

Board of Directors

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

CADA Administration

Danielle Foster, Executive Director
Marc de la Vergne, Deputy Executive Director
Noelle Mussen, Finance Director
Todd Leon, Development Director

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

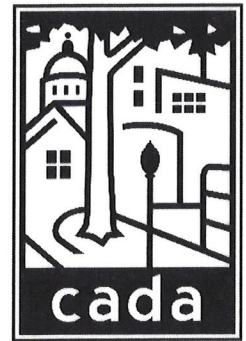
Phone: (916) 322-2114
Web: www.cadanet.org

AGENDA REGULAR MEETING

**THE CAPITOL AREA DEVELOPMENT
AUTHORITY
BOARD OF DIRECTORS**

**FRIDAY, JUNE 30, 2023
10:00 A.M.**

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



**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: 862 5779 8205
Request Password (prior to start of meeting):
tgandara@cadanet.org

- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)**
- 2. Approval of Minutes: May 19, 2023**
- 3. Chair’s Oral Report**
- 4. Executive Director’s Oral Report**
- 5. FY 2023-2024 General Operations and Capitol Investment Program Budgets**

Recommended Action: Adopt resolutions approving the FY 2023-2024 General Operations Budget, Capital Investment Program Budget and Designated Reserves, and affirming the Executive Director’s budget authority.

Contact: Noelle Mussen, Finance Director

6. FY 2023-2024 Market-Rate Apartment Rent Schedule

Recommended Action: By resolution, approve the following items for implementation in Fiscal Year 2023-2024:

1. FY 2023-2024 Proposed “not-to-exceed” Market-Rate Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

Contact: Tama Harville, Leasing Services Manager

7. Middle-Income Housing Model and Program Policy

Recommended Action: Staff recommends that the Board adopt a resolution 1) authorizing a Middle-Income Housing Model and Program Policy and 2) directing staff to return to the Board in the new fiscal year with a Request for Proposals under this new model.

Contact: Danielle Foster, Executive Director
Todd Leon, Development Director

8. FY 2023-2024 Step Up Resident Housing Supportive Service Contract

Recommended Action: Staff recommends that the Board adopt a resolution awarding the FY 2023-2024 Housing Supportive Services contract to Step Up on Second in an amount not to exceed \$120,000.

Contact: Danielle Foster, Executive Director
Marc de la Vergne, Deputy Executive Director

9. Rejection of Bids and Short-Term Extension of Contract with Roseville Flooring, Inc.

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

1. Adopt a resolution to reject all bids received for the "Fiscal Year 2023-2024 FY Floor Covering Repair and Replacement – Various Locations" project, and

2. Adopt a resolution authorizing the Executive Director to enter into a First Amendment to the contract with Roseville Flooring, Inc. to extend the contract by up to 90 days.

Contact: Tara Gandara, Contracts and Office Manager/ Board Secretary
Frank Czajka, Construction Manager
Russ Juneau, Facilities Maintenance Manager

CONSENT CALENDAR (ITEMS 10 THROUGH 13)

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.

10. FY 2023-2024 Network Administration Contract

Recommended Action: Staff recommends that the Board adopt a resolution awarding the FY 2023-2024 Network Administration contract to Network Design Associates in an amount not to exceed \$106,000.

Contact: Noelle Mussen, Finance Director

11. FY 2023-2024 Security Patrol Service Contract

Recommended Action: Staff recommends that the Board adopt a resolution extending the Security Patrol Service Contract with Lyons Security in an amount not-to-exceed \$173,040.

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

12. FY 2023-2024 Maintenance Services Contracts

Recommended Action: Staff recommends that the Board adopt resolutions ratifying the extension adjustment upon extension of the 2-Go Building Maintenance FY 2022-2023 contract and awarding the FY 2023-2024 Maintenance Services contracts for Bathtub and Sink Refinishing, Countertop Replacements, Vacant Apartment Cleaning and Emergency Water Extraction, Landscape and Lawncare Service, and Waste Removal Services.

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

13. Workers' Compensation Insurance Policy

Recommended Action: Staff recommends that the Board adopt a resolution authorizing the renewal of CADA's workers' compensation policy with the Berkshire Hathaway Homestate Companies (BHHC) for the 2023 Policy Year (July 1, 2023 through June 30, 2024).

Contact: Jill Azevedo, Human Resources Manager

14. Oral Staff Reports/Updates

- A. Downtown Sacramento Partnership
- B. Downtown Sacramento Revitalization Corporation
- C. Midtown Association
- D. CADA Strategic Plan
- E. O Street Streetscape (7th – 17th Streets)
- F. Energy Conservation
- G. Other Neighborhood Improvements
- H. 10th Street Commercial
- I. 1322 O Street – Sonrisa
- J. 14th & N – The Cypress
- K. 1717 S Street – ARY Place
- L. 2000 16th Street/16th & T Streets
- M. 805 R Street
- N. R Street Partnership

15. Transmittals

- A. Ombudsman Report: May 2023
- B. Apartment Status Report: May 2023
- C. Affordable Housing Report: May 2023
- D. Commercial Leases/Vacancies: June 2023
- E. CADA Neighborhood Incident Report: May 2023
- F. Contracts Log: May/June 2023
- G. Financial Report: See Item 5
- H. City Treasurer Monthly Investment Report: May 2023

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

17. Adjournment

Approved for Transmittal:



Danielle Foster, Executive Director

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

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

May 19, 2023

ITEM 1 – ROLL CALL AND JUST CAUSE/EMERGENCY TELECONFERENCE INFORMATION (if applicable)

Chair Bailey called the Board Meeting of the CADA Board of Directors to order at 10:04 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Baime Michaels, Lagomarsino, Bailey

Absent: Avdis, Bodipo-Memba

ITEM 2 – APPROVAL OF MINUTES: April 14, 2023

Member Lagomarsino moved approval of the April 14, 2023 CADA Board Meeting minutes. Member Baime Michaels seconded the motion.

AYES: Baime Michaels, Lagomarsino, Bailey

NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

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

Danielle Foster reported the following:

- A lot has happened since the last Board meeting, including the CADA participation in Earth Day which was a great connection with the community in general. In regard to the plans for O Street, Marc connected with Assembly Member McCarty who provided a letter of support on the Clean California grant application. That grant deadline was extended to the end of May providing staff additional time on the application, and time to get a letter of support from Congresswoman Doris Matsui’s office.
- We held a beautiful Grand Opening of Sonrisa event with many public officials, staff, residents, and community members in attendance to celebrate. Many thanks to our staff for their work on that day!
- We hosted about three dozen international visitors through the Global Ties Sacramento program. These representatives of countries around the globe visited us to learn more about our local efforts on sustainability as it relates to affordable housing and community development work. Represented countries included a range, from Peru, Bahram, and South Africa.
- Russ hosted a lunch for maintenance and CADA staff, of his amazing brisket burgers.
- More recently, Midtown kicked off second Saturdays, including our CADA-sponsored family and kid-friendly art activities programming in Fremont Park. CADA held the soft opening of CLTRE Club in partnership with Unseen Heroes and their nonprofit, CLTRE at the corner of 16th and N Street.
- In the coming month, Ms. Foster will be participating in the Strong Towns-Congress for New Urbanism conference, we will have the Grand Opening of CLTRE Club on June 10th, and we will be working towards finalizing our annual staff performance reviews and upcoming budget as we wrap up the current fiscal year and prepare for the new one.
- In addition to Second Saturdays, Midtown Parks Strategic Planning Meeting will be held on Thursday, May 25th.

