourced IT services (OIT) for FY 22-23.

The net increase to the contract is due to the inclusion of a new service from NDA for their Managed Services Program (MSP). This is a help desk service with remote assistance that will give staff access to IT services during the week instead of being limited only to the time NDA personnel is on site. This program will take over some of the OIT staff functions, so staff is proposing to reduce our current OIT hours to two half-days after a period of time, while still having funds available to complete required network infrastructure projects.

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

POLICY ISSUES

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

STRATEGIC PLAN

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

FINANCIAL IMPACT

The cost of the proposed \$106,000 not-to-exceed contract with NDA is included in the proposed FY 2022-2023 Operating Budget.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

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

RESOLUTION NO. 22 - 27

Adopted by the Capitol Area Development Authority

June 24, 2022

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

BE IT RESOLVED by the Capitol Area Development Authority:

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

The total compensation payable under the contract shall not exceed One Hundred and Six Thousand Dollars (\$106,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 20, 2022

TO: CADA Board of Directors

SUBJECT: **June 24, 2022, Board Meeting**
AGENDA ITEM 12
FY 2022-2023 SECURITY PATROL SERVICE CONTRACT

CONTACT: Merri Stutes, Resident Services Manager
Tara Gandara, Contracts and Office Manager/Board Secretary

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution, award the FY 2022-2023 Security Patrol Service Contract to Lyons Security in an amount not-to-exceed \$164,800.

BACKGROUND

The security patrol service contract being recommended for approval at this meeting was bid out this year in accordance with CADA’s formal bid procedures. Lyons, A-1 Protective Services, and Marina Security submitted bids and Lyons was the lowest responsive bidder. (Please see **Attachment 1:** Bid Tabulation Sheet). Lyon’s base bid amount was \$146,000.00. Lyon’s Security is CADA’s security patrol service provider currently and has performed this duty since 2012.

ANALYSIS

Under the terms of the proposed contract, the fees Lyons Security Service will charge for providing the following services in FY 2022 -2023 are as follows:

<u>Regular Service</u>	
Monthly Evening Patrol (1 car, 7 days/week)	\$132,000.00
\$11,000.00 x 12 months	
Weekend Daytime Service	\$ 14,000.00
\$3,500.00 x 4 months (summer months)	
<u>Total Regular Service – Base Bid</u>	<u>\$146,000.00</u>
<u>Fees for additional services (as requested)</u>	
2 Guards in 2 marked vehicles for Evening Patrol	\$22,000.00/12 months
Additional Guards or Expanded Hours of Service	\$40.00/hour ¹

POLICY ISSUES

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

¹ This compares to \$30.39 in FY 2021-2022.

STRATEGIC PLAN

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

FISCAL IMPACTS

The proposed not-to-exceed contract amount of \$164,800 would cover both the regular service and an allowance for additional services that may be requested during the year. This allowance is typically used for standing guard services when a short-term need for additional security at a CADA managed property is required. The amount of \$139,800 has been incorporated into the FY 2022-2023 Operating Budget proposed for adoption at this meeting. Additional funds will be requested as needed at the mid-year budget review.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Lyons Security Services, Inc. was selected through a formal competitive bid process for the 2022-2023 fiscal year. CADA's outreach advertising program was utilized in the advertisement of this bid package. The contract allows for four (4) one (1) year contract extensions, with annual increases in rates capped at 5% per year.

Attachments:

1. Bid Tabulation Sheet



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: FY Security Patrol Service – Various Locations, Sacramento – FY 2022-2023

Bid Opening: Wednesday, June 8, 2022 @ 2:00 p.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid
1.	LYON'S SECURITY	\$146,000.00
2.	A-1 PROTECTIVE SERVICES	\$161,645.28
3.	MARINA SECURITY SERVICES	\$212,065.71
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 6-8-22
Date

Mac DeWeaver
Signature

R. Pan
Signature

RESOLUTION NO. 22 – 28

Adopted by the Capitol Area Development Authority

June 24, 2022

**RESOLUTION AWARDING A
SECURITY PATROL SERVICE CONTRACT
TO LYONS SECURITY SERVICE, INC.**

BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized on behalf of the Authority to enter into a Security Patrol Service Contract for one (1) year with Lyons Security Services, Inc. with the option to extend the contract for four (4) one (1) year extensions.

The total compensation payable under the first year of the contract shall not exceed One Hundred Sixty-Four and Eight Hundred Dollars (\$164,800). Rate increases provided for under the contract shall not exceed 5% per year.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 20, 2022

TO: CADA Board of Directors

**SUBJECT: June 24, 2022, Board Meeting
AGENDA ITEM 13
WORKERS' COMPENSATION INSURANCE POLICY**

CONTACT: Jill Azevedo, Human Resources Manager

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution authorizing the renewal of CADA's workers' compensation policy with the Berkshire Hathaway Homestate Companies (BHHC) for the 2022 Policy Year (July 1, 2022 through June 30, 2023).

BACKGROUND:

Since its inception, CADA has contracted annually with the State Compensation Insurance Fund (SCIF) to provide its workers' compensation insurance. Through January 1995, contracting with SCIF was mandatory. Since 1995, CADA has periodically solicited alternative proposals from other carriers, and changed carriers in December 2016 to Berkshire Hathaway Homestate Companies (BHHC), with HUB International acting as CADA's Broker of Record. In 2018, CADA changed the effective date of the policy from December 1 to July 1 to align with CADA's fiscal year, which has allowed for more accurate budgeting. For policy year 2022, CADA staff solicited proposals from several carriers through a new Broker of Record, Vantreo Insurance Brokerage.

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

CADA's X-Mods from the 2016 Policy Year to the 2021 Policy Year are as follows:

Year	X-Mod	Year	X-Mod
2017	.71	2020	.69
2018	.81	2021	.71
2019	.82	2022	.69

The X-Mod for the 2022 Policy Year is .69, a .02-point decrease from the 2021 Policy Year. This decrease to the X-Mod is due to the fact that CADA had no major reportable accidents in the 2021 policy year, and other various changes to loss rates and assumptions made by the WCIRB. CADA

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

POLICY ISSUES

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

STRATEGIC PLAN

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

FINANCIAL IMPACTS

Based on CADA's X-Mod and the reduced workers' compensation premium rates projected by BHHC, CADA's estimated premium for the 2022-23 Policy Year (July 1, 2022 through June 30, 2023) is \$52,828, a 0.93% decrease from the \$53,322 premium for the current fiscal year.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

For policy year 2022, CADA solicited quotes from various workers' compensation carriers. Aside from CADA's current carrier, BHHC, all other carriers declined to bid leaving the \$52,828 quote from BHHC as the best, and only, option. Therefore, staff recommends staying with BHHC.

RESOLUTION NO. 22 – 29

Adopted by the Capitol Area Development Authority

June 24, 2022

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

BE IT RESOLVED by the Capitol Area Development Authority:

That the Executive Director is hereby authorized to renew the worker's compensation policy with the Berkshire Hathaway Homestate Companies for the period July 1, 2022 through June 30, 2023.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 22 – 30

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 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 June 24, 2022, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

MAY OMBUDSMAN REPORT – 2022

DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE TIME/ MINUTES
5/4/22	[REDACTED]	<p>Mr., [REDACTED] was contacted by CADA regarding availability of a CADA apartment by Brenda Moreno for a unit at Biele Place. He met her there and selected a unit. He paid all of the upfront costs and filled out all of the application questions. He has been waiting since April 26th for an answer. He has lived for 9 years in his present home (separate building in the back yard of existing home). There is no personal friendship between the homeowners and Mr. [REDACTED] and there is no negative information in his rental or personal history. On May 2nd he received a message from Brenda stating that her supervisor said he must get a co-sign because of his personal relationship/friendship with the current house occupant. The prospective tenant resent this as a reason to require a co-signer. There is no personal relationship other than courteous exchanges etc. They do not socialize, and he is currently very resentful of this new requirement. He believes it is illegal to make this request of him.</p> <p>5/5 I called the tenant and explained that my role as Ombudsman was intervention and not legal action. However, I would contact CADA on his behalf.</p> <p>5/5 I emailed Marc with a copy of the tenant's letter and did express that it seemed unnecessary to request the need to get a co-signer for the new unit. Living in a separate structure with the landlord living in another building was not the same rental situation as if the tenant was living inside the owner's home.</p> <p>5/5 Marc responded and he has spoken to Tama and will get back to me.</p>	60
5/6/22		<p>Tenant texted that he has withdrawn his request to be a tenant. Has emailed Brenda to let her know and would like a return of \$400 deposit. Also, he had asked for a blank copy of the lease, and this was denied. He questions the agencies denial and believes they are in</p>	15

		violation of the Unruh Act etc. Will forward this information to Marc. At this time he has not heard from CADA.	
5/9/22		Sent Mr. [REDACTED]'s email to Marc.	15
5/12/22		Marc sent copy of application procedure for renter who may need a co-signer for lack of renal history. Applicants holding deposit will be refunded to him.	15
5/12/22		Left message for applicant.	15
5/25/22	[REDACTED]	Tenant called seeking help for a parking pass close to his work. Said he had tried to reach someone at CADA with no response. I explained that I did not normally assist with this type of issue, but I would call CADA on his behalf. Spoke to Merri and she gave me email address of the person who would handle this issue and forwarded this information to CADA resident. Tenant left message thanking me for assisting him.	15 30
5/27/22	[REDACTED]	Tenant left a confusing message about disputing an invoice from CADA and needs legal help. She was going out of town for a few days. Have left a message for her but not had a conversation as of this date.	15
		Case Subtotal minutes	180
)	
		Write up of Issues	45
		Total Minutes	180
		Total Hours	3 3/4
		3 ¼ Hours x \$150 (15 minute increments)	\$562.50

APARTMENT STATUS REPORT (Month-ending MAY 31, 2022)	Item 16 (B)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS		5/27/22	4/29/22	5/28/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Total Units		721	721	721	721	721	720
Occupied (formula)		680	672	661	671	665	685
Percentage Occupied* (formula)		94%	93%	94%	93%	92%	96%
Percentage Leased* (formula)		97%	96%	95%	96%	96%	97%
* adjusted for Unrentable units							
CURRENT MONTH STATUS - VACANT UNITS		5/27/22	4/29/22	5/28/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
Vacant		41	49	60	50	56	35
Vacant: Pre-leased Units		8	9	9	8	12	6
Vacant: Unrentable Units (repairs, temp tsf's,etc.)		11	13	15	10	12	9
Vacant: Units Available to Rent (formula)		22	27	36	32	32	20
CURRENT MONTH STATUS - ON NOTICE UNITS		5/27/22	4/29/22	5/28/21	2022 Monthly Average	2021 Monthly Average	2020 Monthly Average
On-Notice: Units to vacate within 30 days		11	10	9	9	9	7
On-Notice: Pre-leased Units		0	0	0	0	0	1
On-Notice: Unrentable Units (repairs, etc.)		6	2	0	2	1	1
On Notice: Units Available to Rent (formula)		5	8	9	8	8	6
Total Units Available to rent (Vacant & On Notice) (formula)		27	35	45	39	41	26
CURRENT MONTH ACTIVITY - TOTAL		5/27/22	4/29/22	5/28/21	2022 YTD	2021 YTD	2020 YTD
# of Move-Outs / % of Total Units		5	10	7	5%	19%	16%
# of Move-Ins / % of Total Units		13	15	8	8%	18%	12%
# of New Rentals		17	21	12	81	168	98
# of 30-Day Notices Received / % of Total Units		6	11	9	7%	19%	17%
# of Units brought to market / % of Move-Outs		8	14	7	127%	85%	85%
# of Rentals Canceled or Denied / % of Rentals		5	8	1	42%	30%	44%
# of Notices Canceled / % of Notices Received		0	1	2	2%	6%	4%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS		5/27/22	4/29/22	5/28/21	2022 YTD %	2021 YTD %	2020 YTD %
Asked to move by CADA		2	1	0	19%	2%	6%
Bought a house		0	2	4	5%	7%	9%
Deceased		0	0	1	3%	3%	3%
Dissatisfied (unable to resolve)		0	0	1	0%	6%	5%
Employment/education related		0	0	0	3%	15%	5%
Financial		0	0	0	0%	11%	2%
Illness/ health/ personal		0	0	1	5%	6%	10%
Moving out of the area		0	0	0	19%	14%	8%
Desire larger/smaller apt or house (incl. change in hh size)		1	3	0	11%	9%	3%
Need amenity not offered / not currently available		0	0	0	0%	2%	0%
Moved with no notice/Unknown		2	3	0	22%	1%	23%
Transferred to another CADA apartment		0	1	0	14%	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		5	10	7	100%	100%	100%
Average length (years) of Occupancy (YTD):					4.5	4.9	5.0

CADA AFFORDABLE HOUSING STATISTICS: May 31, 2022	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	42	43	85	498	583
Undersubscribed:			13	-13	
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:	141	43	184	537	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:	141	43	184	537	721
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	190	211	401	1252	1653
TOTAL AFFORDABLE/MARKET%			24.26%	76%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

New Commercial Leases (New Rentals)

May 2022

None.

