

**Board of Directors**

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

**CADA/CACDC Administration**

Wendy Saunders, Executive Director (CADA)/President (CACDC)  
Marc de la Vergne, Deputy Executive Director (CADA)/Vice President (CACDC)  
Noelle Mussen, Finance Director (CADA)/Chief Financial Officer (CACDC)  
Tom Kigar, Special Projects Director  
Todd Leon, Development Director

**Legal Counsel**

Jeff Mitchell  
Kronick, Moskovitz, Tiedemann & Girard

Phone: (916) 322-2114  
Web: [www.cadanet.org](http://www.cadanet.org)

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

**FRIDAY, OCTOBER 14, 2022**  
**10:00 A.M.**  
**CADA ADMINISTRATIVE OFFICE**  
**1522 14<sup>TH</sup> 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:** 854 8773 8010  
**Request Password (prior to start of meeting):**  
[tgandara@cadanet.org](mailto:tgandara@cadanet.org)



- 1. Roll Call**
- 2. Approval of Board Meeting Minutes: August 19, 2022 [CADA/CACDC]**
- 3. Chair’s Oral Report**
- 4. Executive Director/President’s Oral Report**
- 5. [CADA] Ombudsman Report Presented by: Betty Gwiazdon, CADA Ombudsman**
- 6. [CADA/CACDC] 16th and T Partnership, Agreements and Financing**

*Recommended Action:* Staff recommends the CADA Board of Directors and the CACDC Board of Directors approve various agreements and allocate funds as necessary to enable, undertake and pay for various predevelopment tasks for a project at 2000 16th Street.

Contact: Renee Funston, Development Manager (CADA), Staff (CACDC)  
Todd Leon, Development Director (CADA), Staff (CACDC)  
Wendy S. Saunders, Executive Director (CADA), President (CACDC)

**[CADA] CONSENT CALENDAR (ITEMS 7 & 8)**

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.

**7. Short-Term Extension of Contract with Republic Service, Inc.**

*Recommended Action:* Staff recommends the Board adopt a resolution authorizing the Executive Director to enter into a second Amendment to the contract with Republic Services, Inc. to extend the contract by an additional 90 days.

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

**8. 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

**9. [CADA] CLOSED SESSION**

**A. PUBLIC EMPLOYMENT (Pursuant to Government Code Section 54957.5 (a))**

Unrepresented Employee: Executive Director  
Agency Designated Representative: Ann Bailey

**10. Oral Staff Reports/Updates**

- A. Downtown Sacramento Partnership: See Agenda Item 4
- B. Downtown Sacramento Revitalization Corporation: See Agenda Item 4
- C. Midtown Association: See Agenda Item 4
- D. O Street Streetscape (7th – 17th Streets)
- E. Energy Conservation
- F. Other Neighborhood Improvements
- G. 10th Street Commercial
- H. 1322 O Street – Sonrisa
- I. 14th & N – The Cypress
- J. 1717 S Street – ARY Place

**11. Transmittals**

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

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

**13. Adjournment**

**Approved for Transmittal:**



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**Wendy S. Saunders**  
**Executive Director [CADA]/President [CACDC]**

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

**MINUTES  
OF  
REGULAR BOARD MEETING**

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

**August 19, 2022**

**ITEM 1 – ROLL CALL**

Chair Bailey called the Board Meeting of the CADA Board of Directors and the CACDC to order at 10:03 a.m. at 1522 14<sup>th</sup> Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Baime Michaels, Bodipo-Memba, Lagomarsino, Bailey  
Absent: None

**ITEM 2 – APPROVAL OF MINUTES: June 24, 2022 [CADA], May 27, 2021 [CACDC], and December 18, 2020 [CACDC]**

Member Lagomarsino requested an update be made to the CADA June 24, 2022 minutes to include his praise for Karen Ulep’s work on the CNRA Outdoor Temporary Art Program.

Member Lagomarsino moved approval of the June 24, 2022 CADA Board Meeting minutes and May 27, 2021 and December 18, 2020 CACDC Board Meeting minutes. Member Baime Michaels seconded the motion.

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

**ITEM 3 – CHAIR’S ORAL REPORT**

No report.

**ITEM 4 –EXECUTIVE DIRECTOR’S ORAL REPORT/PRESIDENT’S ORAL REPORT**

Wendy Saunders reported the following:

- Our offices remain closed to the public, as we have just recently managed to get a receptionist onboard due to recruitment challenges and ongoing illness. We remain hopeful that we will be able to open to the public at least partially in the coming month.
- As a reminder, Chalk it Up is in two weeks over Labor Day Weekend, and our first piece commissioned at the new state Resources Building will also be up that weekend. It will be on the O Street side at 8th and O, so if you come down for Chalk it Up, please Check it Out!
- As you see, we have a couple of very meaty matters on the agenda today, which speaks to the focus of our development activities in the last two months.
- Regarding my participation on the Midtown Association Board and with DSP, most of the focus has been on the measure to be placed on the ballot in November regarding the City’s responsibility to create shelter spaces for people experiencing homelessness along with the ability to clean encampments off public streets
- No meeting of the DSRC.

**APPROVED CONSENT ITEMS 8 AND 9 BEFORE ITEM 5.**

**ITEM 5 — [CADA] ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY TO THE CITY OF TREASURER**

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

Contact: Noelle Mussen, Finance Director

Member Lagomarsino asked how we invest our assets specifically with ESG (Environmental Social and Government) matters.

Stacy Hussey stated that they have been engaged with council members for the past 18 months about this issue, specifically the divestment of fossil fuel investments. Over that time period we have cut all single name fossil fuels investments in the pools at the request and encouragement of council and Mayor in the new "green push". We only have one position left in our pool to defund. Once you actually modify the policy, there are a lot of legal issues to address. We committed to not investing future dollars into these fossil fuel companies, so they have rolled off naturally over time. When the final position matures in 2023 we will not be reinvesting in single name fossil fuels companies.

No public comments.

Member Lagomarsino moved approval of Resolution 22-31 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

## **ITEM 6 — [CADA/CACDC] 805 R STREET – PARTNERSHIP MOU, AGREEMENTS AND FINANCING**

*Recommended Action:* Staff recommends the CADA Board of Directors and the CACDC Board of Directors approve various agreements and allocate funds as necessary to enable, undertake and pay for various predevelopment tasks pertaining to the 805 R Street Project

Contact: Todd Leon, Development Director (CADA), Staff (CACDC)  
Wendy S. Saunders, Executive Director (CADA), President (CACDC)

### CADA

1. Approve a Memorandum of Understanding among CADA, CACDC and Mutual Housing California regarding the roles and responsibilities of the parties in undertaking a project at 805 R Street,
2. Authorize the Executive Director to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project,
3. Authorize the Executive Director to sign a Lease Option Agreement with the California Department of General Services to lease property for the project in substantially the form presented to the Board on this date, together with such changes, insertions, revisions, corrections or amendments as may be approved by CADA's General Counsel,
4. Approve a Promissory Note and Loan Agreement establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$900,000 for CACDC to use as predevelopment funds,
5. Approve a budget Amendment to reduce the FY 20-21 CADA Development budget for the 805 R Street project by \$900,000 and create a new FY 22-23 CACDC Development Budget in the amount of \$900,000 for the 805 R Street project, and
6. Approve a letter of commitment for a loan from CADA to the project developer in an amount not to exceed \$8,000,000 for the purposes of providing project gap funding.

### CACDC

1. Approve a Memorandum of Understanding among CADA, CACDC and Mutual Housing California regarding the roles and responsibilities of the parties in undertaking a project at 805 R Street,
2. Authorize the President to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project,

3. Approve a Promissory Note and Loan Agreement establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$900,000 for CACDC to use as predevelopment funds, and
4. Authorize the President to enter into a Limited Partnership Agreement with Mutual Housing for the creation of 805 R Street Investors, L.P., the project owner and developer.

Chair Bailey expressed her excitement for this project. Ms. Saunders stated that Keith helped us with the discussion of guarantees as this is something new for us. His research and effort helped both Jeff and me get a better handle on what the requirements are, so I would absolutely point any questions on that to Keith. Keith has been writing proformas and doing analysis of the likelihood of success of various scenarios and financing. Roberto also knows this stuff like the back of his hand. Member Lagomarsino stated that this is a great partnership. We are talking about two different agenda items and projects that are different enough that they are going to be fun challenges. Member Avdis is looking forward to this project and he is very excited. Approving this is the easy part and he is happy to support it. Member Bodipo-Memba agreed that this is a very high priority project. Having a partner like Mutual Housing gives him a lot of confidence about moving forward.

No public comments.

Member Avdis moved approval of Resolutions 22-32 [CADA] and 22-01 [CACDC] attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

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

**ITEM 7 — [CADA/CACDC] 16TH AND T MEMORANDUM OF UNDERSTANDING BETWEEN CADA, CACDC, AND MUTUAL HOUSING CALIFORNIA**

*Recommended Action:* Staff recommends approval of a Memorandum of Understanding among CADA, CACDC and Mutual Housing California regarding the roles and responsibilities of the parties in undertaking a project at 2000 16th Street

Contact: Todd Leon, Development Director (CADA), Staff (CACDC)  
 Wendy S. Saunders, Executive Director (CADA), President (CACDC)

Ms. Saunders stated that CADA/CACDC has been working with Mutual Housing for a couple of months now on 805 R. It has been a very productive relationship as well, and we feel very good about it. We have done two projects with CFY and we are proud of those as well. We have been very grateful to both Keith and Roberto for giving us a guiding hand to help us better understand this new terrain that we are entering in. It has been a great constructive relationship, and we are looking forward to working on both of these projects together with solid partners.

No public comments.

Member Bodipo-Memba moved approval of Resolutions 22-33 [CADA] and 22-02 [CACDC] attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

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

**[CADA] CONSENT CALENDAR - ITEMS 8 & 9**

**ITEM 8 – CADA FLEX PLAN AND CALPERS HEALTH EMPLOYER CONTRIBUTIONS**  
**ITEM 9 – 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 Item 8 and Item 9 to be taken off the Consent Calendar. None wished to do so.

Member Baime Michaels moved approval of Resolution 22-34 (Item 8), Resolution 22-35 (Item 8) and Resolution 22-36 (Item 9) attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

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

## **ITEM 10 –[CADA] CLOSED SESSION**

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

Unrepresented Employee: Executive Director  
Agency Designated Representative: Ann Bailey

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

## **ITEM 11 - ORAL STAFF REPORTS/UPDATES**

- A. Downtown Sacramento Partnership: Reported on in Agenda Item 4
- B. Downtown Sacramento Revitalization Corporation: Reported on in Agenda Item 4
- C. Midtown Association: Reported on in Agenda Item 4
- D. O Street Streetscape (7<sup>th</sup> – 17<sup>th</sup> Streets): Ms. Saunders reported that DGS and RT both reviewed and accepted 90% construction documents for the 900 block O and the next step is to finish some electric design and submit to the city for approvals.
- E. Energy Conservation: Nothing to report.
- F. Other Neighborhood Improvements:
- Ms. Saunders reported that we are assisting Karma Brew in submitting an application to install some new outdoor seating along 16<sup>th</sup> Street, and modify the P Street seating so it meets the city's new Al Fresco dining program design standards.
  - At 14<sup>th</sup> and O the intersection redesign contracts with a civil engineer and landscape designer are in place and we should have designs finished by November.
  - We have completed the rewiring of the Dean building.
- G. 10th Street Commercial: reported that – Nothing to report
- H. 1322 O Street - Sonrisa: Tom Kigar reported that:
- Cyrus Youssefi, our development partner who is a general contractor and owner having developed over 50 affordable apartments across the state of California. He visited Sonrisa in early July, and thought highly of the quality of construction and craftsmanship, commenting that it is "extraordinary, clean, and beautiful." When we were discussing initial lease-up in a meeting, just prior to the site visit, Cyrus cautioned us that he was concerned it would be a difficult product to lease since the units are 270 square feet. After he saw them in person, he thought that we would have no problems, particularly because the space is so beautiful with the high ceilings and large windows.
  - Similarly, our head architect Terry Green said the stucco work on the project was the absolute best he's ever seen in his 40 years as an architect.
  - We submitted the application to CDLAC, California Debt Limit Allocation Committee, for additional bond capacity to cover rising construction costs.
  - We're working towards a partnership with SETA, Sacramento Employment and Training Agency, to provide a Sacramento Works jobs center in the ground-floor space at Sonrisa. They would provide two coaches to offer occupational skills training.
  - Our leasing staff have also been doing their tax credits certification training and on-site training with James, a leasing expert from the WAL. We will begin leasing in Mid-September.

- To date we have submitted fifteen draw requests to Chase Bank, totaling \$9,800,000 or 65% of the now \$15,100,000 construction contract with Tricorp. We have completed fourteen months of the nineteen-month construction period, representing 74% construction completion time-wise. The current estimated completion date is mid-January 2023.

I. 14<sup>th</sup> & N – The Cypress: Tom Kigar reported that:

- We closed on the land sale on July 29th.
- D&S has closed on the sewer fee credits.
- D&S is working with the city to get cycle two building permit comments back from the city, as well as the offsites permit approved. Once they have the foundation permit, they will begin site work.

J. 1717 S Street– ARY Place: Todd Leon reported that construction is on schedule. They put in a new sidewalk along S Street. The remaining sidewalks will be completed in stages. Seventeenth street will be the last section completed. Things are coming together very well. We met with Cyrus last week, and he gave us great news in terms of supply chain issues. We are very pleased to be still on schedule to finish the project between the end of the year and February.

In terms of leasing the commercial space, we continue to work with a number of potential tenants. We have a signed letter of intent. Hopefully we will have a signed lease by the next board meeting for our first tenant and we will be very close on two or three others. Marketing for the housing units will begin in the next month because there are 159 units. Sonrisa has actually has more people on the interest list than ARY Place, so we need to focus on the marketing of the project. Preleasing is being prepped to begin this fall.

**ITEM 12 – TRANSMITTALS**

Received as transmitted.

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

None.

**ITEM 13 – ADJOURNMENT**

The meeting adjourned at 11:25 a.m.

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Tara Gandara  
Secretary to the Board of Directors

**RESOLUTION NO. 22 - 31**

Adopted by the Capitol Area Development Authority

August 19, 2022

**RESOLUTION REAFFIRMING ANNUAL DELEGATION OF INVESTMENT AUTHORITY  
TO THE CITY TREASURER**

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

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

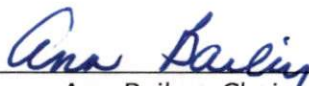
**WHEREAS**, the City Treasurer has informed the Authority that as it pertains to City Investment Pool A and public fund investments of the City of Sacramento, the City Investment Policy is generally consistent with California Government Code Sections 53600.5 and 53601 and that the City Investment Policy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

**WHEREAS**, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code or changes to the investment policy since its adoption by the Board in August 2022.


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

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

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

  
Ann Bailey, Chair

ATTEST:

  
Tara Gandara  
Secretary to the Board of Directors



**RESOLUTION NO. 22 - 32**

Adopted by the Capitol Area Development Authority

August 19, 2022

**RESOLUTION AUTHORIZING THE CADA EXECUTIVE DIRECTOR TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN CADA, CACDC, AND MUTUAL HOUSING CALIFORNIA; TAKE ACTIONS NECESSARY TO COMPLETE PROJECT FUNDING REQUESTS; EXECUTE A LEASE OPTION AGREEMENT WITH THE CALIFORNIA DEPARTMENT OF GENERAL SERVICES; EXECUTE A LOAN AGREEMENT AND PROMISSORY NOTE WITH CACDC; APPROVE A BUDGET AMENDMENT; AND APPROVE A LETTER OF COMMITMENT FOR A LOAN TO THE 805 R STREET PROJECT DEVELOPER OF UP TO \$8,000,000**

**WHEREAS**, On January 15, 2019, Governor Gavin Newsom signed Executive Order N-06-19 (EO) (see Exhibit 1) to address the housing affordability crisis that is facing the State of California. Governor Newsom ordered the Department of General Services (DGS) and the Department of Housing and Community Development (HCD), (the "State"), to identify and prioritize excess state-owned property, enter into low-cost long-term ground lease agreements with housing developers and accelerate affordable housing development on State-owned land for public benefit.; and

**WHEREAS**, On May 10, 2021, The State issued an RFQ seeking respondents capable of developing affordable housing on six excess state-owned properties including the former DGS warehouse located at 805 R Street ("Property") in Sacramento, California; and

**WHEREAS**, On December 7, 2021, the State issued a Request for Proposals (RFP) and Mutual Housing California ("Mutual") was one of three development teams chosen from the 805 R Street RFQ process to respond to the RFP; and

**WHEREAS**, Mutual invited CADA and the CACDC to join them in a development proposal for the 805 R Street property; and

**WHEREAS**, On February 18, 2022, CADA and Mutual submitted a proposal to the State to develop 242-unit mixed-use, affordable housing project at 805 R Street; and

**WHEREAS**, on May 12, 2022, the State notified Mutual and CADA they were selected to develop 805 R Street; and

**WHEREAS**, CADA, CACDC, and Mutual have discussed their mutual desire to collectively pursue the development of a mixed-use project on the Property and their desire to explore joint development and ownership of the Project through a partnership or other entity wherein the Parties would agree on the terms for development, management and ownership of the Project; and

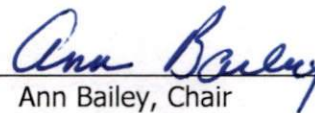
**WHEREAS**, the CACDC will need to contribute funds to a Partnership for pre-development costs, and the CACDC is requesting a \$900,000 line of credit and loan from CADA; and

**WHEREAS**, Mutual and CACDC have requested a loan commitment to the project in an amount not to exceed \$8,000,000.


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

1. Approves a Memorandum of Understanding among CADA, CACDC and Mutual Housing California regarding the roles and responsibilities of the parties in undertaking a project at 805 R Street,
2. Authorizes the Executive Director to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project,
3. Authorizes the Executive Director to sign a Lease Option Agreement with the California Department of General Services to lease property for the project in substantially the form presented to the Board on this date, together with such changes, insertions, revisions, corrections or amendments as may be approved by CADA's General Counsel,
4. Approves a Promissory Note and Loan Agreement in substantially the form presented to the Board on this date, establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$900,000 for CACDC to use as predevelopment funds,
5. Approves a Budget Amendment to reduce the FY 20-21 CADA Development budget for the 805 R Street project and create a new FY 22-23 CACDC Development Budget in amount of \$900,000 for the 805 R Street project, and
6. Approves a letter of commitment in substantially the form presented to the Board on this date, for a loan from CADA to the project developer in an amount not to exceed \$8,000,000 for the purposes of project gap funding.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of the Capitol Area Development Authority held on August 19, 2022, by the following vote:

  
Ann Bailey, Chair

ATTEST:

  
Tara Gandara  
Secretary to the Board of Directors



**RESOLUTION NO. 22 – 01**

Adopted by the Capitol Area Community Development Corporation

August 19, 2022

**RESOLUTION AUTHORIZING THE CACDC PRESIDENT TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN CACDC, CADA, AND MUTUAL HOUSING CALIFORNIA; TAKE ACTIONS NECESSARY TO COMPLETE PROJECT FUNDING REQUESTS; EXECUTE A LOAN AGREEMENT AND PROMISSORY NOTE WITH CADA; AND ENTER INTO A LIMITED PARTNERSHIP AGREEMENT WITH MUTUAL HOUSING FOR THE CREATION OF 805 R STREET INVESTORS, L.P.**

**WHEREAS**, On January 15, 2019, Governor Gavin Newsom signed Executive Order N-06-19 (EO) to address the housing affordability crisis that is facing the State of California. Governor Newsom ordered the Department of General Services (DGS) and the Department of Housing and Community Development (HCD), (the "State"), to identify and prioritize excess state-owned property, enter into low-cost long-term ground lease agreements with housing developers and accelerate affordable housing development on State-owned land for public benefit; and

**WHEREAS**, On May 10, 2021, the State issued an RFQ seeking respondents capable of developing affordable housing on six excess state-owned properties including the former DGS warehouse located at 805 R Street (Property) in Sacramento, California; and

**WHEREAS**, On December 7, 2021, the State issued a Request for Proposals (RFP) and Mutual Housing California (Mutual) was one of three development teams chosen from the 805 R Street RFQ process to respond to the RFP; and

**WHEREAS**, Mutual invited CADA and the CACDC to join them in a development proposal for the 805 R Street property; and

**WHEREAS**, On February 18, 2022, CADA and Mutual submitted a proposal to the State to develop 242-unit mixed-use, affordable housing project at 805 R Street; and

**WHEREAS**, on May 12, 2022, the State notified Mutual and CADA they were selected to develop 805 R Street; and

**WHEREAS**, CADA, CACDC, and Mutual have discussed their mutual desire to collectively pursue the development of a mixed-use project on the Property and their desire to explore joint development and ownership of the Project through a partnership or other entity wherein the Parties would agree on the terms for development, management and ownership of the Project; and

**WHEREAS**, the CACDC will need to contribute funds to a Partnership for pre-development costs, and the CACDC is requesting a \$900,000 line of credit and loan from CADA.

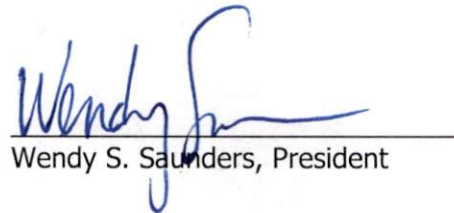
**NOW, THEREFORE, BE IT RESOLVED**, that the Capitol Area Community Development Corporation Board of Directors hereby:

1. Approves a Memorandum of Understanding in substantially the form presented to the Board on this date among CADA, CACDC and Mutual Housing California regarding the roles and responsibilities of the parties in undertaking a project at 805 R Street,
2. Authorizes the President to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project,
3. Approves a Promissory Note and Loan Agreement establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$800,000 for CACDC to use as predevelopment funds substantially in the form presented to the Board on this date, and
4. Authorizes the President to enter into a Limited Partnership Agreement with Mutual Housing for the creation of 805 R Street Investors, L.P., the project owner and developer on terms consistent with the approved Memorandum of Understanding.

ATTEST:



Tara Gandara, Secretary



Wendy S. Saunders, President

**RESOLUTION NO. 22 - 33**

Adopted by the Capitol Area Development Authority

August 19, 2022

**RESOLUTION AUTHORIZING THE CACDC PRESIDENT TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN CACDC, CADA, AND MUTUAL HOUSING CALIFORNIA**

**WHEREAS**, On August 21, 2021 the Capitol Area Development Authority (CADA) submitted a Letter of Offer to purchase a property at 2000 16<sup>th</sup> Street ("Property") and the owners of the property ("Seller") accepted the offer on August 27, 2021.; and

**WHEREAS**, On November 16, 2021, a Purchase and Sale Agreement ("PSA") that outlined the terms of the land sale was signed by CADA and the Seller;

**WHEREAS**, On February 23, 2022, the CADA Board authorized staff to close escrow and purchase the 2000 16<sup>th</sup> Street property; and

**WHEREAS**, On July 15, 2022, CADA completed the purchase of the 2000 16<sup>th</sup> Street property; and

**WHEREAS**, CADA intends to develop all or a portion of the Property as an affordable residential project, potentially including a retail and/or commercial component, consistent with permissible uses under City of Sacramento land use regulations governing the Property; and

**WHEREAS**, CADA, the Capitol Area Community Development Corporation (CACDC), and Mutual Housing California ("Mutual") are currently working together on an affordable residential project to be located at 805 R Street, Sacramento and have discussed their mutual desire to collectively pursue the development of a second mixed use project on the 2000 16<sup>th</sup> Street property and explore joint development and ownership of the Project through a partnership.

**NOW, THEREFORE, BE IT RESOLVED**, that the CADA Board of Directors hereby:

1. Approve a Memorandum of Understanding among CADA, CACDC and Mutual Housing regarding the roles and responsibilities of the parties in undertaking a project at 2000 16<sup>th</sup> Street.

ATTEST:



Tara Gandara  
Secretary to the Board of Directors

  
Ann Bailey, Chair



**RESOLUTION NO. 22 - 02**

Adopted by the Capitol Area Community Development Corporation

August 19, 2022

**RESOLUTION AUTHORIZING THE CACDC PRESIDENT TO ENTER INTO A MEMORANDUM OF UNDERSTANDING BETWEEN CACDC, CADA, AND MUTUAL HOUSING CALIFORNIA**

**WHEREAS**, On August 21, 2021 the Capitol Area Development Authority (CADA) submitted a Letter of Offer to purchase a property at 2000 16<sup>th</sup> Street ("Property") and the owners of the property ("Seller") accepted the offer on August 27, 2021; and

**WHEREAS**, On November 16, 2021, a Purchase and Sale Agreement ("PSA") that outlined the terms of the land sale was signed by CADA and the Seller;

**WHEREAS**, On February 23, 2022, the CADA Board authorized staff to close escrow and purchase the 2000 16<sup>th</sup> Street property; and

**WHEREAS**, On July 15, 2022, CADA completed the purchase of the 2000 16<sup>th</sup> Street property; and

**WHEREAS**, CADA intends to develop all or a portion of the Property as an affordable residential project, potentially including a retail and/or commercial component, consistent with permissible uses under City of Sacramento land use regulations governing the Property; and

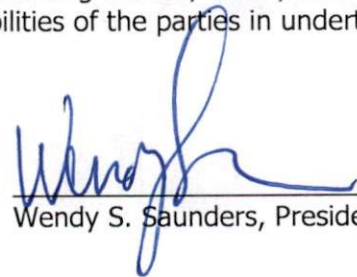
**WHEREAS**, the CACDC, CADA and Mutual Housing California ("Mutual") are currently working together on an affordable residential project to be located at 805 R Street, Sacramento and have discussed their mutual desire to collectively pursue the development of a second mixed use project on the Property and explore joint development and ownership of the Project through a partnership.

**NOW, THEREFORE, BE IT RESOLVED**, that the CACDC Board of Directors hereby:

1. Approves a Memorandum of Understanding among CACDC, CADA, and Mutual Housing California regarding the roles and responsibilities of the parties in undertaking a project at 2000 16<sup>th</sup> Street.

ATTEST:

  
Tara Gandara, Secretary

  
Wendy S. Saunders, President

**RESOLUTION NO. 22 - 34**

Adopted by the Capitol Area Development Authority

August 19, 2022

**RESOLUTION SETTING THE EMPLOYER CONTRIBUTION FOR  
THE CADA FLEXIBLE BENEFITS PLAN EFFECTIVE JANUARY 1, 2023**

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

**WHEREAS**, the staff has presented a staff report on this item dated August 16, 2019, that makes recommendations as to employer flexible benefits contribution rates to be in effect for employees for the period of January 1, 2023 through December 31, 2023.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors does hereby set the CADA Flexible Benefits Plan Employer Contribution at \$275 per month for those who "opt-out" of medical benefits, \$929 for those at the "employee only" level, \$1,433 for those at the "employee + 1" level, and \$1,762 for those at the "employee + family" level. These rates are effective from January 1, 2023 through December 31, 2023.

  
Ann Bailey, Chair

ATTEST:



Tara Gandara  
Secretary to the Board of Directors

**RESOLUTION NO. 22 - 35**

Adopted by the Capitol Area Development Authority

August 19, 2022

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

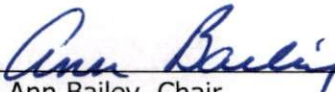
**WHEREAS, (1)** Government Code Section 22892(a) provides that a local agency contracting under Public Employees' Medical and Hospital Care Act shall fix the amount of the employer's contribution at an amount not less than the amount required under Section 22892(b)(1) of the Act; and

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

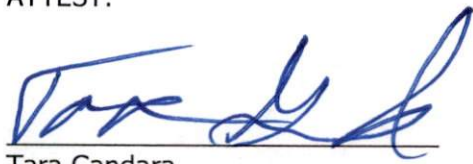
RESOLVED, (a) That the employer's contribution for each employee or annuitant shall be the amount necessary to pay the full cost of his/her enrollment, including the enrollment of family members, in a health benefits plan or plans up to a maximum of Four Hundred Eighty Five Dollars (\$485) per month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

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

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

  
Ann Bailey, Chair

ATTEST:



Tara Gandara  
Secretary to the Board of Directors

CalPERS Revision July 2009



RESOLUTION NO. 22 - 36

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 30<sup>th</sup> 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 August 19, 2022, by the following

  
Ann Bailey, Chair

ATTEST:

  
Tara Gandara  
Secretary to the Board of Directors



October 7, 2022

**TO:** Capitol Area Development Authority (CADA) Board of Directors  
Capitol Area Community Development Corporation (CACDC) Board of Directors

**SUBJECT:** **October 14, 2022 Board Meeting**  
**AGENDA ITEM 6**  
**16<sup>th</sup> and T – Partnership, Agreements and Financing**

**CONTACTS:** Renee Funston, Development Manager (CADA), Staff (CACDC)  
Todd Leon, Development Director (CADA), Staff (CACDC)  
Wendy Saunders, Executive Director (CADA), President (CACDC)

**RECOMMENDED ACTIONS:**

Staff recommends the CADA Board of Directors and the CACDC Board of Directors approve various agreements and allocate funds as necessary to enable, undertake and pay for various predevelopment tasks for a project at 2000 16<sup>th</sup> Street.

CADA

Approve an Amendment to the previously approved MOU between CADA, CACDC, and Mutual Housing to address project guarantees and the collection of developer and asset management fees,

Approve a Promissory Note and Loan Agreement establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$900,000 for CACDC to use as predevelopment funds,

Approve a budget Amendment to reduce the FY 22-23 CADA Development budget for the 2000 16<sup>th</sup> Street project by \$900,000 and create a new FY 22-23 CACDC Development Budget in the amount of \$900,000 for the 2000 16<sup>th</sup> Street project, and

Authorize the Executive Director to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project.