ITEM 5 — CADA FINANCIAL FORECAST (FY 2023-2024 Through FY 2032-2033)

Recommended Action: For information only. This report provides CADA's annual Ten-Year Financial Forecast for discussion as CADA plans its business priorities for Fiscal Year 23-24 through Fiscal Year 32-33.

Contact: Noelle Mussen, Finance Director

Member Baime Michaels commented that it is not the responsibility of the Board to determine compensation of CADA employees, but it is the Board's responsibility to set an environment that enables CADA to maintain strong people, and continuing to forecast at three percent seems a little low. Ms. Mussen explained that in the future they can use the three percent for the first year, and then change as needed as CADA did not want to forecast five percent across ten years.

Member Lagomarsino inquired about the funding for the two new affordable housing projects, and inquired if the R Street budget is funding these projects. Ms. Mussen explained that the funds are coming from the R Street fund. Ms. Mussen explained that 16th & T Street have some Tax Increment budgeted currently. CADA is using certain assumptions, but if the Gap financing is needed, there will be further discussions.

Member Lagomarsino commented that as they account for their satisfaction and affordability obligations, both of the projects will be credited towards R Street. Ms. Foster commented that CADA would have to get special authorization to use any of the Capitol Area funds, outside of the Capitol Area. Chair Bailey commented that it has become more comprehensible over the years due to better clarification.

No public comments.

ITEM 6 – CAPITAL IMPROVEMENTS PROGRAM (CIP) STATUS REPORT AND FIVE-YEAR NEEDS ASSESSMENT

Recommended Action: For review and information only.

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

No Board Comments.

No public comments.

ITEM 7 – MIDDLE INCOME HOUSING MODEL AND PROGRAM POLICY

Recommended Action: Adopt a resolution approving the Middle-Income Housing Model and Program Policy.

Contact: Danielle Foster, Executive Director
Todd Leon, Development Director

Member Baime Michaels commented that there is a lot of important enthusiasm. Member Baime Michaels is appreciative for the program that was created being open so that the project can move as soon as possible. Member Lagomarsino claims that it is exciting to be able to venture into something new, and appreciates the challenge. Member Lagomarsino commented that CADA is stretching to address a specific cohort. Member Lagomarsino also noted that CADA is also stretching geographically outside the normal boundaries, and does not feel as though we do not need to adopt the policy today. The City made a lot of commitments that CADA can help them deliver on. Member Lagomarsino thinks that CADA can be more conscious associated what they are doing compared to what the City is doing. He claims to be in full support of venturing into this, and claims that it is a great framework, but there are some things that CADA can do, in terms of flushing out aspects of the program, including new construction, implications of the different types of involvement, conservation, preservation, affordable housing, and securing commitments. Before CADA goes out with an announcement that the funding is available, they should tighten it up a little bit so that people know what is clearer to the market, and what sort of assistance CADA is offering. Chair Bailey is cognizant of what Member Lagomarsino commented on, and claims that CADA does not need to be spending vast amounts of time on a policy that does not have a huge financial impact. Chair Bailey explained that CADA could benefit from being more specific, and suggested that it could be brought back to the Board next month. Member Baime Michaels would like to make

sure that the team is able to entertain private projects so that we are not missing any opportunities. The Development Committee looked at this and felt this is a road that we are willing to start to drive down. For the overall budget the funds needed are well within tolerance and still would be meaningful.

No public comments.

This Item will be brought back to the Board at the next meeting.

ITEM 8 – 1901 8th STREET MIDDLE INCOME HOUSING LOAN AND REGULATORY AGREEMENT

Recommended Action: Adopt a resolution authorizing CADA to provide a \$100,000 loan to the 1901 8th Street Limited Partnership pursuant to a promissory note secured by a deed of trust, and execute and record the necessary accompanying regulatory agreement for the provision of 72 low- and moderate-income housing units for 55 years.

Contact: Danielle Foster, Executive Director
Todd Leon, Development Director

Chair Bailey inquired to Jeff Mitchell if there would be any concerns. Mr. Mitchell explained that there are no concerns.

Member Lagomarsino inquired what the market rate represented. Ms. Foster explained that the market rate represented initial prices from the developers. Member Lagomarsino inquired about the deed restrictions being dropped down. Ms. Foster explained that the deed restrictions would drop down. Ms. Foster explained that there is a jump in the difference between the market and the low-income rent. Mr. Lagomarsino inquired about the market rate being suitable for low- or modern-income households. Ms. Foster explained that it would be closer to moderate. Ms. Foster explained that the welfare tax exemption is tied to the 80 percent AMI of the 80/120. Anything above that 80 percent AMI is not going to be eligible to receive a property tax exemption. No public comments.

Member Baime Michaels moved approval of the amended Resolution 23-16 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Baime Michaels, Lagomarsino, Bailey
NOES: None

ITEM 9- APPROVAL OF CHANGE ORDERS TO VARIOUS MAINTENANCE CONTRACTS

Recommended Action: Staff recommends the Board adopt a resolution ratifying the extension adjustments for maintenance contracts C20-014 & C22-001, and authorizing the Executive Director to enter into change orders for maintenance contracts C20-014, C22-001, and C22-022

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

Member Lagomarsino inquired about the \$114,000 contract in 2019 for routine services. Member Lagomarsino commented that the large swings were expensive. Mr. Juneau explained that Elite's labor rate went up, which carried over to CADA. Mr. de la Vergne commented that they also provided emergencies in relation to trees and irrigation. Ms. Mussen commented that landscape has increased every year. Mr. de la Vergne commented that there is a similar issue with plumbing systems at our buildings, particularly at Somerset. There have been some systems failing and inferior quality cast iron which required walls to be torn down, replace entire plumbing systems, and kitchen rebuilds.

Member Baime Michaels moved approval of Resolution 23-17 attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

AYES: Baime Michaels, Lagomarsino, Bailey
NOES: None

ITEM 10 - CLOSED SESSION

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

APN: 006-0233-026-0000

Under negotiation: price and terms of sale

Party to the negotiations: Danielle Foster, Marc de la Vergne, Todd Leon

B. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION (Pursuant to Government Code 54956.9(a))

Law v. CADA: Case No. 34-2020-00281476

C. PUBLIC EMPLOYEE EVALUATION (Pursuant to Government Code Section 54957(b))

Title: Executive Director

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

ITEM 11- ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Danielle Foster reported there will be a meeting next week. Nothing else to report.
- B. Downtown Sacramento Revitalization Corporation: Danielle Foster reported that the meeting is on call, and they haven't met yet.
- C. Midtown Association: See Item 4
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported that for O Street they are finalizing CADA's responses to City comments regarding the 900-block design. Mr. de la Vergne explained that they met with the Department of General Services to develop a plan to get a city building permit. Mr. de la Vergne explained that there is just a small amount of work on the DGS side to be done. The deadline for the Clean California grant was extended to the end of May. If CADA was to get the award they would need to enter into a grant agreement by the end of March 2024. It will take them about six months to process the award. The expectation would be to start construction in July or August 2024. CADA submitted the design for 14th and O Street intersection improvements to the City, for permit review last week, and are looking forward to receiving their comments back. Mr. de la Vergne stated that it would make pedestrian crossing safer, the intersection more attractive, and more permeable space for rainwater to be captured.
- E. Energy Conservation: Marc de la Vergne reported that CADA is seeking a bid to replace the windows at 1412 16th Street for the Luna's building to replace single pane windows with the new high technology dual-pane windows. The work for the roofing contracts work will be in by next week. There are three buildings that need their shake roofs replaced, and traditional colors will perform in highly advanced way from an energy standpoint. CADA is putting a bid package together for 1317 O Street to replace the central gas-fired hot water system with an electric high efficiency water system and holding tanks. Mr. de la Vergne also explained that they would also replace the gas-fired steam radiator system with series of distributed of mini-split units to serve each apartment individually. This will be a big increase in energy efficiency, and will build on CADA's drop in their carbon footprint.
- F. Other Neighborhood Improvements: Marc de la Vergne reported that CADA found out, through their friends at Midtown Association, that the City has approved their budget which includes a Capitol outlay for replacement of the restroom in Fremont Park. CADA and Midtown Association will partner financially to construct an addition to the building, enabling Midtown Association to have a space to store items associated with festivals and such, which will add an additional function. Karma Brew submitted their outdoor seating application to the City on May 15th.
- G. 10th Street Commercial: Marc de la Vergne reported that CADA expects to get the seats for the lunch counter at 10th & P Street by next week. The countertops were installed. Mr. de la Vergne explained that by the end of next week they should have a fully completed 10th Street project. CADA submitted an outdoor alfresco seating application permit for 11th & P.