Commercial Listings (Current Vacancies)

May 2022

1603 10th Street and 1607 10th Street, two commercial spaces located at the Somerset Condominium complex, both came vacant on September 1, 2021. CADA has executed a contract with a Colliers Broker, Dave Herrera, and his Associate Broker, Trevor Jackson, to lease both spaces.

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. Colliers has shared that it may be close to bringing a restaurant tenant to the table for discussions.

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. CADA and a potential tenant for this space are in preliminary discussions about a possible lease, with Colliers acting as intermediary for the moment. The focus currently is on the tenant's desired space plan and what the parties' respective responsibilities would be with regard to preparing the space.

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 are to be negotiated with the tenants.

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

Residential break-ins, vandalism, theft, disturbances:

- **5/01/22:** 1330 O St: Courtesy patrol received a call reported an individual was trying to break into the building. Patrol police and they met at the property. Nobody was found in the area and no damage to building.
- **5/04/22:** 1228 O St: Courtesy patrol called out due to a tree that had fallen on a vehicle. When patrol arrived, it was determined to be on Veteran's Affairs property and not CADA property. Resident Services Representative phoned it in to 311 to come out to remove tree.
- **5/08/22:** 1316 N St: Courtesy patrol received a call regarding a person urinating on building and sleeping on sidewalk in front of building. Unfortunately, police will not come out and it is not CADA property. We cannot make them move from the area.
- **5/09/22:** 1001-35 Q St: Courtesy patrol received a call regarding individuals in the parking carport area. Patrol arrived and found one individual going through the dumpster. Patrol asked the individual to leave the area which they did without incident.
- **5/09/22:** 1606 15th St: Courtesy patrol received a request for an escort after an individual was seen sitting in a vehicle for a long time. Patrol arrived to escort the resident.
- **5/09/22:** 1001-35 Q St: Courtesy patrol received a call regarding individuals in the carport who were not residents. Patrol arrived and found one individual going through the dumpster. Patrol requested the individual leave the area which he did without incident.
- **5/10/22:** 1606 15th St: Courtesy patrol received a call requesting an escort to an apartment after resident was concerned about seeing an individual sitting in a car near the property for several hours. Patrol arrived and escorted resident to their apartment.
- **5/11/22:** 1001-35 Q St: Courtesy patrol received a call regarding a car alarm going off and resident seeing two individuals in the parking alcove near the car. Patrol arrived but did not find anyone in the area.
- **5/23/22:** 1001-35 Q St: Courtesy patrol received a call regarding a concern about vandalism in the parking area. Patrol arrived and did not find any vandalism but did find someone had left dirt, clothes, and trash in a parking space.
- **5/24/22:** 1421 15th St: Courtesy patrol received a call regarding two individuals sitting outside the exterior window of an apartment. Patrol arrived and asked them both to leave the area which they did without incident.
- **5/29/22:** 1606 15th St: Courtesy patrol received a call regarding two vehicles had been vandalized on the property. Patrol arrived to find two residents whose cars were damaged. They did not give their names but had a description of the individuals who did the damage and their vehicle make, color, and license plate. They will submit police reports.

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

- **5/08/22:** 1413 16th St: Simon's Restaurant: Courtesy patrol received a call regarding an individual seen on camera on the property while closed. Patrol checked the entire area but did not find anyone.

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

There were 15 calls during the month of May. 4 calls were to report a noise disturbance, 2 calls were to report an unauthorized individual on a property, 1 call was to report a vehicle in a reserved space, 2 calls were to report someone suspicious on a property, 1 call was to request an escort, 1 call was to report two vehicles had been vandalized, 1 call was to report a tree branch that fell on a vehicle, 1 call was to report someone parked at a fire hydrant, an 1 call was to report a scooter charging in a building hallway.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2021 - 2022

Contract Log as of 6/17/2022

Item 16 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
5/5/2022	C22-088	Maintenance	Adapt Technology	Emergency Fire Panel & System Inspection, Testing and Certification	1228 O Street	\$500.00	10-C20-5820-C888-88-019.3
5/5/2022	C22-089	Maintenance	Adapt Technology	Fire Panel & System Plan, Inspection, Testing, & Certification	1228 O Street	\$3,300.00	10-C20-5820-C888-88-019.3
5/9/2022	C22-090	Admin-Misc	Associated Sound	May Board Meeting Audio Visual Rental and Set-Up	701 S Street	\$1,898.44	10-001-4246
5/9/2022	C22-091	Admin-Misc	Jaya's Art	Brannan Court Mural	1500 N Street	\$5,500.00	10-C20-5820-C231-24-002.8
5/9/2022	C22-092	Admin-Misc	Rico's Window Coverings & Film	Admin Blind Removal for Repair	1522 14th Street	\$475.00	10-001-4495
5/13/2022	C22-093	Consulting	Bender Rosenthal Incorporated	Capital Athletic Club Appraisal	1515 8th Street	\$8,000.00	10-003-4267
5/17/2022	C22-094	Admin-Misc	Jose Di Gregorio	Metro Mural Façade (O Street Facing) Touch-up	1428 14th Street	\$5,500.00	10-D09-4703-D801-00
5/25/2022	C22-095	Consulting	Wood Rodgers	Karma Brew Parkway Strip Rehabilitation Outdoor Seating Design	1520-30 16th Street	\$18,000.00	10-C20-5820-C232-16-002.9
5/25/2022	C22-096	Consulting	Capital Engineering Consultants, Inc.	Yummy Choice Vent Hood Extension Feasibility Study	1601 10th Street	\$4,300.00	10-003-4267-B333-601
5/25/2022	C22-097	Maintenance	Industrial Door Company	Emergency Door Repair at Cap City Squeeze	1426 14th Street	\$775.00	10-C20-5820-C888-88-019.5
5/25/2022	C22-098	Maintenance	JC Window Solutions	Window Film Install	701 S Street	\$500.00	10-001-4498
6/3/2022	C22-099	Maintenance	Airteks	Emergency AC Repairs	1506 13th Street	\$1,900.00	10-003-5240



Investment Report April 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, July 28, 2022
10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 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: **April 28, 2022 Minutes of Meeting**

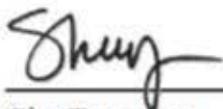
Agenda

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:



For John Colville

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 28, 2022**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, 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 \$187 million in excess cash for the next 6-months and an approximate \$275 million for the next 12-month period. Hence, cash availability to all pool participants are adequately addressed for the coming six and twelve months.

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

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2021/2022. The earned interest yield of Pool A for January, February, and March was 0.83%, 0.91% and 0.89%, respectively. All monthly Pool A yields exceed the 0.37% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.37% 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 continued to move off historic lows across all maturities. The curve steepened on the short end, as yields on Treasuries with maturities between 6-months and 2-years crossed over the 1.00% and 2.00% thresholds, respectively. This move will help investment staff add yield to Pool A, as the majority of buying in the pool is focused on issues that have a maturity between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 37% of the pool on 3/31/22 and should grow as yields become better in issues with shorter maturities. Yields in the 5-30 year window flattened out around 2.50%, with yields on 2-year issues and 10-year issues briefly inverting. A longer inversion has historically been indicative of a looming recession.

Investment staff has been adapted to the movements of the yield curve but targeting investments with maturities falling mostly between 6-months and 3-years. Staff continues to base the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. 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. This awareness is used 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**

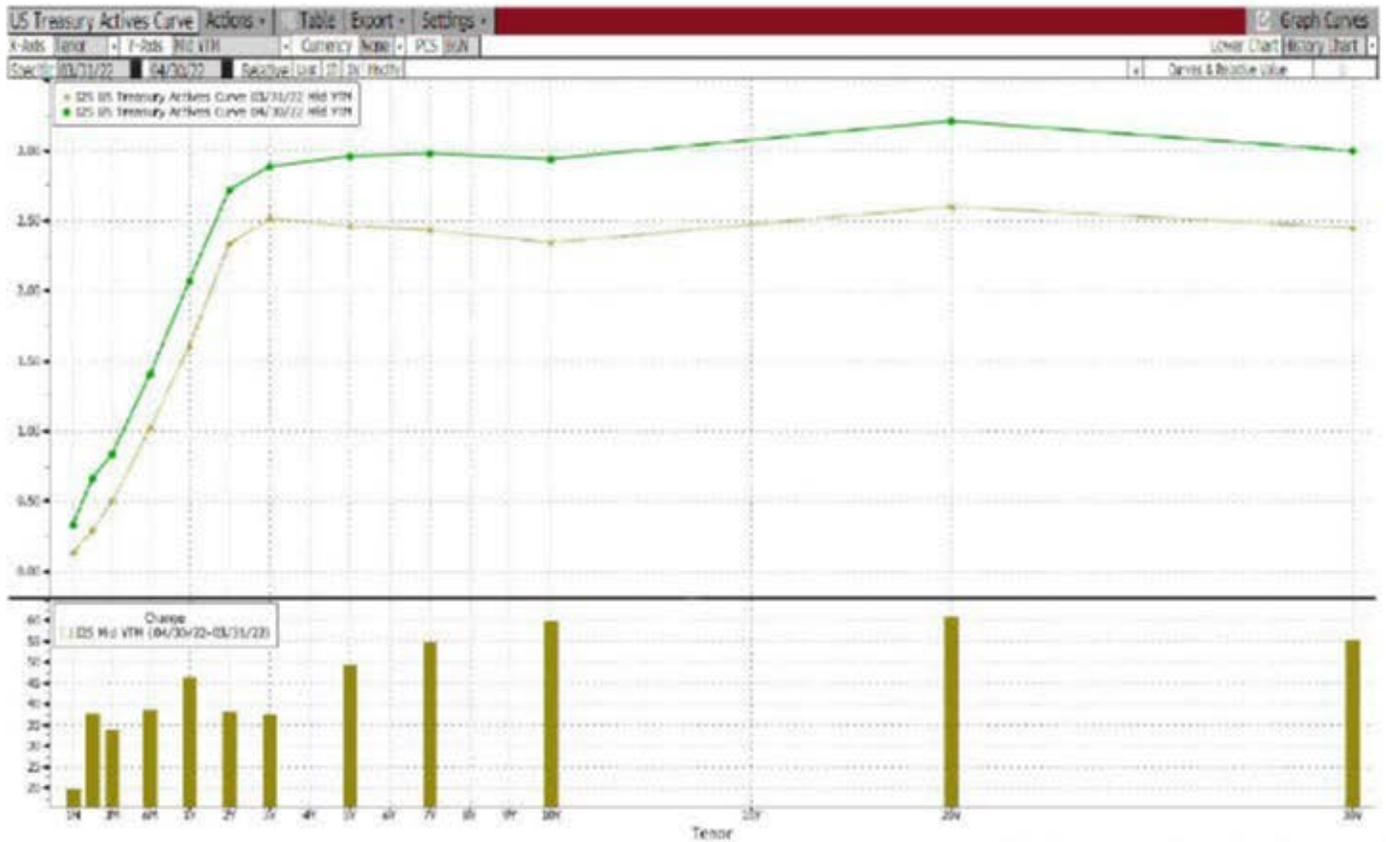
Inflation has become the main driver of fixed income yields. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 8.54% in March, which is the highest it has been since 1982. The Federal Reserve Board laid out a plan to combat inflation by raising short-term interest rates while also halting its purchases of corporate credit. They raised the Federal Funds Rate 0.25% in March, with expectations being that it will be increased another 0.50% at their meeting in May. Should the May increase happen, the rate will be around 1.00%, which is still much lower than the expected level of inflation. Even with unemployment at historically low levels, the economy is in a fragile state. The labor participation rate, which measures how many Americans of working age are actively working or searching for work, is at an historically low level. Counterintuitively, there are a record number of job openings available, that should be drawing workers back to the labor market. In a normal economy, these jobs would be drawing workers back to the labor force. The fact that those jobs remain open and workers on the sidelines is perturbing to many economists and is making policy decisions very challenging. With midterm elections scheduled for November and polling indicating that Republicans will take back control of the House of Representatives (and possibly control of the Senate), there is little chance that Congress will be able to pass legislation related to the economy. It is debatable whether legislation is necessary, as economists on both sides of the aisle are acknowledging that the massive stimulus packages passed for pandemic relief have contributed in at least a small way to the rise in inflation.