CACDC

Approve an Amendment to the previously approved MOU between CACDC, CADA, and Mutual Housing to address project guarantees and the collection of developer and asset management fees,

Authorize the President to form a development LLC to be the General Partner in the development partnership with Mutual Housing California,

Authorize the President to enter into a Limited Partnership Agreement with Mutual Housing for the creation of 2000 16<sup>th</sup> Street Investors LP, the project owner and developer,

Approve a Promissory Note and Loan Agreement establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$900,000 that CACDC would use as predevelopment funds, and

Authorize the President to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project.

## **BACKGROUND**

In July 2021, staff began searching for available sites for multifamily affordable housing projects. Staff chose 2000 16<sup>th</sup> Street because of its large size, proximity to the R Street Corridor, and prominent location at an important intersection on a major arterial. In conformance with the acquisition policy adopted by the Board in August 2021, staff submitted a Letter of Intent/Offer to the owners of the property. Following due diligence analyses of the property and negotiations, on July 13, 2022, the sellers, State Water Board, and CADA were able to agree on the assignment of State environmental remediation funds and clean-up actions. On July 15, 2022, CADA finalized the purchase of 2000 16<sup>th</sup> Street.

At the August 2022 Board meeting, CADA and CACDC approved a Memorandum of Understanding with Mutual Housing to establish a partnership and begin work on this affordable housing project. CADA currently owns the 2000 16th Street property. Per the terms in the MOU, CACDC is leading predevelopment efforts. In mid-September, CACDC invited three architectural firms to submit a fixed fees and services proposal, which was due October 10. Following selection of an architect, the team will initiate entitlements discussions with the City, begin concept designs, and conduct community outreach. Staff anticipates it will take approximately 12 months to complete schematic design and secure entitlements. After obtaining City entitlements, the partnership will work to secure project financing and complete construction drawings, obtain permits and start construction, which will take another 10 months.

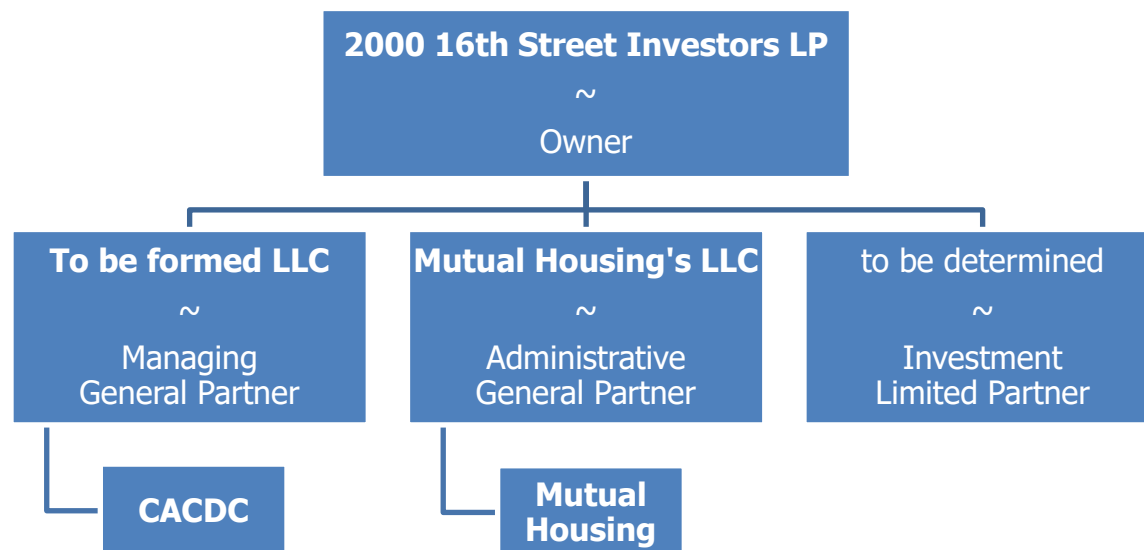
## **SUMMARY**

### **MOU and Partnership**

Staff recommends the CACDC Board and CADA Board approve an amendment to the Memorandum of Understanding with Mutual Housing to include details regarding each party's responsibilities in providing project guarantees, the amount of developer fee each party collects, and who will be collecting the fee for managing the asset on behalf of the limited partnership. For the 2000 16<sup>th</sup> Street project, CACDC and Mutual have negotiated and agreed to split the responsibility for the project guarantees and evenly share the developer fees. The General Management Fee is a yearly fee collected after project completion. The fee compensates the Managing General Partner for its time to manage the project on behalf of the limited partnership. CACDC will be the Managing General Partner for the 2000 16<sup>th</sup> Street project. The Amendment to the MOU is **Attachment 1**.

Staff recommends that the CACDC Board authorize the President to form a development LLC to be the managing general partner of a development partnership, to then enter into a limited partnership with Mutual Housing's LLC to develop an affordable housing project at 2000 16<sup>th</sup> Street (see Figure 1). Staff is recommending formation of a development LLC to limit access to CACDC and potential impacts of one of CACDC's affordable housing project endeavors upon another. The form of the Limited Partnership Agreement is included as **Attachment 2**.

**Figure 1: Organizational Chart**



CADA currently owns 2000 16<sup>th</sup> Street. Following formation of the development partnership, CADA would enter into an Option Agreement with the LP for the land sale. The Option Agreement would include performance requirements as conditions for exercising the purchase option, and require payment of interest during the carrying period. Staff anticipate closing the land sale through a double escrow so the development partnership would buy the land from CADA at close of financing just prior to start of construction at a fair market price.

Revolving Line of Credit from CADA to CACDC and Loan Agreement

When Mutual Housing and CACDC form the development partnership, all predevelopment expenses will need to run through the new entity. In order for CACDC to fund its portion of predevelopment expenses, staff is requesting that CADA provide a line of credit loan to the CACDC. Once financing has closed, the Partnership will recapture its predevelopment costs and the CACDC will be able to pay back all or a portion of the CADA Loan upon close of financing.

Staff estimates that the total capital outlay anticipated for predevelopment activities during the due diligence period will be approximately \$1,800,000, making CACDC’s portion \$900,000. Anticipated costs are as follows:

Architecture, Design, and Engineering	\$800,000
City Entitlement Approvals	\$100,000
Environmental	\$50,000
Studies, Appraisals, and Survey	\$50,000
Legal and Financial Consultant Fees	\$150,000
Financing Fees and Deposits	\$300,000
Permits	\$200,000
Miscellaneous Costs	\$150,000
<b>Total</b>	<b>\$1,800,000</b>

Staff recommends that CADA extend a line of credit and loan to the CACDC with a not-to-exceed limit of \$900,000 to provide it with the resources to fund predevelopment activities. CACDC would draw upon the line of credit on an as-needed basis. In order to establish the line of credit, staff recommends approval of the Loan Agreement for a Line of Credit between CADA and CACDC

attached as **Attachment 3**, and the Unsecured Revolving Promissory Note attached as **Attachment 4**.

### **FINANCIAL IMPACT**

#### CACDC Line of Credit Loan and Budget

CADA has \$595,685 currently in the FY 21-22 CIP Development budget for the 2000 16<sup>th</sup> Street project funded by R Street Reserve Funds. To fund the line of credit, staff is requesting to re-budget \$500,000, from the current CADA development project budget to CACDC, and provide an additional \$400,000 from the R Street Reserve Funds and create a new FY 22-23 Development budget of \$900,000 for the 2000 16<sup>th</sup> Street project. CACDC will use these loaned funds to support the new partnership's predevelopment costs.

### **ENVIRONMENTAL CONSIDERATIONS**

The recommended action is not considered a project, in accordance with the California Environmental Quality Act (CEQA) guidelines. Therefore, no environmental review is required at this time.

**Attachment 1** – Amendment to MOU

**Attachment 2** – Limited Partnership Agreement

**Attachment 3** – Loan Agreement

**Attachment 4** – Promissory Note

**Amendment to Memorandum of Understanding  
Between  
The Capitol Area Development Authority, the Capitol Area Community Development  
Corporation, and Mutual Housing California**

This Amendment to Memorandum of Understanding (the "Amendment") is entered into on October \_\_, 2022 ("Effective Date"), by and between the **Capitol Area Development Authority**, a joint powers agency ("CADA"), the **Capitol Area Community Development Corporation**, a non-profit public benefit corporation ("CACDC"), and **Mutual Housing California**, a California non-profit corporation ("Mutual"). CADA, the CACDC, and Mutual are sometimes referred to individually as a "Party," and collectively, as the "Parties."

RECITALS

A. On or about August 31, 2022, the Parties entered into a Memorandum of Understanding ("MOU") to collectively pursue the purchase and development of a mixed-use project (the "Project") on the real property located at 2000 16<sup>th</sup> Street (APN No's. 009-0151-006, -007, and -008), in the City of Sacramento, California (collectively, the "Property").

B. Pursuant to the terms of the MOU, the Parties agreed to negotiate in good faith the terms of a mutually beneficial arrangement that provides for development, construction, operation, management, and ownership of the Project.

C. The Parties desire to amend this MOU in order to add additional provision in connection with guarantees and certain fees in connection with the Project.

D. On October 14, 2022, the CADA Board of Directors, and the CACDC Board of Directors approved this Amendment.

**NOW, THEREFORE**, in consideration of the mutual agreements herein set forth, and other valuable consideration, receipt of which is hereby acknowledged, the Parties hereby agree to amend the MOU 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 MOU.

2. Guarantees. The following new sections shall be added to the MOU:

5.4 Guarantees. The Parties agree to provide joint and several financial guarantees to the extent required by the project's lenders and investor. The Parties also agree to enter into a contribution agreement that provides that the Parties contribute equally to any call on a guarantee. In the event a guarantee must be funded and one Party funds a greater amount than the other Party, the Party that initially underfunded must reimburse the other Party.

3. Fees and Compensation. The following new sections shall be added to the MOU:

9. Fees and Compensation.



9.1 Developer Fee. The Parties agree to equally share the Project's developer fee. Developer fee paid shall only be paid to the extent funding is available and payment is permitted by the applicable funding sources and feasible under the Project's development budget. The budgeted amount and timing of these fees will be determined when all permanent funding is in place, or at the time the Amended Partnership Agreement is entered into with the investor, and pursuant to a separate Development Agreement with the partnership. Should there be insufficient funds to pay the full developer fee in accordance with the Development Agreement, any deferred developer fee shall be paid out of available cash flow during the first 15 years of operations as a priority distribution.

9.2 Partnership Management Fee. To the extent of available cash flow and to the extent allowed by funding sources, the Partnership shall pay an annual partnership administration fee to the General Partners in an amount agreed upon by the Parties. The extent to which Mutual and CADA (or CACDC) share this fee will be mutually agreed upon and determined based on each Party's roles and responsibilities in managing the limited partnership.

3. Miscellaneous.

3.1 No Other Amendments. The Parties agree that there are no other amendments to the MOU other than those amendments contained in this Amendment, and that all other terms and conditions of the MOU are in full force and effect.

3.2 Conflict. In the event of conflict between the terms of the MOU and the Amendment, the Parties intend that the terms contained in this Amendment shall control and prevail.

3.3 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**, the Parties have executed this Amendment on the day and year first above written.

CADA:

**Capitol Area Development Authority,**  
a joint powers agency

By: \_\_\_\_\_  
**Wendy Saunders**, Executive Director

APPROVED AS TO FORM:

By: \_\_\_\_\_  
**Jeffrey A. Mitchell**, CADA legal counsel

CACDC:

**Capitol Area Community Development Corporation,**  
a non-profit public benefit corporation

By: \_\_\_\_\_  
**Wendy Saunders**, President

APPROVED AS TO FORM:

By: \_\_\_\_\_  
**Jeffrey A. Mitchell**, CACDC legal counsel

MUTUAL:

**Mutual Housing California,**  
a California non-profit public benefit corporation

By: \_\_\_\_\_  
**Roberto Jimenez**, Chief Executive Officer

**AGREEMENT OF LIMITED PARTNERSHIP  
OF  
\_\_\_\_\_, L.P.,  
A CALIFORNIA LIMITED PARTNERSHIP**

THIS AGREEMENT OF LIMITED PARTNERSHIP (the “**Agreement**”) is entered into as of \_\_\_\_\_, 202\_, between Capitol Area Community Development Corporation, a non-profit public benefit corporation, as general partner (the “**General Partner**” or “**CACDC**”) and \_\_\_\_\_, a California \_\_\_\_\_, as administrative general partner (the “**Administrative General Partner**” or “**Mutual**”) (collectively with the General Partner and the Administrative General Partner the “**General Partners**”), and Capitol Area Community Development Corporation, a non-profit public benefit corporation, and \_\_\_\_\_, a California \_\_\_\_\_, as limited partners (collectively the “**Limited Partners**”), by which the parties form \_\_\_\_\_, L.P., a California limited partnership (the “**Partnership**”).

Recitals

A. CACDC and Mutual have provided, and pursuant to this Agreement will continue to provide, certain services with respect to the Project as outlined in the Memorandum of Understanding executed between CADA and Mutual dated August 31, 2022 (the “**MOU**”). The MOU is attached hereto and incorporated herein as **Exhibit A**.

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Formation of Limited Partnership.

(a) The parties hereto form the Partnership as a limited partnership under and pursuant to the California Revised Limited Partnership Act (the “**Act**”).

(b) The General Partners have filed with the California Secretary of State, a Certificate of Limited Partnership pursuant to the provisions of the Act.

2. Name of Partnership. The name of the Partnership shall be “\_\_\_\_\_”, or such other name as may be selected by the General Partners. In the event the General Partners select a new name for the Partnership, the General Partners shall cause notice of the new name to be given to the General Partners and Limited Partners and an Amendment to the Certificate of Limited Partnership shall be filed by the General Partners with the California Secretary of State.

3. Principal Place of Business. The principal place of business of the Partnership shall be 1522 14<sup>th</sup> Street, Sacramento, CA 95814, or such other place in the State of California as the Administrative General Partner shall determine.

4. The Partners.

(a) The names and addresses of the General Partners are as follows:

[Mutual Entity]

\_\_\_\_\_

Contact: \_\_\_\_\_

[Mutual Entity]

\_\_\_\_\_

Contact: \_\_\_\_\_

(b) The names and addresses of the Limited Partners are as follows:

[CACDC Entity]

\_\_\_\_\_

Contact: \_\_\_\_\_

[CACDC Entity]

1522 14th Street

Sacramento, CA 95814-5958

Contact: Wendy S. Saunders

5. Term of the Partnership. The term of the Partnership commenced as of the date that the Certificate of Limited Partnership was filed with the California Secretary of State, and shall continue until the Partnership is dissolved by operation of law, mutual agreement of the General Partners and Limited Partner or judicial decree.

6. Purposes.

(a) The primary purpose of the Partnership shall be to:

(i) Purchase that certain real property (the “**Real Property**”) located at 2000 16<sup>th</sup> Street, 1514 and 1516 T Street, Sacramento, California, 95811, APNs 009-0151-006, -007, and -008.

(ii) Remediate recognized environmental concerns associated with the Real Property (“**Remediation Work**”) for the purpose of building a mixed-use, mixed-income community (the “**Project**”) and perform pre-development work for the Project so the Real Property can be sold or transferred to a to-be-formed Limited Partnership controlled by the General Partners, or their affiliates, for the purpose of building the Project;

(iii) Engage in any other business or activity which a limited partnership may carry on under the laws of the State of California.

(b) The Partnership may execute, deliver and perform all applications, agreements and contracts and other undertakings and engage in all activities and transactions as may in the opinion of the General Partners be necessary or advisable to carry out the foregoing purposes.

7. General Partner Powers. The General Partners shall have all powers permitted by the Act for a general partner of a California limited partnership, in order to pursue the purposes and conduct the business of the Partnership. Such powers shall include, but not be limited to, the right to contract with the General Partners on behalf of the Partnership and to reimburse the General Partners for expenses (not including capital contributions) incurred by it in connection with the business of the Partnership before or after the date of this Agreement of Limited Partnership.

8. Transferability. The interests of the Limited Partners in the Partnership may not be transferred without the prior written consent of the General Partners, which consent may be withheld in the absolute and sole discretion of the General Partners.

9. Capital Contributions.

(a) The initial capital contribution obligations of the General Partners and Limited Partners shall be made and allocated as follows:

General Partner (Mutual LLC)	\$100.00
General Partner (CACDC LLC)	\$100.00
Limited Partner (Mutual LLC)	\$100.00
Limited Partner (CACDC LLC)	\$100.00

(b) If any General Partner or Limited Partner has engaged in any contracts or agreements relating to plans, specifications, surveys, drawings, permits, construction and the like relating to the Real Property or the Project the General Partners and Limited Partners hereby assigns all of its right, title, and interest in said contract, agreement, or like document and any work product that has resulted from said contract, agreement, or like document to the Partnership.

(c) Additional capital contributions shall be made at the times and in such amounts as shall be mutually agreed upon by the General Partners and Limited Partners.

10. Income, Profits and Losses. Income, profits and losses of the Partnership shall be allocated as follows:

General Partner (Mutual LLC)	0.05%
General Partner (CACDC LLC)	0.05%
Limited Partner (LLC)	99.9%

11. Distribution of Cash and Other Property. Any distributions of cash or other property from the Partnership to the General Partners and Limited Partners as a distribution of the profits of the Partnership shall be made in the percentages set forth in Section 10. Any such

distributions in return of capital contributions shall be made in proportion to unreturned capital contributions. Distributions shall first be made in return of capital contributions.

12. Accounting Method. The Partnership shall keep its books on an accrual basis in accordance with tax accounting principles

13. Amendment of the Partnership Agreement. This Agreement may be amended, in whole or in part, upon the written consent of all General Partners and Limited Partners.

14. Governing Law. This Agreement, and the rights of the General Partners and Limited Partners hereunder, shall be governed by and constructed in accordance with the laws of the State of California.

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the date first above written.

**GENERAL PARTNERS:**

[**Mutual Entity**],  
a California \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[**CACDC Entity**],  
a California \_\_\_\_\_

By: \_\_\_\_\_  
Wendy S. Saunders, President

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Jeffrey A. Mitchell, CACDC legal counsel

**LIMITED PARTNERS:**

[**Mutual Entity**],  
a California \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[CACDC Entity]**,  
a California \_\_\_\_\_

By: \_\_\_\_\_  
Wendy S. Saunders, President

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Jeffery A. Mitchell, CACDC legal counsel

**LOAN AGREEMENT**

(16<sup>th</sup> & T Streets)

**THIS LOAN AGREEMENT** (this "Loan Agreement") is entered into and effective as of \_\_\_\_\_, 2022 (the "Effective Date"), by and between the **Capitol Area Community Development Corporation**, a California non-profit public benefit corporation ("Borrower"), and the **Capitol Area Development Authority**, a California joint powers agency ("Lender"), each individually, as a "Party" or, collectively, as the "Parties."

Recitals

A. Borrower and Lender are currently in negotiation for the purchase of certain real property located at 2000 16<sup>th</sup> Street, 1514 and 1516 T Street, Sacramento, California, 95811, APNs 009-0151-006, -007, and -008 (collectively, the "Property").

B. Borrower and Lender are also currently in negotiation with Mutual Housing California, a California non-profit corporation ("Mutual") to explore joint development and ownership of a mixed use project to be developed on the Property (the "Project").

C. Borrower will be undertaking certain predevelopment activities in accordance with the terms of a Memorandum of Understanding between Borrower, Lender and Mutual ("MOU"), dated August 31, 2022, in order to determine the viability of the Project.

D. Borrower is in need of funds for its predevelopment activities and Lender has determined that Borrower's mission and objectives will be best met if fund are made available to Borrower for its activities. Therefore, Lender is willing and able to provide a revolving line of credit (the "Loan") to Borrower under the terms contained herein and in that Unsecured Revolving Promissory Note executed by Borrower the same date herewith (the "Note").

**NOW, THEREFORE**, for and in consideration of the premises and the material covenants hereinafter contained, the Parties hereto hereby formally covenant, agree and bind themselves as follows:

Agreement

1. Line of Credit. Subject to the terms and conditions of this Loan Agreement, Lender hereby agrees to make a Loan to Borrower in the form of advances under a line of revolving credit to Borrower in an aggregate principal amount of Nine Hundred Thousand Dollars (\$900,000.00) (the "Maximum Amount"), or so much thereof as may be advanced or re-advanced from time to time under this Loan Agreement (the "Loan"). The aggregate unpaid balance amount of all advances made hereunder shall not exceed the Maximum Amount. Within the foregoing limits, Borrower may borrow, partially or wholly prepay, and reborrow under this Loan Agreement as set forth herein.

1.1 Unsecured Revolving Promissory Note. The Loan is evidenced by the Note, which has a term of \_\_\_\_\_ (\_\_) years at zero percent (0%) interest and is unsecured.

1.2 Conditions Precedent to Each Advance. Lender's consideration of Borrower's request to make any advance to or for the account of Borrower under this Loan Agreement is subject to the following conditions precedent:



(a) Lender shall have received evidence that this Loan Agreement and any related documents have been duly authorized, executed, and delivered by Borrower to Lender;

(b) Each advance shall be evidenced by a written request from an authorized representative of Borrower ("Authorized Representative"). The following individuals are each hereby authorized to act on behalf of Borrower, as an Authorized Representative, acting alone, until written notice of the revocation of such authority is received by Lender from Borrower:

Wendy S. Saunders, President.

(c) There are sufficient funds available under the line of credit to fulfill the requested advance; and

(d) There shall not exist at the time of any advance a condition which would constitute an Event of Default under this Loan Agreement that has not been cured in accordance with the terms herein.

1.3 Making Loan Advances. Each Advance shall be conclusively deemed to have been made at the request of and for the benefit of Borrower when advanced in accordance with the instructions of an Authorized Representative.

2. Purpose and Use of Loan Proceeds. The purpose of the Loan is to finance the third-party costs and other expenses incurred by Borrower during the predevelopment phase of the Project as described in the MOU, and the Loan funds shall not be used for any other purposes.

3. Affirmative Covenants of Borrower. Borrower shall at all times:

3.1 Accounting Records. Keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions of or in relation to the business and operations of Borrower. Such books of record and account shall be available for inspection by Lender upon reasonable advance notice, at reasonable hours and under reasonable circumstances;

3.2 Notices of Claims and Litigation. Promptly inform Lender in writing of (1) all material adverse changes in Borrower's financial condition, and (2) all existing and all threatened litigation, claims, investigations, administrative proceedings or similar actions affecting Borrower which could materially affect the financial condition of Borrower;

3.3 Additional Information. Furnish such additional information and statements, as Lender may request from time to time;

3.4 Other Agreements. Comply with all terms and conditions of all other agreements associated with the Loan, whether now or hereafter existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements; and

3.5 Loan Proceeds. Use all proceeds of advances solely for the purposes described herein.

4. Representations and Warranties. Borrower represents and warrants to Lender that, as of the date of execution of this Loan Agreement (such representations and warranties to remain operative and in full force and effect before and after the issuance of the Loan):

4.1 Good Standing. Borrower is a non-profit public benefit corporation duly organized and in good standing under the laws of the State of California, has the requisite legal right, power and authority to enter into this Loan Agreement, and to carry out and consummate all transactions contemplated by this Loan Agreement, and by proper corporate action has duly authorized the execution, delivery and performance of this Loan Agreement;

4.2 Duly Authorized. The making and performance by Borrower of this Loan Agreement, and the execution and delivery of the Note, have been duly authorized by all necessary parties and shall not violate any law, rule, regulation, order, writ, judgment, decree or determination, presently in effect; or result in a breach of or constitute a default under any bank loan or any other agreement or instrument to which the Borrower is a party or by which it or its property may be bound or affected;

4.3 Valid, Binding Enforcement Obligations. This Loan Agreement, and each of the agreements, documents, or instruments required to be executed by Borrower in connection with this Loan Agreement, are valid, binding, and enforceable obligations of Borrower in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy; and

4.4 No Legal Actions. There are no legal actions, suits, or proceedings pending, or to the knowledge of the Borrower, threatened against the Borrower before any court or administrative agency, which if determined adversely to the Borrower, would have a material adverse affect on the financial condition or business of the Borrower.

5. Events of Default. The following events shall be "Events of Default:"

5.1 Failure to Make Payment. A failure by the Borrower to make any payment due under the Note within ten (10) days after written notice from Lender;

5.2 Default in Obligations. Failure by Borrower to observe and perform any covenant, condition or agreement on its part to be observed or performed herein for a period of thirty (30) days after written notice from Lender specifying such failure and requesting that it be remedied; provided, however, that if the failure is such that it can be corrected, but not within such 30-day period, and corrective action is instituted by Borrower within such period and diligently pursued until such failure is corrected, then such period shall be increased to such extent as shall be determined by Lender to be necessary to enable Borrower to observe or perform such correction through the exercise of due diligence;

5.3 Incorrect Representation or Warranty. If any representation or warranty contained in or made in connection with the execution and delivery of this Loan Agreement, or in any certificate furnished pursuant hereto, shall prove to be incorrect or to have been incorrect when made in any material respect; and

5.4 Insolvency; Bankruptcy. Borrower (a) admits in writing its inability to pay its debts generally; (b) makes a general assignment for the benefit of creditors; (c) institutes any proceeding or voluntary case (i) seeking to adjudicate it a bankrupt or insolvent, (ii) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or (iii) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property; (d) takes any action to authorize any of the actions described above in this subsection; or (e) shall have instituted against it any proceeding (i) seeking to adjudicate it a bankrupt or insolvent, (ii) seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or (iii) seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property, and, if such proceeding is being contested by Borrower in good faith, such proceeding shall remain undismissed or unstayed for a period of sixty (60) days.

6. Remedies on Default. Upon an Event of Default by Borrower, Lender shall have all the rights and remedies available to it under state law in enforcing this Loan Agreement including, but not limited to, the following:

6.1 Accelerate Loan. Lender may, upon notice in writing to Borrower, declare the then outstanding principal balance of the Loan payable for the remainder of the term of the Loan to be immediately due and payable, whereupon the same shall be immediately due and payable, without notice of default, demand for payment or presentment, protest or notice of nonpayment or dishonor, or any other notices or demands of any kind or nature, anything in this Loan Agreement to the contrary notwithstanding;

6.2 Other Remedies. Lender may pursue any and all other remedies available and take whatever action, at law or in equity, as may appear necessary or desirable to collect the payments due under this Loan Agreement, any other payments then due and thereafter to become due under this Loan Agreement or to enforce the performance and observance of any obligation, covenant, agreement or provision contained in this Loan Agreement to be observed or performed by Borrower; and

6.3 Remedies Not Exclusive. No remedy herein conferred upon or reserved to Lender is intended to be exclusive of any other available remedy or remedies, but each and every such remedy, to the extent permitted by law, shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or otherwise.

7. Waiver of Notice. No failure or delay on the part of the Lender in exercising any right, power, or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, or remedy hereunder. No modification or waiver or any provision of this Loan Agreement or of the Note, nor any consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

8. Notices. Notices provided for herein may be given by delivery personally or by sending them by registered or by certified mail, with postage charged prepaid, to the parties' mailing addresses, or to any other mailing address of which written notice is given, and notices shall be deemed given upon actual receipt thereof:

If to Borrower: Capitol Area Community Development Corporation  
1522 14<sup>th</sup> Street  
Sacramento, CA 95814

If to Lender: Capitol Area Development Authority  
1522 14<sup>th</sup> Street  
Sacramento, CA 95814

Borrower shall promptly notify Lender of any change of address.

9. Independent Contractor. Borrower is and shall at all times be an independent contractor with respect to Lender in the performance of its obligations under this Loan Agreement.

10. No Agency Relationship. Borrower hereby acknowledges that it is not an agent of Lender.

11. Amendment. This Loan Agreement may be modified or amended only by mutual written agreement of the Parties. Any such modification or amendment must be in writing, dated and signed by the Parties, and explicitly indicate that such writing modifies or amends this Loan Agreement.

12. Term. The term of this Loan Agreement shall commence on the Effective Date and shall continue until all sums owing on the Loan are paid in full in accordance with the provisions of the Note and this Loan Agreement.

13. Assignment; Successors and Assigns. Borrower may not assign any of their respective rights, interests, duties, or obligations under this Loan Agreement without Lender's prior written consent, which consent may be given or withheld in Lender's sole discretion. Any attempted or purported assignment by Borrower in violation of this Section shall be void. Lender may, in Lender's sole discretion, assign any or all of Lender's rights, interests, duties, or obligations hereunder to any person or entity without the prior written consent of Borrower. Subject to the foregoing, this Loan Agreement shall be binding on and shall inure to the benefit of the Parties and their respective heirs, successors, assigns and representatives.

14. Attorneys' Fees. If any Party or Parties bring an action or proceeding arising out of or relating to this Loan Agreement, the non-prevailing Party or Parties shall pay to the prevailing Party or Parties reasonable attorneys' fees and costs incurred in such action, including fees incurred in post judgment motions, contempt proceedings, garnishment, levy, debtor and third party examinations, discovery, bankruptcy litigation, arbitration, at trial, on appeal and on any review therefrom, all of which shall be deemed to have accrued upon the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Any judgment or order entered shall contain a provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment. The prevailing Party shall be the Party who is entitled to recover its costs of suit (as determined by the court of competent jurisdiction or the arbitrator), whether or not the action or proceeding proceeds to final judgment or award.

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

16. Governing Law. This Loan Agreement shall be interpreted under and governed by the laws of the State of California, except for those provisions preempted by federal law. All Parties to the Loan Agreement agree that all actions or proceedings arising in connection with this Loan Agreement shall be tried and litigated only in the County of Sacramento Superior Court.

17. Entire Agreement. This Loan Agreement is the entire understanding and agreement of the Parties regarding its subject matter, and supersedes any prior oral or written agreements, representations, understandings or discussions among the Parties with respect to such subject matter.

18. Severability. If any provision of this Loan Agreement, in whole or in part, or the application of any provision, in whole or in part, is determined to be illegal, invalid or unenforceable by a court of competent jurisdiction and such provision can be severed without substantially changing the bargain reached by the Parties, such provision or part of such provision shall be severed from this Loan Agreement, and such severance shall have no effect upon the enforceability, performance or obligations of the remainder of this Loan Agreement, including the remainder of such provision not determined to be illegal, invalid or unenforceable.