- H. 1322 O Street - Sonrisa: Todd Leon reported that CADA had the grand opening at Sonrisa. They are finishing up with all the construction invoicing, and are getting the small fixes completed. Finalizing everything to close on the perm loan.
- I. 14th & N – The Cypress: Todd Leon reported that the construction continues.
- J. 1717 S Street– ARY Place: Todd Leon reported construction continues and continues. CADA just signed an extension with their partnership agreement that will extend the time frame from February to August 1st. Todd Leon explained that any opening event will probably take place early Fall. The restaurant tenant on 17th and S Street side will be brought to you by Billy and the folks who have done Fish Face and Kru on Folsom Boulevard. We are happy to have Billy, and he is getting permits for the patio area. Seka Hills is another tenant that will be submitting for their permits soon, and they have their notice for the alcohol license to be transferred over to that site. CADA is in talks with two other tenants.
- K. 2000 16th Street/16th & T: Todd Leon reported that CADA is in a holding pattern based on their successful application.
- L. 805 R Street: Todd Leon reported that CADA is in a holding pattern based on their successful application.
- M. R Street Partnership: Todd Leon reported that there are no updates.
- N. CADA Strategic Plan: Danielle Foster reported that CADA is working on the framework to update the strategic plan. They have identified the likely facilitator, and are working on an outline, to input conversations with staff in the next couple months to reach the Board in August.

Member Lagomarsino commented that 8th Street is one way starting at T. He advised that he would love that to be two way. Mr. Leon believes that it is in the plans.

ITEM 12 – TRANSMITTALS

Received as transmitted.

ITEM 13 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

ITEM 14 – ADJOURNMENT

The meeting adjourned at 1:02 p.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 16

May 19, 2023

Adopted by the Capitol Area Development Authority

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A \$100,000 CADA LOAN TO THE 1901 8TH STREET INVESTORS LIMITED PARTNERSHIP PURSUANT TO A PROMISSORY NOTE SECURED BY A DEED OF TRUST AND TO EXECUTE AND RECORD THE NECESSARY ACCOMPANYING REGULATORY AGREEMENT FOR THE PROVISION OF 72 LOW- AND MODERATE- INCOME HOUSING UNITS FOR 55 YEARS AND AMENDING THE CADA R STREET DEVELOPMENT CIP BUDGET TO FUND THE LOAN

WHEREAS, the development at 1901 8th Street is a unique opportunity to test a new middle-income housing model that relies upon the welfare tax exemption and cost-efficient housing design to provide housing affordability; and

WHEREAS, the 1901 8th Street Investors Limited Partnership will utilize this loan and regulatory agreement to provide 72 units to low-income and moderate-income households at 80% and 120% of the Area Median Income within the downtown;

WHEREAS, provision of this middle-income housing addresses a significant community need, supports community diversity and provides a stable workforce downtown that will support the economic vitality of the Capitol Area and the City; and

WHEREAS, providing a CADA loan to this development and encumbering the property with a Regulatory Agreement ensures the ongoing affordability of the housing and its provision of middle-income housing for fifty-five years.

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

1. The R Street Development CIP budget is amended to include up to \$100,000 funded from the R Street Affordable Housing Reserve to provide a loan to the 1901 8th Street Investors Limited Partnership; and
2. The Executive Director of CADA is authorized to take any and all actions on behalf of CADA to close on financing for the project to the 1901 8th Street Investors Limited Partnership, including execution of all necessary documents and project loans including the attached Promissory Note, Deed of Trust, and Regulatory Agreement, substantially consistent with the attached form documents.

ATTEST:



Tara Gandara
Secretary to the Board of Directors


Ann Bailey, Chair

RESOLUTION NO. 23 - 17

Adopted by the Capitol Area Development Authority

May 19, 2023

RESOLUTION RATIFYING THE EXTENSION ADJUSTMENTS FOR MAINTENANCE CONTRACTS C20-014 & C22-001, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO CHANGE ORDERS FOR MAINTENANCE CONTRACTS C20-014, C22-001, AND C22-022

WHEREAS, the Board authorized the Executive Director to enter into maintenance contracts with Elite Service Experts in the amount of \$117,990 for Landscape, Tree and Lawn Care Services; RCO Flooring (California Renovations) in the amount of \$189,008 for Floor Covering Repair/Replacement; and Miracle Method in the amount of \$45,000 for Bathtub & Sink Refinishing; and

WHEREAS, staff is recommending the Board ratify the extension adjustments in the amount of \$203,002 and approve change orders totaling \$173,000 to pay for additional costs to cover unanticipated additional work under these contracts associated with CADA's building and grounds maintenance program.


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

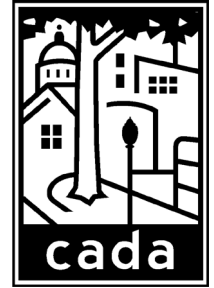
1. **Ratifies the following adjustments requested by CADA upon extension of the contracts at the beginning of FY 22-23:**
 - a. Elite Service Experts in the amount of \$112,010 for Landscape, Tree and Lawn Care Services
 - b. RCO Flooring (California Renovations) in the amount of \$90,992 for Floor Covering Repair/Replacement

2. **Authorizes the Executive Director to enter into change orders with**
 - a. Elite Service Experts in the amount of \$29,000 for Landscape, Tree and Lawn Care Services
 - b. RCO Flooring (California Renovations) in the amount of \$105,000 for Floor Covering Repair/Replacement
 - c. Miracle Method in the amount of \$39,000 for Bathtub & Sink Refinishing


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors



June 23, 2023

TO: CADA Board of Directors

**SUBJECT: June 30, 2023, Board Meeting
AGENDA ITEM 5
FY 2023 – 2024 GENERAL OPERATIONS BUDGET AND CAPITAL
INVESTMENT PROGRAM BUDGET**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt resolutions:

- Approving the FY 23-24 General Operations Budget of \$17,866,921, the FY 23-24 Capital Investment Program (CIP) Budget consisting of the Major Construction Projects Budget of \$2,247,487.
- Approving an increase of \$15,000 in the FY 06-07 CIP Development Project Budget
- Approving a decrease of \$175,497.86 in the FY 07-08 CIP Development Project Budget
- Approving an increase of \$190,000 in the FY 09-10 CIP Development Project Budget
- Approving an increase of \$150,000 in the FY 22-23 CIP Development Project Budget
- Approving an adjustment of \$964,367 to close out the FY 20-21- CIP Major Construction Budget

The resolution adopting the FY 23-24 General Operations Budget establishes the transfer threshold for budget changes the Executive Director may make without prior approval by the Board for FY 23-24 at a cumulative seven percent (7%) of a major expense category’s annual operating budget. The resolution also continues the policy of providing the Executive Director with the authority to submit applications for project funding but requiring Board action prior to the acceptance of such funding.