As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. In his public remarks in March, Fed Chair Jerome Powell acknowledged that rising inflation is a major concern, but he cautions against drastic changes to interest rates. Should increases come too quickly, he stated there was a fear the economy could fall into a deep recession, as rising interest rates typically stymie investment and consumption. As consumption is a very important factor in keeping the American economy healthy, taking drastic measures that could discourage consumers may not be the best idea. It is widely expected that The Fed will increase rates in May and again in July, both times by 0.50%. Should inflation still be above 6.00%, further rate hikes will be implemented in the latter half of 2022. The FOMC Dot Plot, which is a survey of where Fed governors believe the Federal Funds Rate will be at different points in time, shows that the rate is expected to be somewhere between 1.75% and 2.50% at the end of 2022. If the Federal Funds Rate reaches those levels, 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 is just below 2.90%, after being over 3.00% early in May.

Global economies are also struggling, as supply chain issues are still causing problems worldwide. Russia's invasion of Ukraine has also helped push up food and energy prices, particularly in Europe. It is very likely we are heading for a global recession; it is just a matter of how much economies will contract and how long until we begin to see solid and steady global growth again. The fragility of global markets, particularly with a huge reliance on Russia for energy and China for manufacturing has led to speculation that the United States and its European allies will begin to push for companies to move their operations back to domestic soil. The stability afforded to having manufacturing and operations on friendly soil may be enough to offset the loss of cheap labor and materials. With that being said, U.S. markets are still the strongest and most stable, particularly in times of global crisis. Even with the uncertainty we face in our domestic economy, foreign investors still see our markets as the best for their investments and our economy as the strongest and most reliable.

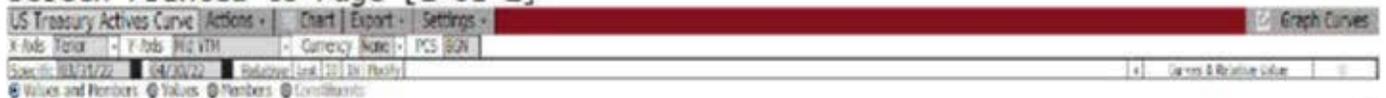
4) Other business: None

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



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US Mid YTM US Treasury Actives Curve 04/30/22			US Mid YTM US Treasury Actives Curve 03/31/22			US Mid YTM (Change) 04/30/22-03/31/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
03	985 0 05/31/22 Govt	0.321	0.10	985 0 04/26/22 Govt	0.129	0.130	0.194	30.7
03	985 0 06/28/22 Govt	0.455	0.66	985 0 05/24/22 Govt	0.285	0.289	0.370	37.6
03	985 0 07/29/22 Govt	0.821	0.80	985 0 06/30/22 Govt	0.480	0.496	0.330	33.8
03	985 0 10/27/22 Govt	1.375	1.40	1.40	1.000	1.000	0.275	38.6
03	985 0 04/26/23 Govt	2.011	2.07	2.07	1.566	1.607	0.445	46.3
03	987 2 5 04/30/24 Govt	99.10%	2.71	987 2 5 05/31/24 Govt	99.26%	2.337	0.08	38.1
03	987 2 5 04/15/25 Govt	99.08%	2.80	987 2 5 03/15/25 Govt	97.26%	2.513	1.33+	37.4
03	987 2 5 04/30/27 Govt	98.01+	2.95	987 2 5 03/31/27 Govt	100.05%	2.463	-1.04%	46.5
03	987 2 5 04/30/29 Govt	99.10%	2.98	987 2 5 03/31/29 Govt	99.20%	2.433	-0.09+	34.8
03	1000 1 5 02/15/32 Govt	91.00+	2.93	Same	95.29%	2.343	-4.26%	56.1
03	2000 2 5 02/15/32 Govt	97.26%	3.23	Same	96.15+	2.803	6.20%	60.7
03	3000 2 5 02/15/32 Govt	95.00%	3.00	Same	95.25%	2.450	-10.16	55.1

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**CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2022 - October 31, 2022**

In millions

Cash Balances:	
CalTRUST	109.147
Fidelity Fund	9.574
Five Star Bank Community Fund	40.013
JP Morgan Chase	5.613
LAIF	41.800
River City Bank Community Fund	25.007
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	230.654
Projected net cash flow:	
May-22	56.272
June-22	(0.496)
July-22	(29.758)
August-22	8.312
September-22	9.039
October-22	11.822
Net cash flow during period:	55.191
Cash in excess of policy: 1	285.845
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.178)
Large Cap Growth	(0.047)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(3.912)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.314)
George H. Clark Memorial Scholarship Fund	(0.016)
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)	(41.737)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.353)
Gifts to Share	(0.741)
Visit Sacramento	(8.710)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.979)
Total cash balances of non-City and/or Pool A participants: 2	(120.942)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: 3	164.903

1 The City will be able to meet its cash flow needs for the next six months, with \$286 mm to cover on going expenditures

2 Non-City and/or Pool A participants have \$121 mm invested in Pool A

3 If all non-City and/or Pool A participants withdraw the entire \$121 mm within the next twelve months, the City will have \$165 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2022 - April 30, 2023

In millions

Cash Balances:	
CalTRUST	109.147
Fidelity Fund	9.574
Five Star Bank Community Fund	40.013
JP Morgan Chase	5.613
LAIF	41.800
River City Bank Community Fund	25.007
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	230.654
Projected net cash flow:	
May-22	56.272
June-22	(0.496)
July-22	(29.758)
August-22	8.312
September-22	9.039
October-22	11.822
November-22	(1.650)
December-22	70.478
January-23	58.226
February-23	(11.485)
March-23	(23.507)
April-23	33.849
Net cash flow during period:	181.102
Cash in excess of policy: ¹	411.756
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.178)
Large Cap Growth	(0.047)
International	(0.034)
Equity Income	(0.038)
Retirement Trust Operating Fund	(3.912)
Ann Land/Bertha Henschel Endowment Fund	(0.002)
Ethel Hart Mutual Endowment Fund	(0.314)
George H. Clark Memorial Scholarship Fund	(0.016)
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)	(41.737)
Reclamation District No. 1000	(2.184)
SPLA Hurst Trust	(0.353)
Gifts to Share	(0.741)
Visit Sacramento	(8.710)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.979)
Total cash balances of non-City and/or Pool A participants: ²	(120.942)
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ³	290.814

¹The City will be able to meet its cash flow needs for the next twelve months, with \$412 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$121 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$121 mm within the next twelve months, the City will have \$291 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 2022

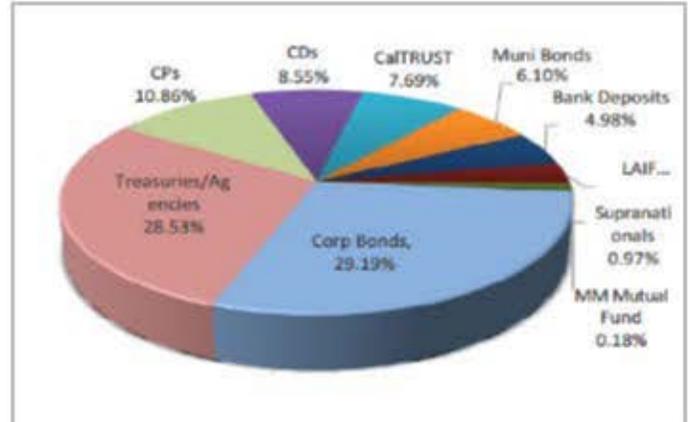
STRATEGY

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	1,408,063,540
Month's Yield or RoR	0.96%
Weighted Average Maturity (Yrs)	2.73
Weighted Average Duration (Yrs)	2.64
Ending Book Value	1,487,007,946
Ending Market Value	1,421,502,837
Percent of Market to Book Value	95.59%
Month's Investment Earnings	1,162,793
Fiscal YTD Investment Earnings	11,041,767

PORTFOLIO COMPOSITION



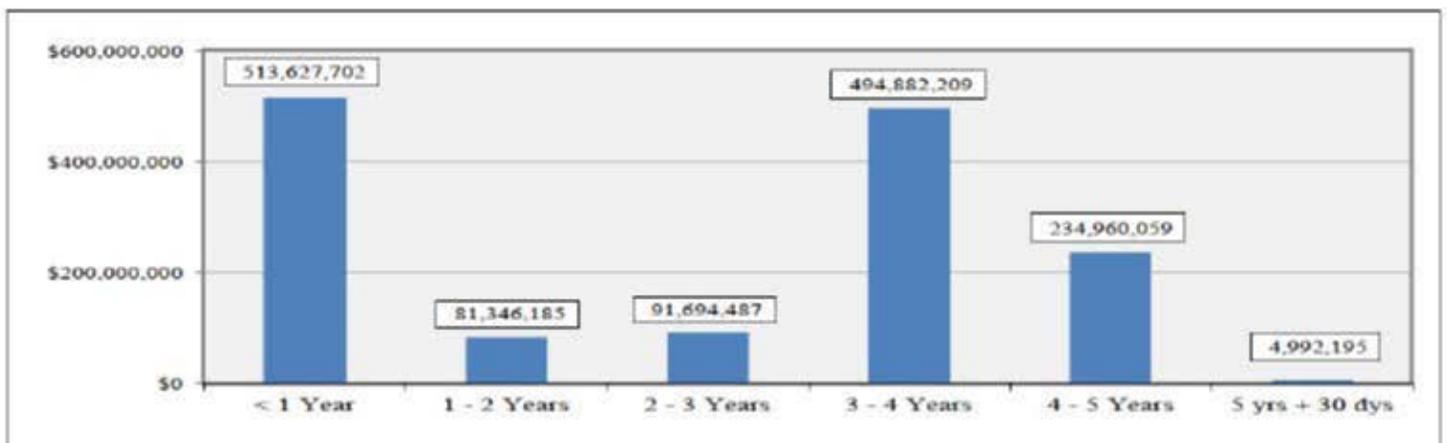
External Third-Party Investment Manager

CalTRUST	109,147,471
LAIF	41,800,000

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%

MATURITY SCHEDULE

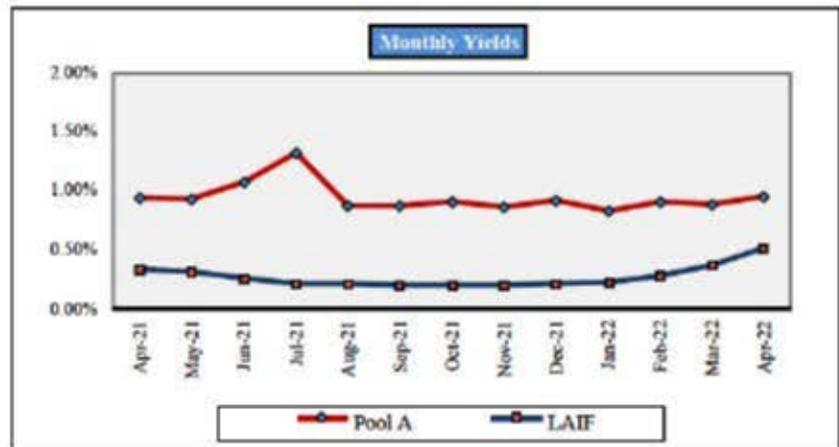
Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%