**IN WITNESS WHEREOF**, Borrower and Lender have executed this Loan Agreement on the date first written above.

Borrower:

**Capitol Area Community Development Corporation,**  
a California non-profit public benefit corporation

By: \_\_\_\_\_  
**Wendy Saunders**, President

APPROVED AS TO FORM:

By: \_\_\_\_\_  
**Jeffrey A. Mitchell**, CACDC legal counsel

Lender:

**Capitol Area Development Authority,**  
a California joint powers agency

By: \_\_\_\_\_  
**Wendy Saunders**, Executive Director

APPROVED AS TO FORM:

By: \_\_\_\_\_  
**Jeffrey A. Mitchell**, CADA legal counsel

**UNSECURED REVOLVING PROMISSORY NOTE**(16<sup>th</sup> & T Streets)

\$900,000.00

\_\_\_\_\_, 2022  
Sacramento, California

1. **Obligation.** FOR VALUE RECEIVED, the **Capitol Area Community Development Corporation**, a California non-profit public benefit corporation ("**Borrower**"), hereby unconditionally promises to pay to the **Capitol Area Development Authority**, a California joint powers agency ("**Lender**"), at **1522 14<sup>th</sup> Street, Sacramento, CA 95814**, or at such other place as Lender may from time to time designate in writing to Borrower, the principal sum that is borrowed by Borrower from time to time in an amount not to exceed Nine Hundred Thousand Dollars (\$900,000.00), at zero percent (0%) interest, in the manner provided for below.
2. **Revolving Line of Credit.** This Note evidences a revolving line of credit pursuant to a Loan Agreement executed by Borrower and Lender concurrently herewith (the "**Loan Agreement**"). The line of credit will be available and advances may be requested from time to time during the period commencing on the effective date of this Note through \_\_\_\_\_, 2022\_ (the "**Maturity Date**") on a revolving basis, which means that the line of credit may be repaid and used again.
3. **Payment of Principal.** Principal shall be paid to Lender based upon available funds, but in no event shall any unpaid principal, accrued interest and other amounts outstanding on this Note be paid later than the Maturity Date. Each payment made hereunder, including prepayments allowed under Section 5, shall be credited first on interest then due and the remainder on principal, and interest shall thereupon cease upon the principal so credited.
4. **Unsecured Note.** Repayment of this Note is unsecured.
5. **Prepayment.** Borrower shall have the right to prepay all or any part of the principal sum hereof or interest due hereunder at any time, without penalty or premium. Prepayments shall not, however, unless otherwise agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments in the amount and at the times set forth in Section 3, but rather shall reduce the principal balance of this Note and may result in Borrower making fewer payments under this Note.
6. **Notices.** Notices provided for herein may be given by delivery personally or by sending them by registered or by certified mail, with postage charged prepaid, to the parties' mailing addresses, or to any other mailing address of which written notice is given, and notices shall be deemed given upon actual receipt thereof:

If to Borrower: Capitol Area Community Development Corporation  
1522 14<sup>th</sup> Street  
Sacramento, CA 95814

If to Lender: Capitol Area Development Authority  
1522 14<sup>th</sup> Street  
Sacramento, CA 95814

Borrower shall promptly notify Lender of any change of address.

7. Assignment. Borrower covenants that it shall not assign or transfer its rights or obligations under this Note, including an assignment from Borrower, as joint tenants, tenants in common, community property or other form of joint interest, to either Borrower as his or her separate property, without the prior written consent of Lender. Borrower hereby agrees that Lender may assign its rights under this Note at any time.

8. Default; Acceleration. In the event of (i) any default by Borrower in the payment of this Note when due hereunder or in the performance of Borrower's obligations under this Note or any instrument securing repayment of this Note, (ii) the breach of any representation or warranty contained in this Note or any instrument securing repayment of this Note, (iii) the filing of any petition by or against Borrower in any court, whether or not pursuant to any statute of the United States or of any state, in any bankruptcy, reorganization, composition, extension, arrangement or insolvency proceedings, and Borrower shall thereafter be adjudicated bankrupt, or such petition be approved by the court, or the court assumes jurisdiction of the subject matter, and such proceedings not be dismissed within 90 days after the institution of the same, (iv) the appointment of a receiver or trustee in any proceeding for all or any portion of property owned by Borrower and such receivership or trusteeship not be vacated within 90 days after the appointment of the same, (v) an assignment by Borrower for the benefit of its creditors, (vi) the foreclosure upon all or any portion of property owned by Borrower or the condemnation, seizure, attachment or appropriation thereof, or (vii) the sale, conveyance, assignment or transfer of greater than 50% of Borrower's stock, then in such event the entire indebtedness hereunder shall be immediately due and payable at the option of Lender.

9. Waiver. No waiver of any default or failure or delay to exercise any right or remedy by Lender shall operate as a waiver of any other default or of the same default in the future or as a waiver of any right or remedy with respect to the same or any other occurrence. Presentment, notice of dishonor or demand, protest and diligence in collection and bringing suit, including the pleading of any statute of limitations as a defense to any demand against Borrower, are hereby waived by Borrower, who consents that the time for payment of this Note may be extended from time to time without notice by Lender.

10. Default Interest Rate. From and after the Maturity Date of this Note, all sums due and owing hereunder shall earn interest at the maximum rate permitted to be charged under any applicable laws, rules and regulations limiting interest rates.

11. Attorneys' Fees and Costs. Borrower shall pay such fees, costs and expenses as may be incurred by Lender in connection with the exercise, preservation or enforcement of its rights, powers and remedies under the terms of this Note, including, without limitation, actual collection agency fees, costs and expenses, reasonable attorneys' fees and actual costs of suit and appeal incurred in any judicial action or proceeding and reasonable attorneys' fees and actual costs incurred in any collection attempts or non-judicial action or proceeding.

12. Binding on Heirs, Successors and Assigns. Subject to the restrictions on assignment and transfer contained in Sections 7 and 8, this Note shall be binding on and inure to the benefit of the legal representatives, heirs, successors and assigns of Lender and Borrower.

13. Governing Law; Venue. This Note shall be enforced in accordance with the laws of the State of California and shall be construed in accordance therewith, excluding any laws that require the application of another jurisdiction's laws. This Note is entered into and is to be performed in Sacramento County, California, and accordingly the only appropriate venue for a dispute under this Note is in the Superior Court of California with venue in the County of Sacramento.



14. **JURY WAIVER.** LENDER AND BORROWER HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER LENDER OR BORROWER AGAINST THE OTHER, TO THE EXTENT PERMITTED BY APPLICABLE LAW.

15. Amendments. Neither this Note nor any provision hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

16. Partial Invalidity. If any provision of this Note is held to be unenforceable for any reason, it shall be adjusted rather than voided, if possible, to achieve the intent of the parties to the extent possible. In any event, all other provisions of this Note shall be deemed valid and enforceable to the extent possible.

**IN WITNESS WHEREOF**, Borrower has executed this Note as of the date first above written.

Borrower:

**Capitol Area Community Development Corporation,**  
a California non-profit public benefit corporation

By: \_\_\_\_\_  
**Wendy Saunders**, President

APPROVED AS TO FORM:

By: \_\_\_\_\_  
**Jeffrey A. Mitchell**, CACDC legal counsel

## **RESOLUTION NO. 22-37**

Adopted by the Capitol Area Development Authority

October 14, 2022

### **RESOLUTION AUTHORIZING THE CADA EXECUTIVE DIRECTOR TO ENTER INTO AN AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING BETWEEN CADA, CACDC, AND MUTUAL HOUSING CALIFORNIA; EXECUTE A LOAN AGREEMENT AND PROMISSORY NOTE WITH CACDC; APPROVE A BUDGET AMENDMENT; AND TAKE ACTIONS NECESSARY TO COMPLETE PROJECT FUNDING REQUESTS.**

**WHEREAS**, On August 21, 2021 the Capitol Area Development Authority (CADA) submitted a Letter of Offer to purchase a property at 2000 16<sup>th</sup> Street and the owners the property (Seller) accepted the offer on August 27, 2021;

**WHEREAS**, On November 16, 2021, a Purchase and Sale Agreement (PSA) that outlined the terms of the land sale was signed by CADA and the Seller;

**WHEREAS**, On February 23, 2022, the CADA Board authorized staff to close escrow and purchase the 2000 16<sup>th</sup> Street property;

**WHEREAS**, On July 15, 2022, CADA completed the purchase of the 2000 16<sup>th</sup> Street property;

**WHEREAS**, CADA intends to develop all or a portion of the Property as an affordable residential project, potentially including a retail and/or commercial component, consistent with permissible uses under the City of Sacramento land use regulations governing the Property;

**WHEREAS**, CADA, the Capitol Area Community Development Corporation (CACDC), and Mutual Housing California (Mutual) are currently working together on an affordable residential project to be located at 805 R Street, Sacramento and have discussed their mutual desire to collectively pursue the development of a mixed use project on the Property and explore joint development and ownership of the Project through a partnership; and

**WHEREAS**, On August 19, 2022, the CADA Board approved a Memorandum of Understanding among CADA, CACDC and Mutual Housing regarding the roles and responsibilities of the parties in undertaking a project at 2000 16<sup>th</sup> Street.

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

1. Approves an Amendment to the previously approved MOU between CADA, CACDC, and Mutual Housing to address project guarantees and the collection of developer and asset management fees,
2. Approves a Promissory Note and Loan Agreement establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$900,000 CACDC would use as predevelopment funds,

3. Approves a budget Amendment to reduce the FY 22-23 CADA Development budget for the 2000 16th Street project by \$900,000 and create a new FY 22-23 CACDC Development Budget in the amount of \$900,000 for the 2000 16th Street project, and
4. Authorizes the Executive Director to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project.

ATTEST:

\_\_\_\_\_  
Ann Bailey, Chair

\_\_\_\_\_  
Tara Gandara  
Secretary to the Board of Directors

## **RESOLUTION NO. 22-03**

Adopted by the Capitol Area Community Development Corporation

October 14, 2022

### **RESOLUTION AUTHORIZING THE CACDC PRESIDENT TO ENTER INTO AN AMENDMENT TO THE MEMORANDUM OF UNDERSTANDING BETWEEN CACDC, CADA, AND MUTUAL HOUSING CALIFORNIA; CREATE A DEVELOPMENT LLC; ENTER INTO A LIMITED PARTNERSHIP AGREEMENT WITH MUTUAL HOUSING; EXECUTE A LOAN AGREEMENT AND PROMISSORY NOTE WITH CADA; AND TAKE ACTIONS NECESSARY TO COMPLETE PROJECT FUNDING REQUESTS**

**WHEREAS**, On August 21, 2021 the Capitol Area Development Authority (CADA) submitted a Letter of Offer to purchase a property at 2000 16<sup>th</sup> Street and the owners the property (Seller) accepted the offer on August 27, 2021;

**WHEREAS**, On November 16, 2021, a Purchase and Sale Agreement (PSA) that outlined the terms of the land sale was signed by CADA and the Seller;

**WHEREAS**, On February 23, 2022, the CADA Board authorized staff to close escrow and purchase the 2000 16<sup>th</sup> Street property;

**WHEREAS**, On July 15, 2022, CADA completed the purchase of the 2000 16<sup>th</sup> Street property;

**WHEREAS**, CADA intends to develop all or a portion of the Property as an affordable residential project, potentially including a retail and/or commercial component, consistent with permissible uses under the City of Sacramento land use regulations governing the Property;

**WHEREAS**, CACDC, CADA, and Mutual Housing California ("Mutual") are currently working together on an affordable residential project to be located at 805 R Street, Sacramento and have discussed their mutual desire to collectively pursue the development of a mixed use project on the Property and explore joint development and ownership of the Project through a partnership; and

**WHEREAS**, On August 19, 2022, the CACDC Board approved a Memorandum of Understanding among CADA, CACDC and Mutual Housing regarding the roles and responsibilities of the parties in undertaking a project at 2000 16<sup>th</sup> Street.

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

1. Approves an Amendment to the previously approved MOU between CACDC, CADA, and Mutual Housing to address project guarantees and the collection of developer and asset management fees,
2. Authorizes the President to form a development LLC to be the General Partner in the development partnership with Mutual Housing California,

3. Authorizes the President to enter into a Limited Partnership Agreement with Mutual Housing for the creation of 2000 16th Street Investors LP, the project owner and developer,
4. Approves a Promissory Note and Loan Agreement establishing an unsecured revolving line of credit between CADA and the CACDC with a maximum credit line of \$900,000 that CACDC would use as predevelopment funds, and
5. Authorizes the President to take any and all actions that may be necessary or advisable, in her discretion, in order to complete funding requests and applications to fund construction of the project.

ATTEST:

\_\_\_\_\_  
Ann Bailey, Chair

\_\_\_\_\_  
Tara Gandara  
Secretary to the Board of Directors



October 7, 2022

**TO:** CADA Board of Directors

**SUBJECT: October 14, 2022 Board Meeting  
AGENDA ITEM 7  
SHORT-TERM EXTENSION OF CONTRACT WITH REPUBLIC SERVICE, INC.**

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

**RECOMMENDED ACTION:** Staff recommends the Board adopt a resolution authorizing the Executive Director to enter into a second Amendment to the contract with Republic Services, Inc. to extend the contract by an additional 90 days.

### **BACKGROUND**

On June 24 2022, the Board of Directors authorized 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.

Staff requires additional time to create the new bid documents for the new request for bid that captures more information about potential bidders so that staff can complete a more comprehensive service evaluation. Staff and CADA's attorney have nearly completed work on the preparation of a new bid package, but additional work is needed to finalize the bid documents and additional time is needed to advertise the bid package, receive and evaluate bids, and develop a recommendation for the Board. The bid package is being 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.

### **ANALYSIS**

The Republic Services contract extension expires on October 31. 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 December meeting, staff is recommending the Board authorize staff to prepare, and the Executive Director to execute, a second amendment to the Republic contract that extends its expiration date from October 31, 2022 to January 31, 2023.

Staff will re-issue the bid package as soon as it has been finalized and approved by CADA's attorney.

### **POLICY ISSUES**

The original Republic contract was valued at \$48,000 per year. Staff have reached out to Republic to ask them if they will agree to extend this contract at a rate of \$27,523 for the 90 additional days, based on the monthly rate agreed to for the earlier 120 day contract extension. As of this writing, we have not heard back from Republic, but anticipate they will agree to the current monthly rate. The

Executive Director's contract-signing authority is capped at \$50,000, and the 120 day extension exceeded that contract authority amount. Extending another 90 days will further exceed that amount, so further extending the contract requires Board approval.

### **FISCAL IMPACTS**

Staff have discussed the recommended 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 \$27,523, for 90 additional days.

### **CONTRACT AWARD CONSIDERATIONS**

Contracts with a value of more than \$50,000 or more require Board approval.

### **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).

**RESOLUTION NO. 22 – 38**

Adopted by the Capitol Area Development Authority

October 14, 2022

**RESOLUTION AUTHORIZING THE SHORT-TERM EXTENSION OF THE  
CONTRACT WITH REPUBLIC SERVICES, INC.**

**WHEREAS**, on June 24 2022, the Board of Directors authorized 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; and

**WHEREAS**, staff requires additional time to create the new bid documents for the 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:

The Executive Director is hereby authorized to enter into a second Amendment to the contract with Republic Services, Inc. to extend the contract by up to 90 additional days.

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Ann Bailey, Chair

ATTEST:

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Tara Gandara  
Secretary to the Board of Directors



## RESOLUTION NO. 22 - 39

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

#### RECITALS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. All meetings of CADA legislative bodies shall be conducted in accordance with Government Code section 54953(e) and staff are hereby authorized and directed to take all actions necessary to carry out the intent and purpose of this Resolution, including conducting open and public meetings in accordance with Section 54953(e) and other applicable provisions of the Brown Act.
5. This Resolution shall take effect immediately upon its adoption and be effective for thirty (30) days, unless the Board takes action to rescind the Resolution. On or before the 30<sup>th</sup> 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 October 14, 2022, by the following

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Ann Bailey, Chair

ATTEST:

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Tara Gandara  
Secretary to the Board of Directors

## AUGUST OMBUDSMAN REPORT – 2022

DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE TIME/ MINUTES
August 19, 20, 21, 23, 24	[REDACTED] 1619 Q St [REDACTED] [REDACTED]	Did not speak to the resident. Had numerous text messages from a friend of the resident. She related that the tenant ha received a warning from CADA that his erratic behavior could result in his tenancy being terminated. She ([REDACTED]) related that he had gotten a call from an attorney that he should not contact anyone at CADA but to call him. He had left a message with the attorney, but he had not heard back at that time. The tenant did not want to be terminated because he has no place to go. Tenant did look for another apartment but there were no vacancies at units he could afford. He is on Social Security only. I told the caller that I would contact CADA and find out what his status is. In follow up messages from the friend she was asking on his behalf that he be given another chance. He has gone to his doctor and gotten medication for his erratic behavior.	150
August 22	Merri Stutes	Merri confirmed that the tenant is violent and has been warned in the past that it could result in his being evicted. His file has been forwarded to the attorney.	15
August 31		Merri confirmed that CADA was going to terminate the tenant's contract. Hie was to be served papers terminating his tenancy. Tenant had been informed previously that if he moved voluntarily that he would not be evicted however at this writing he has no other place to move to.	15
August 31	[REDACTED] 1600 15 <sup>th</sup> Street [REDACTED] [REDACTED]	Sent email to Merri for status on the pending bill owed by the tenant for damage to stairs etc.	15
		<b>Case Subtotal Minutes</b>	<b>195</b>
		<b>Write up of Issues</b>	<b>45</b>
		<b>Total Minutes</b>	<b>240</b>
		<b>Total Hours</b>	<b>4</b>
		<b>4 Hours x \$150 (15 minute increments)</b>	<b>\$600.00</b>

CADA SEPTEMBER OMBUDSMAN REPORT – 2022

DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE TIME/ MINUTES
09/12/22	[REDACTED] 1029 Q St [REDACTED]	Tenant called very concerned because her rental agreement was due in 2 weeks and she had not been recertified by CADA. She had been calling CADA but had not gotten any response.	30
09/14/22		I sent the text message to Merri who forwarded it to Tama to investigate it,	15
09/15/22		Tama texted back that the tenant should have been contacted before this. The person handling it was not in the office, but Tama would investigate it and call the tenant.	15
09/15/22		Tama texted me and confirmed that Brenda (CADA) had spoken to the resident and the recertification briefing would be held and that she had contacted the tenant with this information.	15
		<b>Case Minutes</b>	<b>75</b>
		<b>Write up of Issues</b>	<b>30</b>
		<b>Total Minutes</b>	<b>105</b>
		<b>Total Hours</b>	<b>1 3/4</b>
		<b>105 min x \$150 (15 minute increments)</b>	<b>\$262.50</b>

APARTMENT STATUS REPORT (Month-ending AUGUST 31, 2022)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
<b>CURRENT MONTH STATUS - OCCUPIED UNITS</b>	<b>8/26/22</b>	<b>7/29/22</b>	<b>8/27/21</b>	<b>2022 Monthly Average</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>
Total Units	720	720	721	721	721	720
Occupied (formula)	669	670	662	671	665	685
Percentage Occupied* (formula)	93%	93%	93%	93%	92%	96%
Percentage Leased* (formula)	97%	97%	96%	96%	96%	97%
* adjusted for Unrentable units						
<b>CURRENT MONTH STATUS - VACANT UNITS</b>	<b>8/26/22</b>	<b>7/29/22</b>	<b>8/27/21</b>	<b>2022 Monthly Average</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>
Vacant	51	50	59	50	56	35
Vacant: Pre-leased Units	14	14	18	10	12	6
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	17	12	9	12	12	9
Vacant: Units Available to Rent (formula)	20	24	32	29	32	20
<b>CURRENT MONTH STATUS - ON NOTICE UNITS</b>	<b>8/26/22</b>	<b>7/29/22</b>	<b>8/27/21</b>	<b>2022 Monthly Average</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>
On-Notice: Units to vacate within 30 days	13	16	12	10	9	7
On-Notice: Pre-leased Units	0	0	0	0	0	1
On-Notice: Unrentable Units (repairs, etc.)	1	2	1	2	1	1
On Notice: Units Available to Rent (formula)	12	14	11	9	8	6
Total Units Available to rent (Vacant & On Notice) (formula)	32	38	43	37	41	26
<b>CURRENT MONTH ACTIVITY - TOTAL</b>	<b>8/26/22</b>	<b>7/29/22</b>	<b>8/27/21</b>	<b>2022 YTD</b>	<b>2021 YTD</b>	<b>2020 YTD</b>
# of Move-Outs / % of Total Units	13	5	6	10%	19%	16%
# of Move-Ins / % of Total Units	12	4	10	11%	18%	12%
# of New Rentals	15	17	25	123	168	98
# of 30-Day Notices Received / % of Total Units	12	14	12	12%	19%	17%
# of Units brought to market / % of Move-Outs	12	10	12	110%	85%	85%
# of Rentals Canceled or Denied / % of Rentals	4	7	11	39%	30%	44%
# of Notices Canceled / % of Notices Received	2	0	0	5%	6%	4%
<b>CURRENT MONTH ACTIVITY - MOVE OUT REASONS</b>	<b>8/26/22</b>	<b>7/29/22</b>	<b>8/27/21</b>	<b>2022 YTD %</b>	<b>2021 YTD %</b>	<b>2020 YTD %</b>
Asked to move by CADA	0	0	0	10%	2%	6%
Bought a house	1	0	1	4%	7%	9%
Deceased	1	1	0	14%	3%	3%
Dissatisfied (unable to resolve)	0	0	1	1%	6%	5%
Employment/education related	0	0	2	1%	15%	5%
Financial	2	0	0	6%	11%	2%
Illness/ health/ personal	2	1	0	10%	6%	10%
Moving out of the area	2	2	1	18%	14%	8%
Desire larger/smaller apt or house (incl. change in hh size)	1	0	0	8%	9%	3%
Need amenity not offered / not currently available	1	0	1	1%	2%	0%
Moved with no notice/Unknown	1	0	0	13%	1%	23%
Transferred to another CADA apartment	2	1	0	13%	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%
<b>TOTAL</b>	<b>13</b>	<b>5</b>	<b>6</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average length (years) of Occupancy (YTD):</b>				<b>6.0</b>	<b>4.9</b>	<b>5.0</b>

APARTMENT STATUS REPORT (Month-ending SEPTEMBER 30, 2022)	Current Month-End	Current Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
<b>CURRENT MONTH STATUS - OCCUPIED UNITS</b>	<b>9/30/22</b>	<b>8/26/22</b>	<b>9/24/21</b>	<b>2022 Monthly Average</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>
Total Units	720	720	721	721	721	720
Occupied (formula)	663	669	663	670	665	685
Percentage Occupied* (formula)	92%	93%	93%	93%	92%	96%
Percentage Leased* (formula)	96%	97%	96%	96%	96%	97%
* adjusted for Unrentable units						
<b>CURRENT MONTH STATUS - VACANT UNITS</b>	<b>9/30/22</b>	<b>8/26/22</b>	<b>9/24/21</b>	<b>2022 Monthly Average</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>
Vacant	57	51	58	57	56	35
Vacant: Pre-leased Units	10	14	19	11	12	6
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	18	17	8	14	12	9
Vacant: Units Available to Rent (formula)	29	20	31	32	32	20
<b>CURRENT MONTH STATUS - ON NOTICE UNITS</b>	<b>9/30/22</b>	<b>8/26/22</b>	<b>9/24/21</b>	<b>2022 Monthly Average</b>	<b>2021 Monthly Average</b>	<b>2020 Monthly Average</b>
On-Notice: Units to vacate within 30 days	11	13	8	10	9	7
On-Notice: Pre-leased Units	0	0	0	0	0	1
On-Notice: Unrentable Units (repairs, etc.)	2	1	0	2	1	1
On Notice: Units Available to Rent (formula)	9	12	8	9	8	6
Total Units Available to rent (Vacant & On Notice) (formula)	38	32	39	37	41	26
<b>CURRENT MONTH ACTIVITY - TOTAL</b>	<b>9/30/22</b>	<b>8/26/22</b>	<b>9/24/21</b>	<b>2022 YTD</b>	<b>2021 YTD</b>	<b>2020 YTD</b>
# of Move-Outs / % of Total Units	15	13	12	12%	19%	16%
# of Move-Ins / % of Total Units	9	12	13	13%	18%	12%
# of New Rentals	9	15	18	132	168	98
# of 30-Day Notices Received / % of Total Units	14	12	9	14%	19%	17%
# of Units brought to market / % of Move-Outs	12	12	15	105%	85%	85%
# of Rentals Canceled or Denied / % of Rentals	3	4	6	39%	30%	44%
# of Notices Canceled / % of Notices Received	1	2	1	5%	6%	4%
<b>CURRENT MONTH ACTIVITY - MOVE OUT REASONS</b>	<b>9/30/22</b>	<b>8/26/22</b>	<b>9/24/21</b>	<b>2022 YTD %</b>	<b>2021 YTD %</b>	<b>2020 YTD %</b>
Asked to move by CADA	0	0	0	8%	2%	6%
Bought a house	0	1	1	3%	7%	9%
Deceased	0	1	1	12%	3%	3%
Dissatisfied (unable to resolve)	0	0	1	1%	6%	5%
Employment/education related	1	0	0	2%	15%	5%
Financial	1	2	1	6%	11%	2%
Illness/ health/ personal	7	2	0	16%	6%	10%
Moving out of the area	2	2	1	17%	14%	8%
Desire larger/smaller apt or house (incl. change in hh size)	1	1	0	8%	9%	3%
Need amenity not offered / not currently available	0	1	0	1%	2%	0%
Moved with no notice/Unknown	2	1	5	13%	1%	23%
Transferred to another CADA apartment	1	2	2	12%	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%
<b>TOTAL</b>	<b>15</b>	<b>13</b>	<b>12</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average length (years) of Occupancy (YTD):</b>				<b>5.8</b>	<b>4.9</b>	<b>5.0</b>

<b>CADA AFFORDABLE HOUSING STATISTICS: August 31, 2022</b>	<b>CADA Rent-Assisted</b>	<b>Other / Additional Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market-Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>41</b>	<b>44</b>	<b>85</b>	<b>498</b>	<b>583</b>
Undersubscribed:			<b>13</b>	<b>-13</b>	
<b>Special Management Units:</b>	<b>99</b>	<b>0</b>	<b>99</b>	<b>39</b>	<b>138</b>
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:					
<b>TOTAL CADA-MANAGED UNITS:</b>	<b>140</b>	<b>44</b>	<b>184</b>	<b>537</b>	<b>721</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>26%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
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
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>23%</b>	<b>77%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-MANAGED UNITS:</b>	<b>140</b>	<b>44</b>	<b>184</b>	<b>537</b>	<b>721</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>TOTAL CADA UNITS:</b>	<b>189</b>	<b>212</b>	<b>401</b>	<b>1252</b>	<b>1653</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>24.26%</b>	<b>76%</b>	<b>100%</b>



<b>CADA AFFORDABLE HOUSING STATISTICS: September 30, 2022</b>	<b>CADA Rent-Assisted</b>	<b>Other / Additional Assisted Units</b>	<b>Total Assisted Units</b>	<b>Market-Rate Units</b>	<b>Total Units</b>
<b>Scattered Site Units:</b>	<b>41</b>	<b>45</b>	<b>86</b>	<b>497</b>	<b>583</b>
Undersubscribed:			<b>12</b>	<b>-12</b>	
<b>Special Management Units:</b>	<b>99</b>	<b>0</b>	<b>99</b>	<b>39</b>	<b>138</b>
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:					
<b>TOTAL CADA-MANAGED UNITS:</b>	<b>140</b>	<b>45</b>	<b>185</b>	<b>536</b>	<b>721</b>
<b>MANAGED AFFORDABLE/MARKET %:</b>			<b>26%</b>		
<b>CADA-DEVELOPED RENT ASSISTED UNITS</b>	<b>Tax Credit</b>	<b>Other</b>	<b>Total Affordable Units</b>	<b>Market Units</b>	<b>Total Units</b>
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
<b>TOTAL CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>DEVELOPED AFFORDABLE/MARKET%</b>			<b>23%</b>	<b>77%</b>	<b>100%</b>
<b>TOTAL CADA-MANAGED &amp; DEVELOPED AFFORDABLE HOUSING UNITS</b>					
<b>CADA-MANAGED UNITS:</b>	<b>140</b>	<b>45</b>	<b>185</b>	<b>536</b>	<b>721</b>
<b>CADA-DEVELOPED UNITS:</b>	<b>49</b>	<b>168</b>	<b>217</b>	<b>715</b>	<b>932</b>
<b>TOTAL CADA UNITS:</b>	<b>189</b>	<b>213</b>	<b>402</b>	<b>1251</b>	<b>1653</b>
<b>TOTAL AFFORDABLE/MARKET%</b>			<b>24.32%</b>	<b>76%</b>	<b>100%</b>

## CAPITOL AREA DEVELOPMENT AUTHORITY

### New Commercial Leases (New Rentals)

#### August - October 2022

1603 10<sup>th</sup> Street and 1607 10<sup>th</sup> Street, two commercial spaces located at the Somerset Condominium complex, both came vacant on September 1, 2021. With the assistance of brokers at Colliers, CADA has executed leases with two new tenants to occupy these spaces. CADA is working on completing its tenant improvements for the Café Xocolatl space and expects to turn over the space to the tenant for further work by the tenant by the end of October. Sal's Kebab's is taking its space as-is. Its move-in date has not yet been established. Both spaces will rent for \$1.85 per s.f. NNN. The streetscape improvements CADA's contractor is undertaking presently along 10<sup>th</sup> Street should be finished by late November or early December.