BACKGROUND

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

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

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

FISCAL IMPACT

FY 23-24 GENERAL OPERATIONS BUDGET

The proposed FY 23-24 General Operations Budget supports CADA's annual operations exclusive of specific major construction and development project activities, which are reflected in the CIP budgets. The General Operations budget is summarized in **Table 1** and discussed below:

TABLE 1: SUMMARY BUDGET COMPARISON

Sources of Funds:	FY 2022-23	FY 2023-24	Difference
	Final Budget	Proposed Budget	
Rental Income	\$ 8,914,850	\$ 9,494,750	\$ 579,900
Tax increment	7,125,000	7,670,000	545,000
Investment Income	415,500	670,000	254,500
Other	33,100	33,100	-
Grant Revenue	150,000	-	(150,000)
Utilization of Bond Proceeds	3,977,000	-	(3,977,000)
Utilization of Fund Balance	1,585,862	-	(1,585,862)
Contribution to Available Fund Balance	(574)	(929)	(355)
Total Funding Sources	\$ 22,200,738	\$ 17,866,921	\$ (4,333,817)
Uses of Funds:			
Salaries	\$ 3,056,000	\$ 3,157,000	\$ 101,000
Benefits	1,833,632	1,925,836	92,204
Post Employment Trust contribution	210,000	210,000	-
Outside Services	1,832,630	2,182,479	349,849
Maintenance & Repair	2,156,689	2,251,510	94,821
Utilities	1,332,300	1,395,300	63,000
Overhead	751,170	831,181	80,011
Debt Service	3,185,480	3,168,512	(16,968)
Contributions to Reserves	1,755,834	1,438,981	(316,853)
Investment in Major Construction	963,453	1,126,620	163,167
Investment in Development	5,123,550	179,502	(4,944,048)
Total Uses of Funds	\$ 22,200,738	\$ 17,866,921	\$ (4,333,817)

General Operations – Sources of Funds

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

Rental Income

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Residential Rent	\$ 8,785,000	\$ 9,710,500	\$ 925,500
Special Management Rent	1,844,000	2,020,000	176,000
Commercial Rental Revenue	515,000	515,000	-
Ground Lease Revenue	156,000	156,000	-
Parking	276,700	312,700	36,000
Special Management Fees	257,850	272,950	15,100
Other Rental Revenue	38,400	38,900	500
Rental Vacancy Loss	(894,000)	(1,135,000)	(241,000)
Loss to Lease*	(1,269,100)	(1,606,800)	(337,700)
Low Income Subsidy	(795,000)	(789,500)	5,500
	<u>\$ 8,914,850</u>	<u>\$ 9,494,750</u>	<u>\$ 579,900</u>

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

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

- Residential Rental Revenue is proposed to increase \$1,101,500, of which \$176,000 is for Special Management properties. This reflects an increase to the FY 22-23 estimated revenue level at year-end and an estimated 3% increase based on anticipated additional revenue due to the proposed Board-approved rent increase for FY 2023-24.
- Parking Revenue is proposed to increase \$36,000 to reflect the estimated revenue level in FY 22-23.
- Rental Vacancy Loss is proposed to increase by \$241,000 to \$1,135,000 to reflect the estimated year-end FY 22-23 levels.
- Loss to Lease is proposed to increase \$ 337,700 to reflect estimated year-end FY 22-23 expense levels. This proposed increase is to account for current tenants whose rents will not be brought to the current market rent level in part due to rent increase caps established as part of the CADA Market Rate Rent Schedule and Current Tenant Rent Increase Methodology proposed for approval by the Board at the June Board meeting.

Tax Increment Revenue

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Capitol Area	\$ 4,355,000	\$ 4,850,000	\$ 495,000
R Street area	2,770,000	2,820,000	50,000
	<u>\$ 7,125,000</u>	<u>\$ 7,670,000</u>	<u>\$ 545,000</u>

CADA's total Tax Increment is proposed to increase to \$7,670,000. This reflects an increase of \$495,000 in the Capitol Area for a total of \$4,850,000, and an increase of \$50,000 in the R Street Area for a total of \$2,820,000. The proposed increases are due to increases in property values over the last fiscal year, including sales of property, and a 2% property tax increase imposed by the

County Tax Assessor. These balances are based on prior year collections and the current Tax Assessor’s reports.

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

Interest and Other Investment Income

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Interest Income on Investments with City	\$ 207,500	\$ 322,000	\$ 114,500
Bond-related Interest Income	210,000	350,000	140,000
Interest Income - reserve allocation	(2,000)	(2,000)	-
	<u>\$ 415,500</u>	<u>\$ 670,000</u>	<u>\$ 254,500</u>

Staff proposes a \$254,500 increase to this category. For the 2020 Bond’s interest income, staff is projecting the majority of the proceeds will remain invested and earn interest throughout the majority of next fiscal year. Interest Income with the City reflects an increase seen in actual investment revenue in FY 23-24 and staff anticipates that interest rates will continue to increase in FY 23-24.

Utilization of Financial Resources

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Utilization of Available Fund Balance			
- General Fund Balance Utilization - Originally Budgeted	\$ 150,751	\$ -	(150,751)
- General Fund Balance Utilization - Prior Year TI	1,435,111	-	(1,435,111)
Utilization of Reserves			
- Development Reserve Draw Down	-	-	-
	<u>1,585,862</u>	<u>-</u>	<u>(1,585,862)</u>
Contribution to Available Fund Balance			
- Special Management Funds	574	929	355
- Bond Funds	-	-	-
	<u>574</u>	<u>929</u>	<u>355</u>
	<u>\$ 1,586,436</u>	<u>\$ 929</u>	<u>\$ (1,585,507)</u>

The Utilization of Available Fund Balance is used to budget available funds that have accumulated over prior years in the Fund Balance account that are either unreserved or unrestricted. This account is used in various ways and changes from year to year based on budget needs in a given fiscal year. These funds can be used to balance the budget and are only drawn down if there is a need by Year End. In addition, tax increment revenue received but not utilized or budgeted for in a prior year is made available through this account, usually at Mid-Year. There is no proposed Utilization of Fund Balance for FY 23-24 to meet CADA’s balance budget directive.

In prior years, budgets for two Special Management Funds (17th Street Commons and Fremont/Wilshire) reflected positive cash flow. This excess revenue was budgeted to Fund Balance in order to meet the balanced budget directive yet remains available for future years' needs. In FY 23-24, the estimated excess is \$11 for 17th Street Commons and \$918 for Fremont/Wilshire.