INTEREST RATE ENVIRONMENT

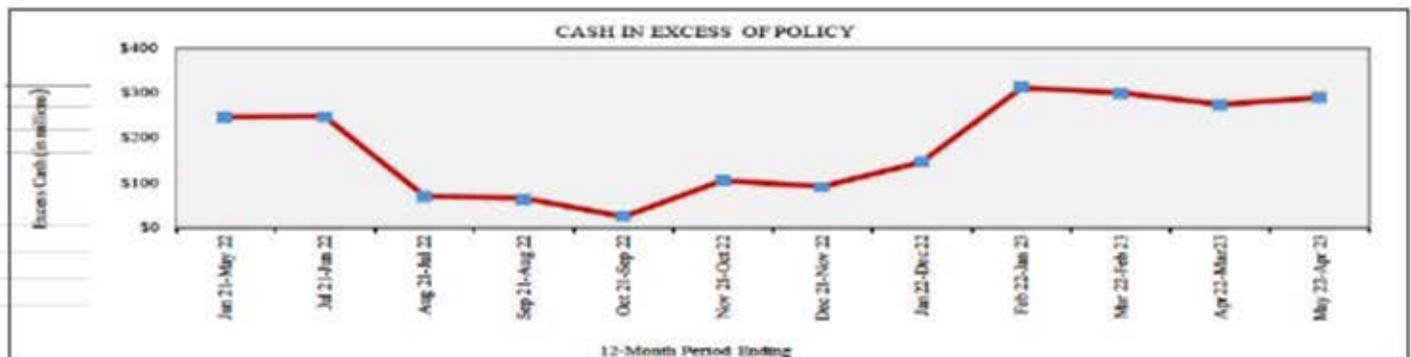
Economic news in April was not met with great enthusiasm as inflation was over 8.5%, which is the highest it has been since 1982. Unemployment was 3.6%, but the labor participation rate is at an historic low and there are millions of unfilled jobs across the country. Job creation missed estimates, further adding to the economic pessimism. The Russian invasion of Ukraine is wearing on, interrupting the flow of energy across Europe, while also creating food shortages as the nations export massive amounts of grain to their neighbors. There is no sign that the fighting will end soon, so countries that relied on Russia and Ukraine for their energy or wheat will have to quickly find alternatives. Domestically, policymakers in Washington, D.C. are in a stalemate, as leading Democrats believe the economy needs the jolt of more stimulus spending. Republicans, meanwhile, see polling that has them taking control of Congress in November and are in no hurry to discuss any policies other than the ones they would like to enact if/when they get the legislative advantage back. The general public, as it has been for quite some time, is very unhappy with Congress and their inability to do anything productive for the country. The public isn't very happy with the Executive Branch, either, as the President is losing support across all demographics. The disdain with which Americans view the government appears to be affecting the general perception of our economy. The University of Michigan Consumer Sentiment Index was improved over March at 65.2, but still well below the normal levels of this century. In an economy that is fueled a great deal by consumption, it is a very bad sign if the general public becomes pessimistic about the economy, primarily due to its purchasing power being restricted by inflation. The Federal Reserve Board has taken action by instituting a 50-basis point hike of the Federal Funds Rate (at their meeting in early May), following a 25-basis point hike in March. Future rate hikes are expected as inflation is showing no signs of abating. Yields on Treasuries continued to push higher across the Yield Curve, as the 5-year Treasury began the month at 2.46% and steadily rose before closing April at 2.95%. Market conditions will be monitored regularly by the investment team 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
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%
Mar-22	0.89%	0.37%
Apr-22	0.96%	0.52%
FYTD	0.93%	0.27%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Apr 22-Mar 23	May 22-Apr 23
Excess Cash	\$ 247	\$ 249	\$ 70	\$ 66	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		7,541,279		7,541,279		7,541,279	0.53	0.130	9,804	0.13			
	caltrust-lf	Caltrust Liquidity Fund		12,227,541		12,227,541		12,227,541	0.86	0.330	40,351	0.33			
	caltrust-mt	Caltrust Medium-Term		56,977,859		56,977,859		56,977,859	4.02	0.800	507,103	0.89			
	caltrust-st	Caltrust Short-Term		32,400,792		32,400,792		32,400,792	2.28	0.450	145,804	0.45			
	fidfund	Fidelity Fund		9,574,420		9,574,420		9,574,420	0.67	0.020	1,915	0.02			
	fivestar	Five Star Bank Community Fund		40,012,714		40,012,714		40,012,714	2.82	0.380	152,048	0.38			
	cashjpm	JP Morgan Chase Cash		5,613,258		5,613,258		5,613,258	0.40	0.150	8,420	0.15			
	laifa	Local Agency Investment Fund, Pool A		41,800,000		41,800,000		41,800,000	2.95	0.523	218,614	0.52			
	miscintree	Misc Interest Receivable		64,150		64,150		64,150	0.00	0.020	13	0.02			
	payab	Payables (buy Trades)		-7,000,000		-7,000,000		-7,000,000	-0.49	0.020	-1,400	-0.02			
	rivercity	River City Bank Community Fund		25,006,926		25,006,926		25,006,926	1.76	0.340	85,024	0.34			
				<u>224,218,938</u>		<u>224,218,938</u>		<u>224,218,938</u>	<u>15.81</u>		<u>1,167,695</u>	<u>0.52</u>			
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	8,507	15,008,507	1.06	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	8,507	15,008,507	1.06	0.690	103,500	0.69			
				<u>30,000,000</u>		<u>30,000,000</u>	<u>17,014</u>	<u>30,017,014</u>	<u>2.11</u>		<u>207,000</u>	<u>0.69</u>			
CERTIFICATES OF DEPOSIT															
10,000,000	53947ca53	LLoyds Bank Corp Mkts/NY 0.160% Due 05-31-22	100.00	10,000,000	99.94	9,994,459	10,400	10,004,859	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	99.91	9,991,416	18,056	10,009,471	0.70	0.200	20,000	0.20	A1		
10,000,000	53947cl48	LLoyds Bank Corp Mkts/NY 0.230% Due 07-12-22	100.00	10,000,000	99.82	9,982,299	18,911	10,001,210	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	99.74	9,973,793	10,436	9,984,229	0.70	0.170	17,000	0.17	A1+		
7,000,000	55380ve7	MUFG Bank Ltd New York 0.220% Due 08-09-22	100.00	7,000,000	99.68	6,977,828	11,464	6,989,292	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	100.59	5,029,285	18,411	5,047,696	0.35	2.400	120,000	2.40			
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.80	4,989,875	3,050	4,992,925	0.35	1.830	91,500	1.83	A1		
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	98.76	9,876,200	24,000	9,900,200	0.70	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	20,144	9,881,544	0.70	0.490	49,000	0.49	A1		
6,000,000	90348jhb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	91.61	5,496,495	395	5,496,890	0.39	0.600	36,000	0.60	A1		07-27-22
5,000,000	05600xcz5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	92.02	4,601,030	6,575	4,607,605	0.32	0.750	37,500	0.75			05-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	91.74	4,586,985	1,747	4,588,732	0.32	0.850	42,500	0.85			06-16-22
				<u>93,000,000</u>		<u>91,361,065</u>	<u>143,589</u>	<u>91,504,654</u>	<u>6.44</u>		<u>521,900</u>	<u>0.56</u>			
COMMERCIAL PAPER															
5,000,000	06742xvs3	Barclays Bank Plc 0.230% Due 06-28-22	99.85	4,992,397	99.84	4,991,833	0	4,991,833	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	99.70	9,970,300	0	9,970,300	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	99.69	9,969,072	0	9,969,072	0.70	0.490	49,000	0.49	A1		

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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	17327bgr6	Citigroup Global Mkts 0.230% Due 07-27-22	99.83	4,991,567	99.69	4,984,277	0	4,984,277	0.35	0.230	11,500	0.23	A1		
10,000,000	62479mg14	MUFG Bank Ltd/NY 0.360% Due 07-27-22	99.80	9,979,900	99.68	9,967,861	0	9,967,861	0.70	0.360	36,000	0.36	A1		
10,000,000	63873kgr8	Natixis NY 0.310% Due 07-27-22	99.79	9,978,982	99.70	9,970,284	0	9,970,284	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	99.68	9,968,034	0	9,968,034	0.70	0.355	35,500	0.33	A1		
5,000,000	89119bb90	Toronto Dominion Bank 0.570% Due 08-09-22	99.70	4,985,037	99.62	4,981,102	0	4,981,102	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	99.54	9,953,761	0	9,953,761	0.70	0.570	57,000	0.57	A1		
5,000,000	2254ebbv6	Credit Suisse NY 0.850% Due 08-29-22	99.58	4,978,986	99.49	4,974,719	0	4,974,719	0.35	0.850	42,500	0.87	A1		
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.43	4,971,362	0	4,971,362	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	99.39	4,969,490	0	4,969,490	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	99.35	9,935,274	0	9,935,274	0.70	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	99.29	4,964,413	0	4,964,413	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	99.15	9,915,051	0	9,915,051	0.70	0.630	63,000	0.64	A1		
10,000,000	21687b117	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.02	9,901,523	0	9,901,523	0.70	1.110	111,000	1.14	A1		
10,000,000	05970ulf3	Banco Santander SA 1.270% Due 11-15-22	99.11	9,911,453	98.92	9,891,944	0	9,891,944	0.70	1.270	127,000	1.31	A1		
10,000,000	05970ulo0	Banco Santander SA 1.860% Due 11-28-22	98.86	9,885,817	98.81	9,881,252	0	9,881,252	0.70	1.860	186,000	1.91	A1		
10,000,000	45685rtu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	98.82	9,881,844	0	9,881,844	0.70	1.690	169,000	1.74	A-1		
				154,287,372		154,043,397	0	154,043,397	10.86		1,111,500	0.73			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbb3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.88	4,544,141	4,662	4,548,802	0.32	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	91.14	13,671,680	12,636	13,684,316	0.96	0.500	75,000	0.75	AA+		
				19,754,297		18,215,820	17,297	18,233,118	1.28		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130aj1a5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	93.53	4,676,632	16,875	4,693,507	0.33	0.750	37,500	0.75	AA+		05-07-22
5,000,000	3130ak6b4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.74	4,587,217	2,708	4,589,926	0.32	0.500	25,000	0.52	AA+		05-07-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	91.71	4,585,446	11,333	4,596,780	0.32	0.600	30,000	0.60	AA+		05-07-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	92.33	4,616,406	9,411	4,625,817	0.33	0.560	28,000	0.57	AA+		05-07-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	91.33	4,566,619	7,715	4,574,335	0.32	0.550	27,500	0.59	AA+		07-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	91.45	9,144,759	17,187	9,161,946	0.64	0.625	62,500	0.62	AA+		07-22-22
5,000,000	3130akug7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	91.19	4,559,293	7,104	4,566,397	0.32	0.550	27,500	0.55	AA+		07-28-22