<b>Address:</b>	<b>1603 10<sup>th</sup> Street</b>
Former Tenant:	OB 2000
New Tenant:	Sal's Kebabs and Gyros. Greek/Middle Eastern food. Sal's has locations in Elk Grove and Folsom.
Square Feet:	1,754

<b>Address:</b>	<b>1607 10<sup>th</sup> Street</b>
Former Tenant:	Bagel Time
New Tenant:	Café Xocolatl. Chocolate drinks, coffees, teas and some savory items, fine imported artisan chocolates, and chocolates manufactured by the owner in Carmel. The company has locations in Carmel and Nevada City (Choquiero). <a href="https://choquierochocolate.com/">https://choquierochocolate.com/</a>

Square Feet:	880
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### Commercial Listings (Current Vacancies)

#### October 2022

<b>Address:</b>	<b>1331 O Street</b>
Current Tenant:	Mud Pie Stand
Square Feet:	1,842

This tenant ceased operations in late September and vacated by October 1. CADA is in discussions with a local operator about expanding a local food business and leasing 1331 O Street.

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

**Residential break-ins, vandalism, theft, disturbances:**

- **8/04/22:** 1001-35 Q St: Courtesy patrol received a call from a resident stating someone was jiggling her apartment door handle and trying to enter her apartment. Patrol searched the area and did not find anyone.
- **8/06/22:** 17<sup>th</sup> St Commons: Courtesy patrol ran into a resident who stated he had just placed his keys on his vehicle and walked a way to make a call. When he returned he said someone had stolen his keys. Guard helped him look in the area but did not find anything. Guard advised resident to phone his insurance company and make a police report.
- **8/27/22:** 1201 P St: Courtesy patrol found graffiti on outside of building. Notified Resident Services Representative to have it painted over.
- **8/28/22:** 17<sup>th</sup> St Commons: Courtesy patrol received a call regarding an individual trespassing on the property. Patrol arrived and found a man on the property and asked him to leave the area. The man left without incident.

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

- **8/30/22:** 1413 16<sup>th</sup> St: Simon's Restaurant: Courtesy patrol received a call regarding two females inside the restaurant arguing and threatening violence. Patrol arrived and was informed that both had left the property when they were told the police would be coming.

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

There were 12 calls during the month of August. 6 calls were to report a noise disturbance, 1 call was to request an escort, 1 call was to report someone jiggling a door knob, 1 call was to report a window off track, 1 call was to report someone trespassing on a property, and 1 call was to report a loud argument at a restaurant.

:

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

**Residential break-ins, vandalism, theft, disturbances:**

- **9/11/22:** 1330 O St: Courtesy patrol found individual loitering and asked her to leave the area. This individual has a no trespassing order already on file as she continues to return to this area. Patrol phoned the police department who arrived and arrested her.
- **9/12/22:** 1508 14<sup>th</sup> St: Next to CADA building, courtesy patrol found an individual loitering on the property. Patrol asked them to leave the area which they did without incident.
- **9/22/22:** 1619 Q St: Courtesy patrol called out due to someone trying to get into the building. Patrol arrived and phoned police. Resident reported he opened door and individual came in, went to the shared kitchen and started eating. Courtesy patrol escorted individual off the property. Police did not show. Will issue posting today reminding people not to let someone into the building that you do not know.
- **9/27/22:** 1327 O St: Courtesy patrol found an individual in the dumpster enclosure. When they asked the man to leave the area, he laid down and appeared to have a seizure and asked for the police. Police and fire department called and when fire department arrived he got up and left the area. Police cancelled.
- **9/27/22:** 1501 15<sup>th</sup> St: Courtesy patrol received a report of some individuals in a vehicle that were parked in a reserved space, smoking marijuana. Patrol arrived, did not smell marijuana, then informed the people they could not park there and they left without incident.
- **9/30/22:** 1622 N St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which she did without incident.

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

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

There were 12 calls during the month of September. 6 calls were to report a noise disturbance, 1 call was to request an escort, 1 call was to report someone jiggling a door knob, 1 call was to report a window off track, 1 call was to report someone trespassing on a property, and 1 call was to report a loud argument at a restaurant.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2022 - 2023

Contract Log as of 10/7/2022

Item 11 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
7/1/2022	C23-001	Consulting	Betty Gwiazdon (BG Consulting)	FY Ombudsman Assistance	1522 14th Street	\$9,000.00	10-002-4266
7/1/2022	C23-002	Consulting	BLX Group LLC	FY Bond Consulting	1522 14th Street	\$5,000.00	10-001-4031
7/1/2022	C23-003	Maintenance - Consulting	Chase Electrical Engineering	FY Electrical Consultation	Various Locations	\$10,000.00	10-003-4505
7/1/2022	C23-004	Consulting	CohnReznick LLP.	FY Audit Services	1522 14th Street	\$50,100.00	10-001-4254; 36-002-4254; 37-002-4254; 38-002-4254; 40-002-4254
7/1/2022	C23-005	Consulting	Emanuel Jones & Associates	FY Legislative Advocacy	1522 14th Street	\$12,000.00	10-003-4267
7/1/2022	C23-006	Consulting	FM360 - John Rimer	Maintenance Connection Software Support	701 S Street	\$25,000.00	10-003-4267
7/1/2022	C23-007	Consulting	Fraser & Associates	FY Fiscal Consulting Services	1522 14th Street	\$10,000.00	10-001-4301
7/1/2022	C23-008	Maintenance - Consulting	Kuchman Architects	FY Architect Consultant	Various Locations	\$20,000.00	10-003-4503
7/1/2022	C23-009	Consulting	Maintenance Connection (FM360)	FY Maintenance Software Consulting for Maintenance Connection	701 S Street	\$25,000.00	10-001-4415
7/1/2022	C23-010	Maintenance - Consulting	Moniz Architect	FY Architect Consultant	Various Locations	\$20,000.00	10-003-4503
7/1/2022	C23-011	Consulting	Network Design Associates (NDA)	FY IT Support	1522 14th Street,	\$84,000.00	10-001-4260
7/1/2022	C23-012	Maintenance - Consulting	NORCAL Environmental Management	FY Asbestos and Lead Testing	Various Locations	\$20,000.00	10-C21-5820-C888-88-019.4
7/1/2022	C23-013	Consulting	Position Interactive	FY Website Consulting	1522 14th Street	\$4,860.00	10-001-4204
7/1/2022	C23-014	Consulting	Richard H. Mehigan (Mehigan Law)	FY Legal Consulting for Property Management	1522 14th Street	\$22,000.00	10-001-4251
7/1/2022	C23-016	Maintenance	Chem-Aqua, Inc.	FY Chemical Flush for Boilers	Various Locations	\$30,000.00	10-003-5240
7/1/2022	C23-017	Maintenance	Delk Pest Control	FY K-9 Bed Bug Inspection	Various Locations	\$48,000.00	10-003-5295
7/1/2022	C23-018	Maintenance	James Brothers Cleaning	FY Gutter Cleaning	Various Locations	\$30,000.00	10-003-5287
7/1/2022	C23-019	Maintenance	King's Roofing	FY Roof Repairs	Various Locations	\$14,500.00	10-003-5240
7/1/2022	C23-021	Maintenance	Plumbing Service Co.	FY Backflow Testing and Repairs	Various Locations	\$14,500.00	10-003-5240
7/1/2022	C23-022	Maintenance	Silicon Valley Fire, Inc.	FY Fire Extinguisher Service	Various Locations	\$10,000.00	10-003-5287
7/1/2022	C23-023	Maintenance	Universal Window Cleaning, Inc.	FY Window/Awning Cleaning & Pressure Washing	Various Locations	\$49,900.00	10-001-4495
7/1/2022	C23-024	Maintenance	Villara Building Systems	FY HVAC Maintenance & Repair	Various Locations	\$45,000.00	10-003-5240
7/1/2022	C23-025	Maintenance	USA Waste of CA, Inc. (Waste Mgmt / Sac Val Disposal)	FY Waste Removal - Warehouse	701 S Street	\$25,000.00	10-001-4496
8/4/2022	C22-066.1	Consulting	AVENUEWEST Sacramento Inc.	Dean Guest Apartments Furnishings	1400 N Street	\$2,748.00	10-002-5239

CAPITOL AREA DEVELOPMENT AUTHORITY  
 FY 2022 - 2023  
 Contract Log as of 10/7/2022



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
9/6/2022	C23-054	Consulting	BKF Engineers	Renovation Fundraising	O & 16th St Streetscapes & Parks	\$25,000.00	10-D09-4709-D801-00, 10-D15-4709-D807-00, 10-C23-5820-C232-16-002.9
9/13/2022	C23-055	Maintenance	Elite Service Experts	Emergency Sidewalk Addition	1421 15th Street	\$5,000.00	37-002-5821-R537-001
9/13/2022	C23-056	Maintenance	Elite Service Experts	Emergency Plumbing Repairs	1607 10th Street	\$14,590.00	10-C22-5820-C330-07-019.5
<del>9/13/2022</del>	<del>C23-058</del>	<del>Maintenance</del>	<del>Buskirk Construction</del> <b>VOID</b>	<del>Emergency Repairs of Commercial Interior to Facilitate New Tenant Requirements</del>	<del>1607 10th Street</del>	<del>\$24,900.00</del>	<del>10-C22-5820-C330-07-019.5</del>
9/13/2022	C23-059	Maintenance	Rod's Electric	Electrical Outlets for Fireplace Inserts	1400 N Street	\$2,518.00	10-D20-5820-D225-01
9/30/2022	C23-060	Consulting	Corporate Design Group, Inc.	As-Built Drawings	1607 10th Street	\$1,725.00	10-C23-5820-C888.88-019.5



October 6, 2022

**TO:** CADA Board of Directors

**SUBJECT:** **October 14, 2022 Board Meeting**  
**AGENDA ITEM 11 - TRANSMITTALS**  
**(G) FINANCIAL REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2022**

**CONTACT PERSON:** Noelle Mussen, Finance Director

Enclosed, for the quarter ending September 30, 2022, are the General Operations and Capital Investment Program (CIP) financial reports.

**For Quarter Ending September 31, 2022**

	<b>Annual Budget</b>	<b>YTD Budget</b>	<b>YTD Actual</b>	<b>Fav(Unfav) Variance</b>
<b>GENERAL OPERATIONS (All Funds)</b>				
Funding Sources	\$ 16,488,450	2,306,000	2,378,745	72,745
Operations Expenses	(15,391,624)	(4,948,543)	(4,682,798)	265,746
Operating results	1,096,826	(2,642,543)	(2,304,053)	338,491
Investment in Capital Investment Program	(1,247,003)	-	-	-
Utilization of Financial Resources				
- Available Fund Balance	150,751	-	-	-
- Contribution to Available Fund Balance	(574)	-	-	-
	150,177	-	-	-
<b>Net Results</b>	<b>\$ -</b>	<b>\$ (2,642,543)</b>	<b>\$ (2,304,053)</b>	<b>\$ 338,491</b>
<b>CAPITAL INVESTMENT PROGRAM</b>				
		<b>Budget</b>	<b>Actual</b>	<b>Remainder</b>
<b>Development Program - General Fund Projects</b>				
Funding Sources		22,542,536	17,177,180	(5,365,356)
Uses of Funds		(22,542,536)	(15,351,984)	7,190,552
<b>Net Results</b>		<b>\$ -</b>	<b>\$ 1,825,196</b>	<b>\$ 1,825,196</b>
<b>Bond Projects Only - Uses of Funds</b>				
2020 Tax Allocation Bond Issue		<b>\$ 30,000,000</b>	<b>\$ 1,423,100</b>	<b>\$ 28,576,900</b>
<b>Major Construction Program - Uses of Funds</b>				
FY 20-21 CIP - General Fund Only		<b>\$ (1,190,060)</b>	<b>\$ (384,309)</b>	<b>\$ 805,751</b>
FY 21-22 CIP - General Fund Only		<b>\$ (1,024,500)</b>	<b>\$ (135,640)</b>	<b>\$ 888,860</b>
FY 22-23 CIP				
- General Fund		(1,393,500)	(18,000)	1,375,500
- Somerset Parkside		(167,000)	-	167,000
- Biele Place		(50,000)	-	50,000
- 17th Street Commons		(72,759)	-	72,759
- Fremont/Wishire		(383,100)	(2,912)	380,188
		<b>\$ (2,066,359)</b>	<b>\$ (20,912)</b>	<b>\$ 2,045,447</b>

## GENERAL OPERATIONS

The results of General Operations through September 30, 2022 (**Attachment A**) show favorable budget variances – a total of \$338,491 consisting of \$72,745 in favorable variances in funding sources and \$265,746 in favorable variances in operating expenses.

General Operations Funding Sources reflects a net favorable variance of \$72,745. All Rental Revenue accounts are over budget by \$202,000, the rental concession accounts for Vacancy Loss, Low Income Subsidy, and Loss to Lease over budget by \$(183,000) for a total favorable variance within the rental income accounts of \$19,000. This overall variance is offset by a favorable variance in Investment Income of \$57,000, and the remaining accounts for smaller net unfavorable variance of \$(3,200).

General Operations Operating Expenses increased the overall favorable variance by \$265,746. All major categories reflect favorable variances. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category.

## CAPITAL INVESTMENT PROGRAM (CIP)

As a reminder, CIP programs are multi-year budgets reflecting the status of projects that are originally budgeted in a given fiscal year, but may take more than one fiscal year to complete. Because of budget restrictions relating to CADA's Special Management Funds, only the FY 22-23 Major Construction CIP Program includes results for those funds, in addition to the General Fund.

### Development Projects

**Attachments B** provides the detailed results of CADA's Development CIP program for the quarter ending on September 30, 2022. Attachment B provides significant detail for active projects, on a project-by-project basis. This program consists of development projects specifically identified and budgeted for during fiscal years FY 04-05, FY 06-07, FY 07-08, FY 08-09, FY 09-10, FY 12-13, FY 14-15, FY 16-17, FY 17-18, FY 18-19, FY 19-20, FY 20-21, FY 21-22 and FY 22-23.

\$4.5 million in budgeted Funding Sources has not yet been received. Of these funding sources, \$1.5 million represents General Operations contributions which will be funded in January and May, following receipt of tax increment installments. The remaining budget for Funding Sources relates to timing of Development Reserve Drawdowns and budgeted bond proceed transfers from the 2020 bond issue.

Approximately \$7 million of the Uses of Funds remains unexpended. The majority of these uses of funds are budgeted for the following:

- For R Street Development, there is \$141,000 in remaining budget, for other professional services and miscellaneous expenses.
- For the East End Gateway Site 5/6, there is \$64,000 in remaining budget, for various project expenditures for general pre-development expenses.
- For the R Street Streetscape project there is \$175,000 in remaining budget for the completion of site improvements and other R Street improvements.



- For the O Street Streetscape project, there is \$1.8 million in remaining budget mostly for planning expenses and additional site improvements funding through bond proceeds.
- For the 16<sup>th</sup> Street Streetscape project there is \$9,000 in remaining budget for maintenance of infrastructure improvements.
- For the Roosevelt Park project, there is \$90,000 in remaining budget for additional site improvements.
- Courtyard – Sonrisa, there is \$945,000 in remaining budget for possible additional funding to the project construction.
- For the 10<sup>th</sup> Street Commercial project, there is \$51,000 in remaining budget for site improvements along the streetscape.
- For the Dean building project, there is \$198,000 in remaining budget for HVAC improvements to the building.
- For the R St 900 Block improvement projects, there is \$522,000 budget for site improvements to the streetscape.
- For Site 21, there is \$474,000 in remaining budget for planning expenses and offsite Infrastructure improvements of \$400,000 to the site.
- For the 805 R Street project, there is a budget for CADA expenses and a budget for CACDC expenses and investment. For the CADA budget there is \$99,000 available for maintenance and deposition of the property. For the CACDC budget there is \$894,000 available investment in to the partnership for a new affordable housing project on the site.
- For the 2000 16<sup>th</sup> Street project, is \$573,000 available for a new affordable housing project on the site.
- The remaining projects are either in the predevelopment phase or nearing completion.

### Bond Projects

**Attachments C** reflect the status of the 2020 Tax Allocation Bond proceeds that were available for investment by CADA in its CIP program.

For the 2020 taxable proceeds there is remaining proceeds of \$25.5 million available. Currently, \$1.8 is budgeted for the O Streetscape project and \$2.7 million budgeted for the Sonrisa project.

### Major Construction Projects

**Attachment D** reports the status of active Major Construction CIP programs.

The FY 20-21 Major Construction budget has \$805,000 remaining to be encumbered or expended out of the total \$1.2 million in budgeted projects. Of these remaining funds, the majority of funding is for windows, dry rot and various structural and stairway improvement projects. The FY 21-22 Major Construction budget has \$888,000 remaining in open projects out of a total budget of \$1 million, with the majority for commercial tenant improvements, windows, stairways and structural improvements projects to be completed in the next two years. The FY 22-23 Major Construction

budget remains unexpended for a total budget of \$1.6 million to be used over the next three years.

\* \* \* \*

Overall, CADA’s results of operations, both for General Operations and the multi-year project budgets, appear favorable.

Financial Report Enclosures:

- |              |  |
|--------------|--|
| Attachment A | General Operations   |
| Attachment B | CIP – Development Program by Project - Active FY 04-05,<br>FY 06-07, FY 07-08, FY 08-09, FY 09-10, FY 12-13,<br>FY 14-15, FY 15-16, FY 16-17, FY 17-18, FY 18-19, FY 19-20,<br>FY 20-21, FY 21-22 and FY 22-23 |
| Attachment C | CIP – Bond Program by Project  |
| Attachment D | CIP – Major Construction Program (including project type)  |

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2022 Through 9/30/2022

(In Whole Numbers)

	<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
<b>FUNDING SOURCES of General Operations</b>				
<b>Rental Income</b>				
Parking	276,700.00	69,174.00	71,135.00	1,961.00
Ground Lease Revenue	156,000.00	39,000.00	55,281.00	16,281.00
Residential Rental Revenue	10,629,000.00	2,657,247.00	2,835,222.00	177,975.00
Commercial Rental Revenue	515,000.00	128,751.00	135,066.00	6,315.00
Coin Op Laundry Revenue	35,800.00	8,952.00	2,674.00	(6,278.00)
Rental Vacancy Loss	(894,000.00)	(223,497.00)	(274,585.00)	(51,088.00)
Low Income Subsidy	(795,000.00)	(198,747.00)	(200,110.00)	(1,363.00)
Loss to Lease	(1,269,100.00)	(317,274.00)	(448,459.00)	(131,185.00)
Forfeited Security Deposits	2,100.00	525.00	-	(525.00)
Bad Debt Recovery	500.00	126.00	-	(126.00)
Misc Current Svcs - Mgmt Fees	105,000.00	26,250.00	26,250.00	-
Misc Current Svcs - Salaries	152,850.00	38,217.00	38,217.00	-
<b>Total Rental Income</b>	<b>8,914,850.00</b>	<b>2,228,724.00</b>	<b>2,240,691.00</b>	<b>11,967.00</b>
<b>Tax Increment Revenue</b>				
Tax Increment Revenue	7,125,000.00	-	-	-
<b>Total Tax Increment Revenue</b>	<b>7,125,000.00</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Interest and Other Investment Income</b>				
Interest Income on Investments with City	207,500.00	34,002.00	51,189.00	17,187.00
Interest Income-Reserve Allocation	(2,000.00)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	96.00	96.00
Interest Income - Pool A Taxable Bond	210,000.00	35,000.00	75,033.00	40,033.00
<b>Total Interest and Other Investment Income</b>	<b>415,500.00</b>	<b>69,002.00</b>	<b>126,318.00</b>	<b>57,316.00</b>
<b>Miscellaneous Revenue</b>				
Miscellaneous Income	33,100.00	8,274.00	11,952.00	3,678.00
Allowance for Uncollectibles	-	-	(216.00)	(216.00)
<b>Total Miscellaneous Revenue</b>	<b>33,100.00</b>	<b>8,274.00</b>	<b>11,736.00</b>	<b>3,462.00</b>
<b>Total FUNDING SOURCES of General Operations</b>	<b>16,488,450.00</b>	<b>2,306,000.00</b>	<b>2,378,745.00</b>	<b>72,745.00</b>
<b>General Operations EXPENSE</b>				
<b>Employee Services &amp; Benefits</b>				
Special Management Salaries	(179,682.00)	(44,925.00)	-	44,925.00
Salaries	(3,011,000.00)	(752,748.00)	(803,181.00)	(50,433.00)
Employee Recognition	(37,000.00)	(9,249.00)	(8,472.00)	777.00
Social Security/Medicare	(44,600.00)	(11,151.00)	(11,662.00)	(511.00)
Cafeteria Plan	(522,000.00)	(130,503.00)	(118,677.00)	11,826.00
Long Term Disability	(33,000.00)	(8,247.00)	(7,549.00)	698.00
State Unemployment	(11,000.00)	(2,748.00)	(281.00)	2,467.00
Workers Compensation	(86,500.00)	(21,624.00)	(19,858.00)	1,766.00
Life & AD&D Insurance	(12,500.00)	(3,126.00)	(3,383.00)	(257.00)
PERS Retirement	(745,000.00)	(186,249.00)	(139,083.00)	47,166.00
Post Retirement Health Benefit Contributions	(210,000.00)	-	-	-
Retiree Health Benefits	(160,000.00)	(39,999.00)	(38,819.00)	1,180.00
Employee Assist Program (EAP)	(2,350.00)	(588.00)	(413.00)	175.00
<b>Total Employee Services &amp; Benefits</b>	<b>(5,054,632.00)</b>	<b>(1,211,157.00)</b>	<b>(1,151,378.00)</b>	<b>59,779.00</b>
<b>Outside Services</b>				
Prop Mgmt Marketing - Sp Mgmt Credit	3,634.00	909.00	909.00	-
Marketing & Media	(25,000.00)	(6,249.00)	(2,770.00)	3,479.00
Property Management Marketing	(16,634.00)	(4,158.00)	-	4,158.00
Printing and Binding	(2,000.00)	(501.00)	(103.00)	398.00
Employment Recruitment & Notices	(2,000.00)	(501.00)	(413.00)	88.00
Legal Services	(184,980.00)	(31,076.00)	(45,988.00)	(14,912.00)
Accounting and Auditing	(52,850.00)	(2,502.00)	-	2,502.00
Community Activities	(35,000.00)	(8,751.00)	(1,526.00)	7,225.00
Document Storage & Destruction	(2,000.00)	(501.00)	(118.00)	383.00
Network Administration Services	(106,000.00)	(26,499.00)	(27,300.00)	(801.00)

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2022 Through 9/30/2022

Payroll Services	(10,000.00)	(2,499.00)	(1,653.00)	846.00
Banking & Investment Fees	(13,300.00)	(4,300.00)	(4,245.00)	55.00
Admin Other Professional Services	(67,500.00)	(16,875.00)	(7,650.00)	9,225.00
Prop Mgmt Other Professional Services	(15,000.00)	(3,750.00)	(3,251.00)	499.00
Asset Mgmt Other Professional Services	(72,000.00)	(18,000.00)	(22,420.00)	(4,420.00)
Courtesy Patrol	(141,596.00)	(35,400.00)	(20,232.00)	15,168.00
Courtesy Patrol-Sp Mgmt Credit	16,596.00	4,149.00	4,149.00	-
Insurance - Special Management	(113,000.00)	(84,498.00)	(94,245.00)	(9,747.00)
Insurance	(490,000.00)	(490,000.00)	(509,831.00)	(19,831.00)
Self-Insured Losses	(75,000.00)	(18,753.00)	(7,137.00)	11,616.00
Project Banking Fees	(21,000.00)	(5,750.00)	-	5,750.00
Admin Temporary Outside Svcs	(20,000.00)	(5,001.00)	(4,180.00)	821.00
Temporary Outside Services	(240,000.00)	(60,000.00)	(63,067.00)	(3,067.00)
Eng/Arch-Miscellaneous	(39,000.00)	(9,750.00)	(3,000.00)	6,750.00
Legal - Dev Project Related	(30,000.00)	(5,000.00)	(275.00)	4,725.00
D&A Other Professional Services	(7,000.00)	(1,749.00)	-	1,749.00
D&A Miscellaneous Expense	(7,000.00)	(1,749.00)	-	1,749.00
<b>Total Outside Services</b>	<b>(1,767,630.00)</b>	<b>(838,754.00)</b>	<b>(814,346.00)</b>	<b>24,408.00</b>
<b>Maintenance &amp; Repair</b>				
Emerg Relocation-Ops Related	(10,500.00)	(2,625.00)	(5,377.00)	(2,752.00)
Operation Location Improvements	(55,000.00)	(1,251.00)	(1,825.00)	(574.00)
Admin Office - General Maintenance	(27,800.00)	(6,951.00)	(7,921.00)	(970.00)
Maint Office Janitorial	(10,000.00)	(2,499.00)	(2,656.00)	(157.00)
Maint Office - General Maintenance	(10,000.00)	(2,499.00)	(1,308.00)	1,191.00
Equipment Rental Expense	(5,000.00)	(1,251.00)	(315.00)	936.00
Construction Mitigation Expense	(15,000.00)	(3,750.00)	(61.00)	3,690.00
Repair & Maint - Misc	(177,000.00)	(44,247.00)	(41,450.00)	2,797.00
Landscape-Sp Mgmt Credit	19,432.00	4,860.00	-	(4,860.00)
Travel-Fuel on CADA Vehicles	(19,000.00)	(4,749.00)	(3,556.00)	1,193.00
Travel-Maint Staff Reimburse	(14,000.00)	(3,501.00)	(1,660.00)	1,841.00
Travel-RSR Reimbursement	(2,000.00)	(501.00)	(70.00)	431.00
Elevator/Bldg Phone & Monitor Service	(6,000.00)	(1,500.00)	(1,119.00)	381.00
Service Contracts	(453,650.00)	(113,412.00)	(103,033.00)	10,379.00
State Fire Marshal	(50,000.00)	(12,501.00)	(720.00)	11,781.00
Flooring	(305,000.00)	(76,251.00)	(69,539.00)	6,712.00
Plumbing	(9,568.00)	(2,391.00)	(911.00)	1,480.00
Countertops/Cabinets	(57,500.00)	(14,376.00)	(929.00)	13,447.00
Landscaping	(265,003.00)	(66,252.00)	(98,795.00)	(32,543.00)
Pest Services	(56,200.00)	(14,049.00)	(16,760.00)	(2,711.00)
Permits and Fees	(4,500.00)	(1,125.00)	-	1,125.00
Painting & Decorating	(14,900.00)	(3,723.00)	-	3,723.00
Supplies	(27,000.00)	(6,747.00)	(1,126.00)	5,621.00
Vehicle Repair and Maint	(10,000.00)	(2,499.00)	(4,970.00)	(2,471.00)
Prop Mgmt Furn & Appliances	(101,500.00)	(25,377.00)	(23,687.00)	1,690.00
Building Supplies - Misc	(311,500.00)	(77,874.00)	(54,448.00)	23,426.00
Clothing and Uniforms	(5,500.00)	(1,374.00)	(2,084.00)	(710.00)
Maintenance Mach & Equip	(88,000.00)	(40,750.00)	(30,537.00)	10,213.00
Operating Budget Major Repairs	(15,000.00)	(3,750.00)	(5,000.00)	(1,250.00)
<b>Total Maintenance &amp; Repair</b>	<b>(2,106,689.00)</b>	<b>(532,915.00)</b>	<b>(479,855.00)</b>	<b>53,060.00</b>
<b>Utilities</b>				
Admin Office Utilities	(28,000.00)	(6,999.00)	(6,215.00)	784.00
Maint Office Utilities	(47,000.00)	(11,751.00)	(5,325.00)	6,426.00
Utilities-Garbage	(112,000.00)	(19,208.00)	(18,928.00)	280.00
Utilities-SMUD/Electricity	(152,000.00)	(26,248.00)	(27,919.00)	(1,671.00)
Utilities-PG&E/Gas	(316,300.00)	(53,216.00)	(21,582.00)	31,634.00
Utilities-Water/Sewer	(639,000.00)	(111,666.00)	(50,636.00)	61,030.00
<b>Total Utilities</b>	<b>(1,294,300.00)</b>	<b>(229,088.00)</b>	<b>(130,604.00)</b>	<b>98,484.00</b>