General Operations – Uses of Funds

Employee Services and Benefits

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Salaries	\$ 3,056,000	\$ 3,157,000	\$ 101,000
PERS Retirement	745,000	773,000	28,000
Retiree Health Benefit	160,000	215,000	55,000
Other	1,138,632	1,147,836	9,204
	<u>\$ 5,099,632</u>	<u>\$ 5,292,836</u>	<u>\$ 193,204</u>

The Salaries and Benefits category is proposed to increase by net 4%. The major items that are contributing to the increase are the following:

- Salaries are proposed to increase the current budget by \$101,000. This includes a general increase to non-RSR staff salaries of 5% and an increase of 7% to the Resident Service Representatives (RSR). This allows for salary adjustments due to staff performance, a new RSR position to staff the Sonrisa property and a new leasing agent to assist with the affordable housing tenants, offset by a reduction in salary costs due to the retirement of the Special Projects Director.
- CalPERS Retirement reflects a proposed net increase of \$28,000. This is a result of current staffing levels, CalPERS payroll rates, and the flat fee CalPERS imposes to cover CADA's unfunded liabilities. The new CalPERS Classic payroll rate increased from 11.61%, to 13.26%, and the new PEPRA (Public Employee Pension Reform Act) rate increased from 7.76% to 8% for current vested benefits only. The flat fee decreased for Classic members from \$431,000 to \$414,075 and from \$5,900 to \$0 for PEPRA members. Classic members are employees hired before January 1, 2014. Of CADA's 45 full time employees, 17 are Classic members and 28 are PEPRA members.
- Retiree Health Benefits reflects a proposed increase of \$55,000. This increase is due to expenses for a full year for new retirees. This expense can be funded through the Other Post Employment Benefits (OPEB) trust.

Outside Services

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Community Activities	\$ 35,000	\$ 80,000	\$ 45,000
Prop Mgmt Other Professional Svc	120,000	131,000	11,000
Insurance	510,000	713,000	203,000
Special Management Insurance	113,000	141,500	28,500
Other	1,114,630	1,116,979	2,349
	<u>\$ 1,892,630</u>	<u>\$ 2,182,479</u>	<u>\$ 289,849</u>

Outside Services is proposed to be increased by a net 15%. The major items that contributed to the net changes are as follows:

- Community Activities is proposed to increase by \$45,000. This increase will allow staff to continue with our current projects like the Fremont Park Chalk-It-Up and Movie in the Park programs, along with providing funds for utility box art wrap projects and to continue the current small business incubation support programming for the CLTRE Club, CADA’s new tenant at the old Enterprise site, through October. CADA and CLTRE are pursuing grant funding for business support and programming after October at this site.
- Property Management Other Professional Services is proposed to increase by \$11,000 to \$131,000. This will allow staff to implement a new contract of \$120,000 with Step It Up to offer various services to assist CADA’s Tenants.
- Insurance is proposed to increase by 40% or \$231,500. This is based on cost information received from our insurance carrier. Similar to the current year, this increase is not due to CADA’s loss experience but increases occurring within the insurance industry, including increased replacement values of all properties due to rising cost of materials. These increases are reflected in the increases to our premium rates which are, unfortunately, higher than previous years.

Maintenance & Repair

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
	-	-	-
Countertop/Cabinets	\$ 57,500	\$ 87,500	\$ 30,000
Floor	305,000	361,000	56,000
Property Mgt Furniture & Appliances	101,500	116,500	15,000
Building Supplies	311,500	351,500	40,000
Maintenance Mach & Equipment	85,000	55,000	(30,000)
Other	1,296,189	1,280,010	(16,179)
	<u>\$ 2,156,689</u>	<u>\$ 2,251,510</u>	<u>\$ 94,821</u>

Maintenance & Repair is proposed to increase by a net 4%. The major factors that contribute to the increase are similar across most accounts and are mainly due to anticipated increases in cost for labor, increased cost for supplies and materials, the use of other more expensive but longer-lasting materials to make CADA’s apartments more competitive, and increases in costs for manufacturing.

The decrease to the Maintenance Mach. & Equipment account is to reduce the account following an increase that was included in the current year’s budget for the purchase of a new truck for the maintenance office. This purchase has been completed and the increased budget is not needed for the 23-24 fiscal year.

Utilities

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Garbage	\$ 150,000	\$ 153,500	3,500
SMUD/Electricity	152,000	152,000	-
PG&E/Gas	316,300	418,800	102,500
Water/Sewer	639,000	588,000	(51,000)
Admin Utilities	28,000	28,000	-
Admin/Mait Utilities	47,000	55,000	8,000
	<u>\$ 1,332,300</u>	<u>\$ 1,395,300</u>	<u>\$ 63,000</u>

Utilities are proposed to be increased by a net 5%. The majority of this net change is in the PG&E Gas account reflecting an increase of \$102,500, but offset by a \$51,000 decrease in the Water account. For the PG&E account, the increase reflects the FY 22-23's estimated expenses plus a 7% increase.

For Water and the other utilities accounts there has been either a reduction in expenses or only slight increases. So even with potential increases to rates staff is proposing the decrease to the water and slight increases or no changes to the other utility accounts.

Overhead

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Internet Services	26,000	56,000	30,000
Maint. Bldg Rent	14,200	42,000	27,800
Sp Management Fees	104,220	115,460	11,240
Other	606,750	617,721	10,971
	<u>\$ 751,170</u>	<u>\$ 831,181</u>	<u>\$ 80,011</u>

Overhead is proposed to be increased by 10%. The major items that contribute to the net changes are as follows:

- Internet Services is proposed to be increased by \$30,000 for additional funding to refresh the CADA website.
- Maintenance Building Rent is proposed to be increased by \$27,800. This increase is for a full year to lease the 712 R Street space for additional inventory space for maintenance.
- Special Management Property fees is a cost to the Somerset, Biele, 17th Street Commons and Fremont/Wilshire special management properties which are paid to CADA as part of its regulatory agreements with its regulatory agencies. These fees have been increased each year with the exception of Fremont/Wilshire. For FY 23-24 staff proposes to increase the Fremont/Wilshire fee along with the other properties.

Debt Service

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
Debt Service General Fund - principal paid	\$ 239,007	\$ 220,100	(18,907)
Debt Service General Fund - Interest paid	69,523	62,462	(7,061)
Bond Debt Service - Principal Paid	1,301,970	1,340,090	38,120
Bond Debt Service - Interest Paid	1,274,980	1,245,860	(29,120)
Tax Increment Pledge - Eviva Midtown	300,000	300,000	-
	<u>\$ 3,185,480</u>	<u>\$ 3,168,512</u>	<u>\$ (16,968)</u>

The Debt Service line item's proposed adjustment follows the current amortization schedules. The budget reflects a nearly \$17,000 decrease in debt service to be paid.

Investment in the Capital Investment Program

	FY 2022-23 Final Budget	FY 2023-24 Proposed Budget	Difference
The Investment in Major Construction is proposed to be funded as follows:			
- Tax Increment Funded	\$ 704,453	1,115,620	\$ 411,167
- Tax Increment Funded Prior Year	244,000	-	-
- Bond Investment Revenue Funded	-	-	-
- Affordable Housing Funded	-	-	-
- Operations Funded (General Fund)	-	-	-
- Operations Funded (Special Management)	15,000	11,000	(4,000)
	<u>963,453</u>	<u>1,126,620</u>	<u>407,167</u>

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

- Tax Increment Funded	\$ 927,550	179,502	\$ (748,048)
- Tax Increment Funded Prior Year	69,000	-	-
- Bond Investment Revenue Funded	3,977,000	-	(3,977,000)
- Development Reserve Revenue	-	-	-
- Grant Funding	150,000	-	(150,000)
	<u>5,123,550</u>	<u>179,502</u>	<u>(4,875,048)</u>

New Investment in Major Construction is proposed to be increased compared to the prior year for CADA's general housing stock. This funding is required to meet the anticipated capital improvement needs in the year ahead including budgeting for improvements to balconies and second story or higher walkways at multiple buildings to meet state safety requirements, conversions of central heating and hot water systems to electric, roof replacements, streetscaping conversions from turf to climate-appropriate plantings, etc.

Investment in Development is proposed to be decreased in the next fiscal year reflecting the reduction of project support relative to the current year budget, the majority of which was funded from the 2020 CADA bond proceeds.