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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	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	92.30	4,614,797	7,750	4,622,547	0.33	0.600	30,000	0.60	AA+		07-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	92.23	4,611,393	7,492	4,618,884	0.33	0.580	29,000	0.58	AA+		07-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	91.23	4,561,479	6,035	4,567,513	0.32	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	91.06	4,552,836	6,040	4,558,874	0.32	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	92.22	4,611,025	5,816	4,616,841	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	92.22	4,611,025	5,816	4,616,841	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	90.97	4,548,420	5,317	4,553,737	0.32	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	92.74	4,637,069	6,021	4,643,090	0.33	0.850	42,500	0.85	AA+		06-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	92.37	4,618,385	4,375	4,622,760	0.33	0.700	35,000	0.70	AA+		06-16-22
5,000,000	3130alnv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	93.33	4,666,309	4,306	4,670,614	0.33	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	93.86	4,693,109	500	4,693,609	0.33	1.200	60,000	1.20	AA+		07-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	93.60	4,680,070	312	4,680,382	0.33	1.125	56,250	1.12	AA+		07-29-22
5,000,000	3130amc14	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	92.56	4,628,016	22,950	4,650,966	0.33	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	93.06	1,628,588	7,729	1,636,318	0.11	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	93.04	4,652,199	21,528	4,673,727	0.33	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	93.15	4,657,459	22,174	4,679,632	0.33	1.030	51,500	1.03	AA+		05-26-22
3,000,000	3130ampj3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	93.01	2,790,222	10,987	2,801,208	0.20	1.030	30,900	1.03	AA+		06-23-22
5,000,000	3130amyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	92.41	4,620,530	4,306	4,624,836	0.33	1.000	50,000	1.00	AA+		06-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	94.78	4,739,003	34,453	4,773,456	0.33	1.570	78,500	1.57	AA+		05-23-22
				129,733,750		119,858,323	256,248	120,114,571	8.45		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	92.87	4,643,393	7,667	4,651,059	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	92.88	4,643,796	7,667	4,651,463	0.33	0.600	30,000	0.60	AA+		07-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	93.10	4,655,062	7,681	4,662,742	0.33	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	92.94	4,647,121	6,951	4,654,072	0.33	0.650	32,500	0.65	AA+		05-14-22
5,000,000	3136g4s40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	92.70	4,635,183	5,417	4,640,600	0.33	0.600	30,000	0.61	AA+		05-26-22
3,000,000	3136g4j34	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	92.58	2,777,419	2,250	2,779,669	0.20	0.600	18,000	0.60	AA+		06-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	92.30	4,614,843	886	4,615,729	0.33	0.580	29,000	0.58	AA+		07-20-22

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4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	92.11	3,684,456	240	3,684,696	0.26	0.540	21,600	0.58	AA+		10-27-22
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	92.15	4,607,260	306	4,607,565	0.32	0.550	27,500	0.55	AA+		07-27-22
3,000,000	3136g46s7	Fannie Mae 0.500% Due 10-28-25	100.00	3,000,000	92.17	2,765,144	140	2,765,284	0.19	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.96	4,598,070	130	4,598,218	0.32	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	92.22	4,611,132	13,542	4,624,674	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	92.17	4,608,698	12,097	4,620,795	0.32	0.650	32,500	0.65	AA+		06-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	91.59	4,579,463	7,104	4,586,567	0.32	0.550	27,500	0.55	AA+		07-28-22
				64,985,280		60,071,048	72,086	60,143,134	4.23		386,650	0.60			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxbh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	97.66	4,883,052	10,535	4,893,587	0.34	2.050	102,500	2.05	AA+		06-24-22
5,000,000	3134gxv5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	99.74	4,987,014	861	4,987,876	0.35	3.100	155,000	3.10	AA+		07-29-22
3,000,000	3134grrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	93.49	2,804,551	9,625	2,814,176	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	93.15	4,657,348	15,937	4,673,285	0.33	0.750	37,500	0.80	AA+		05-28-22
5,000,000	3134guz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	93.19	4,659,284	12,444	4,671,728	0.33	0.700	35,000	0.71	AA+		06-23-22
3,000,000	3134gwkx6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	92.95	2,788,571	4,115	2,792,685	0.20	0.625	18,750	0.62	AA+		05-12-22
5,000,000	3134gwb82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	92.78	4,639,116	4,601	4,643,716	0.33	0.625	31,250	0.62	AA+		06-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	92.86	4,642,783	4,694	4,647,478	0.33	0.650	32,500	0.65	AA+		06-09-22
5,000,000	3134gwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.96	4,598,166	2,368	4,600,534	0.32	0.550	27,500	0.55	AA+		06-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	92.03	4,601,584	1,821	4,603,405	0.32	0.570	28,500	0.57	AA+		07-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	92.05	4,602,356	1,333	4,603,689	0.32	0.600	30,000	0.60	AA+		07-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	92.10	9,209,952	28,167	9,238,119	0.65	0.600	60,000	0.60	AA+		05-12-22
5,000,000	3134gxv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	91.70	4,585,156	11,632	4,596,788	0.32	0.625	31,250	0.62	AA+		06-17-22
5,000,000	3134gx19	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	92.03	4,601,600	6,035	4,607,635	0.32	0.550	27,500	0.55	AA+		05-12-22
				70,983,900		66,260,533	114,168	66,374,701	4.67		639,750	0.92			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.85	4,942,583	12,075	4,954,658	0.35	1.380	69,000	1.38			
3,000,000	31422xbr8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	92.94	2,788,117	7,817	2,795,934	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	92.18	2,765,287	3,795	2,769,082	0.19	0.690	20,700	0.69			08-25-22

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 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
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	93.41	4,670,622	28,528	4,699,150	0.33	1.300	65,000	1.30			11-23-22
				<u>16,000,000</u>		<u>15,166,609</u>	<u>52,214</u>	<u>15,218,824</u>	<u>1.07</u>		<u>175,700</u>	<u>1.10</u>			
				16,000,000		15,166,609	52,214	15,218,824	1.07		175,700	1.10			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133eme6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	97.61	4,880,302	14,008	4,894,310	0.34	1.230	61,500	1.23	AA+		05-09-22
5,000,000	3133ek28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	93.36	4,668,230	15,614	4,683,844	0.33	0.730	36,500	0.73	AA+		05-07-22
5,000,000	3133e2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	92.81	4,640,322	8,096	4,648,417	0.33	0.670	33,500	0.67	AA+		05-07-22
5,000,000	3133e4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	92.37	4,618,623	5,592	4,624,215	0.33	0.610	30,500	0.63	AA+		05-07-22
5,000,000	3133emb4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	92.01	4,600,711	2,356	4,603,067	0.32	0.530	26,500	0.53	AA+		05-07-22
5,000,000	3133emz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.50	4,974,794	4,721	4,979,515	0.35	3.090	154,500	3.09	AA+		07-20-22
5,000,000	3133emdz2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	91.75	4,587,591	722	4,588,313	0.32	0.520	26,000	0.57	AA+		05-07-22
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	92.00	4,599,912	13,350	4,613,262	0.32	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	91.34	4,567,064	6,064	4,573,128	0.32	0.590	29,500	0.59	AA+		05-07-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	92.22	4,611,142	6,883	4,618,025	0.33	0.840	42,000	0.86	AA+		05-07-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	92.75	4,637,296	6,364	4,643,660	0.33	0.790	39,500	0.79	AA+		05-07-22
5,000,000	3133emsa7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	92.75	4,637,330	5,778	4,643,108	0.33	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emsk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	93.51	4,675,692	5,250	4,680,942	0.33	1.050	52,500	1.05	AA+		05-07-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	92.27	4,613,470	17,000	4,630,470	0.33	0.900	45,000	0.90	AA+		06-15-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	92.79	4,639,600	18,133	4,657,733	0.33	0.960	48,000	0.96	AA+		05-07-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	92.18	2,765,355	8,600	2,773,955	0.19	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	92.77	4,638,276	14,850	4,653,126	0.33	0.990	49,500	0.99	AA+		05-07-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	91.43	4,571,556	6,404	4,577,960	0.32	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	91.50	4,579,543	4,308	4,583,852	0.32	0.940	47,000	0.94	AA+		09-28-22
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	93.10	2,793,025	19,728	2,812,753	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	93.20	2,796,016	14,132	2,810,148	0.20	1.390	41,700	1.39	AA+		12-29-22
5,000,000	3133emsv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.84	4,992,195	0	4,992,195	0.35	3.630	181,500	3.63	AA+		08-03-22
				<u>103,968,700</u>		<u>97,088,044</u>	<u>197,953</u>	<u>97,285,997</u>	<u>6.84</u>		<u>1,119,600</u>	<u>1.10</u>			
				103,968,700		97,088,044	197,953	97,285,997	6.84		1,119,600	1.10			

City of Sacramento
PORTFOLIO APPRAISAL
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 April 30, 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
MUNICIPAL BONDS															
Not Classified															
3,000,000.00	13066ytz2	California St Dept Wtr Res Pwr	98.96	2,968,710	100.00	3,000,000	30,000	3,030,000	0.21	2,000	60,000	2.22	AA+		
650,000.00	91412hew9	2.000% Due 05-01-22 University Calif Revenue Bonds	100.00	650,000	100.05	650,325	7,817	658,142	0.05	2,608	16,952	2.61	AA		
1,000,000.00	13017haj5	2.608% Due 05-15-22 California Earthquake Auth Rev	100.00	1,000,000	100.04	1,000,380	4,423	1,004,803	0.07	1,327	13,270	1.33			
3,000,000.00	54473enr1	1.327% Due 07-01-22 Los Angeles Cty Calif Pub Wks	116.96	3,508,920	101.19	3,035,670	45,682	3,081,352	0.21	6,091	182,730	2.45	AA+		
1,255,000.00	79770ggp5	6.091% Due 08-01-22 San Francisco Calif City & Cnt	99.86	1,253,205	100.32	1,259,029	7,452	1,266,480	0.09	2,375	29,806	2.41	AA-		
5,000,000.00	798170ae6	2.375% Due 08-01-22 San Jose Calif Redev Agy Succe	98.58	4,928,900	100.30	5,015,200	32,875	5,048,075	0.35	2,630	131,500	3.00	AA		
5,000,000.00	13063ddf2	2.630% Due 08-01-22 California St	101.45	5,072,450	100.42	5,021,150	10,417	5,031,567	0.35	2,500	125,000	2.19	AA-		
685,000.00	13077dtk1	2.500% Due 10-01-22 California St Univ Rev	100.00	685,000	100.14	685,986	6,918	692,905	0.05	2,020	13,837	2.02	AA-		
1,750,000.00	13032uva3	2.020% Due 11-01-22 California Health Facs Fing Auth Revenue	100.00	1,750,000	99.28	1,737,452	14,365	1,751,817	0.12	1,970	34,475	1.97	AA-		
1,000,000.00	13017hak2	1.970% Due 06-01-23 California Earthquake Auth Rev	100.00	1,000,000	98.81	988,110	4,923	993,033	0.07	1,477	14,770	1.48			
3,000,000.00	93974d5q7	1.477% Due 07-01-23 Washington St	99.66	2,989,770	100.47	3,014,100	22,725	3,036,825	0.21	3,030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	3.030% Due 08-01-23 Connecticut State	99.57	3,310,669	99.41	3,305,249	15,092	3,320,341	0.23	2,150	71,487	2.26	A+		
550,000.00	13077dkb7	2.150% Due 08-15-23 California St Univ Rev	100.00	550,000	98.10	539,533	4,282	543,815	0.04	1,557	8,563	1.56	AA-		
520,000.00	13080szk3	1.557% Due 11-01-23 California Statewide Cmnty De	100.00	520,000	96.13	499,897	668	500,565	0.04	0,514	2,673	0.51	A+		
5,000,000.00	64985ay7	0.514% Due 02-01-24 New York St Urban Dev Corp Sales Tax Rev	100.00	5,000,000	98.07	4,903,650	12,906	4,916,556	0.35	2,020	101,000	2.02			
2,000,000.00	92812vb70	2.020% Due 03-15-24 Virginia Housing Development Authority	100.00	2,000,000	97.92	1,958,320	3,177	1,961,497	0.14	1,906	38,120	1.91	AA+		
250,000.00	91412hfi2	1.906% Due 04-01-24 University Calif Revenue Bonds	100.00	250,000	95.46	238,647	960	239,608	0.02	0,833	2,082	0.83	AA		
1,500,000.00	91412hjk0	0.833% Due 05-15-24 University Calif Revenue Bonds	100.00	1,500,000	94.55	1,418,235	2,538	1,420,773	0.10	0,367	5,505	0.37	AA		
2,500,000.00	13032uvb1	0.367% Due 05-15-24 California Health Facs Fing Auth Revenue	100.00	2,500,000	97.51	2,437,750	21,042	2,458,792	0.17	2,020	50,500	2.02	AA-		
750,000.00	13032uxd7	2.020% Due 06-01-24 California Health Facs Fing Auth Revenue	100.00	750,000	94.98	712,372	2,350	714,722	0.05	0,752	5,640	0.75	AA-		
1,000,000.00	365298y51	0.752% Due 06-01-24 Garden Grove California Unifed School District	100.00	1,000,000	97.54	975,380	4,915	980,295	0.07	1,966	19,660	1.97	AA-		
850,000.00	13034al57	1.966% Due 08-01-24 California Infrastructure & Ec	100.00	850,000	94.43	802,646	457	803,103	0.06	0,645	5,482	0.65	AAA		
1,150,000.00	605581mz7	0.645% Due 10-01-24 Mississippi St	100.00	1,150,000	94.21	1,083,415	3,249	1,086,664	0.08	0,565	6,497	0.57	AA		
750,000.00	13080szl1	0.565% Due 11-01-24 California Statewide Cmnty De	100.00	750,000	93.87	704,055	1,372	705,427	0.05	0,732	5,490	0.73	A+		
		0.732% Due 02-01-25													