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2022 Through 9/30/2022

Overhead				
Postage and Deliveries	(3,000.00)	(750.00)	-	750.00
Telephone and Wireless Svcs	(30,000.00)	(7,500.00)	(2,075.00)	5,425.00
Cellular Phone Service	(40,000.00)	(9,999.00)	(9,570.00)	429.00
Internet Services	(26,000.00)	(6,501.00)	(1,415.00)	5,086.00
Admin Bldg Rent	(103,000.00)	(25,749.00)	(30,580.00)	(4,831.00)
Leased Facilities Rent	(24,000.00)	(6,000.00)	(2,000.00)	4,000.00
Equipment Rental Expense	(2,500.00)	(624.00)	(327.00)	297.00
Parking Program	(1,500.00)	(375.00)	-	375.00
JPA Board Expenses	(7,000.00)	(1,749.00)	(185.00)	1,564.00
Professional Organizations	(15,000.00)	(3,750.00)	-	3,750.00
Subscriptions	(2,000.00)	(501.00)	-	501.00
Education and Training	(24,000.00)	(6,000.00)	(6,695.00)	(695.00)
Management Fee	(104,220.00)	(26,055.00)	(26,055.00)	-
Transportation-Admin Staff	(2,000.00)	(501.00)	(550.00)	(49.00)
Resident Relations	(9,900.00)	(2,472.00)	(659.00)	1,813.00
Sp Mgmt Prop Taxes & Assessments	(10,750.00)	(2,691.00)	-	2,691.00
Property Taxes & Assessments	(122,100.00)	(81,000.00)	(83,488.00)	(2,488.00)
Hospitality	(1,500.00)	(375.00)	-	375.00
Office Supplies - General	(15,000.00)	(3,750.00)	(921.00)	2,829.00
Software	(80,000.00)	(20,001.00)	(13,763.00)	6,238.00
Computer Hardware	(50,000.00)	(12,501.00)	(18,125.00)	(5,624.00)
Admin Furn Mach & Equip	(16,000.00)	(3,999.00)	-	3,999.00
Safety - General Admin	(20,500.00)	(5,124.00)	(2,868.00)	2,256.00
Office Equipment leases	(27,000.00)	(6,750.00)	(5,870.00)	880.00
<b>Total Overhead</b>	<b>(736,970.00)</b>	<b>(234,717.00)</b>	<b>(205,146.00)</b>	<b>29,571.00</b>
Debt Service				
Debt Service Principal Paid	(239,007.00)	(70,978.00)	(70,941.00)	37.00
Debt Interest Paid	(69,523.00)	(19,667.00)	(19,361.00)	306.00
Bond Debt Svc-Principal Pd	(1,301,970.00)	(1,165,000.00)	(1,165,000.00)	-
Bond Interest Paid	(1,274,980.00)	(620,047.00)	(619,947.00)	100.00
Tax Increment Pledge	(300,000.00)	-	-	-
<b>Total Debt Service</b>	<b>(3,185,480.00)</b>	<b>(1,875,692.00)</b>	<b>(1,875,249.00)</b>	<b>443.00</b>
Contributions to Reserves				
Development Reserve Contribution	(814,410.00)	-	-	-
Affordable Housing Reserve Contribution	(326,630.00)	-	-	-
Equipment Replace Reserve Contribution	(104,883.00)	(26,220.00)	(26,220.00)	-
<b>Total Contributions to Reserves</b>	<b>(1,245,923.00)</b>	<b>(26,220.00)</b>	<b>(26,220.00)</b>	<b>-</b>
<b>Total General Operations EXPENSE</b>	<b>(15,391,624.00)</b>	<b>(4,948,543.00)</b>	<b>(4,682,798.00)</b>	<b>265,746.00</b>
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,700,877.00	-	-	-
Operations Transfer from F 51-CAP Set-Aside	399,300.00	99,825.00	-	(99,825.00)
Operations Transfer from F60-RSt TI	217,000.00	54,249.00	-	(54,249.00)
Operations Transfer from F67 - Bond Interest	210,000.00	-	-	-
<b>Total Inter-Fund Operating TRANSFERS IN</b>	<b>2,527,177.00</b>	<b>154,074.00</b>	<b>-</b>	<b>(154,074.00)</b>
Inter-Fund Operating TRANSFERS OUT				
Operations Transfer to F10-General	(2,527,177.00)	(154,074.00)	-	154,074.00
<b>Total Inter-Fund Operating TRANSFERS OUT</b>	<b>(2,527,177.00)</b>	<b>(154,074.00)</b>	<b>-</b>	<b>154,074.00</b>
<b>Total Inter-Fund Operation TRANSFERS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>OPERATING RESULTS, before Capital Investment Program</b>	<b>1,096,826.00</b>	<b>(2,642,543.00)</b>	<b>(2,304,053.00)</b>	<b>338,491.00</b>

Capitol Area Development Authority (CADA)  
GENERAL OPERATIONS - General Operations - Consolidated - Unposted Transactions Included In Report  
From 7/1/2022 Through 9/30/2022

CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(704,453.00)	-	-	-
CIP Transfer to F38 - 17th St. Commons	(15,000.00)	-	-	-
Total Investment in MAJOR CONSTRUCTION Program	(719,453.00)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	(527,550.00)	-	-	-
Total Investment in DEVELOPMENT Program	(527,550.00)	-	-	-
Total CAPITAL INVESTMENT PROGRAM	(1,247,003.00)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES				
Utilization of Available Fund Balance	150,751.00	-	-	-
Contribution to Available Fund Balance	(574.00)	-	-	-
Total UTILIZATION OF FINANCIAL RESOURCES	150,177.00	-	-	-
NET RESULTS OF GENERAL OPERATIONS	-	(2,642,543.00)	(2,304,053.00)	338,491.00

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project  
 From 7/1/2004 Through 9/30/2022

**10 - General Fund**  
**D05 - Development - FY 04/05**  
**D901-00 - R Street Development**

		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7560	Dev Program TF from F60-R St Tax Incr	750,146.00	650,146.00	(100,000.00)
7561	Dev Program TF from F61-R St Set Aside	40,854.00	40,854.00	-
7566	Dev Program TF from F66-Series B Taxable TAB	37,000.00	37,000.00	-
	Total For Development Program	<u>828,000.00</u>	<u>728,000.00</u>	<u>(100,000.00)</u>
	Total General Operations Investment	<u>828,000.00</u>	<u>728,000.00</u>	<u>(100,000.00)</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>828,000.00</u>	<u>728,000.00</u>	<u>(100,000.00)</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4211	Marketing & Media	(84,928.89)	(49,028.67)	35,902.22
4703	D&A - Site Improvements	(132,970.59)	(55,484.08)	77,486.51
4711	D&A-Site Maintenance	(825.00)	(825.00)	-
4751	Legal - Dev Project Related	(38,651.90)	(35,691.40)	2,960.50
4752	D&A Project Financial Analysis	(21,530.00)	(16,530.00)	5,000.00
4758	D&A Other Professional Services	(313,320.61)	(303,320.61)	10,000.00
4775	D&A Miscellaneous Expense	(235,773.01)	(226,023.01)	9,750.00
	Total Development Program	<u>(828,000.00)</u>	<u>(686,902.77)</u>	<u>141,097.23</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(828,000.00)</u>	<u>(686,902.77)</u>	<u>141,097.23</u>
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<u>-</u>	<u><b>41,097.23</b></u>	<u><b>41,097.23</b></u>

**10 - General Fund**  
**D07 - Development - FY 06/07**  
**D233-02 - EEG Site 5/6**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	<u>222,440.95</u>	<u>222,440.95</u>	<u>-</u>
	Total For Development Program	<u>222,440.95</u>	<u>222,440.95</u>	<u>-</u>
	Total General Operations Investment	<u>222,440.95</u>	<u>222,440.95</u>	<u>-</u>
Other Sources				
From Development Program				
3602	ENA Development Fees	<u>64,700.00</u>	<u>64,700.00</u>	<u>-</u>
	Total From Development Program	<u>64,700.00</u>	<u>64,700.00</u>	<u>-</u>
	Total Other Sources	<u>64,700.00</u>	<u>64,700.00</u>	<u>-</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>287,140.95</u>	<u>287,140.95</u>	<u>-</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4706	D&A - DDA Prep	(10,657.00)	(10,657.00)	-
4709	D&A Funding Research & Application Costs	(4,000.00)	(3,750.08)	249.92
4710	D&A Engin/Architectural	(6,000.00)	(6,000.00)	-
4720	D&A Environmental Assessments	(63,739.95)	(41,864.95)	21,875.00
4751	Legal - Dev Project Related	(26,500.00)	(16,446.00)	10,054.00
4752	D&A Project Financial Analysis	(70,052.00)	(45,446.00)	24,606.00
4758	D&A Other Professional Services	(105,000.00)	(98,662.03)	6,337.97
4775	D&A Miscellaneous Expense	(1,192.00)	(269.49)	922.51
	Total Development Program	<u>(287,140.95)</u>	<u>(223,095.55)</u>	<u>64,045.40</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(287,140.95)</u>	<u>(223,095.55)</u>	<u>64,045.40</u>
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<u>-</u>	<u><b>64,045.40</b></u>	<u><b>64,045.40</b></u>

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project  
 From 7/1/2004 Through 9/30/2022

Attachment B

**10 - General Fund**  
**D08 - Development - FY 0708**  
**D901-01 - R Street Streetscape**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	395,000.00	395,000.00	-
7560	Dev Program TF from F60-R St Tax Incr	4,293,217.14	3,953,167.18	(340,049.96)
7565	Dev Program TF from F65-Series A Tax Exempt TAB	61,000.00	59,320.00	(1,680.00)
	Total For Development Program	<u>4,749,217.14</u>	<u>4,407,487.18</u>	<u>(341,729.96)</u>
	Total General Operations Investment	<u>4,749,217.14</u>	<u>4,407,487.18</u>	<u>(341,729.96)</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>4,749,217.14</u>	<u>4,407,487.18</u>	<u>(341,729.96)</u>

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(208,086.00)	(170,080.63)	38,005.37
4731	D&A-Offsite Infrastructure	(3,878,531.14)	(4,138,545.77)	(260,014.63)
4781	D&A Developer Loan Funding	(662,600.00)	(265,092.88)	397,507.12
	Total Development Program	<u>(4,749,217.14)</u>	<u>(4,573,719.28)</u>	<u>175,497.86</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(4,749,217.14)</u>	<u>(4,573,719.28)</u>	<u>175,497.86</u>

<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<u>-</u>	<u>(166,232.10)</u>	<u>(166,232.10)</u>
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**10 - General Fund**  
**D09 - Development - FY 08/09**  
**D801-00 - O Street Streetscape**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	605,000.00	568,500.00	(36,500.00)
7565	Dev Program TF from F65-Series A Tax Exempt TAB	39,539.04	39,539.04	-
7566	Dev Program TF from F66-Series B Taxable TAB	45,172.00	41,672.00	(3,500.00)
7567	Dev Program TF from F67 - 2020 Taxable TAB	1,767,000.00	615,000.00	(1,152,000.00)
	Total For Development Program	<u>2,456,711.04</u>	<u>1,264,711.04</u>	<u>(1,192,000.00)</u>
	Total General Operations Investment	<u>2,456,711.04</u>	<u>1,264,711.04</u>	<u>(1,192,000.00)</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>2,456,711.04</u>	<u>1,264,711.04</u>	<u>(1,192,000.00)</u>

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(1,592,691.37)	(159,536.88)	1,433,154.49
4709	D&A Funding Research & Application Costs	(9,800.00)	(4,800.00)	5,000.00
4751	Legal - Dev Project Related	(6,000.00)	(929.13)	5,070.87
4758	D&A Other Professional Services	(626,219.67)	(393,105.80)	233,113.87
4775	D&A Miscellaneous Expense	(87,000.00)	(7,427.88)	79,572.12
5343	Permits and Fees	(135,000.00)	-	135,000.00
	Total Development Program	<u>(2,456,711.04)</u>	<u>(565,799.69)</u>	<u>1,890,911.35</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(2,456,711.04)</u>	<u>(565,799.69)</u>	<u>1,890,911.35</u>

<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<u>-</u>	<u>698,911.35</u>	<u>698,911.35</u>
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**10 - General Fund**  
**D10 - Development - FY 09/10**  
**D804-00 - 16th Street Streetscape**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	241,000.00	241,000.00
7566	Dev Program TF from F66-Series B Taxable TAB	11,000.00	11,000.00
	Total For Development Program	252,000.00	252,000.00
	Total General Operations Investment	252,000.00	252,000.00
Other Sources			
From Development Program			
3872	D&A Grant Proceeds	795,000.00	794,302.10
	Total From Development Program	795,000.00	794,302.10
	Total Other Sources	795,000.00	794,302.10
	<b>Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES</b>	<b>1,047,000.00</b>	<b>1,046,302.10</b>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(28,696.61)	(28,696.61)
4709	D&A Funding Research & Application Costs	(3,868.75)	(3,868.75)
4731	D&A-Offsite Infrastructure	(816,877.75)	(809,657.38)
4758	D&A Other Professional Services	(190,086.45)	(188,331.45)
4775	D&A Miscellaneous Expense	(7,470.44)	(7,470.44)
	Total Development Program	(1,047,000.00)	(1,038,024.63)
	<b>Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS</b>	<b>(1,047,000.00)</b>	<b>(1,038,024.63)</b>
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<b>-</b>	<b>8,277.47</b>

**10 - General Fund**  
**D15 - Development - FY 14-15**  
**D807-00 - Roosevelt Park**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	1,030,000.00	1,030,000.00
	Total For Development Program	1,030,000.00	1,030,000.00
	Total General Operations Investment	1,030,000.00	1,030,000.00
	<b>Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES</b>	<b>1,030,000.00</b>	<b>1,030,000.00</b>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(795,000.00)	(739,374.00)
4758	D&A Other Professional Services	(230,882.13)	(200,174.83)
4775	D&A Miscellaneous Expense	(4,117.87)	(117.87)
	Total Development Program	(1,030,000.00)	(939,666.70)
	<b>Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS</b>	<b>(1,030,000.00)</b>	<b>(939,666.70)</b>
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<b>-</b>	<b>90,333.30</b>

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project  
 From 7/1/2004 Through 9/30/2022

Attachment B

**10 - General Fund**  
**D18 - Development FY 17-18**  
**D915-00 - R Street Garage**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Other Sources				
From Development Program				
3875	Reimbursement Revenue	550,000.00	506,727.18	(43,272.82)
	Total From Development Program	550,000.00	506,727.18	(43,272.82)
	Total Other Sources	550,000.00	506,727.18	(43,272.82)
	<b>Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES</b>	<b>550,000.00</b>	<b>506,727.18</b>	<b>(43,272.82)</b>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4722	D&A Environmental-CEQA related	(150,000.00)	(138,088.04)	11,911.96
4751	Legal - Dev Project Related	(84,000.00)	(109,984.35)	(25,984.35)
4758	D&A Other Professional Services	(310,000.00)	(289,866.34)	20,133.66
4775	D&A Miscellaneous Expense	(6,000.00)	-	6,000.00
	Total Development Program	(550,000.00)	(537,938.73)	12,061.27
	<b>Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS</b>	<b>(550,000.00)</b>	<b>(537,938.73)</b>	<b>12,061.27</b>
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<b>-</b>	<b>(31,211.55)</b>	<b>(31,211.55)</b>

**10 - General Fund**  
**D19 - Development - FY 18-19**  
**D224-25 - Courtyard Site 16A**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Reserve Drawdowns				
For Development Program				
6311	Development Reserve Drawdown for D&A	267,200.00	267,200.00	-
	Total For Development Program	267,200.00	267,200.00	-
	Total Reserve Drawdowns	267,200.00	267,200.00	-
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	595,500.00	595,500.00	-
7551	Dev Program TF from F51-CAP Set-Aside	270,000.00	270,000.00	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	1,688,100.00	808,100.00	(880,000.00)
7585	Dev Program TF from F85-Txble Cap LowMod	191,155.25	191,155.25	-
	Total For Development Program	2,744,755.25	1,864,755.25	(880,000.00)
	Total General Operations Investment	2,744,755.25	1,864,755.25	(880,000.00)
	<b>Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES</b>	<b>3,011,955.25</b>	<b>2,131,955.25</b>	<b>(880,000.00)</b>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4703	D&A - Site Improvements	(800,000.00)	-	800,000.00
4709	D&A Funding Research & Application Costs	(110,000.00)	(86,535.19)	23,464.81
4720	D&A Environmental Assessments	(66,000.00)	(39,058.03)	26,941.97
4751	Legal - Dev Project Related	(122,900.00)	(103,428.58)	19,471.42
4752	D&A Project Financial Analysis	(50,000.00)	(23,856.74)	26,143.26
4758	D&A Other Professional Services	(853,500.00)	(228,572.80)	624,927.20
4775	D&A Miscellaneous Expense	(53,255.25)	(13,924.75)	39,330.50
4781	D&A Developer Loan Funding	(906,300.00)	(1,600,000.00)	(693,700.00)
5343	Permits and Fees	(50,000.00)	29,622.33	79,622.33
	Total Development Program	(3,011,955.25)	(2,065,753.76)	946,201.49
	<b>Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS</b>	<b>(3,011,955.25)</b>	<b>(2,065,753.76)</b>	<b>946,201.49</b>
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<b>-</b>	<b>66,201.49</b>	<b>66,201.49</b>

**10 - General Fund**  
**D19 - Development - FY 18-19**  
**D810-00 - 10th Street Commerical**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Reserve Drawdowns				
For Major Construction Program				
6113	Capital Improvement Reserve Drawdown	175,000.00	175,000.00	-
	Total For Major Construction Program	175,000.00	175,000.00	-
	Total Reserve Drawdowns	175,000.00	175,000.00	-
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	376,500.00	205,000.00	(171,500.00)
7566	Dev Program TF from F66-Series B Taxable TAB	13,000.00	13,000.00	-
	Total For Development Program	389,500.00	218,000.00	(171,500.00)
	Total General Operations Investment	389,500.00	218,000.00	(171,500.00)
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	564,500.00	393,000.00	(171,500.00)
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4703	D&A - Site Improvements	(412,138.19)	(395,736.19)	16,402.00
4758	D&A Other Professional Services	(100,266.00)	(80,240.00)	20,026.00
4775	D&A Miscellaneous Expense	(1,495.81)	(1,430.00)	65.81
5343	Permits and Fees	(50,600.00)	(35,600.00)	15,000.00
	Total Development Program	(564,500.00)	(513,006.19)	51,493.81
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(564,500.00)	(513,006.19)	51,493.81
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	-	(120,006.19)	(120,006.19)

**10 - General Fund**  
**D20 - Development - FY 19-20**  
**D225-01 - The Dean Building**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Reserve Drawdowns				
For Development Program				
6311	Development Reserve Drawdown for D&A	557,512.00	557,512.00	-
	Total For Development Program	557,512.00	557,512.00	-
	Total Reserve Drawdowns	557,512.00	557,512.00	-
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	600,000.00	70,000.00	(530,000.00)
	Total For Development Program	600,000.00	70,000.00	(530,000.00)
	Total General Operations Investment	600,000.00	70,000.00	(530,000.00)
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	1,157,512.00	627,512.00	(530,000.00)
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Major Construction Program				
5820	Major Construction/Improvements	(182,395.00)	(173,755.77)	8,639.23
	Total Major Construction Program	(182,395.00)	(173,755.77)	8,639.23
Development Program				
4703	D&A - Site Improvements	(832,037.00)	(662,989.96)	169,047.04
4711	D&A-Site Maintenance	(39,374.40)	(42,128.19)	(2,753.79)
4758	D&A Other Professional Services	(103,705.60)	(80,252.14)	23,453.46
	Total Development Program	(975,117.00)	(785,370.29)	189,746.71
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(1,157,512.00)	(959,126.06)	198,385.94
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	-	(331,614.06)	(331,614.06)

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project  
 From 7/1/2004 Through 9/30/2022

Attachment B

**10 - General Fund**  
**D20 - Development - FY 19-20**  
**D900-10 - R St - 900 block Improvements**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	550,000.00	550,000.00
		550,000.00	550,000.00
	Total For Development Program	550,000.00	550,000.00
	Total General Operations Investment	550,000.00	550,000.00
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	550,000.00	550,000.00
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(450,000.00)	-
4758	D&A Other Professional Services	(100,000.00)	(27,022.50)
	Total Development Program	(550,000.00)	(27,022.50)
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(550,000.00)	(27,022.50)
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		-	522,977.50

**10 - General Fund**  
**D21 - Development - FY 20-21**  
**D223-01A - Site 21 (14th & N)**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	502,500.00	102,500.00
		502,500.00	102,500.00
	Total For Development Program	502,500.00	102,500.00
	Total General Operations Investment	502,500.00	102,500.00
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	502,500.00	102,500.00
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(3,000.00)	(600.30)
4706	D&A - DDA Prep	(30,000.00)	-
4707	D&A - ENA Prep	(20,000.00)	-
4731	D&A-Offsite Infrastructure	(400,000.00)	-
4751	Legal - Dev Project Related	(20,000.00)	(15,333.50)
4758	D&A Other Professional Services	(9,500.00)	-
4775	D&A Miscellaneous Expense	(20,000.00)	(12,360.91)
	Total Development Program	(502,500.00)	(28,294.71)
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(502,500.00)	(28,294.71)
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		-	74,205.29

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project  
 From 7/1/2004 Through 9/30/2022

**10 - General Fund**  
**D21 - Development - FY 20-21**  
**D266-01 - 805 R Street**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7567	Dev Program TF from F67 - 2020 Taxable TAB	100,000.00	-
		100,000.00	-
	Total For Development Program	100,000.00	-
	Total General Operations Investment	100,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	100,000.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4751	Legal - Dev Project Related	(50,000.00)	-
4775	D&A Miscellaneous Expense	(50,000.00)	(159.21)
	Total Development Program	(100,000.00)	(159.21)
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(100,000.00)	(159.21)
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		-	(159.21)

**10 - General Fund**  
**D22 - Development - FY 21-22**  
**D151-00 - 2000 16th Street**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	3,915,000.00	3,915,000.00
		3,915,000.00	3,915,000.00
	Total For Development Program	3,915,000.00	3,915,000.00
	Total General Operations Investment	3,915,000.00	3,915,000.00
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	3,915,000.00	3,915,000.00
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4601	Building/Land Acquisition	(3,280,000.00)	(3,282,548.18)
4709	D&A Funding Research & Application Costs	(10,000.00)	-
4710	D&A Engin/Architectural	(200,000.00)	-
4720	D&A Environmental Assessments	(100,000.00)	(4,100.00)
4751	Legal - Dev Project Related	(50,000.00)	(2,209.00)
4752	D&A Project Financial Analysis	(75,000.00)	-
4758	D&A Other Professional Services	(50,000.00)	(28,110.00)
4775	D&A Miscellaneous Expense	(50,000.00)	(24,657.43)
5343	Permits and Fees	(100,000.00)	-
	Total Development Program	(3,915,000.00)	(3,341,624.61)
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(3,915,000.00)	(3,341,624.61)
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		-	573,375.39

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project  
 From 7/1/2004 Through 9/30/2022

**10 - General Fund**  
**D23 - Development - FY 22-23**  
**D700-00 - Art Exhibit - 700 block of O St.**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
Other Sources			
From Development Program			
3872	D&A Grant Proceeds	150,000.00	(150,000.00)
	Total From Development Program	150,000.00	(150,000.00)
	Total Other Sources	150,000.00	(150,000.00)
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	150,000.00	(150,000.00)
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4775	D&A Miscellaneous Expense	(150,000.00)	144,400.00
	Total Development Program	(150,000.00)	144,400.00
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(150,000.00)	144,400.00
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<b>-</b>	<b>(5,600.00)</b>

**20 - Capitol Area Community Development Corporation**  
**D16 - Development - FY 15-16**  
**D095-00 - 1717 S Street**

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	2,190,767.00	-
7561	Dev Program TF from F61-R St Set Aside	2,398,233.00	-
7585	Dev Program TF from F85-Txble Cap LowMod	219,000.00	-
	Total For Development Program	4,808,000.00	-
	Total General Operations Investment	4,808,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	4,808,000.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4601	Building/Land Acquisition	(1,750,000.00)	188,000.00
4710	D&A Engin/Architectural	(15,000.00)	15,000.00
4715	Joint Venture Investments	(2,700,000.00)	1,170,416.70
4720	D&A Environmental Assessments	(275,500.00)	267,727.39
4751	Legal - Dev Project Related	(60,000.00)	(19,809.33)
4775	D&A Miscellaneous Expense	(7,500.00)	(3,309.59)
	Total Development Program	(4,808,000.00)	1,618,025.17
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(4,808,000.00)	1,618,025.17
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<b>-</b>	<b>1,618,025.17</b>

**20 - Capitol Area Community Development Corporation**  
**D21 - Development - FY 20-21**  
**D266-01 - 805 R Street**

<b>CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES</b>			
General Operations Investment			
For Development Program			
7567	Dev Program TF from F67 - 2020 Taxable TAB	900,000.00	-
		900,000.00	-
	Total For Development Program	900,000.00	-
		900,000.00	-
	Total General Operations Investment	900,000.00	-
		900,000.00	-
	<b>Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES</b>	<b>900,000.00</b>	<b>-</b>
<b>CAPITAL INVESTMENT PROGRAM - USES OF FUNDS</b>			
Development Program			
4703	D&A - Site Improvements	(365,000.00)	-
4710	D&A Engin/Architectural	(300,000.00)	-
4720	D&A Environmental Assessments	(10,000.00)	-
4751	Legal - Dev Project Related	(50,000.00)	(5,826.00)
4752	D&A Project Financial Analysis	(50,000.00)	-
4758	D&A Other Professional Services	(25,000.00)	-
4775	D&A Miscellaneous Expense	(50,000.00)	-
5343	Permits and Fees	(50,000.00)	-
		(900,000.00)	-
	Total Development Program	(900,000.00)	(5,826.00)
		(900,000.00)	(5,826.00)
	<b>Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS</b>	<b>(900,000.00)</b>	<b>(5,826.00)</b>
	<b>CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses</b>	<b>-</b>	<b>(5,826.00)</b>

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - Bond Program by Project  
 From 7/1/2020 Through 9/30/2022

**67 - Taxable 2020 TAB**  
**B21 - 2020 Taxable Bond**

	<b>Budget</b>	<b>Actual</b>
CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES		
Other Sources		
From Development Program		
Bond Proceeds		
Non Property		
Non Type	30,000,000.00	30,000,000.00
Total From Development Program	30,000,000.00	30,000,000.00
Total Other Sources	30,000,000.00	30,000,000.00
Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	30,000,000.00	30,000,000.00
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS		
Development Program		
D&A Miscellaneous Expense		
Non Property		
Non Type	(25,544,900.00)	-
Dev Program TF to F 10 - General		
Courtyard Site 16A		
Non Type	(2,688,100.00)	(808,100.00)
O Street Streetscape		
Non Type	(1,767,000.00)	(615,000.00)
Total Development Program	(30,000,000.00)	(1,423,100.00)
Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(30,000,000.00)	(1,423,100.00)
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	28,576,900.00



Capitol Area Development Authority (CADA)  
CAPITAL INVESTMENT PROGRAM - Bond Program by Project  
From 7/1/2020 Through 9/30/2022

Remainder Available

<u>-</u>
<u>-</u>
<u>-</u>
<u>-</u>

25,544,900.00

1,880,000.00

1,152,000.00

28,576,900.00

28,576,900.00

(28,576,900.00)

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated  
 From 7/1/2020 Through 9/30/2022

		<u>Annual Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Major Construction Program				
<b>5820</b>	<b>Major Construction/Improvements</b>			
<b>10</b>	<b>General Fund</b>			
<b>C21</b>	<b>CIP - FY 20-21</b>			
C172-15A	1317 - 15th St., Lombard			
007.00	Thermal & Moisture Protection - Roof	(50,901.00)	(50,901.00)	-
009.6	Finishes-Flooring	(6,000.00)	-	6,000.00
009.9	Finishes-Paint/Coatings	(6,000.00)	-	6,000.00
010.3	Fireplaces/Stoves/Ext Spec etc	(9,500.00)	-	9,500.00
010.30	Stairways/Decking/Walkways	(23,600.00)	-	23,600.00
019.6	Structural Rehabilitation	(7,000.00)	-	7,000.00
C222-09	1228 O St, Gibson Arms			
008.5	Windows	(139,500.00)	(60,386.00)	79,114.00
C222-11	1512 13th St			
008.5	Windows	(41,690.00)	-	41,690.00
C222-20A	1209 P St., Wing Manor			
002.10	Sitework-Fences, Gates	(14,000.00)	-	14,000.00
C222-23	1521 12th St			
013.3	Sp Constr - Boilers	(159,726.00)	-	159,726.00
C223-02	1316 N. St., Le Chateau			
010.30	Stairways/Decking/Walkways	(31,200.00)	-	31,200.00
C223-09A	1428 - 14th St., Metropol			
010.30	Stairways/Decking/Walkways	(18,800.00)	-	18,800.00
C223-10	1327 O St., Capri			
002.5	Sitework-Utilities	(19,000.00)	(17,209.00)	1,791.00
C225-01	1400 N St, The Dean			
010.30	Stairways/Decking/Walkways	(27,700.00)	-	27,700.00
C226-07	1420 O St			
006.3	Wood-Dry Rot	(10,500.00)	-	10,500.00
010.10	Awnings	(13,210.00)	(13,209.00)	1.00
C226-08	1500 15th St-Auslander			
002.2	Sitework-Site Prep	(10,000.00)	-	10,000.00
010.30	Stairways/Decking/Walkways	(31,700.00)	-	31,700.00
016.5	Lighting	(14,960.00)	-	14,960.00
C226-24	1400-04 O St, Greentree/Carr Path			
010.30	Stairways/Decking/Walkways	(16,500.00)	-	16,500.00
C231-07	1522 N St, Judith Manor			
010.30	Stairways/Decking/Walkways	(23,700.00)	-	23,700.00
C231-24	1500 N St., Brannan Court			
002.7	Sitework-Pavement, Bases, etc	(15,500.00)	(18,030.00)	(2,530.00)
007.00	Thermal & Moisture Protection - Roof	(193,574.00)	(193,574.00)	-
C232-01	1501 15th, Douger			
010.30	Stairways/Decking/Walkways	(36,900.00)	-	36,900.00
C233-06	1616 N St, Grantwood			
010.30	Stairways/Decking/Walkways	(24,900.00)	-	24,900.00
C234-24	1615 P St, Lanai			
009.9	Finishes-Paint/Coatings	(25,000.00)	-	25,000.00
010.10	Awnings	(11,500.00)	-	11,500.00
C234-27	17th Street Commons			
006.3	Wood-Dry Rot	-	(545.00)	(545.00)
C293-18	1619 Q-Rooming House			
006.3	Wood-Dry Rot	(60,000.00)	(899.00)	59,101.00
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(15,000.00)	-	15,000.00
002.7	Sitework-Pavement, Bases, etc	(40,000.00)	-	40,000.00
019.1	Contingency	(30,900.00)	-	30,900.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(11,600.00)	(11,400.00)	200.00
019.4	Toxic Abatement	(20,000.00)	(11,950.00)	8,050.00
019.5	Commercial Tenant Improvements	(20,000.00)	(6,206.00)	13,794.00
	<b>Total General Fund</b>	<b>(1,190,060.00)</b>	<b>(384,309.00)</b>	<b>805,751.00</b>

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated  
 From 7/1/2020 Through 9/30/2022