Special Management Funds

CADA maintains several Special Management properties, three of which require annual budget approval by the regulatory agencies that provided project construction funding. Staff expects that the budgets submitted to the State of California Department of Housing and Community Development (HCD) and

the California Housing Finance Agency (CalHFA) will be approved by these agencies. These funds are incorporated into the proposed CADA budget. Any changes made by HCD will be brought to the Board at Mid-Year.

With regard to the Special Management properties, 17th Street Commons and Fremont/Wilshire continue to be self-supporting, with projected positive operations by the end of the coming fiscal year. CADA has carried forward budgeted contributions from Tax Increment from FY 22-23 to support needed major construction projects that were not completed in the prior year at Fremont Wilshire.

MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM (CIP)

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

Major Construction (CIP) Budget FY 20-21

This budget is proposed to be closed leaving a remaining balance of \$964,367 consisting of \$592,980 from the General Fund and \$371,387 from the Special Management Construction budgets. This remaining funding will partially be used to fund the proposed FY 23-24 Major Construction budget. For Special Management, prior year available funds will be re-budgeted in the FY 23-24 budget to complete projects started at the Fremont Wilshire property - as noted in **Attachment 2**.

Major Construction (CIP) Budget FY 21-22

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 22-23

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 23-24 (Attachment 2)

The FY 23-24 Major Construction Program budget is proposed to total \$2,247,487, of which \$538,887 is allocated for capital improvements at Special Management properties, with \$1,115,620 funded by current tax increment; \$964,367 funded from tax increment carryover from the prior year of which \$371,387 is from Special Management; \$11,000 from Special Management operations; and \$156,500 from equipment reserves and operations. The \$2,247,487 balance of funds is allocated for various projects in several CADA residential buildings. Please see **Attachment 2** for a list of projects by address. As noted above, CIP budgets are three-year budgets, and as such, these expenditures will take place over a three-year period.

DEVELOPMENT CAPITAL INVESTMENT PROGRAM (CIP)

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

FY 06-07 Budget Revisions

Overall, the FY 06-07 Development Budget is proposed to be increased by \$15,000 to increase the East End Gateway Site 5, 6 & 7 Project budget to replace funding used in the current year for improvements to the site to make the space workable for the new tenant, CLTRE Club. This increase will leave funding available for possible pre-development expenditures for this project.

FY 07-08 Budget Revisions

Overall, the FY 07-08 Development Budget is proposed to be decreased by \$175,497.86 to decrease and close out the R Street Streetscape budget. This project has been completed and CADA has reimbursed the City of Sacramento for the funds advanced by the City to the project. This remaining funding will be held in the R Street Development Reserve to be used for future projects.

FY 09-10 Budget Revisions

Overall, the FY 09-10 Development Budget is proposed to be increased by \$190,000 for improvements to the 16th Street Streetscape, specifically to fund improvements to Fremont Park. \$150,000 will help leverage City funding for improvements to the restroom, \$20,000 will be used for site maintenance, and \$20,000 will be used for improvements to the park’s storm water planters along 16th street.

FY 22-23 Budget Revisions

Overall, the FY 22-23 Development Budget is proposed to be increased by \$150,000 to provide funding for the New Middle-Income Housing Model Project so funds can be available for possible loans to help support affordable housing projects in Sacramento. This is paired with the \$100,000 set-aside for the previously identified project loan at 8th and S Streets, for a total revolving loan amount of \$250,000.

Bond Projects Capital Investment Program Budget Revisions

Currently, there are \$24.5 million in Taxable bond proceeds from the 2020 bond issue that are available and undesignated. No adjustments are proposed at this time. The proceeds have been budgeted for the following:

TABLE 3 - 2020 Taxable Bond Proceeds

	<u>Original Budget</u>	<u>Previous Budgeted</u>	<u>Current Proposed</u>	<u>Total Budget</u>	<u>Remaining Proceeds</u>
<u>Funding Sources</u>					
Available Proceeds	30,000,000	(5,400,100)	-	(5,400,100)	24,599,900
<u>Development Expenses</u>					
Courtyard Site 16A - Sonrsia	-	2,633,100	-	2,633,100	-
805 R street	-	1,000,000	-	1,000,000	-
O Street Streetscape	-	1,767,000	-	1,767,000	-
	<u>\$ 30,000,000</u>	<u>\$ 5,400,100</u>	<u>\$ -</u>	<u>\$ 5,400,100</u>	<u>\$ -</u>

DESIGNATED RESERVES

Designated Reserves reflects the balances anticipated to be held by CADA as of Year-End, net of budgeted contributions and withdrawals. Overall, Designated Reserves balances as of June 30, 2024, are anticipated to be in the range of \$12.8 million. **Table 4** below provides a summary of budgeted activity and projected reserve account balances by fund.

Proposed Reserve activities of note include:

- Projected withdrawals of \$156,500 from Special Management Fund Reserves consisting of the following:
 - \$51,000 to the Biele Place Equipment Replacement Reserve for landscape improvements to the courtyard carried forward from FY 22-23.
 - \$66,500 to the Somerset Parkside Equipment Replacement Reserve for replacement of bathroom and kitchen cabinets and the existing deteriorated cast iron waste lines throughout the units as they become vacant.
 - \$39,000 to the 17th Street Commons Equipment Replacement Reserve for awning replacement throughout the property.
- Required reserve contributions of \$104,883 to the Special Management Equipment Reserve.
- A proposed contribution to reserves of \$336,300 for the R Street Housing Set-Aside fund and \$997,798 for the R Street Development Reserve.

TABLE 4 - Designated Reserves

<u>Designated Reserves (General Operation)</u>	Projected 6/30/23	(Draws)	Contributions	Projected 6/30/24
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	1,655,485	-	-	1,655,485
Affordable Housing Reserve	928,947	-	-	928,947
Capital Improvement Reserve	400,000	-	-	400,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	1,703,000	-	-	1,703,000
Acquisition Reserve	2,632,000	-	-	2,632,000
Self-Insured Risk Reserve	675,000	-	-	675,000
	<u>\$ 8,754,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,754,576</u>
<u>Designated Reserves (Special Management)</u>				
Equipment Replacement Reserve	\$ 447,392	\$ (156,500)	\$ 104,883	\$ 395,775
Operation Reserve - Somerset & Biele	106,576	-	-	106,576
	<u>\$ 553,968</u>	<u>\$ (156,500)</u>	<u>\$ 104,883</u>	<u>\$ 502,351</u>
<u>Designated Reserves (R Street)</u>				
Development Reserve	\$ 1,178,731	\$ -	\$ 997,798	\$ 2,176,529
Affordable Housing Reserve	1,403,412	-	336,300	1,739,712
	<u>\$ 2,582,143</u>	<u>\$ -</u>	<u>\$ 1,334,098</u>	<u>\$ 3,916,241</u>
<u>Designated Reserve (Bond Interest)</u>				
Development Reserve	\$ 372,722	\$ -	-	\$ 372,722
	<u>\$ 372,722</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 372,722</u>

POLICY ISSUES

The budget presented to the Board for adoption reflects the priorities set forth in the CADA Business Plan and is prepared and managed in accordance with CADA Budget Policy. The Business Plan was transmitted to the Board in the May Board packet. The fiscal year General Operations Budget continues to support CADA's ongoing property management operations and Special Management Fund operations. In addition, CADA strives annually to designate adequate funds for allocation to its reserves, which are evaluated annually during the budget process. Staff examines appropriateness of

the funding levels, and needed adjustments are recommended to the Board at Midyear or in the next budget cycle.