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 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
1,250,000.00	64990695	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.60	1,169,987	1,696	1,171,684	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990643	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	93.12	1,536,562	1,870	1,538,433	0.11	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	98.83	988,350	0	988,350	0.07	2.915	29,150	2.92	AAA		
3,000,000.00	92812vb88	Virginia Housing Development Authority 2.056% Due 04-01-25	100.00	3,000,000	96.55	2,896,530	5,140	2,901,670	0.20	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	92.96	650,713	3,012	653,725	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hpe7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	92.82	3,248,560	14,251	3,262,811	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hq18	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.21	922,070	3,089	925,159	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032umx5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	92.63	1,157,900	4,958	1,162,858	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qad6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	92.32	4,616,250	11,458	4,627,708	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	93.22	932,240	3,500	935,740	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	92.32	461,590	1,317	462,907	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	93.48	4,674,050	20,967	4,695,017	0.33	1.258	62,900	0.90	AA		
940,000.00	13034a65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	92.30	867,611	599	868,210	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.62	3,664,680	17,240	3,681,920	0.26	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	91.50	1,706,494	5,847	1,712,340	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	91.73	4,586,500	8,063	4,594,563	0.32	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	91.46	914,610	1,517	916,127	0.06	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Adm Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	98.73	987,260	0	987,260	0.07	3.131	31,310	3.13	AAA		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	91.60	916,030	2,577	918,607	0.06	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	92.24	2,767,200	21,091	2,788,291	0.20	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Una Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	91.82	1,813,504	5,930	1,819,434	0.13	1.201	23,720	2.13			
				90,628,379		86,465,245	394,727	86,859,972	6.10		1,562,507	1.64			
				90,628,379		86,465,245	394,727	86,859,972	6.10		1,562,507	1.64			

CORPORATE BONDS

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
4,245,000	88579ybb3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	96.76	4,107,559	18,159	4,125,718	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	94.64	2,429,486	14,439	2,443,925	0.17	1.350	34,654	0.96	A		05-01-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P Status	Bond Status	Call Put Date
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.89	9,089,295	20,611	9,109,906	0.64	0.700	70,000	0.90	A		
				<u>16,791,100</u>		<u>15,626,340</u>	<u>53,210</u>	<u>15,679,550</u>	<u>1.10</u>		<u>189,554</u>	<u>1.16</u>			
COMMUNICATION SERVICES															
3,000,000	254687dk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.80	2,903,863	9,187	2,913,051	0.20	1.750	52,500	1.95	BBB+		17-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	100.20	5,010,059	52,778	5,062,837	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	100.14	5,006,993	23,000	5,029,993	0.35	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849tk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	98.05	1,960,982	19,139	1,980,121	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	96.08	4,804,030	19,528	4,823,557	0.34	1.850	92,500	1.17	A+		01-15-25
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	93.38	4,668,751	16,444	4,685,195	0.33	0.800	40,000	0.53	AA		05-03-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	90.47	1,673,786	3,405	1,677,191	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	90.29	4,514,747	9,271	4,524,017	0.32	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	90.41	4,520,357	9,236	4,529,593	0.32	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	91.17	4,558,720	23,472	4,582,193	0.32	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	89.24	4,461,957	12,760	4,474,717	0.31	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	91.43	4,114,230	32,250	4,146,480	0.29	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	94.20	4,709,871	23,750	4,733,621	0.33	1.900	95,000	2.00	AA-		
				<u>53,352,567</u>		<u>50,004,482</u>	<u>245,033</u>	<u>50,249,515</u>	<u>3.53</u>		<u>779,562</u>	<u>1.47</u>			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.98	2,999,544	39,375	3,038,919	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	95.34	1,906,713	5,344	1,912,057	0.13	0.650	13,000	0.60	A		06-03-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	94.01	4,700,567	7,535	4,708,102	0.33	1.750	87,500	0.82	A+		08-30-25
				<u>10,218,170</u>		<u>9,606,824</u>	<u>52,254</u>	<u>9,659,078</u>	<u>0.68</u>		<u>179,250</u>	<u>1.35</u>			
ENERGY															
4,000,000	63743bhw8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	89.67	3,586,879	15,111	3,601,990	0.25	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	89.16	4,457,786	1,944	4,459,730	0.31	0.875	43,750	1.74	A		09-15-26
				<u>8,713,720</u>		<u>8,044,664</u>	<u>17,056</u>	<u>8,061,720</u>	<u>0.57</u>		<u>83,750</u>	<u>1.64</u>			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	99.95	2,812,679	25,951	2,838,630	0.20	2.000	56,280	1.52	A-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	05253jaw1	Australia & New Zeala Bkg Gp NY 2.050% Due 11-21-22	102.03	5,101,450	99.97	4,998,561	45,556	5,044,116	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	99.90	6,992,939	50,312	7,043,251	0.49	1.875	131,250	1.57	AA-		
2,000,000	90331hpf4	US Bank Assn Cincinnati Oh Mtn 1.950% Due 01-09-23	100.28	2,005,660	99.99	1,999,846	12,133	2,011,980	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Trust Bank 1.250% Due 03-09-23	100.00	1,568,000	98.95	1,551,483	2,831	1,554,314	0.11	1.250	19,600	1.25	A		02-09-23
5,000,000	48133de71	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	100.00	5,000,000	99.66	4,983,171	694	4,983,865	0.35	2.500	125,000	2.50	A-		10-29-22
5,000,000	06747pm10	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.12	4,956,125	5,833	4,961,958	0.35	3.000	150,000	3.00	A		10-17-22
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	99.82	4,991,083	868	4,991,951	0.35	3.125	156,250	3.12	A-		04-29-23
5,000,000	06406ea11	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	97.73	4,886,410	2,042	4,888,451	0.34	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	97.09	4,854,608	56,250	4,910,858	0.34	2.250	112,500	1.70	A		
2,500,000	64952wd14	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	96.04	2,400,936	13,750	2,414,686	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	5,067,643	96.35	4,822,148	26,916	4,849,064	0.34	2.200	110,110	1.79	A-		
3,000,000	89236gx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	98.73	2,962,018	7,500	2,969,518	0.21	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	95.67	4,783,678	10,382	4,794,060	0.34	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ean7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,066,520	94.87	3,794,728	1,244	3,795,973	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	92.40	2,771,981	13,512	2,785,494	0.20	1.150	34,500	1.09	A		
5,000,000	064159vf7	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.74	4,637,073	25,278	4,662,351	0.33	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	89.70	2,690,855	10,667	2,701,522	0.19	1.000	30,000	1.00	A-		06-23-22
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.57	4,528,324	4,875	4,533,199	0.32	0.900	45,000	0.94	A+		
5,000,000	14913rzh9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	91.38	4,569,123	18,667	4,587,790	0.32	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	90.95	3,638,127	12,000	3,650,127	0.26	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-23-25	100.00	5,000,000	88.59	4,429,472	14,781	4,444,253	0.31	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	89.62	4,480,872	3,444	4,484,316	0.32	0.800	40,000	0.80	A-		06-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.91	2,697,345	7,187	2,704,532	0.19	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.72	4,486,039	12,274	4,498,313	0.32	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	91.36	2,740,654	7,500	2,748,154	0.19	0.900	27,000	0.90	A+		07-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	89.35	4,467,368	9,028	4,476,396	0.31	1.000	50,000	1.00	A-		02-26-23

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5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.93	4,496,729	8,604	4,505,333	0.32	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	91.13	4,556,334	7,375	4,563,709	0.32	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	90.23	4,511,480	667	4,512,147	0.32	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	89.50	4,474,991	167	4,475,158	0.32	1.200	60,000	1.20	A-		04-30-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	90.80	4,539,797	26,833	4,566,630	0.32	1.150	57,500	1.20	A		04-13-26
5,000,000	40139bd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	90.92	4,546,145	29,167	4,575,312	0.32	1.250	62,500	1.25	AA+		
5,000,000	06048w899	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	89.34	4,466,887	32,472	4,499,359	0.31	1.400	70,000	1.40	A-		05-14-22
5,000,000	06048wcm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	89.49	4,474,680	26,562	4,501,243	0.32	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	89.94	4,496,905	26,042	4,522,947	0.32	1.250	62,500	1.29	A+		
10,000,000	89114tdz7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	90.15	9,014,642	49,333	9,063,975	0.64	1.200	120,000	1.17	A		
5,000,000	89236jk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	90.71	4,535,648	20,781	4,556,430	0.32	1.125	56,250	1.17	A+		
5,000,000	06051gd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.63	4,581,696	24,182	4,605,877	0.32	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezr7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.66	4,483,018	17,090	4,500,109	0.32	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	88.47	2,653,995	8,750	2,662,745	0.19	1.250	37,500	1.77	A+		
3,000,000	06048wmd63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	91.54	2,746,065	4,887	2,750,952	0.19	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	89.58	4,479,088	8,306	4,487,393	0.32	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	92.68	2,780,506	21,500	2,802,006	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	91.63	4,581,622	28,646	4,610,268	0.32	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	91.23	4,561,585	30,062	4,591,647	0.32	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	94.11	5,175,956	21,710	5,197,666	0.36	2.450	134,750	2.45	A		02-03-27
				213,671,126		198,083,415	794,614	198,880,029	13.96		3,298,190	1.52			
HEALTHCARE															
3,000,000	532457bq0	Eli Lilly & Co 2.350% Due 05-15-22	100.89	3,026,670	100.04	3,001,134	32,508	3,033,642	0.21	2.350	70,500	2.16	A+		
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	93.13	4,656,625	17,000	4,673,625	0.33	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bb0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	98.55	4,927,275	57,292	4,984,566	0.35	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	92.05	3,682,001	3,667	3,685,667	0.26	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	91.01	4,550,707	6,979	4,557,686	0.32	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	91.17	4,558,351	26,514	4,584,865	0.32	1.150	57,500	1.15	A+		04-15-26
				26,945,480		25,376,092	143,960	25,520,052	1.79		365,000	1.45			