Attachment D

C22	CIP - FY 21-22			
C222-09	1228 O St, Gibson Arms			
010.30	Stairways/Decking/Walkways	(174,500.00)	(8,000.00)	166,500.00
019.6	Structural Rehabilitation	(17,500.00)	-	17,500.00
C222-11	1512 13th St			
008.5	Windows	(8,000.00)	-	8,000.00
019.6	Structural Rehabilitation	(175,000.00)	-	175,000.00
C222-22	1201 P St., Del Capri			
006.3	Wood-Dry Rot	(49,900.00)	(49,900.00)	-
008.5	Windows	(29,000.00)	(6,500.00)	22,500.00
C223-12	1327/1317 O St			
008.2	Wood & Plastic Doors	(25,500.00)	-	25,500.00
C226-07	1420 O St			
014.2	Elevators	(80,000.00)	-	80,000.00
C226-08	1500 15th St-Auslander			
008.5	Windows	(76,500.00)	-	76,500.00
C231-24	1500 N St., Brannan Court			
014.2	Elevators	(80,000.00)	-	80,000.00
C232-18B	1506 O, Johnston House			
006.3	Wood-Dry Rot	(25,000.00)	-	25,000.00
010.30	Stairways/Decking/Walkways	(10,000.00)	-	10,000.00
C233-07	1622 N St, Shelly Arms			
010.30	Stairways/Decking/Walkways	(20,000.00)	-	20,000.00
C233-14	1625 O St			
006.3	Wood-Dry Rot	(12,500.00)	-	12,500.00
C234-24	1615 P St, Lanai			
009.9	Finishes-Paint/Coatings	(24,000.00)	-	24,000.00
019.6	Structural Rehabilitation	(4,000.00)	-	4,000.00
C281-07	1220 P St, Deus			
008.5	Windows	(26,000.00)	-	26,000.00
C330-07	Bagel Time - 1607 10th St.			
019.5	Commercial Tenant Improvements	(55,000.00)	(51,240.00)	3,760.00
C330-14	OB 2000, 1603 10th St.			
019.5	Commercial Tenant Improvements	(17,000.00)	-	17,000.00
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(15,000.00)	-	15,000.00
002.7	Sitework-Pavement, Bases, etc	(20,000.00)	-	20,000.00
019.1	Contingency	(42,100.00)	-	42,100.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(20,000.00)	-	20,000.00
019.5	Commercial Tenant Improvements	-	(20,000.00)	(20,000.00)
	<b>Total General Fund</b>	<b>(1,024,500.00)</b>	<b>(135,640.00)</b>	<b>888,860.00</b>

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated  
 From 7/1/2020 Through 9/30/2022

Attachment D

C23	CIP - FY 22-23			
C172-14	1325 - 15th St., Park Mansion			
002.8	Sitework-Improvements/Amenities	(4,000.00)	-	4,000.00
C172-15A	1317 - 15th St., Lombard			
002.8	Sitework-Improvements/Amenities	(8,000.00)	-	8,000.00
009.6	Finishes-Flooring	(6,000.00)	-	6,000.00
C222-09	1228 O St, Gibson Arms			
019.6	Structural Rehabilitation	(7,000.00)	-	7,000.00
C222-20A	1209 P St., Wing Manor			
002.9	Sitework-Planting/Rehab, etc.	(8,000.00)	-	8,000.00
C222-23	1521 12th St			
008.5	Windows	(45,000.00)	-	45,000.00
010.10	Awnings	(12,000.00)	-	12,000.00
013.3	Sp Constr - Boilers	(61,000.00)	-	61,000.00
C223-02	1316 N. St., Le Chateau			
007.3	Shingles, Roof Tiles, etc	(40,000.00)	-	40,000.00
C223-10	1327 O St., Capri			
009.9	Finishes-Paint/Coatings	(30,000.00)	-	30,000.00
C224-16	1522 - 14th, CADA Admin			
008.5	Windows	(90,000.00)	-	90,000.00
009.6	Finishes-Flooring	(27,000.00)	-	27,000.00
009.9	Finishes-Paint/Coatings	(21,000.00)	-	21,000.00
C226-08	1500 15th St-Auslander			
009.6	Finishes-Flooring	(10,000.00)	-	10,000.00
C226-09	1510 15th St.			
010.30	Stairways/Decking/Walkways	(6,000.00)	-	6,000.00
C226-24	1400-04 O St, Greentree/Carr Path			
010.30	Stairways/Decking/Walkways	(7,000.00)	-	7,000.00
C231-24	1500 N St., Brannan Court			
009.6	Finishes-Flooring	(10,000.00)	-	10,000.00
009.9	Finishes-Paint/Coatings	(52,000.00)	-	52,000.00
010.10	Awnings	(57,000.00)	-	57,000.00
C232-16	16th Street Commerical			
002.9	Sitework-Planting/Rehab, etc.	(41,000.00)	(18,000.00)	23,000.00
C232-18B	1506 O, Johnston House			
006.3	Wood-Dry Rot	(127,000.00)	-	127,000.00
009.9	Finishes-Paint/Coatings	(56,000.00)	-	56,000.00
010.30	Stairways/Decking/Walkways	(10,000.00)	-	10,000.00
C234-24	1615 P St, Lanai			
006.3	Wood-Dry Rot	(17,000.00)	-	17,000.00
007.3	Shingles, Roof Tiles, etc	(75,000.00)	-	75,000.00
010.10	Awnings	(12,000.00)	-	12,000.00
C234-27	17th Street Commons			
007.3	Shingles, Roof Tiles, etc	(15,000.00)	-	15,000.00
010.30	Stairways/Decking/Walkways	(11,000.00)	-	11,000.00
C281-07	1220 P St, Deus			
007.3	Shingles, Roof Tiles, etc	(27,000.00)	-	27,000.00
008.5	Windows	(26,000.00)	-	26,000.00
010.30	Stairways/Decking/Walkways	(17,500.00)	-	17,500.00
C284-10	1330 P St, Palm Manor			
007.3	Shingles, Roof Tiles, etc	(220,000.00)	-	220,000.00
C293-18	1619 Q-Rooming House			
007.3	Shingles, Roof Tiles, etc	(74,000.00)	-	74,000.00
009.9	Finishes-Paint/Coatings	(21,000.00)	-	21,000.00
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(15,000.00)	-	15,000.00
002.7	Sitework-Pavement, Bases, etc	(20,000.00)	-	20,000.00
019.1	Contingency	(50,000.00)	-	50,000.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(20,000.00)	-	20,000.00
019.5	Commercial Tenant Improvements	(20,000.00)	-	20,000.00
	<b>Total General Fund</b>	<b>(1,393,500.00)</b>	<b>(18,000.00)</b>	<b>1,375,500.00</b>

Capitol Area Development Authority (CADA)  
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated  
 From 7/1/2020 Through 9/30/2022

<b>C23</b>	<b>CIP - FY 22-23</b>			
C330-00	1001-1035 Q, Somerset Parkside			
010.8	Bath, kitchen & Laundry	(67,000.00)	-	67,000.00
015.4	Plumbing	(100,000.00)	-	100,000.00
	<b>Total Somerset Parkside</b>	<b>(167,000.00)</b>	<b>-</b>	<b>167,000.00</b>
<b>37</b>	<b>Biele Place</b>			
<b>C23</b>	<b>CIP - FY 22-23</b>			
C231-19	1421 15th St, Biele Place			
003.9	Concrete-Restoration/Cleaning	(50,000.00)	-	50,000.00
	<b>Total Biele Place</b>	<b>(50,000.00)</b>	<b>-</b>	<b>50,000.00</b>
<b>38</b>	<b>17th Street Commons</b>			
<b>C23</b>	<b>CIP - FY 22-23</b>			
C234-27	17th Street Commons			
010.30	Stairways/Decking/Walkways	(72,759.00)	-	72,759.00
	<b>Total 17th Street Commons</b>	<b>(72,759.00)</b>	<b>-</b>	<b>72,759.00</b>
<b>41</b>	<b>Fremont/Wilshire Apts</b>			
<b>C23</b>	<b>CIP - FY 22-23</b>			
C286-00	Fremont/Wilshire Apt			
006.3	Wood-Dry Rot	(31,000.00)	-	31,000.00
008.5	Windows	(67,600.00)	-	67,600.00
010.30	Stairways/Decking/Walkways	(25,000.00)	(2,912.00)	22,088.00
010.8	Bath, kitchen & Laundry	(259,500.00)	-	259,500.00
	<b>Total Fremont/Wilshire Apts</b>	<b>(383,100.00)</b>	<b>(2,912.00)</b>	<b>380,188.00</b>
	<b>Total General and Special Management Funds</b>	<b>(4,590,760.00)</b>	<b>(855,896.00)</b>	<b>3,734,865.00</b>



# Investment Report August 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, October 27, 2022

10:00AM-11:00AM

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**INVESTMENT  
COMMITTEE  
MEETING**

**October 27, 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: **July 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:

**John Colville** Digitally signed by John Colville  
Date: 2022.09.19 16:27:46 -07'00'  
\_\_\_\_\_  
City Treasurer



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

**Attendees Present:** Stacy Hussey, Shirley Tupaz, Katy Nguyen, Jason Bader, Osvaldo Lopez, Mirthala Santizo, Emily Combs, Johnny Ea, Peter Coyl, Noelle Mussen, 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 \$161 million in excess cash for the next 6-months and an approximate \$300 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 March 2023.

**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 April, May, and June was 0.96%, 1.04% and 1.15%, respectively. All monthly Pool A yields exceed the 0.86% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 0.91% 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 July 25, 2022.

The Yield Curve continued to flatten in response to action from the Federal Reserve Board. Rates rose sharply on the front end as The Fed increased The Federal Funds Rate by 1.25% during the quarter. Yields on Treasuries with 6-month maturities rose to over 2.40%, while those with maturities of 1-year climbed to nearly 3.00%. With these moves, investment staff is looking to add yield to Pool A by investing in quality issuers offering paper with maturities between 6-months and one year. Investments in cash and other liquid investments (which include much of the liability matching) made up 39% of the pool on 6/30/22 and should grow as yields on issues with shorter maturities continue to be the best options in the fixed income market. Yields in the 5-30 year

window flattened out around 3.00% during the quarter, with increases and decreases based on a variety of news and market conditions. Yields on 2-year issues and 10-year issues fully inverted and will likely stay that way for the near future.

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 an issue that must be dealt with as it has had an impact on the lives of all Americans. The Consumer Price Index, which is the measure of the year-over-year change in prices for domestic goods, was 9.10% in March, another level not seen since the early 1980s. 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 0.50% in May and another 0.75% at their meeting in June. This brought the Federal Funds Rate to 1.50%-1.75%, with expectations that it will be boosted to close to 3.00% by the end of 2022.

Unemployment remained at historically low levels, although so did the Labor Participation Rate. Americans are very concerned about the economy. The University of Michigan Consumer Sentiment Index, which measures the general perception of the economy, reached levels never before seen in June. The country is definitely in an economic malaise, as people struggle with rising costs, particularly for energy and food. Poor economic conditions normally lead to a change of power between parties during election years. The midterm elections in November may lead to Republicans assuming a majority in both houses of Congress, while picking up more seats in statewide elections.

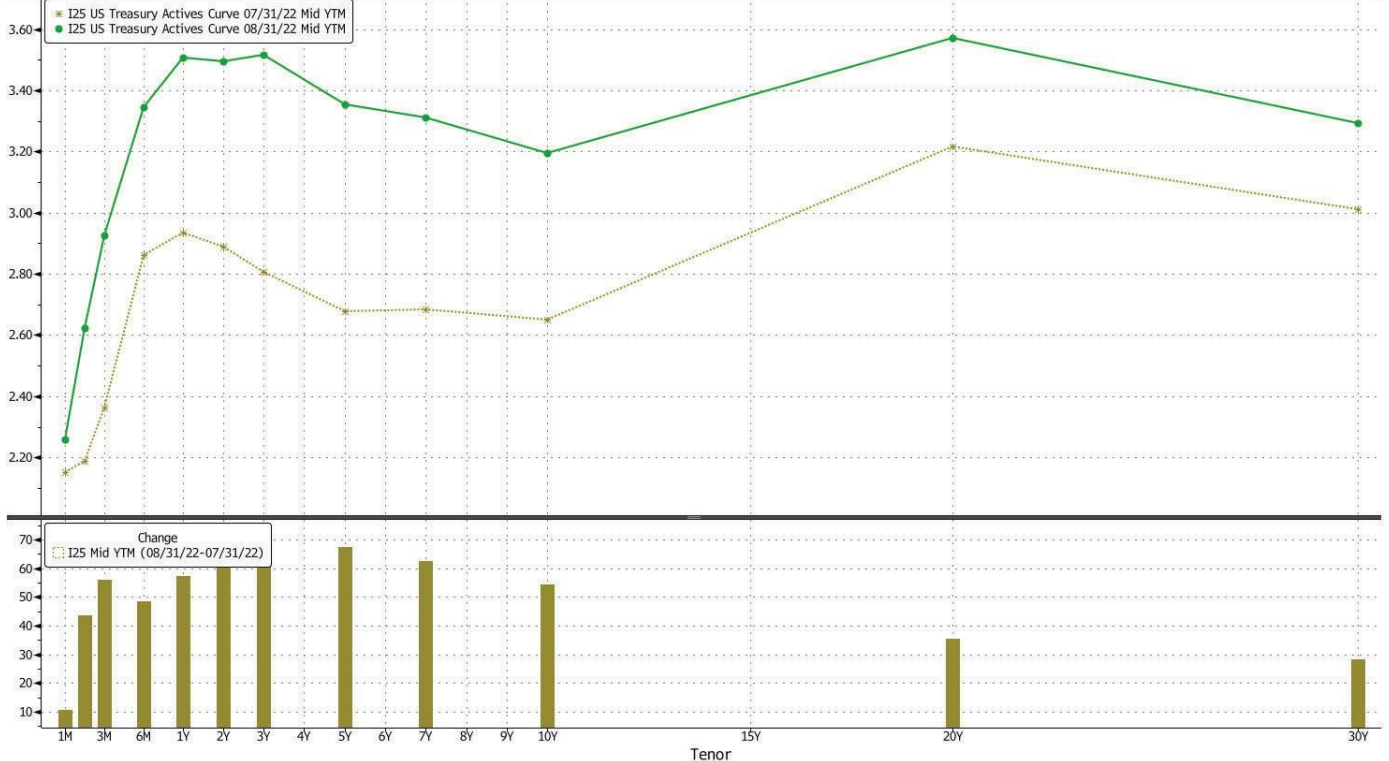
As stated above, The Federal Reserve increased the Federal Funds Rate with plans to continue doing so until inflation is brought under control. Fed Chair Jerome Powell expressed some optimism in his June remarks, mostly about the low unemployment rate, which would be evidence of a healthy labor market and a healing economy. Not all economists agree with that assessment, as the economy has not added many jobs beyond those that were originally lost during the pandemic shutdowns in 2020. The Fed is in a very delicate position, as they have indicated they will only act when data shows that action is necessary. That being said, they do not want to raise interest rates too quickly to combat what has recently been rapidly rising inflation, as that may lead to even more economic slowing. GDP dropped for the second consecutive quarter at the end of June, meaning the country is technically in a recession. Raising interest rates aggressively in a recession has historically led to even more drastic economic contraction and is definitely something policymakers would like to avoid.

Global economies are still struggling, especially in Europe. Most of the continent became very dependent on Russia for energy and those lines were cut off nearly completely after the invasion of Ukraine. With alternative sources not being able to meet needs and demands, many countries are looking for fossil fuels from other sources and having next to no luck. Winter will arrive rather

soon and finding enough energy to supply the entire European population is looking like an obstacle that may not be overcome. Many countries (Germany and France among them) are trying to restart some of their own fossil fuel generation and are looking more to nuclear energy to save them from what could be a massive problem. The United States has been approached about increasing energy production to help in this regard, but has so far made no commitment to doing that. The fragility of global markets is ever more on display with the news that China's economy has severely contracted over the last few quarters. The largest manufacturing base in the world is struggling with Covid, as well as demographics as their populace has become very top heavy with senior citizens who require support, but are unable to help with production. As always, 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, October 27, 2022, at 10:00 a.m.** via Zoom.



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I25 Mid YTM US Treasury Actives Curve 08/31/22			I25 Mid YTM US Treasury Actives Curve 07/29/22			I25 Mid YTM (Change) 08/31/22-07/29/22		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1MB 0 09/27/22 Govt	2.224	2.258	B 0 08/30/22 Govt	2.119	2.152	0.105	10.6
12)	2MB 0 10/25/22 Govt	2.578	2.623	B 0 09/27/22 Govt	2.151	2.189	0.426	43.5
13)	3MB 0 12/01/22 Govt	2.864	2.925	B 0 10/27/22 Govt	2.319	2.364	0.545	56.0
14)	6MB 0 03/02/23 Govt	3.245	3.345	B 0 01/26/23 Govt	2.783	2.861	0.462	48.4
15)	1YB 0 08/10/23 Govt	3.374	3.505	B 0 07/13/23 Govt	2.835	2.935	0.539	57.1
16)	2YT 3 ¼ 08/31/24 Govt	99-17	3.495	T 3 07/31/24 Govt	100-07	2.887	-0-22	60.8
17)	3YT 3 ⅝ 08/15/25 Govt	98-29 ⅝	3.516	T 3 07/15/25 Govt	100-17 ⅝	2.807	-1-20 ¼	70.9
18)	5YT 3 ¾ 08/31/27 Govt	98-30 ¾	3.353	T 2 ¾ 07/31/27 Govt	100-10 ¾	2.678	-1-12	67.5
19)	7YT 3 ⅞ 08/31/29 Govt	98-27 ¾	3.310	T 2 ⅝ 07/31/29 Govt	99-20	2.684	-0-24 ¾	62.6
20)	10YT 2 ¾ 08/15/32 Govt	96-07+	3.195	T 2 ¾ 05/15/32 Govt	101-29 ¼	2.651	-5-21 ¾	54.3
21)	20YT 3 ⅞ 08/15/42 Govt	97-07	3.571	T 3 ¼ 05/15/42 Govt	100-15	3.218	-3-08	35.3
22)	30YT 3 08/15/52 Govt	94-13 ¾	3.294	T 2 ¾ 05/15/52 Govt	97-10+	3.011	-2-28 ¾	28.3

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**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**6-MONTH CASH FLOW ANALYSIS**  
**September 1, 2022 - February 28, 2023**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	107.211
Fidelity Fund	3.696
Five Star Bank Community Fund	30.035
JP Morgan Chase	2.099
Overnight Sweep	3.327
River City Bank Community Fund	25.021
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>170.889</b>
<b>Projected net cash flow:</b>	
September-22	9.198
October-22	12.145
November-22	(1.114)
December-22	90.873
January-23	78.742
February-23	(1.037)
<b><i>Net cash flow during period:</i></b>	<b>188.807</b>
<b><i>Cash in excess of policy: <sup>1</sup></i></b>	<b>359.696</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.052)
Large Cap Growth	(0.107)
International	(0.063)
Equity Income	(0.085)
Retirement Trust Operating Fund	(8.558)
Ann Land/Bertha Henschel Endowment Fund	(0.004)
Ethel Hart Mutual Endowment Fund	(0.343)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(47.979)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.119)
Gifts to Share	(0.700)
Visit Sacramento	(11.634)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(0.816)
<b><i>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></i></b>	<b>(133.972)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: <sup>3</sup></i></b>	<b>225.724</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next six months, with \$360 mm to cover on going expenditures

<sup>2</sup>Non-City and/or Pool A participants have \$134 mm invested in Pool A

<sup>3</sup>If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$226 mm to cover on going expenditures

**CITY OF SACRAMENTO - INVESTMENT POOL A**  
**12-MONTH CASH FLOW ANALYSIS**  
**September 1, 2022 - August 31, 2023**

*In millions*

<b>Cash Balances:</b>	
CalTRUST	107.211
Fidelity Fund	3.696
Five Star Bank Community Fund	30.035
JP Morgan Chase	2.099
Overnight Sweep	3.327
River City Bank Community Fund	25.021
Less: Required bank balance by policy	(0.500)
<b><i>Cash available at beginning of period:</i></b>	<b>170.889</b>
<b>Projected net cash flow:</b>	
September-22	9.198
October-22	12.145
November-22	(1.114)
December-22	90.873
January-23	78.742
February-23	(1.037)
March-23	11.620
April-23	44.022
May-23	50.171
June-23	(9.403)
July-23	(88.999)
August-23	(33.152)
<b><i>Net cash flow during period:</i></b>	<b>163.066</b>
<b><i>Cash in excess of policy: <sup>1</sup></i></b>	<b>333.955</b>
<b>Cash Balances of non-City and/or Pool A Participants:</b>	
<b>SCERS Cash:</b>	
Fixed Bonds	(0.052)
Large Cap Growth	(0.107)
International	(0.063)
Equity Income	(0.085)
Retirement Trust Operating Fund	(8.558)
Ann Land/Bertha Henschel Endowment Fund	(0.004)
Ethel Hart Mutual Endowment Fund	(0.343)
George H. Clark Memorial Scholarship Fund	(0.016)
Capitol Area Development Authority (CADA)	(51.769)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.501)
Sacramento Public Library Authority (SPLA)	(47.979)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.119)
Gifts to Share	(0.700)
Visit Sacramento	(11.634)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(0.816)
<b><i>Total cash balances of non-City and/or Pool A participants: <sup>2</sup></i></b>	<b>(133.972)</b>
<b><i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: <sup>3</sup></i></b>	<b>199.983</b>

<sup>1</sup>The City will be able to meet its cash flow needs for the next twelve months, with \$334 mm to cover on going expenditures

<sup>2</sup>Non-City and/or Pool A participants have \$134 mm invested in Pool A

<sup>3</sup>If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$200 mm to cover on going expenditures

**City of Sacramento**  
**Investment**  
**Pool A**

# CITY OF SACRAMENTO INVESTMENT POOL A

## MONTHLY REVIEW – AUGUST 2022

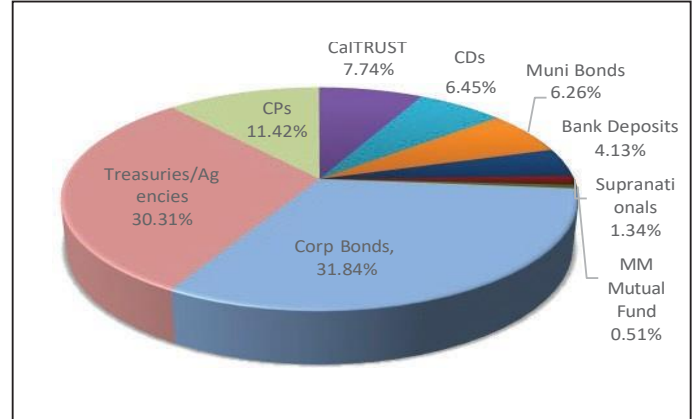
### STRATEGY

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	1,428,845,433
Month's Yield or RoR	1.48%
Weighted Average Maturity (Yrs)	2.56
Weighted Average Duration (Yrs)	2.46
Ending Book Value	1,466,425,149
Ending Market Value	1,389,642,796
Percent of Market to Book Value	94.76%
Month's Investment Earnings	1,873,855
Fiscal YTD Investment Earnings	3,663,331

### PORTFOLIO COMPOSITION



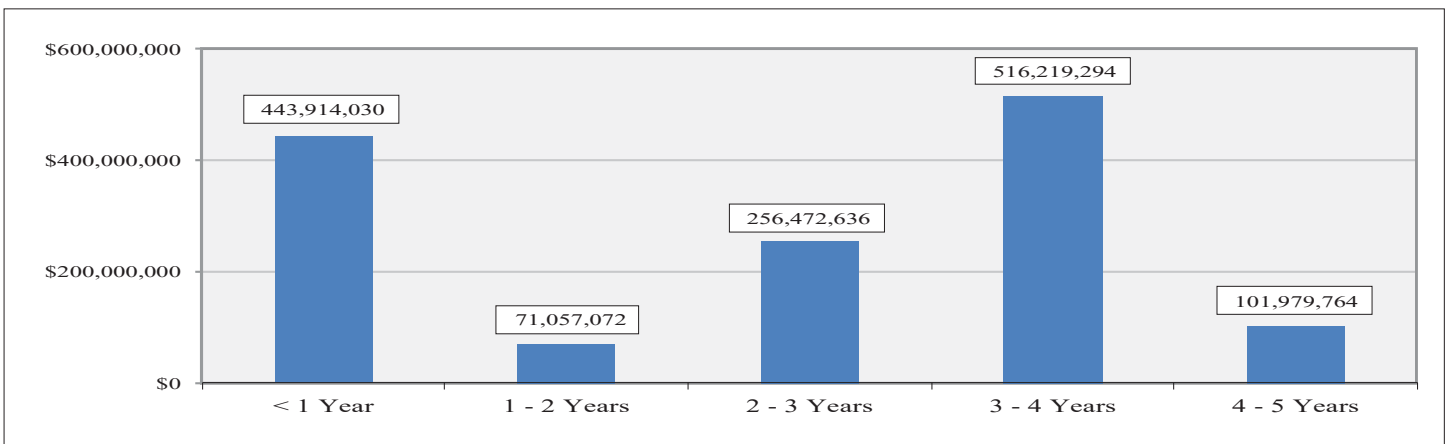
### External Third-Party Investment Manager

CalTRUST	107,210,832
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### MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
<b>Total</b>	<b>1,389,642,796</b>	<b>100.00%</b>

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

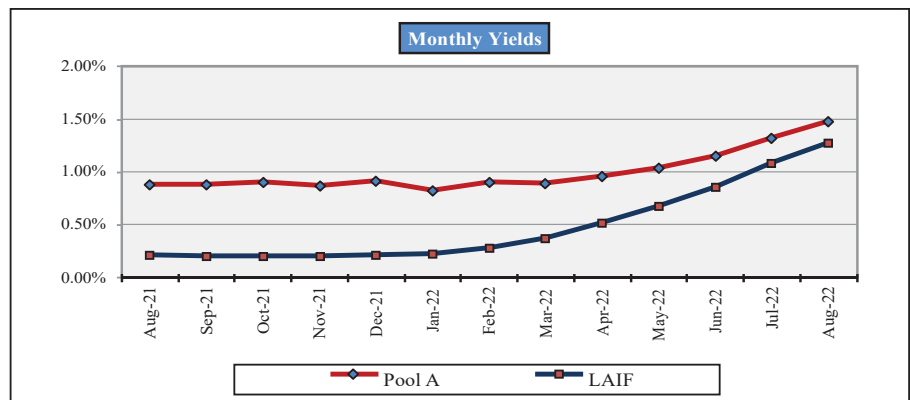




## INTEREST RATE ENVIRONMENT

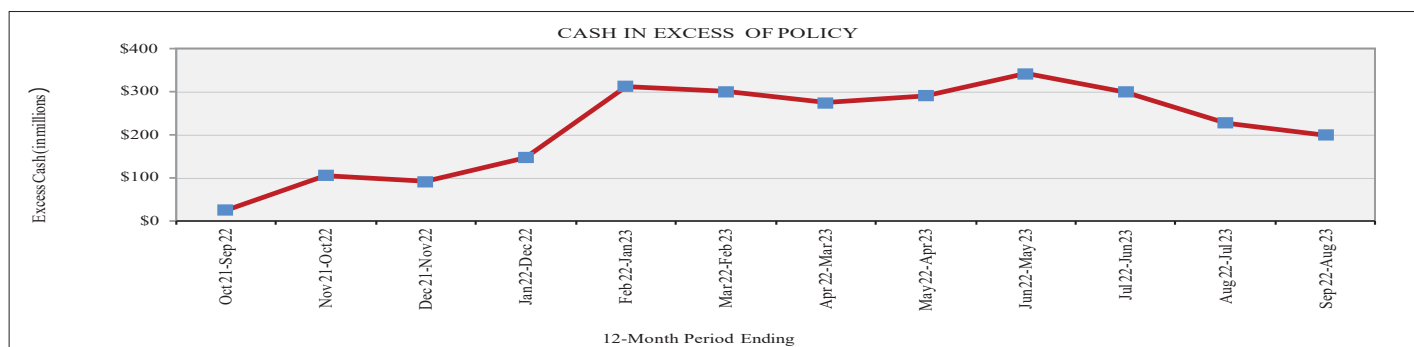
Equity, fixed income, and employment markets all turned negative in August, which was arguably the roughest month for the three since March of 2020. The trend looks to continue into the fall, as August CPI (inflation) was reported at 8.3%, which is much higher than many analysts predicted. Most economists believe that the Federal Reserve Board will have to act swiftly and strongly over the next few months, particularly because inflation has yet to wane and the majority of the \$1.9T from the recently passed Inflation Reduction Act has yet to enter the economy. The Fed is in a precarious situation with regard to stabilizing prices. They are most likely to raise interest rates aggressively in an effort to cool the economy, but that will likely send the U.S. into a recession (if not already there), which is something the Biden Administration is desperately trying to avoid with midterm elections looming in November. The Labor Participation Rate grew in August, which is a positive sign, even though unemployment claims rose, and the overall rate increased to 3.7%. More Americans looking for work is a great sign, however that may be offset if/when The Fed raises interest rates, since the job market typically constricts when rates increase. American consumers were more optimistic, relatively speaking, in August as the University of Michigan Consumer Sentiment Index jumped almost 7 points to 58.2 (which is still near historic lows). Even though energy prices have been in a steady decrease off of their highs in mid-2021, the price for food and other household goods continue to move past 40-year highs. These increases have led to a real wage (the difference of inflation and the change in wages) decrease of nearly 3%. Should this continue, consumers will be very reluctant to spend as they normally would during the holidays. Yields on Treasuries rose as expected throughout August, with issues holding maturities from 6-months to 5-years all moving past 3.0%. The Yield Curve remained inverted at the end of August, with Treasury yields ranging from 3.50% (2-year) to 3.35% (5-year) to 3.20% (10-year). As of this writing (following the August CPI release), those rates are higher by 20-30 basis points, across the board. Market conditions will continue to be monitored closely 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
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%
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
FYTD	1.40%	1.18%



## CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Jun 22- May 23	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23
Excess Cash	\$ 26	\$ 106	\$ 92	\$ 147	\$ 313	\$ 301	\$ 275	\$ 291	\$ 342	\$ 300	\$ 228	\$ 200



City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 31, 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
<b>CASH AND EQUIVALENTS</b>															
	caltrust-bff	Caltrust BlackRock FedFund		15,152,359		15,152,359		15,152,359	1.09	1.450	219,709	1.45			
	caltrust-lf	Caltrust Liquidity Fund		2,307,954		2,307,954		2,307,954	0.17	2.280	52,621	2.28			
	caltrust-mt	Caltrust Medium-Term		57,212,160		57,212,160		57,212,160	4.13	1.520	869,625	1.52			
	caltrust-st	Caltrust Short-Term		32,538,359		32,538,359		32,538,359	2.35	1.880	611,721	1.88			
	fidfund	Fidelity Fund		3,695,837		3,695,837		3,695,837	0.27	1.670	61,720	1.67			
	fivestar	Five Star Bank Community Fund		30,034,523		30,034,523		30,034,523	2.17	1.100	330,380	1.10			
	cashjpm	JP Morgan Chase Cash		2,099,166		2,099,166		2,099,166	0.15	0.450	9,446	0.45			
	miscintrec	Misc Interest Receivable		32,469		32,469		32,469	0.00	1.670	542	1.67			
	sweep	Overnight Sweep		3,326,839		3,326,839		3,326,839	0.24	1.890	62,877	1.89			
	rivercity	River City Bank Community Fund		25,021,420		25,021,420		25,021,420	1.81	1.010	252,716	1.01			
				171,421,087		171,421,087		171,421,087	12.37		2,471,359	1.44			
<b>NON-NEGOTIABLE CERTIFICATES OF DEPOSIT</b>															
30,000,000	3420042541902	Safe Credit Union CD 2.974% Due 06-24-25	100.00	30,000,000	100.00	30,000,000	75,776	30,075,776	2.16	2.974	892,200	2.99			
<b>CERTIFICATES OF DEPOSIT</b>															
5,000,000	02587cgb0	American Express 2.400% Due 09-06-22	100.00	5,000,000	100.00	5,000,229	58,849	5,059,078	0.36	2.400	120,000	2.40			
5,000,000	63873qth7	Natixis NY 1.830% Due 12-13-22	100.00	5,000,000	99.63	4,981,401	34,312	5,015,714	0.36	1.830	91,500	1.83	A1		
10,000,000	53947cq92	LLoyds Bank Corp Mkts/NY 2.500% Due 02-07-23	100.00	10,000,000	99.63	9,963,218	69,444	10,032,662	0.72	2.500	250,000	2.50	A1		
10,000,000	22549l2z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	42,450	10,042,450	0.72	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	100.00	10,000,000	36,886	10,036,886	0.72	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	99.13	4,956,628	2,877	4,959,504	0.36	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	90.88	5,452,509	493	5,453,003	0.39	0.600	36,000	0.60	AA-		10-27-22
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	91.21	4,560,439	616	4,561,056	0.33	0.750	37,500	0.75			11-26-22
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	90.81	4,540,666	1,863	4,542,529	0.33	0.850	42,500	0.85			12-16-22
				61,000,000		59,455,090	247,792	59,702,882	4.29		830,500	1.38			
<b>COMMERCIAL PAPER</b>															
5,000,000	17327bj71	Citigroup Global Mkts 0.580% Due 09-07-22	99.65	4,982,681	99.96	4,997,754	0	4,997,754	0.36	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	99.86	4,993,117	0	4,993,117	0.36	0.610	30,500	0.62	A1		
10,000,000	83369cjm7	Societe Generale 0.440% Due 09-21-22	99.68	9,967,611	99.86	9,986,338	0	9,986,338	0.72	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	99.78	4,988,963	0	4,988,963	0.36	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	99.67	9,966,640	0	9,966,640	0.72	0.630	63,000	0.64	A1		
10,000,000	21687bl17	Cooperatieve Rabobank NY 1.110% Due 11-01-22	99.25	9,925,383	99.56	9,955,653	0	9,955,653	0.72	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	99.39	9,939,327	0	9,939,327	0.72	1.270	127,000	1.31	A1		
10,000,000	05970ulu0	Banco Santander SA 1.860% Due 11-28-22	98.86	9,885,817	99.26	9,926,056	0	9,926,056	0.72	1.860	186,000	1.91	A1		

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 31, 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
10,000,000	45685rlu9	Ing US Funding LLC 1.690% Due 11-28-22	98.85	9,885,456	99.25	9,925,092	0	9,925,092	0.72	1.690	169,000	1.74	A1		
10,000,000	22533umt7	Credit Agricole Corp 2.030% Due 12-27-22	98.71	9,871,433	98.95	9,895,144	0	9,895,144	0.71	2.030	203,000	2.09	A1		
5,000,000	4497w1mt0	ING (US) Funding LLC 2.670% Due 12-27-22	98.66	4,933,250	98.94	4,947,113	0	4,947,113	0.36	2.670	133,500	2.75	A1		
5,000,000	2254ebmu2	Credit Suisse NY 2.280% Due 12-28-22	98.59	4,929,700	98.84	4,941,954	0	4,941,954	0.36	2.280	114,000	2.35	A1		
10,000,000	22533una7	Credit Agricole Corp 2.230% Due 01-10-23	98.53	9,852,572	98.81	9,880,540	0	9,880,540	0.71	2.230	223,000	2.30	A1		
10,000,000	05970unq7	Banco Santander SA 2.330% Due 01-24-23	98.38	9,838,194	98.62	9,862,030	0	9,862,030	0.71	2.330	233,000	2.41	A1		
10,000,000	83369cq72	Societe Generale 3.170% Due 03-07-23	97.78	9,778,100	98.08	9,807,718	0	9,807,718	0.71	3.170	317,000	3.27	A1		
5,000,000	4497w1q82	ING (US) Funding LLC 3.070% Due 03-08-23	97.86	4,892,976	98.06	4,902,849	0	4,902,849	0.35	3.070	153,500	3.17	A1		
10,000,000	63873kqm2	Natixis NY 3.300% Due 03-21-23	97.68	9,768,083	97.91	9,790,762	0	9,790,762	0.71	3.300	330,000	3.41	A1		
10,000,000	89119bqn9	Toronto Dominion Bank 3.420% Due 03-22-23	97.81	9,780,550	97.85	9,784,538	0	9,784,538	0.71	3.420	342,000	3.52	A1+		
5,000,000	62479mr47	MUFG Bank Ltd/NY 3.540% Due 04-04-23	97.73	4,886,425	97.77	4,888,520	0	4,888,520	0.35	3.540	177,000	3.66	A1		
5,000,000	89119bs56	Toronto Dominion Bank 3.630% Due 05-05-23	97.28	4,863,875	97.28	4,864,219	0	4,864,219	0.35	3.630	181,500	3.76	A1+		
				157,869,387		158,244,326	0	158,244,326	11.42		3,193,500	2.05			
<b>U.S. GOVERNMENT BONDS</b>															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.02	4,500,977	1,630	4,502,607	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	90.23	13,533,984	207	13,534,191	0.98	0.500	75,000	0.75	AA+		
				19,754,297		18,034,961	1,838	18,036,798	1.30		93,750	0.72			
<b>FEDERAL HOME LOAN BANK</b>															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.19	4,609,292	10,625	4,619,917	0.33	0.750	37,500	0.75	AA+		09-18-22
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	98.96	4,947,757	17,778	4,965,534	0.36	4.000	200,000	4.00	AA+		09-24-22
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.51	4,525,484	11,042	4,536,525	0.33	0.500	25,000	0.52	AA+		09-18-22
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.20	4,509,816	6,333	4,516,149	0.33	0.600	30,000	0.60	AA+		09-18-22
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	89.97	4,498,521	4,744	4,503,266	0.32	0.560	28,000	0.57	AA+		09-18-22
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.79	4,489,750	3,132	4,492,882	0.32	0.550	27,500	0.59	AA+		10-20-22
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.01	9,000,992	6,771	9,007,763	0.65	0.625	62,500	0.62	AA+		10-22-22
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.73	4,486,607	2,521	4,489,128	0.32	0.550	27,500	0.55	AA+		10-28-22
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.89	4,494,451	2,750	4,497,201	0.32	0.600	30,000	0.60	AA+		10-28-22
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.83	4,491,310	2,658	4,493,969	0.32	0.580	29,000	0.58	AA+		10-28-22
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.63	4,481,278	1,451	4,482,730	0.32	0.550	27,500	0.55	AA+		11-12-22

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 31, 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	3130a15x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.86	4,493,167	632	4,493,798	0.32	0.650	32,500	0.65	AA+		11-24-22
5,000,000	3130a16j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.78	4,489,167	608	4,489,775	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130a17m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.78	4,489,167	608	4,489,775	0.32	0.625	31,250	0.62	AA+		11-24-22
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.64	4,481,846	483	4,482,330	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	90.41	4,520,693	20,187	4,540,880	0.33	0.850	42,500	0.85	AA+		09-10-22
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.89	4,494,521	16,042	4,510,563	0.32	0.700	35,000	0.70	AA+		09-16-22
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.78	4,538,817	20,972	4,559,789	0.33	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	91.25	4,562,676	20,500	4,583,176	0.33	1.200	60,000	1.20	AA+		10-28-22
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	91.00	4,550,134	19,062	4,569,197	0.33	1.125	56,250	1.12	AA+		10-29-22
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.54	4,527,069	14,450	4,541,519	0.33	1.020	51,000	1.02	AA+		11-19-22
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.46	1,583,007	4,812	1,587,819	0.11	1.000	17,500	1.00	AA+		11-22-22
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.43	4,521,661	13,194	4,534,856	0.33	1.000	50,000	1.00	AA+		11-26-22
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.66	4,532,973	13,590	4,546,563	0.33	1.030	51,500	1.03	AA+		11-26-22
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	90.37	2,711,076	5,837	2,716,912	0.20	1.030	30,900	1.03	AA+		09-23-22
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.69	4,484,707	20,972	4,505,679	0.32	1.000	50,000	1.00	AA+		09-30-22
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	91.44	4,572,143	21,369	4,593,512	0.33	1.570	78,500	1.57	AA+		09-23-22
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	99.65	4,982,285	39,819	5,022,105	0.36	4.700	235,000	4.70	AA+		09-30-22
				139,733,750		127,070,368	302,945	127,373,313	9.17		1,456,650	1.07			
<b>FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)</b>															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.35	4,567,685	2,667	4,570,351	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.35	4,567,685	2,667	4,570,351	0.33	0.600	30,000	0.60	AA+		10-29-22
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.52	4,576,027	1,847	4,577,874	0.33	0.700	35,000	0.70	AA+		11-12-22
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.37	4,568,409	1,535	4,569,944	0.33	0.650	32,500	0.65	AA+		11-14-22
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.13	4,556,432	417	4,556,849	0.33	0.600	30,000	0.61	AA+		11-26-22
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.88	4,993,986	573	4,994,559	0.36	4.125	206,250	4.13	AA+		11-28-22
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	90.97	2,729,178	8,250	2,737,428	0.20	0.600	18,000	0.60	AA+		09-16-22
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.68	4,533,862	10,553	4,544,415	0.33	0.580	29,000	0.58	AA+		10-20-22
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.51	3,620,492	7,440	3,627,932	0.26	0.540	21,600	0.58	AA+		10-27-22

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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	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.54	4,526,944	9,472	4,536,417	0.33	0.550	27,500	0.55	AA+		10-27-22
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.56	2,716,917	5,740	2,722,657	0.20	0.560	16,800	0.56	AA+		10-28-22
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.09	4,554,581	8,472	4,563,054	0.33	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.56	4,527,986	8,333	4,536,319	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	90.48	4,524,027	6,681	4,530,708	0.33	0.650	32,500	0.65	AA+		09-17-22
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.88	4,494,135	2,521	4,496,656	0.32	0.550	27,500	0.55	AA+		10-28-22
				69,985,280		64,058,347	77,167	64,135,513	4.62		592,900	0.87			
<b>FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)</b>															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	99.02	4,950,859	32,083	4,982,943	0.36	3.000	150,000	3.00	AA+		09-14-22
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.78	4,788,954	44,701	4,833,656	0.35	2.050	102,500	2.05	AA+		09-24-22
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	98.60	4,930,051	52,528	4,982,579	0.36	3.100	155,000	3.10	AA+		10-29-22
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.25	2,767,410	5,875	2,773,285	0.20	0.750	22,500	0.75	AA+		11-27-22
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.24	4,611,955	9,687	4,621,643	0.33	0.750	37,500	0.80	AA+		11-28-22
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.91	4,595,575	6,611	4,602,186	0.33	0.700	35,000	0.71	AA+		09-23-22
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.31	2,739,439	990	2,740,428	0.20	0.625	18,750	0.62	AA+		11-12-22
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.10	4,555,026	15,017	4,570,043	0.33	0.625	31,250	0.62	AA+		09-08-22
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.16	4,558,191	15,528	4,573,719	0.33	0.650	32,500	0.65	AA+		09-09-22
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.73	4,536,632	11,535	4,548,167	0.33	0.550	27,500	0.55	AA+		09-30-22
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.73	4,536,741	11,321	4,548,062	0.33	0.570	28,500	0.57	AA+		10-08-22
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.94	4,546,982	11,333	4,558,316	0.33	0.600	30,000	0.60	AA+		10-15-22
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.57	9,057,244	18,167	9,075,411	0.65	0.600	60,000	0.60	AA+		11-12-22
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.41	4,520,251	6,424	4,526,675	0.33	0.625	31,250	0.62	AA+		09-17-22
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.78	4,488,885	1,451	4,490,337	0.32	0.550	27,500	0.55	AA+		11-12-22
				75,983,900		70,184,197	243,251	70,427,448	5.06		789,750	1.07			
<b>FEDERAL AGRICULTURAL MORTGAGE CORP.</b>															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	98.15	4,907,348	575	4,907,923	0.35	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	91.09	2,732,779	4,317	2,737,095	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	90.14	2,704,186	345	2,704,531	0.20	0.690	20,700	0.69			02-25-23

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5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	90.65	4,532,738	17,694	4,550,432	0.33	1.300	65,000	1.30			11-23-22
				16,000,000		14,877,051	22,931	14,899,982	1.07		175,700	1.11			
				16,000,000		14,877,051	22,931	14,899,982	1.07		175,700	1.11			
<b>FEDERAL FARM CREDIT BANK - FRMMT</b>															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	96.66	4,832,846	3,758	4,836,604	0.35	1.230	61,500	1.23	AA+		09-18-22
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.20	4,609,763	9,531	4,619,294	0.33	0.730	36,500	0.73	AA+		09-18-22
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.50	4,574,884	2,512	4,577,397	0.33	0.670	33,500	0.67	AA+		09-18-22
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.16	4,558,207	508	4,558,715	0.33	0.610	30,500	0.63	AA+		09-18-22
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.68	4,534,034	11,189	4,545,223	0.33	0.530	26,500	0.53	AA+		09-18-22
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	97.28	4,864,021	56,221	4,920,241	0.35	3.090	154,500	3.09	AA+		09-18-22
5,000,000	3133emd2z	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.49	4,524,724	9,389	4,534,113	0.33	0.520	26,000	0.57	AA+		09-18-22
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.46	4,522,836	8,850	4,531,686	0.33	0.540	27,000	0.55	AA+		11-03-22
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.87	4,493,466	1,147	4,494,613	0.32	0.590	29,500	0.59	AA+		09-18-22
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.59	4,529,426	20,883	4,550,310	0.33	0.840	42,000	0.86	AA+		09-18-22
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.42	4,521,152	19,531	4,540,683	0.33	0.790	39,500	0.79	AA+		09-18-22
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.41	4,520,672	19,111	4,539,783	0.33	0.800	40,000	0.80	AA+		03-09-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	91.12	4,555,923	22,750	4,578,673	0.33	1.050	52,500	1.05	AA+		09-18-22
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	90.14	4,506,854	9,500	4,516,354	0.33	0.900	45,000	0.90	AA+		09-18-22
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	90.34	4,517,045	10,133	4,527,178	0.33	0.960	48,000	0.96	AA+		09-18-22
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.75	2,692,563	4,600	2,697,163	0.19	0.800	24,000	0.80	AA+		06-22-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.65	2,989,504	25,300	3,014,804	0.22	4.400	132,000	4.40	AA+		09-22-22
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	90.28	4,514,132	6,600	4,520,732	0.33	0.990	49,500	0.99	AA+		09-18-22
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	89.52	4,476,177	20,904	4,497,081	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	89.34	4,467,073	19,975	4,487,048	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	91.19	2,735,726	13,078	2,748,804	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	90.81	2,724,194	7,182	2,731,376	0.20	1.390	41,700	1.39	AA+		12-29-22
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	97.37	4,868,540	59,492	4,928,032	0.35	3.630	181,500	3.63	AA+		09-18-22
				106,968,700		98,133,763	362,145	98,495,908	7.08		1,251,600	1.20			
				106,968,700		98,133,763	362,145	98,495,908	7.08		1,251,600	1.20			

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<b>MUNICIPAL BONDS</b>															
Not Classified															
5,000,000.00	13063ddf2	California St 2.500% Due 10-01-22	101.45	5,072,450	99.96	4,998,050	52,083	5,050,133	0.36	2.500	125,000	2.19	AA-		
685,000.00	13077dhk1	California St Univ Rev 2.020% Due 11-01-22	100.00	685,000	99.80	683,657	4,612	688,270	0.05	2.020	13,837	2.02	AA-		
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	98.68	1,726,882	8,619	1,735,501	0.12	1.970	34,475	1.97	AA-		
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	97.79	977,920	2,462	980,382	0.07	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.91	2,997,240	297	2,997,537	0.22	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.53	2,986,020	7,575	2,993,595	0.22	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	98.56	3,277,186	3,177	3,280,364	0.24	2.150	71,487	2.26	A+		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	97.47	536,068	2,854	538,923	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	95.15	494,801	223	495,024	0.04	0.514	2,673	0.51	A+		
2,970,000.00	92778v1h9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	98.82	2,934,895	7,202	2,942,097	0.21	2.910	86,427	2.91	AA+		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.46	4,872,950	46,572	4,919,522	0.35	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	97.01	1,940,180	15,883	1,956,063	0.14	1.906	38,120	1.91	AA+		
250,000.00	91412hf2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	95.30	238,247	613	238,861	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	94.54	1,418,055	1,621	1,419,676	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.94	2,423,575	12,625	2,436,200	0.17	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	94.82	711,165	1,410	712,575	0.05	0.752	5,640	0.75	AA-		
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	97.10	970,990	1,638	972,628	0.07	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	93.85	797,750	2,284	800,035	0.06	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	93.41	1,074,238	2,166	1,076,404	0.08	0.565	6,497	0.57	AA		
3,000,000.00	576004gy5	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25	100.00	3,000,000	99.96	2,998,770	305	2,999,075	0.22	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.12	690,915	457	691,372	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.37	1,167,100	6,121	1,173,221	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	93.18	1,537,453	6,749	1,544,202	0.11	0.887	14,635	0.89	AA+		

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1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	97.55	975,500	9,474	984,974	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	95.37	2,861,010	25,700	2,886,710	0.21	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	92.81	649,677	1,923	651,600	0.05	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	92.68	3,243,905	9,100	3,253,005	0.23	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	92.14	921,410	1,973	923,383	0.07	0.670	6,700	0.67	AA		
1,250,000.00	13032uxm5	California Health Facs Fing Auth Revenue 0.952% Due 06-01-25	100.00	1,250,000	92.40	1,155,000	2,975	1,157,975	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	91.61	4,580,400	6,875	4,587,275	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	92.61	926,130	2,100	928,230	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	91.43	457,170	736	457,906	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	92.71	4,635,600	10,483	4,646,083	0.33	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	98.15	3,926,040	20,420	3,946,460	0.28	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.08	856,143	2,996	859,139	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	90.89	3,635,800	11,493	3,647,293	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	90.65	1,690,585	3,898	1,694,483	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	91.33	4,566,750	29,096	4,595,846	0.33	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	91.09	910,900	5,473	916,373	0.07	1.187	11,870	1.19	AA+		
1,000,000.00	68607v3k9	Oregon St Dept of Admin Svcs Lottery Rev 3.131% Due 04-01-26	100.00	1,000,000	97.37	973,670	10,176	983,846	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	89.53	895,260	859	896,119	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	91.11	2,733,360	4,652	2,738,012	0.20	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.90	1,775,525	1,977	1,777,502	0.13	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	98.25	1,964,940	13,919	1,978,859	0.14	3.631	72,620	3.73	A+		
				91,278,484		86,788,885	363,849	87,152,733	6.26		1,626,536	1.79			
				91,278,484		86,788,885	363,849	87,152,733	6.26		1,626,536	1.79			
<b>CORPORATE BONDS</b>															
<b>INDUSTRIALS</b>															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.31	4,045,740	4,009	4,049,749	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	93.83	2,408,584	8,664	2,417,248	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	Call Put Date
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.37	9,036,662	8,944	9,045,607	0.65	0.700	70,000	0.90	A		
				16,791,100		15,490,986	21,617	15,512,604	1.12		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.03	2,880,862	437	2,881,300	0.21	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
5,000,000	023135aj5	Amazon Com Inc 2.500% Due 11-29-22	100.72	5,036,200	99.85	4,992,396	31,944	5,024,341	0.36	2.500	125,000	2.28	AA		10-13-22
5,000,000	023135aw6	Amazon Com Inc 2.400% Due 02-22-23	98.82	4,941,100	99.53	4,976,474	3,000	4,979,474	0.36	2.400	120,000	2.73	AA		01-22-23
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.78	1,935,623	10,306	1,945,928	0.14	2.650	53,000	1.60	A		
5,000,000	57629weg3	Massmutual Global Funding 2.950% Due 01-11-25	99.16	4,958,250	97.24	4,861,813	20,486	4,882,299	0.35	2.950	147,500	3.29	AA+		
5,000,000	38480ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	94.95	4,747,319	4,111	4,751,430	0.34	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	Cargill Inc 3.500% Due 04-22-25	98.48	2,462,100	98.48	2,461,911	31,354	2,493,265	0.18	3.500	87,500	4.07	A		04-22-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.40	4,619,899	9,778	4,629,677	0.33	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	98.89	2,966,848	51,875	3,018,723	0.21	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	89.73	1,660,089	1,477	1,661,566	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	89.74	4,487,115	3,021	4,490,136	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	90.02	4,501,055	1,944	4,503,000	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	90.54	4,527,203	15,139	4,542,342	0.33	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	88.60	4,429,881	5,469	4,435,350	0.32	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	90.82	4,086,695	21,000	4,107,695	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	93.64	4,681,965	7,917	4,689,882	0.34	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	96.30	1,925,998	24,267	1,950,265	0.14	2.800	56,000	3.26	AA-		
				65,721,937		61,862,285	243,088	62,105,373	4.46		1,183,062	1.89			
CONSUMER STAPLES															
3,000,000	427866at5	Hershey Co 2.625% Due 05-01-23	99.87	2,996,100	99.43	2,982,900	26,250	3,009,150	0.22	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	95.05	1,900,917	3,178	1,904,095	0.14	0.650	13,000	0.60	A		09-28-22
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.55	4,627,264	36,701	4,663,965	0.33	1.750	87,500	0.82	A+		08-30-25
				10,218,170		9,511,081	66,129	9,577,210	0.69		179,250	1.35			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	97.57	4,878,508	54,167	4,932,675	0.35	3.250	162,500	3.51	A-		08-01-25

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4,000,000	63743hew8	National Rural Utils Coop Fin	97.79	3,911,520	89.66	3,586,398	8,444	3,594,843	0.26	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	1.000% Due 06-15-26 Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	89.19	4,459,444	16,528	4,475,972	0.32	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,924,350	79,139	13,003,489	0.93		246,250	2.35			
FINANCIAL															
2,814,000	064159sh0	Bank Nova Scotia B C 2.000% Due 11-15-22	101.20	2,847,768	99.73	2,806,423	16,571	2,822,994	0.20	2.000	56,280	1.52	A-		
5,000,000	05253jaw1	Australia & New Zeala Bkg Grp NY 2.050% Due 11-21-22	102.03	5,101,450	99.74	4,986,768	28,472	5,015,240	0.36	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	99.62	6,973,350	28,437	7,001,787	0.50	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	99.56	1,991,260	5,633	1,996,893	0.14	1.950	39,000	1.85	AA-		12-09-22
1,568,000	89788jab5	Truist Bank 1.250% Due 03-09-23	100.00	1,568,000	98.86	1,550,100	9,364	1,559,465	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	98.85	4,942,671	42,361	4,985,033	0.36	2.500	125,000	2.50	A-		10-29-22
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.40	4,970,051	5,729	4,975,780	0.36	3.750	187,500	3.78	A		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.36	4,918,015	55,833	4,973,848	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	97.84	4,892,066	52,951	4,945,017	0.35	3.125	156,250	3.12	A-		04-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.98	4,948,979	52,434	5,001,413	0.36	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.87	4,843,357	37,042	4,880,399	0.35	2.100	105,000	1.84	A		
5,000,000	78015k7e2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	96.13	4,806,594	37,500	4,844,094	0.35	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	95.09	2,377,231	5,417	2,382,648	0.17	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.32	4,770,961	8,564	4,779,525	0.34	2.200	110,110	1.75	A-		
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	97.71	2,931,228	37,500	2,968,728	0.21	3.000	90,000	3.00	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.13	4,806,747	64,549	4,871,296	0.35	3.250	162,500	3.25	A		04-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	94.15	3,765,830	22,578	3,788,408	0.27	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	98.26	4,913,128	52,875	4,966,003	0.35	4.050	202,500	4.05	A		05-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.12	2,763,537	7,762	2,771,300	0.20	1.150	34,500	1.05	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.48	4,624,053	14,444	4,638,497	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	91.01	2,730,406	5,667	2,736,073	0.20	1.000	30,000	1.00	A-		09-23-22
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.15	4,957,580	26,111	4,983,692	0.36	4.700	235,000	4.70	A		07-21-23

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5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.67	4,483,278	19,875	4,503,153	0.3%	0.900	45,000	0.9%	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	90.54	4,527,096	12,000	4,539,096	0.3%	0.800	40,000	0.7%	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	89.95	3,599,655	7,000	3,606,655	0.2%	0.750	30,000	0.6%	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	89.00	4,450,172	7,900	4,458,075	0.3%	0.825	41,250	0.8%	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	88.00	4,402,883	6,778	4,409,661	0.3%	0.800	40,000	0.8%	A-		09-30-22
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.32	2,679,575	3,437	2,683,013	0.1%	0.750	22,500	0.7%	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.77	4,488,286	4,983	4,493,269	0.3%	0.875	43,750	0.8%	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	85.25	2,558,783	3,000	2,561,783	0.1%	0.900	27,000	0.9%	A+		10-21-22
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	87.97	4,398,333	694	4,399,028	0.32	1.000	50,000	1.0%	A-		02-26-23
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.85	4,494,451	26,104	4,520,555	0.3%	1.050	52,500	1.1%	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.70	4,535,222	22,375	4,557,597	0.3%	0.900	45,000	1.1%	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.80	4,492,780	20,667	4,513,452	0.3%	1.200	60,000	1.0%	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	87.95	4,397,728	20,167	4,417,894	0.3%	1.200	60,000	1.2%	A-		04-30-23
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	97.15	4,859,268	64,444	4,923,712	0.3%	4.000	200,000	4.0%	A-		11-05-22
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	90.22	4,510,921	17,250	4,528,171	0.33	1.150	57,500	1.2%	A		04-13-20
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.54	4,477,014	18,750	4,495,764	0.3%	1.250	62,500	1.2%	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.34	4,416,755	20,800	4,437,560	0.3%	1.400	70,000	1.4%	A-		11-14-22
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.38	4,368,965	16,140	4,385,111	0.3%	1.250	62,500	1.2%	A-		11-28-22
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	89.07	4,453,412	15,625	4,469,037	0.3%	1.250	62,500	1.2%	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	89.53	8,953,121	29,333	8,982,454	0.6%	1.200	120,000	1.1%	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	90.30	4,515,035	11,400	4,526,441	0.3%	1.125	56,250	1.1%	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	90.98	4,548,800	13,190	4,561,990	0.3%	1.315	65,950	1.1%	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.18	4,459,175	7,507	4,466,682	0.3%	1.150	57,500	1.1%	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	86.14	2,584,330	2,500	2,586,830	0.15	1.250	37,500	1.7%	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	86.16	2,584,667	16,387	2,601,054	0.1%	1.150	34,500	1.3%	A-		09-10-22
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.82	4,440,940	29,972	4,470,913	0.3%	1.300	65,000	1.7%	A-		06-15-20
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	91.17	2,735,237	11,500	2,746,737	0.20	2.000	60,000	2.0%	A-		09-22-22
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.85	4,492,300	13,021	4,505,321	0.3%	1.875	93,750	2.1%	AA-		