The General Operations Budget Policy states that a threshold for transfers that the Executive Director may make between major budget expense categories shall be established by the Board. Accordingly, the resolution adopting the FY 23-24 General Operations Budget establishes a transfer threshold below which the Executive Director can affect transfers without prior approval by the Board. Staff is proposing that the threshold be a cumulative seven percent (7%) of a major expense category's annual operating budget. This is consistent with CADA Board practice over the past ten years. If these transfers do occur, they are reported in CADA's monthly financial reports and transmitted to the Board.

Board policy established on May 18, 2001 sets forth CADA's policy with regard to applications for project funding. Staff recommends that this policy providing the Executive Director with authority to submit applications for project funding and requiring Board action for acceptance remain unchanged for FY 23-24.

STRATEGIC PLAN

The Strategic Plan value/goal most directly pertinent to this action is "Fiscal Responsibility", but adoption of a well-conceived budget will assist in the fulfillment of all of CADA's Strategic Plan goals and CADA's FY 23-24 Business Plan objectives.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

While adoption of the budget does not directly involve the awarding of contracts, action on this item at the June Board Meeting is critical in order to enable the awarding of consultant and maintenance annual service contracts with July 1, 2023 commencement dates.

Attachments:

1. Fund Descriptions
2. FY 23-24 CIP Program Budget – Major Construction
3. Development CIP Program Budget with pertinent footnotes
4. Resolution 23-18 – FY 23-24 Budgets
5. Resolution 23-19 – FY 06-07 CIP Development Project Budget Increase
6. Resolution 23-20 – FY 07-08 CIP Development Project Budget Decrease
7. Resolution 23-21 – FY 09-10 CIP Development Project Budget Increase
8. Resolution 23-22 – FY 22-23 CIP Development Project Budget Increase
9. Resolution 23-23 – FY 20-21 CIP Major Construction Budget Close Out

Attachment 1 Fund Descriptions

General Fund (F10)	Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.
CACDC (F20)	This is a fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16.
1322 O Street Partnership (F25)	This is a fund to account for activities undertaken by the partnership created by the CACDC for the purpose of securing tax credit funding for the Sonrisa project. This fund is accounted for and reported separately from CADA's financial statements.
<p>Special Management Funds</p> <ul style="list-style-type: none"> • Somerset Parkside (F36) • Biele Place (F37) • 17th Street Commons (F38) • Fremont/Wilshire (F41) 	Includes four (4) Special Management funds for which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include Department of Housing & Community Development (HCD) for Funds 36 & 37 and California Housing Finance Agency (CalHFA) for Fund 38. Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight, but does have debt holder reporting requirements.
<p>Special Revenue Funds</p> <ul style="list-style-type: none"> • Trust Funds (76) • Dog Park Special Revenue (77) 	Trust funds (76) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose.
<p>Tax Increment Funds</p> <ul style="list-style-type: none"> • CAP Tax Increment (F50) • CAP Housing Set-Aside (F51) • R St. Tax Increment (F60) • R St. Housing Set-Aside (F61) • R Street PBID (90) 	Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R St. expansion of CADA's boundaries must be accounted for separately from the CAP area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for tax assessments received and disbursed to the R Street PBID non-profit.
<p>Bond Debt Service Funds</p> <ul style="list-style-type: none"> • Series A Tax Exempt 2004 Bond (F65) • Series B Taxable 2004 Bond (F66) • Taxable 2020 (F67) 	Funds established to reflect the remaining balance of bonds issued in July 2004 and December 2020, as well as investment income earned on the reserves and remaining unspent bond proceeds.
<p>Tax Allocation Bond Proceeds Funds</p> <ul style="list-style-type: none"> • Tax Exempt CAP (F80) • Tax Exempt CAP Low/Mod (F81) • Tax Exempt R St (F82) • Tax Exempt R St Low/Mod (F83) • Taxable CAP (F84) • Taxable CAP Low/Mod (F85) 	The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.