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INFORMATION TECHNOLOGY															
5,000,000	68389xbb0	Oracle Corp 2.500% Due 05-15-22	99.82	4,990,850	100.03	5,001,574	57,639	5,059,213	0.35	2.500	125,000	2.56	BBB+		05-01-22
5,000,000	037833dc1	Apple Inc 2.100% Due 09-12-22	99.49	4,974,600	100.13	5,006,427	14,292	5,020,719	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	97.71	4,885,398	12,500	4,897,898	0.34	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bb6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	95.03	3,801,093	7,486	3,808,579	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	94.26	4,713,190	26,562	4,739,752	0.33	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	91.33	4,566,507	8,069	4,574,576	0.32	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	93.64	4,681,796	25,056	4,706,851	0.33	2.200	110,000	2.41	A-		01-09-27
				<u>33,987,660</u>		<u>32,655,984</u>	<u>151,604</u>	<u>32,807,588</u>	<u>2.30</u>		<u>576,250</u>	<u>1.72</u>			
TRANSPORTATION															
3,000,000	911312bc9	United Parcel Service Inc 2.350% Due 05-16-22	99.49	2,984,850	100.06	3,001,655	32,312	3,033,967	0.21	2.350	70,500	2.59	A		
1,190,000	097023bn4	Boeing Co 2.200% Due 10-30-22	97.87	1,164,677	99.71	1,186,607	73	1,186,680	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	98.85	4,942,444	35,417	4,977,861	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	98.43	3,937,272	14,667	3,951,939	0.28	2.200	88,000	2.00	A		08-01-24
				<u>13,066,107</u>		<u>13,067,978</u>	<u>82,466</u>	<u>13,150,447</u>	<u>0.92</u>		<u>278,430</u>	<u>2.41</u>			
				<u>379,719,229</u>		<u>355,371,644</u>	<u>1,549,386</u>	<u>356,921,030</u>	<u>25.05</u>		<u>5,802,487</u>	<u>1.54</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	92.01	4,600,477	4,844	4,605,321	0.32	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.72	4,586,193	208	4,586,401	0.32	0.500	25,000	0.52	AAA		
5,000,000	459058jy6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	91.27	4,563,485	6,083	4,569,568	0.32	0.600	30,000	0.60	AAA		
				<u>14,962,965</u>		<u>13,750,155</u>	<u>11,135</u>	<u>13,761,290</u>	<u>0.97</u>		<u>73,750</u>	<u>0.55</u>			
				<u>14,962,965</u>		<u>13,750,155</u>	<u>11,135</u>	<u>13,761,290</u>	<u>0.97</u>		<u>73,750</u>	<u>0.55</u>			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	78012k88	Royal Bank of Canada 0.815% Due 05-05-22	100.00	3,000,000	100.00	2,999,957	5,841	3,005,798	0.21	0.815	24,450	1.84	AA-		
4,600,000	78014rcy4	Royal Bank of Canada 1.696% Due 06-08-22	100.00	4,600,000	99.58	4,580,510	11,486	4,591,995	0.32	1.696	78,016	1.09	AA-		
5,000,000	89114qM8	Toronto Dominion Bank 0.906% Due 02-15-23	100.00	5,000,000	99.91	4,995,657	9,568	5,005,225	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	98.19	2,945,843	11,284	2,957,127	0.21	2.021	60,630	2.44	A		
3,000,000	06367w184	Bank of Montreal 1.460% Due 06-02-23	100.00	3,000,000	98.30	2,949,000	7,057	2,956,057	0.21	1.460	43,800	1.25			
3,000,000	06746x88	Barclays Bank Plc 2.579% Due 06-29-23	100.00	3,000,000	98.19	2,945,792	6,877	2,952,669	0.21	2.579	77,370	2.71	A		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
April 30, 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
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.65	2,869,415	1,200	2,870,615	0.20	0.450	13,500	0.56			06-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	95.29	4,764,519	17,778	4,782,297	0.34	2.000	100,000	2.05	A		08-27-22
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	99.69	4,984,635	1,042	4,985,677	0.35	2.500	125,000	3.43	AA+		07-28-22
5,000,000	3130akin4	Federal Home Loan Bank 0.300% Due 10-14-25	100.00	5,000,000	93.29	4,664,413	4,458	4,668,872	0.33	0.300	15,000	0.67	AA+		07-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	90.48	2,450,209	56	2,450,266	0.17	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	88.92	4,445,987	5,958	4,451,945	0.31	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	89.43	4,471,528	3,431	4,474,958	0.32	0.650	32,500	0.80	A-		06-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	87.22	4,361,175	417	4,361,592	0.31	0.600	30,000	0.86	A-		07-26-22
5,000,000	3130akt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	92.49	4,624,309	5,111	4,629,420	0.33	0.400	20,000	0.59	AA+		07-29-22
5,000,000	3130ajk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	93.05	4,652,731	5,278	4,658,008	0.33	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 0.500% Due 05-26-26	100.00	5,000,000	93.67	4,683,415	10,764	4,694,179	0.33	0.500	25,000	1.00	AA+		05-26-22
5,000,000	3130amc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	5,000,000	92.12	4,606,179	2,778	4,608,957	0.32	0.625	31,250	1.14	AA+		06-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	94.02	4,701,159	17,111	4,718,271	0.33	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pb2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	89.88	4,493,931	23,512	4,517,444	0.32	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.05	4,452,258	12,567	4,464,825	0.31	1.040	52,000	1.94	A-		02-04-26
				91,775,746		86,642,625	163,573	86,806,198	6.11		963,897	1.44			
				91,775,746		86,642,625	163,573	86,806,198	6.11		963,897	1.44			
TOTAL PORTFOLIO				1,484,018,556		1,418,513,447	2,989,390	1,421,502,838	100.00		14,847,836	1.02			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-22 To 04-30-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-13-22	05-04-22	mbus	68607v3j2	68607V3J2	1,000,000.00	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	AAA	100	1,000,000
04-13-22	05-04-22	mbus	68607v3k9	68607V3K9	1,000,000.00	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	AAA	100	1,000,000
04-14-22	04-20-22	frus	3133enuz1	3133ENUZ1	5,000,000	Federal Farm Credit Bank 3.090% Due 10-20-25	AA+	100	5,000,000
04-18-22	04-29-22	cbus	48133de71	48133DE71	5,000,000	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	A-	100	5,000,000
04-18-22	04-19-22	cdus	63873qth7	63873QTH7	5,000,000	Natixis NY 1.830% Due 12-13-22	A1	100	5,000,000
04-19-22	04-21-22	cbus	532457bh0	532457BH0	5,000,000	Eli Lilly & Co 2.750% Due 06-01-25	A+	99	4,948,400
04-19-22	04-29-22	flus	3134gxrs5	3134GXRS5	5,000,000	Freddie Mac 3.100% Due 04-29-25	AA+	100	5,000,000
04-21-22	04-21-22	cpus	05970ulu0	05970ULU0	10,000,000	Banco Santander SA 1.860% Due 11-28-22	A1	99	9,885,817
04-26-22	05-03-22	frus	3133envv9	3133ENVV9	5,000,000	Federal Farm Credit Bank 3.630% Due 05-03-27	AA+	100	5,000,000
04-27-22	04-29-22	cbus	48133de55	48133DE55	5,000,000	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	A-	100	5,000,000
									46,834,217
SALES									
04-01-22	04-01-22	mbus	13063dad0	13063DAD0	1,000,000.00	California St 2.367% Due 04-01-22	AA-	100	1,000,000
04-05-22	04-05-22	cpus	06742xle5	06742XLE5	10,000,000	Barclays Bank Plc 0.200% Due 04-05-22	A1	100	9,985,389
04-18-22	04-18-22	cdus	86564g2e0	86564G2E0	5,000,000	Sumitomo Mitsui Trust NY 0.170% Due 04-18-22	A1	100	5,000,000
04-19-22	04-19-22	cbus	66989ham0	66989HAM0	3,000,000	Novartis Capital Corp 2.400% Due 05-17-22	AA-	100	3,000,000
04-19-22	04-19-22	cdus	05966dc83	05966DC83	10,000,000	Banco Santander SA/NY 0.170% Due 04-19-22	A1	100	10,000,000
04-26-22	04-26-22	cdus	02587dq84	02587DQ84	3,000,000	American Express 2.400% Due 04-26-22		100	3,000,000
04-28-22	04-28-22	cdus	90348jcb4	90348JCB4	3,000,000	UBS Bank CD 2.400% Due 04-28-22		100	3,000,000
									34,985,389

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 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.

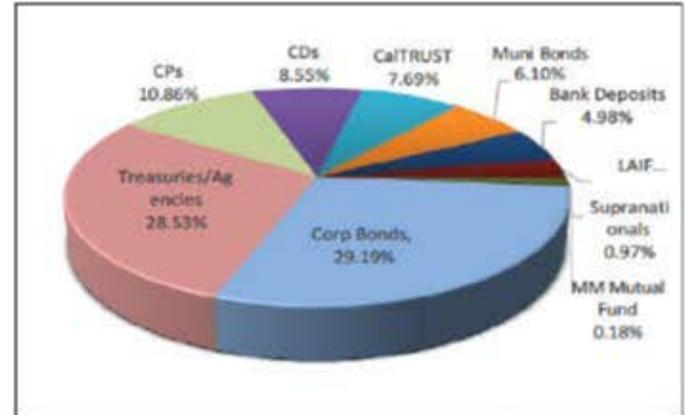
PORTFOLIO STATISTICS

Beginning Balance	20,922,461
Contributions	0
Withdrawals	0
Interest Earned	16,592
Ending Balance	20,939,053

PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

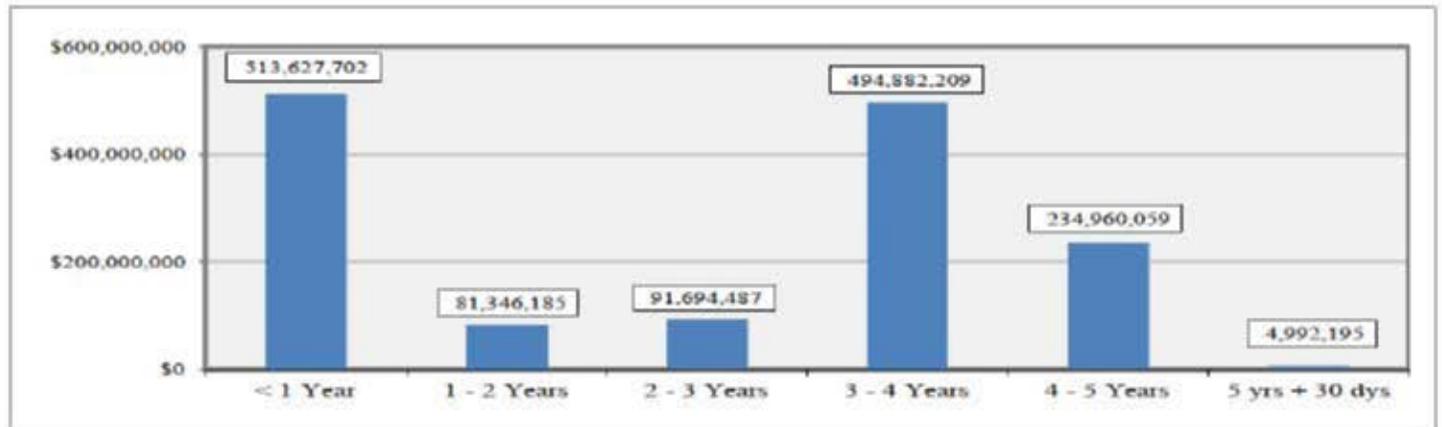
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		146,609.87
04-30-22	04-30-22	in		Pool A Cash	16,592.00	163,201.87
				Apr 2022 estimated Pool A interest		
					16,592.00	
04-30-22				Ending Balance		163,201.87
Pool A Cash						
04-01-22				Beginning Balance		20,775,850.96
04-30-22				Ending Balance		20,775,850.96

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 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.