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*City Investment Pool A*  
 August 31, 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	06417xad3	Bank Nova Scotia B C	98.46	4,923,100	89.97	4,498,272	7,854	4,506,126	0.32	1.950	97,500	2.28	A-		
5,500,000	808513by0	1.950% Due 02-02-27 Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	93.29	5,130,817	66,626	5,197,444	0.37	2.450	134,750	2.45	A		02-03-27
				238,654,726		220,807,623	1,135,101	221,942,724	15.93		4,317,790	1.81			
<b>HEALTHCARE</b>															
5,000,000	717081ex7	Pfizer Inc	99.85	4,992,700	92.57	4,628,423	10,333	4,638,756	0.33	0.800	40,000	0.83	A+		04-28-25
		0.800% Due 05-28-25													
5,000,000	532457bh0	Eli Lilly & Co	98.97	4,948,400	98.08	4,904,173	34,375	4,938,548	0.35	2.750	137,500	3.10	A+		03-01-25
		2.750% Due 06-01-25													
4,000,000	478160cn2	Johnson & Johnson	99.75	3,989,960	91.65	3,665,933	11,000	3,676,933	0.26	0.550	22,000	0.61	AAA		08-01-25
		0.550% Due 09-01-25													
5,000,000	58933yay1	Merck & Co. Inc	99.75	4,987,750	90.40	4,519,909	729	4,520,638	0.33	0.750	37,500	0.80	A+		01-24-26
		0.750% Due 02-24-26													
2,500,000	771196bk7	Roche Holdings Inc	97.15	2,428,875	95.40	2,384,966	19,323	2,404,289	0.17	2.625	65,625	3.40	AA		02-15-26
		2.625% Due 05-15-26													
5,000,000	91324pec2	Unitedhealth Group Inc	100.00	5,000,000	91.09	4,554,727	16,931	4,571,657	0.33	1.150	57,500	1.15	A+		04-15-26
		1.150% Due 05-15-26													
				26,347,685		24,658,131	92,691	24,750,822	1.78		360,125	1.55			
<b>INFORMATION TECHNOLOGY</b>															
5,000,000	037833dc1	Apple Inc	99.49	4,974,600	99.98	4,998,955	49,292	5,048,247	0.36	2.100	105,000	2.21	AA+		
		2.100% Due 09-12-22													
5,000,000	037833dm9	Apple Inc	99.50	4,975,150	96.73	4,836,400	42,500	4,878,900	0.35	1.800	90,000	1.91	AA+		08-11-24
		1.800% Due 09-11-24													
4,000,000	882508bh6	Texas Instruments Inc	101.15	4,046,080	94.23	3,769,054	25,819	3,794,873	0.27	1.375	55,000	1.13	A+		02-12-25
		1.375% Due 03-12-25													
5,000,000	037833dt4	Apple Inc	101.06	5,052,940	93.44	4,672,198	17,187	4,689,386	0.34	1.125	56,250	0.90	AA+		04-11-25
		1.125% Due 05-11-25													
5,000,000	037833eb2	Apple Inc	99.96	4,998,040	90.36	4,517,781	2,236	4,520,017	0.33	0.700	35,000	0.71	AA+		01-08-26
		0.700% Due 02-08-26													
5,000,000	459200km2	IBM Corporation	99.00	4,950,000	92.10	4,604,815	6,722	4,611,537	0.33	2.200	110,000	2.41	A-		01-09-27
		2.200% Due 02-09-27													
				28,996,810		27,399,204	143,757	27,542,961	1.98		451,250	1.57			
<b>TRANSPORTATION</b>															
1,190,000	097023bn4	Boeing Co	97.87	1,164,677	99.76	1,187,153	8,799	1,195,952	0.09	2.200	26,180	2.84	BBB-		10-13-22
		2.200% Due 10-30-22													
5,000,000	097023bq7	Boeing Co	97.59	4,879,500	98.42	4,920,765	19,792	4,940,557	0.36	1.875	93,750	2.51	BBB-		04-15-23
		1.875% Due 06-15-23													
4,000,000	911312bt2	United Parcel Service Inc	100.93	4,037,080	97.10	3,883,816	44,000	3,927,816	0.28	2.200	88,000	2.00	A		08-01-24
		2.200% Due 09-01-24													
5,000,000	12189lay7	Burlington Northn Santa Fe	99.85	4,992,340	99.52	4,975,754	91,250	5,067,004	0.36	3.650	182,500	3.70	AA-		06-01-25
		3.650% Due 09-01-25													
				15,073,597		14,967,488	163,841	15,131,329	1.08		390,430	2.80			
				418,448,644		390,502,011	1,945,800	392,447,811	28.18		7,370,212	1.81			
<b>SUPRANATIONALS</b>															
Not Classified															
5,000,000	459058ff5	International Bk Recon & Develop	99.58	4,979,205	98.97	4,948,523	32,083	4,980,607	0.36	1.750	87,500	2.19	AAA		
		1.750% Due 04-19-23													
5,000,000	459058je4	International Bk Recon & Develop	99.37	4,968,615	91.30	4,565,114	1,719	4,566,833	0.33	0.375	18,750	0.51	AAA		
		0.375% Due 07-28-25													

City of Sacramento  
**PORTFOLIO APPRAISAL**  
*City Investment Pool A*  
 August 31, 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 & F	Bond Status	Call Put Date
5,000,000	459058j18	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	90.94	4,546,824	8,542	4,555,366	0.33	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	90.54	4,526,793	1,083	4,527,877	0.33	0.600	30,000	0.60	AAA		
				19,942,170		18,587,255	43,427	18,630,682	1.34		161,250	0.98			
				19,942,170		18,587,255	43,427	18,630,682	1.34		161,250	0.98			
<b>VARIABLE RATE SECURITIES</b>															
Not Classified															
5,000,000	89114qld8	Toronto Dominion Bank 3.305% Due 02-15-23	100.00	5,000,000	99.95	4,997,358	7,345	5,004,703	0.36	3.305	165,257	1.84	AA-		
3,000,000	06746xan3	Barclays Bank Plc 3.067% Due 05-24-23	100.00	3,000,000	98.51	2,955,217	1,789	2,957,006	0.21	3.067	92,010	2.63	A		
3,000,000	06367wl84	Bank of Montreal 2.988% Due 06-02-23	100.00	3,000,000	99.80	2,994,000	21,912	3,015,912	0.22	2.988	89,640	1.97			
3,000,000	06746xfe8	Barclays Bank Plc 3.255% Due 06-29-23	100.00	3,000,000	99.25	2,977,500	16,817	2,994,317	0.21	3.255	97,650	2.84	A		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	95.76	2,872,693	2,325	2,875,018	0.21	0.450	13,500	0.56			09-29-22
5,000,000	78014rch1	Royal Bank of Canada 2.000% Due 02-27-25	100.00	5,000,000	94.90	4,745,218	1,111	4,746,330	0.34	2.000	100,000	2.05	A		02-27-23
5,000,000	3134gxqr8	Freddie Mac 2.500% Due 04-28-25	100.00	5,000,000	98.73	4,936,403	42,708	4,979,112	0.36	2.500	125,000	3.43	AA+		10-28-22
5,000,000	3130akln4	Federal Home Loan Bank 0.350% Due 10-14-25	100.00	5,000,000	91.25	4,562,631	2,285	4,564,916	0.33	0.350	17,500	0.67	AA+		10-14-22
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.85	2,406,128	1,749	2,407,876	0.17	0.750	20,310	0.86	A-		10-30-22
5,000,000	06048wk41	Bank of America Corp 0.650% Due 11-25-25	99.85	4,992,500	89.31	4,465,542	542	4,466,084	0.32	0.650	32,500	0.83	A-		11-25-22
5,000,000	06048wk66	Bank of America Corp 0.650% Due 12-23-25	100.00	5,000,000	88.28	4,413,928	6,139	4,420,067	0.32	0.650	32,500	0.80	A-		09-23-22
5,000,000	06048wk82	Bank of America Corp 0.600% Due 01-26-26	99.42	4,971,250	87.51	4,375,501	2,917	4,378,417	0.32	0.600	30,000	0.86	A-		10-26-22
5,000,000	3130aktt3	Federal Home Loan Bank 0.400% Due 01-29-26	100.00	5,000,000	90.18	4,509,081	1,778	4,510,859	0.33	0.400	20,000	0.59	AA+		10-29-22
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.75	4,587,479	9,444	4,596,923	0.33	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	91.85	4,592,261	14,844	4,607,105	0.33	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.625% Due 09-29-26	100.00	5,000,000	90.21	4,510,486	13,194	4,523,681	0.33	0.625	31,250	1.14	AA+		09-29-22
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	93.51	4,675,507	11,181	4,686,688	0.34	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	88.85	4,442,292	14,804	4,457,097	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	88.05	4,402,527	3,900	4,406,427	0.32	1.040	52,000	1.94	A-		02-04-26
				84,175,746		78,421,754	176,784	78,598,537	5.66		1,112,617	1.50			
				84,175,746		78,421,754	176,784	78,598,537	5.66		1,112,617	1.50			
<b>TOTAL PORTFOLIO</b>				<b>1,462,561,445</b>		<b>1,385,779,092</b>	<b>3,863,704</b>	<b>1,389,642,796</b>	<b>100.00</b>		<b>22,018,524</b>	<b>1.55</b>			

City of Sacramento  
**PURCHASE AND SALE**  
*City Investment Pool A*  
From 08-01-22 To 08-31-22

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
<b>PURCHASES</b>									
08-02-22	08-03-22	cpus	89119bqn9	89119BQN9	10,000,000	Toronto Dominion Bank 3.420% Due 03-22-23	A1+	98	9,780,550
08-05-22	08-08-22	cpus	89119bs56	89119BS56	5,000,000	Toronto Dominion Bank 3.630% Due 05-05-23	A1+	97	4,863,875
08-15-22	08-16-22	cpus	62479mr47	62479MR47	5,000,000	MUFG Bank Ltd/NY 3.540% Due 04-04-23	A1	98	4,886,425
08-17-22	08-30-22	fmus	3135g06v0	3135G06V0	5,000,000	Fannie Mae 4.125% Due 08-28-25	AA+	100	5,000,000
08-17-22	08-30-22	mbus	576004gv1	576004GV1	3,000,000.00	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23		100	3,000,000
08-17-22	08-30-22	mbus	576004gy5	576004GY5	3,000,000.00	Massachusetts St Spl Oblig Rev 3.660% Due 01-15-25		100	3,000,000
									30,530,850
<b>SALES</b>									
08-01-22	08-01-22	mbus	54473enr1	54473ENR1	3,000,000.00	Los Angeles Cnty Calif Pub Wks 6.091% Due 08-01-22	AA+	100	3,000,000
08-01-22	08-01-22	mbus	79770ggp5	79770GGP5	1,255,000.00	San Francisco Calif City & Cnt 2.375% Due 08-01-22	AA-	100	1,255,000
08-01-22	08-01-22	mbus	798170ae6	798170AE6	5,000,000.00	San Jose Calif Redev Agy Succe 2.630% Due 08-01-22	AA	100	5,000,000
08-08-22	08-08-22	dpus	459053b29	459053B29	5,000,000	International Bk Recon & Develop 1.100% Due 08-08-22	AAA	100	4,987,472
08-09-22	08-09-22	cdus	55380tve7	55380TVE7	7,000,000	MUFG Bank Ltd New York 0.220% Due 08-09-22	A1	100	7,000,000
08-09-22	08-09-22	cpus	89119bh90	89119BH90	5,000,000	Toronto Dominion Bank 0.570% Due 08-09-22	A1+	100	4,985,037
08-23-22	08-23-22	cpus	63873khp5	63873KHP5	10,000,000	Natixis NY 0.570% Due 08-23-22	A1	100	9,968,175
08-29-22	08-29-22	cpus	2254ebhv6	2254EBHV6	5,000,000	Credit Suisse NY 0.850% Due 08-29-22	A1	100	4,978,986
									41,174,671

**Capitol Area  
Development  
Authority**

# CAPITOL AREA DEVELOPMENT AUTHORITY

## MONTHLY REVIEW – AUGUST 2022

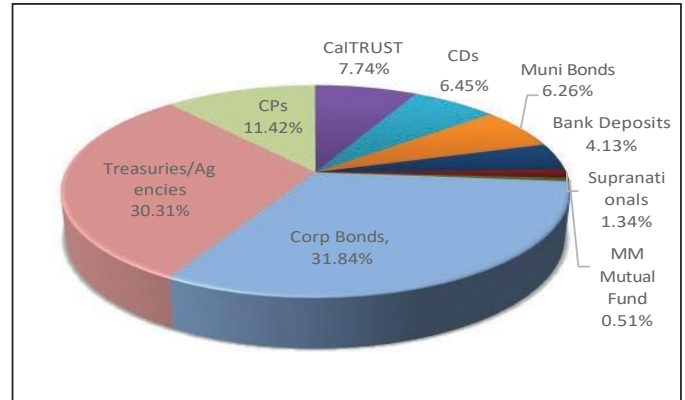
### STRATEGY

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	21,002,123
Contributions	0
Withdrawals	0
Interest Earned	26,412
Ending Balance	21,028,535

### CITY POOL A PORTFOLIO COMPOSITION



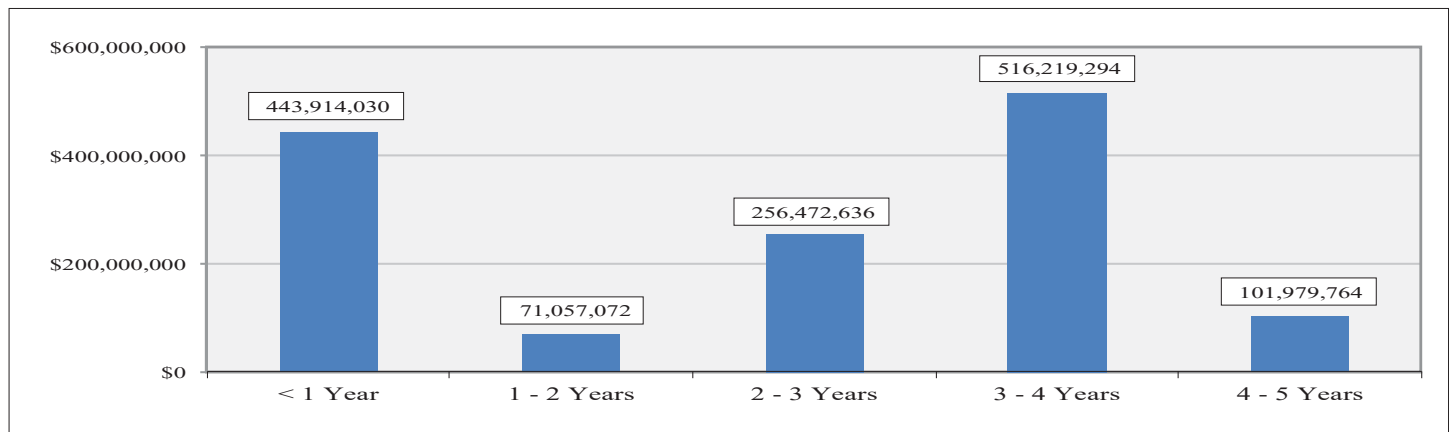
### PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%





City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Banking*  
 From 08-01-22 To 08-31-22

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-22				Beginning Balance		23,617.45
08-31-22	08-31-22	in		Pool A Cash	26,412.15	50,029.60
				Aug 2022 estimated Pool A interest		
					26,412.15	
<b>08-31-22</b>				<b>Ending Balance</b>		<b>50,029.60</b>
<b>Pool A Cash</b>						
08-01-22				Beginning Balance		20,978,505.65
<b>08-31-22</b>				<b>Ending Balance</b>		<b>20,978,505.65</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

## MONTHLY REVIEW – AUGUST 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.

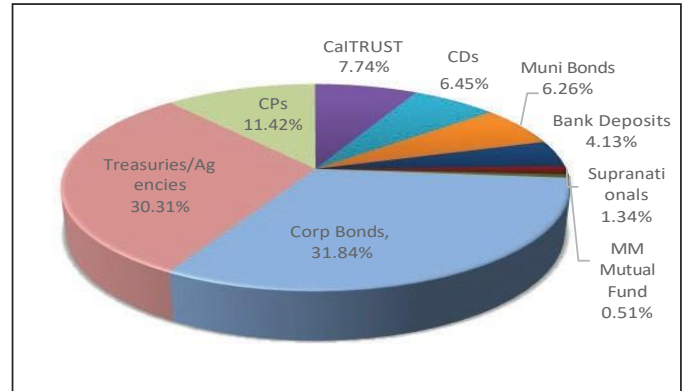
### PORTFOLIO STATISTICS

Beginning Balance	39,549
Contributions	0
Withdrawals	0
Interest Earned	50
Ending Balance	39,599

### PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

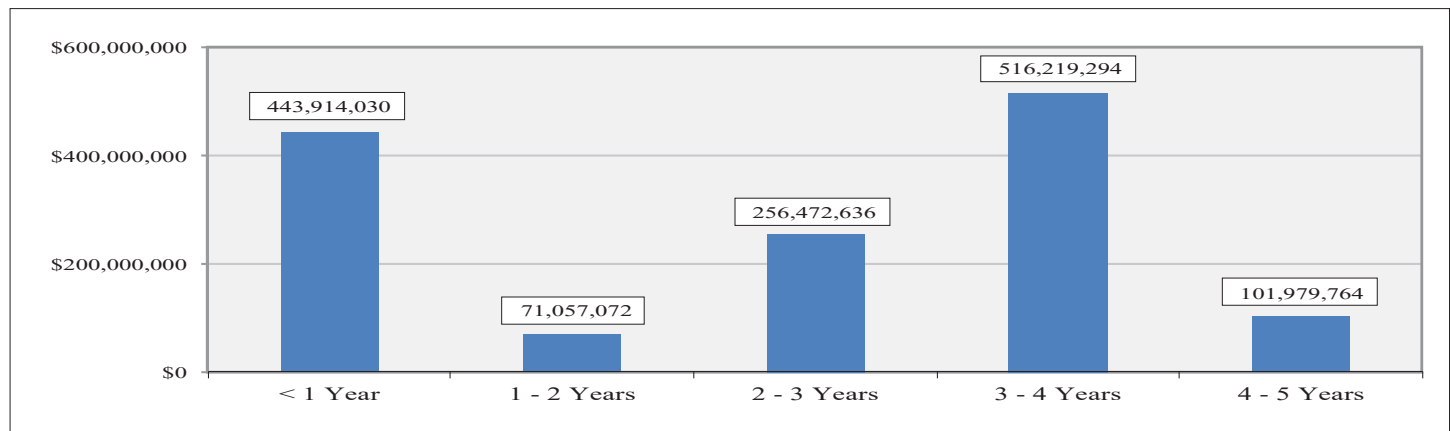
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Tax Exempt*  
 From 08-01-22 To 08-31-22

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-22				Beginning Balance		44.47
08-31-22	08-31-22	in		Pool A Cash	49.74	94.21
				Aug 2022 estimated Pool A interest		
					49.74	
<b>08-31-22</b>				<b>Ending Balance</b>		<b>94.21</b>
<b>Pool A Cash</b>						
08-01-22				Beginning Balance		39,504.39
<b>08-31-22</b>				<b>Ending Balance</b>		<b>39,504.39</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

## MONTHLY REVIEW – AUGUST 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.

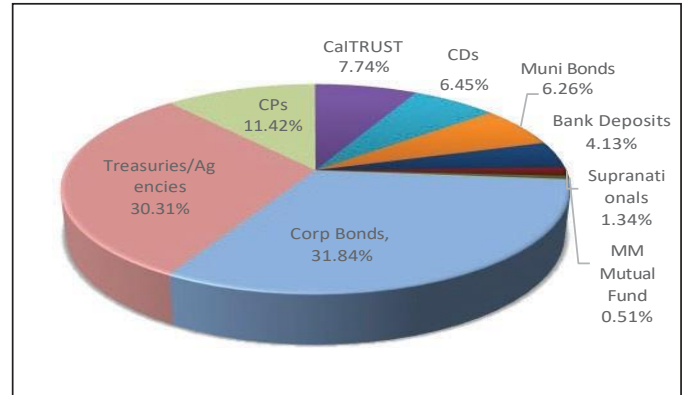
### PORTFOLIO STATISTICS

Beginning Balance	269,613
Contributions	0
Withdrawals	0
Interest Earned	339
Ending Balance	269,952

### PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

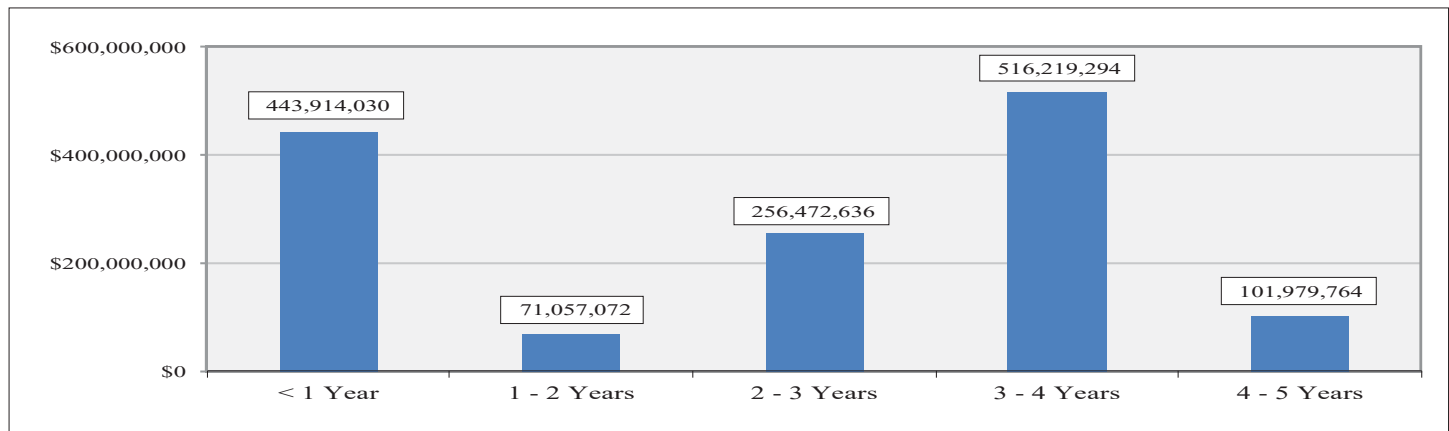
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento  
 CASH LEDGER  
*Capitol Area Development Authority - Taxable*  
*From 08-01-22 To 08-31-22*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-22				Beginning Balance		303.19
08-31-22	08-31-22	in		Pool A Cash	339.06	642.25
				Aug 2022 estimated Pool A interest		
					339.06	
<b>08-31-22</b>				<b>Ending Balance</b>		<b>642.25</b>
<b>Pool A Cash</b>						
08-01-22				Beginning Balance		269,310.06
<b>08-31-22</b>				<b>Ending Balance</b>		<b>269,310.06</b>

# CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

## MONTHLY REVIEW – AUGUST 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.

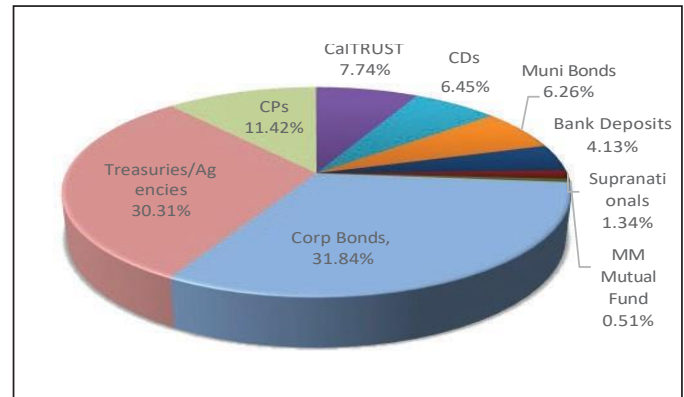
### PORTFOLIO STATISTICS

Beginning Balance	30,515,811
Contributions	0
Withdrawals	0
Interest Earned	38,377
Ending Balance	30,554,188

### PERFORMANCE COMPARISON

City Pool A	1.48%
LAIF	1.28%
90 Day T-Bill	2.60%
Federal Funds	2.33%

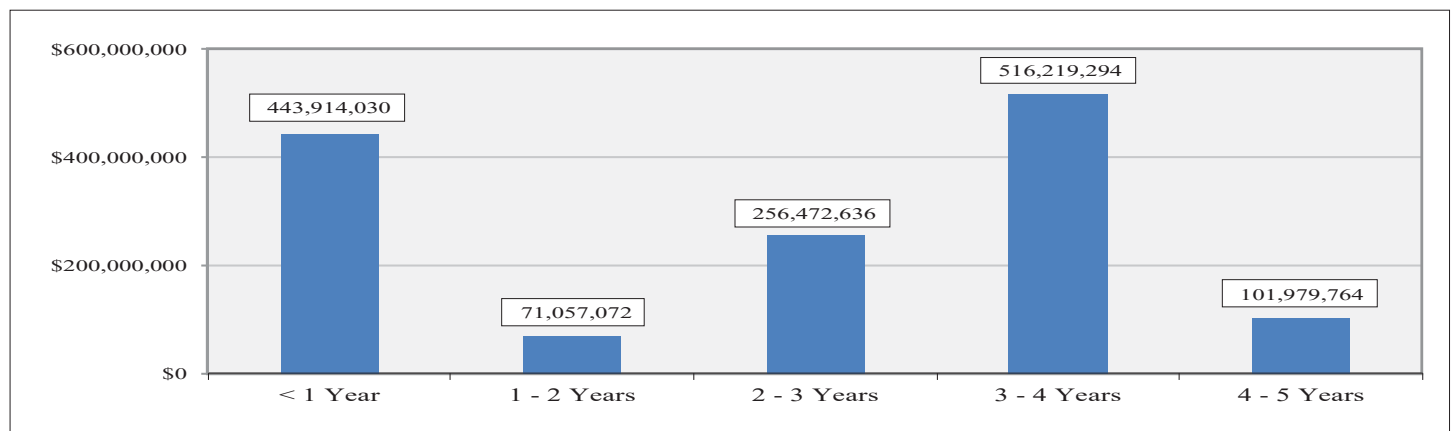
### CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Corp Bonds	31.84%	1.77%
Treasuries/Agencies	30.31%	1.01%
CPs	11.42%	2.05%
CalTRUST	7.74%	1.64%
CDs	6.45%	2.84%
Muni Bonds	6.26%	1.79%
Bank Deposits	4.13%	1.04%
Supranationals	1.34%	0.98%
MM Mutual Fund	0.51%	1.77%

### CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	443,914,030	31.94%
1 - 2 Years	71,057,072	5.11%
2 - 3 Years	256,472,636	18.46%
3 - 4 Years	516,219,294	37.15%
4 - 5 Years	101,979,764	7.34%
Total	1,389,642,796	100.00%



City of Sacramento  
 CASH LEDGER  
**CADA 2020 Taxable Bond Proceeds**  
*From 08-01-22 To 08-31-22*

**All Cash Accounts**

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
<b>Pool A Interest Receivable</b>						
08-01-22				Beginning Balance		34,315.85
08-31-22	08-31-22	in		Pool A Cash	38,376.52	72,692.37
				Aug 2022 estimated Pool A interest		
					38,376.52	
<b>08-31-22</b>				<b>Ending Balance</b>		<b>72,692.37</b>
<b>Pool A Cash</b>						
08-01-22				Beginning Balance		30,481,495.09
<b>08-31-22</b>				<b>Ending Balance</b>		<b>30,481,495.09</b>

## GLOSSARY OF INVESTMENT TERMS

**90-Day UST Bill Average** is the average cost of money incurred by the U. S. Treasury in their weekly sales of 90-day U. S. Treasury Bills and is considered a measure of the trend of short-term interest rates.

**Average Daily Funds Invested** designates the average daily amount of monies invested by the City Treasurer's Office during the reporting period.

**CalTRUST Investment Accounts** invests in fixed income securities for local agency investment pursuant to California Government Code Sections 53601 and 53635. A Board of Trustees supervises and administers the investment programs of the JPA. Four pooled accounts are administered within the program. 1) The BLF FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. 2) Short Term account has a duration of 0-2 years, 3) Medium Term account with a duration of 1.5-3.5 years and 4) Long Term account with a target duration of 5-7 years (the Trustees have elected to defer the opening of the Long-Term account until the interest rate environment is more favorable for longer term securities.)

**Federal Funds Average** is the average cost of Federal funds in the U. S. Banking System and is considered a measure of short-term Federal Reserve economic policy.

**Five Star Bank Community Fund** is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

**Investment Cost Recovery Fee** is a charge by the City Treasurer's Office to various funds managed which is intended to recover the direct investment costs incurred by the City's General Fund in permitting the City Treasurer's Office to manage those investment funds.

**Investment Earnings** represent, on an accrual basis of accounting method, all interest earned and any realized gains and losses during the reporting period. Investment earnings are apportioned to the various City Pool A internal and external participants.

**Local Agency Investment Fund (LAIF)** is an optional investment pool managed by the State Treasurers for local governments and special districts in California to participate in. The enabling legislation for the LAIF is Section 16429.1 et seq. of the California Government Code. The LAIF is part of the Pooled Money Investment Account (PMIA). The PMIA began in 1955 and oversight is provided by the Pooled Money Investment Board (PMIB) and an in-house Investment Committee.

**Rate of Return (RoR)** is the actual annualized rate of investment earnings on original cost, which takes into account the amortization of any premium or the accretion of any discount over a specified time period.

**River City Bank Community Fund** is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested. Returns on this account are tied directly to the month end rates published by LAIF.

**Safe Credit Union Community Fund** is a money market account that is tied directly to community investment. Within this fund, 50% of the amount invested by the city must be used to support local business development. Reports are prepared semi-annually to keep the city informed on where this money is being invested.

**Trust Funds** - additional investment activity is conducted by the City Treasurer's Office for the Sacramento City Employees' Retirement System and certain of the separately invested Trust Funds of the City and third parties. Additionally, the City Treasurer's Office manages short-term investment for the Sacramento Housing and Redevelopment Agency (SHRA).

**Weighted Average Duration** measures the sensitivity of a bond's price to changes in interest rates. It is an elasticity measure and represents the percentage change in price divided by the percentage change in interest rates. A high duration measure indicates that for a given level of movement in interest rates, prices of securities will vary considerably.

**Weighted Average Maturity** calculates an average time to maturity of all the securities held in the portfolio, weighted by each security's percentage of net assets. The calculation takes into account the final maturity for a fixed income security and the interest rate reset date for floating rate securities held in the portfolio. This is a way to measure a fund's sensitivity to potential interest rate changes.

**Yield to Maturity (YTM)** is the total return anticipated on a bond if the bond is held until it matures, expressed as an annual rate.