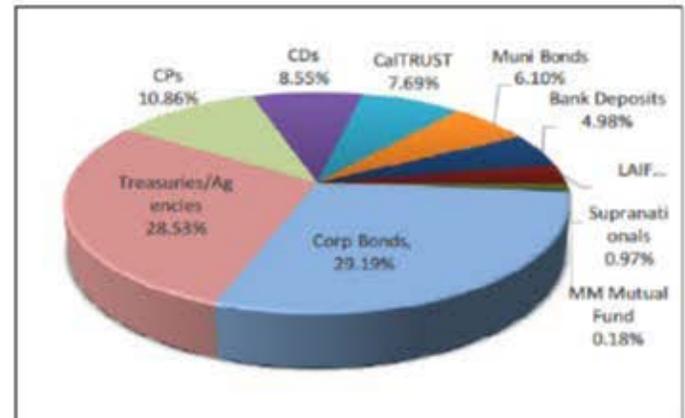
PORTFOLIO STATISTICS

Beginning Balance	39,399
Contributions	0
Withdrawals	0
Interest Earned	31
Ending Balance	39,430

PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

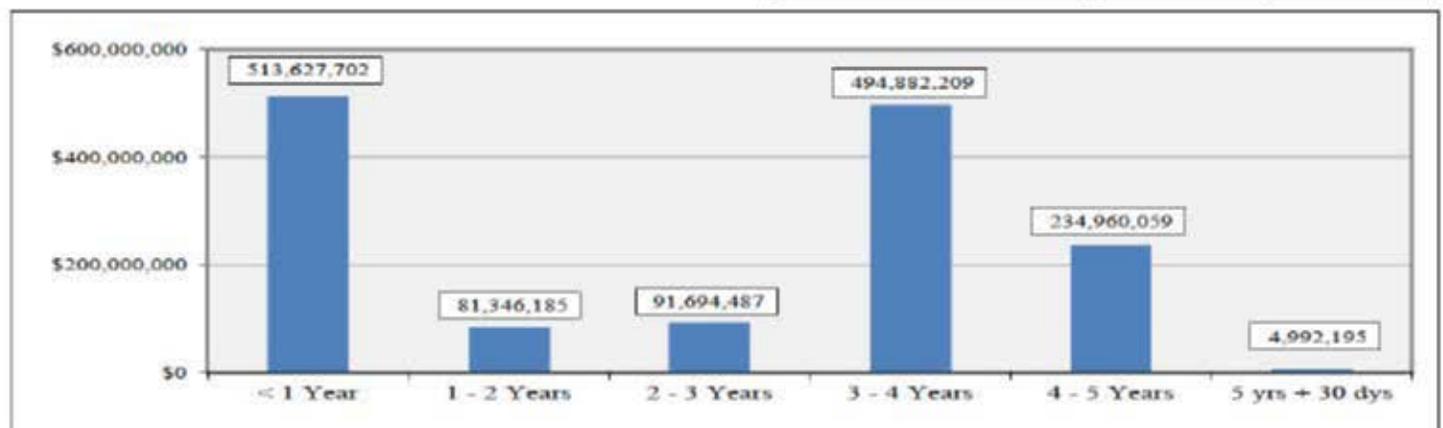
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-22 To 04-30-22

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-22				Beginning Balance		276.08
04-30-22	04-30-22	in		Pool A Cash	31.24	307.32
				Apr 2022 estimated Pool A interest		
					31.24	
04-30-22				Ending Balance		307.32
Pool A Cash						
04-01-22				Beginning Balance		39,122.76
04-30-22				Ending Balance		39,122.76

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 2022

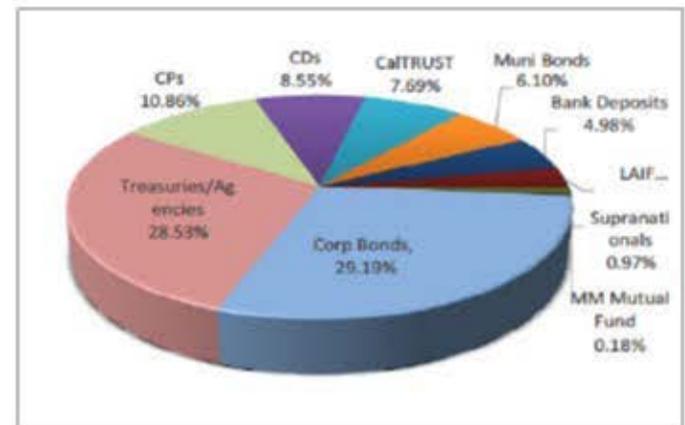
STRATEGY

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	268,591
Contributions	0
Withdrawals	0
Interest Earned	213
Ending Balance	268,804

CITY POOL A PORTFOLIO COMPOSITION



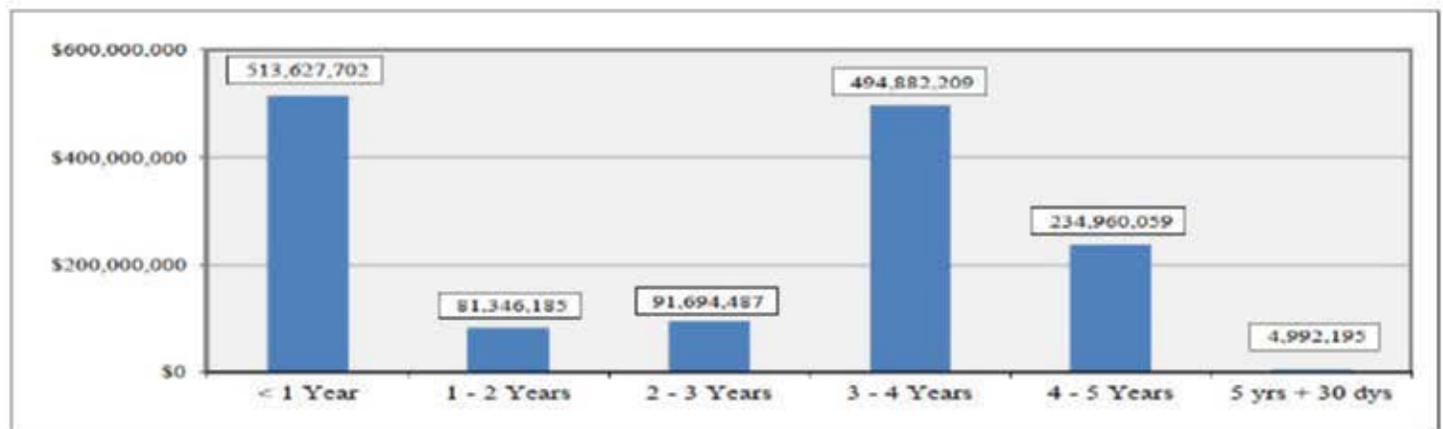
PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		1,882.09
04-30-22	04-30-22	in		Pool A Cash	213.00	2,095.09
				Apr 2022 estimated Pool A interest		
					213.00	
04-30-22				Ending Balance		2,095.09
Pool A Cash						
04-01-22				Beginning Balance		266,708.51
04-30-22				Ending Balance		266,708.51

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – APRIL 2022

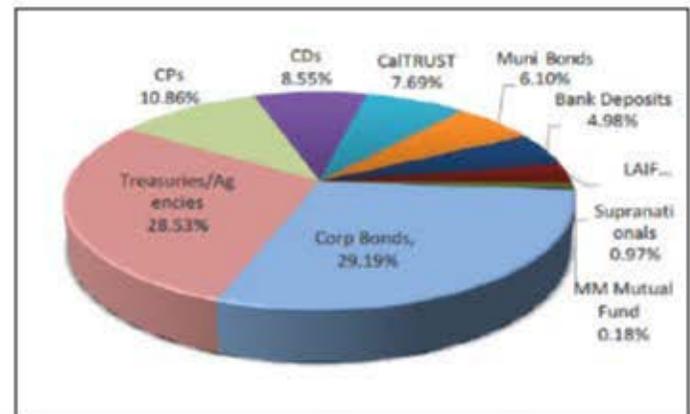
STRATEGY

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	30,400,064
Contributions	0
Withdrawals	0
Interest Earned	24,108
Ending Balance	30,424,172

CITY POOL A PORTFOLIO COMPOSITION



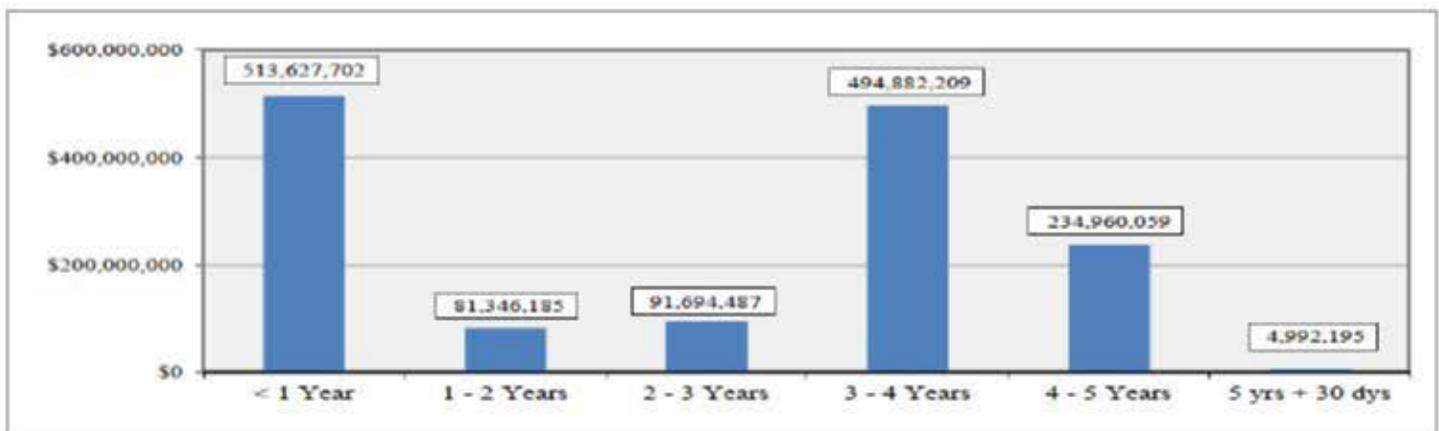
PERFORMANCE COMPARISON

City Pool A	0.96%
LAIF	0.52%
90 Day T-Bill	0.71%
Federal Funds	0.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	513,627,702	36.14%
1 - 2 Years	81,346,185	5.72%
2 - 3 Years	91,694,487	6.45%
3 - 4 Years	494,882,209	34.81%
4 - 5 Years	234,960,059	16.53%
5 yrs + 30 dys	4,992,195	0.35%
Total	1,421,502,837	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	29.19%	1.53%
Treasuries/Agencies	28.53%	0.87%
CPs	10.86%	0.73%
CDs	8.55%	0.59%
CalTRUST	7.69%	0.64%
Muni Bonds	6.10%	1.64%
Bank Deposits	4.98%	0.35%
LAIF	2.95%	0.52%
Supranationals	0.97%	0.55%
MM Mutual Fund	0.18%	0.03%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 04-01-22 To 04-30-22

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
04-01-22				Beginning Balance		213,023.89
04-30-22	04-30-22	in		Pool A Cash	24,107.97	237,131.86
				Apr 2022 estimated Pool A interest		
					24,107.97	
04-30-22				Ending Balance		237,131.86
Pool A Cash						
04-01-22				Beginning Balance		30,187,040.48
04-30-22				Ending Balance		30,187,040.48