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

MAJOR CONSTRUCTION

C23 - CIP - FY 22-23

FUNDING SOURCES

Reserve Drawdowns

Equipment Replace Reserve Drawdown

1001-1035 Q, Somerset Parkside

1421 15th St, Biele Place

17th Street Commons

Fremont Wilshire

General Operations Investment

CIP Transfer from F10-General - release of CIP

CIP Transfer from F36 - Somerset

CIP Transfer from F38 - 17th Street Commons

CIP Transfer from F41 - Fremont/Wilshire

CIP Transfer from F50-Cap Tax Increment

Special Management Operation Investment

Somerset Parkside

17th Street Commons

Fremont Wilshire

Other Sources

Total FUNDING SOURCES

USES OF FUNDS

1001-1035 Q, Somerset Parkside - Cabinet & Pipe replacement

1421 15th St, Biele Place - Courtyard Landscaping

17th Street Commons - Decking improvements

Fremont Wilshire - Re-roofing

Total Special Management

1521 12th Street - Windows

1521 12th Street - Awnings

1521 12th Street - Boiler improvements

1500 15th Street - Auslander - Carpet and flooring

1500 N St Brannan - Interior Paint

1500 N St Brannan - Metal Awnings

1500 N St Brannan - Carpet and Flooring

1317 15th Street - Lombard - Entryway improvements

1317 15th Street - Lombard - Carpet and Flooring

1325 15th Street - Auslander - Mailboxes

1510 15th Street - Victorian - Stairs

1316 N Street - Le Chateau - Roof

1522 N Street - Judith Manor - Dry Window Repair

1522 N Street - Judith Manor - Carpet and Flooring

1522 N Street - Judith Manor - Paint

1228 O St - Gibson Arms - Structure improvements

1327 O St - Capri - Paint

1506 O St - Johnston House - Exterior Paint

1506 O St - Johnston House - Exterior Dry rot repair

1506 O St - Johnston House - Rear Stairs

1400 O St - Greentree Commons - Decking

1209 P St - Wing Manor - Landscape

1220 P St - Deus - Windows

1220 P St - Deus - Roof

1220 P St - Deus - Walkways

1220 P St - Deus - Stairs

1330 P St - Palm Mansion - Roof

1615 P St - Lani - Roof

1615 P St - Lani - Awnings

1615 P St - Lani - Dry rot

1619 Q St - Roof

1619 Q St - Exterior Paint

1518-22 17th Street - Roof

1518-22 17th Street - Stairs

16th Street Commercial

General Major Construction

Total USES OF FUNDS

Funding Sources, net of Uses

	Projects, by Funding Sources				
	FY 22-23 Proposed	Reserves	Tax Increment	Carry over Sources	Available Funds Operations
1001-1035 Q, Somerset Parkside	167,000	167,000	-	-	-
1421 15th St, Biele Place	50,000	50,000	-	-	-
17th Street Commons	-	-	-	-	-
Fremont Wilshire	-	-	-	-	-
217,000	217,000	-	-	-	-
General Operations Investment					
CIP Transfer from F10-General - release of CIP	689,047			689,047	-
CIP Transfer from F36 - Somerset					
CIP Transfer from F38 - 17th Street Commons	15,000				15,000
CIP Transfer from F41 - Fremont/Wilshire	-				-
CIP Transfer from F50-Cap Tax Increment	704,453		704,453		-
Special Management Operation Investment					
Somerset Parkside	-			-	-
17th Street Commons	57,759			57,759	-
Fremont Wilshire	383,100			383,100	-
1,849,359	-	704,453	1,129,906	15,000	-
Other Sources	-				
Total FUNDING SOURCES	2,066,359	217,000.00	704,453	1,129,906	15,000.00
USES OF FUNDS					
1001-1035 Q, Somerset Parkside - Cabinet & Pipe replacement	(10,000)	(167,000)	-	-	-
1421 15th St, Biele Place - Courtyard Landscaping	(50,000)	(50,000)	-	-	-
17th Street Commons - Decking improvements	(88,000)	-	-	(57,759)	(15,000)
Fremont Wilshire - Re-roofing	(383,100)	-	-	(383,100)	-
Total Special Management	(672,859)	(217,000)	-	(440,859)	(15,000)
1521 12th Street - Windows	(45,000)		(45,000)	-	-
1521 12th Street - Awnings	(12,000)		(12,000)	-	-
1521 12th Street - Boiler improvements	(61,000)		(61,000)	-	-
1500 15th Street - Auslander - Carpet and flooring	(10,000)		(10,000)	-	-
1500 N St Brannan - Interior Paint	(52,000)		(52,000)	-	-
1500 N St Brannan - Metal Awnings	(57,000)		(57,000)	-	-
1500 N St Brannan - Carpet and Flooring	(10,000)		(10,000)	-	-
1317 15th Street - Lombard - Entryway improvements	(8,000)		(8,000)	-	-
1317 15th Street - Lombard - Carpet and Flooring	(6,000)		(6,000)	-	-
1325 15th Street - Auslander - Mailboxes	(4,000)		(4,000)	-	-
1510 15th Street - Victorian - Stairs	(6,000)		(6,000)	-	-
1316 N Street - Le Chateau - Roof	(40,000)		-	(40,000)	-
1522 N Street - Judith Manor - Dry Window Repair	(90,000)		-	(90,000)	-
1522 N Street - Judith Manor - Carpet and Flooring	(27,000)		(27,000)	-	-
1522 N Street - Judith Manor - Paint	(21,000)		(21,000)	-	-
1228 O St - Gibson Arms - Structure improvements	(7,000)		(7,000)	-	-
1327 O St - Capri - Paint	(30,000)		(30,000)	-	-
1506 O St - Johnston House - Exterior Paint	(56,000)		(56,000)	-	-
1506 O St - Johnston House - Exterior Dry rot repair	(127,000)			(127,000)	-
1506 O St - Johnston House - Rear Stairs	(10,000)			(10,000)	-
1400 O St - Greentree Commons - Decking	(7,000)		(6,953)	(47)	-
1209 P St - Wing Manor - Landscape	(8,000)			(8,000)	-
1220 P St - Deus - Windows	(26,000)		(26,000)	-	-
1220 P St - Deus - Roof	(27,000)		(27,000)	-	-
1220 P St - Deus - Walkways	(10,000)			(10,000)	-
1220 P St - Deus - Stairs	(7,500)		(7,500)	-	-
1330 P St - Palm Mansion - Roof	(220,000)			(220,000)	-
1615 P St - Lani - Roof	(75,000)		(75,000)	-	-
1615 P St - Lani - Awnings	(12,000)		(12,000)	-	-
1615 P St - Lani - Dry rot	(17,000)		(17,000)	-	-
1619 Q St - Roof	(74,000)		(74,000)	-	-
1619 Q St - Exterior Paint	(21,000)		(21,000)	-	-
1518-22 17th Street - Roof	(15,000)		(15,000)	-	-
1518-22 17th Street - Stairs	(11,000)		(11,000)	-	-
16th Street Commercial	(41,000)		-	(41,000)	-
General Major Construction	(143,000)		-	(143,000)	-
Total USES OF FUNDS	(2,066,359)	(217,000)	(704,453)	(1,129,906)	(15,000)
Funding Sources, net of Uses	-	-	-	-	-

**Capitol Area Development Authority (CADA)
MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM
PROPOSAL - FY 17-18 PROJECTS (NEW)**

MAJOR CONSTRUCTION

C19 - CIP - FY 18-19

FUNDING SOURCES

Reserve Drawdowns

Equipment Replace Reserve Drawdown

1001-1035 Q, Somerset Parkside

1421 15th St, Biele Place

17th Street Commons

General Operations Investment

CIP Transfer from F10-General - release of CIP

CIP Transfer from F38

CIP Transfer from F40

CIP Transfer from F41

CIP Transfer from F50-Cap Tax Increment

CIP Transfer from F51-CAP Set Aside

CIP Transfer from F65 - Tax Exempt Interest

CIP Transfer from F66 - tax Interest

Special Management Operation Investment

Somerset Parkside

Biele Place

17th Street Commons

Fremont Wilshire

Other Sources

Total FUNDING SOURCES

USES OF FUNDS

1001-1035 Q, Somerset Parkside - fencing

17th Street Commons - Dry rot siding repair

Fremont Wilshire - Re-roofing and dry rot repair

Total Special Management

1325 15th Park Mansion - roof

1325 15th Park Mansion - intercom

1512 13th st - windows

1512 13th st - stucco repair

1209 P St Wing Manor - dry rot stairs

1517 12th st - windows

1317 O St - roof

1414 O st - lights

1420 O St statesman - roof

1420 O St statesman - elevator

1510 15th St - Fence & stairs

1514 15th - stairs

Greetree Commons - light & deck

1316 O - garage improv

1522 N st Judith Manor - intercom

1522 N St Judith Manor - lighting

Golden Gact Cleaners

1500 N St Brannan - light

1500 N St Brannan - Inter com

1500 N St Brannan - Landscape

16th st Commerical - Karma landscape

1510 O st Don Carlos - walkway

1625 O St - dry rot

RMB site work to res unit

1216-18 P St - dry rot & gutter

120 P Deus - windows

1330 P Palm Masion - deck

General Major Construction

Total USES OF FUNDS

Funding Sources, net of Uses

	Projects, by Funding Sources				
	FY 18-19 Proposed	Reserves	Tax Increment	Carry over Sources	Available Funds Operations
1001-1035 Q, Somerset Parkside	17,791	17,791			
1421 15th St, Biele Place	-	-			
17th Street Commons	41,000	41,000			
	58,791	58,791	-	-	-
General Operations Investment					
CIP Transfer from F10-General - release of CIP	263,971			263,971	
CIP Transfer from F38	165,203			165,203	
CIP Transfer from F40	-				
CIP Transfer from F41	-				
CIP Transfer from F50-Cap Tax Increment	1,026,046		1,026,046		
CIP Transfer from F51-CAP Set Aside	-				
CIP Transfer from F65 - Tax Exempt Interest	-				
CIP Transfer from F66 - tax Interest	-				
Special Management Operation Investment					
Somerset Parkside	122,208			122,208	
Biele Place	-				
17th Street Commons	54,000			54,000	
Fremont Wilshire	123,000		123,000		
	76,000			76,000	
	1,830,428	-	1,149,046	681,382	-
Other Sources	-				
	-				
Total FUNDING SOURCES	1,889,219	58,791.00	1,149,046	681,382	-
USES OF FUNDS					
1001-1035 Q, Somerset Parkside - fencing	(139,999)	(17,791)		(122,208)	
17th Street Commons - Dry rot siding repair	(95,000)	(41,000)		(54,000)	
Fremont Wilshire - Re-roofing and dry rot repair	(199,000)		(123,000)	(76,000)	
Total Special Management	(433,999)	(58,791)	(123,000)	(252,208)	-
1325 15th Park Mansion - roof	(170,000)		(170,000.00)		
1325 15th Park Mansion - intercom	(11,000)		(11,000.00)		
1512 13th st - windows	(5,000)		(5,000.00)		
1512 13th st - stucco repair	(175,000)		(175,000.00)		
1209 P St Wing Manor - dry rot stairs	(47,000)		(47,000.00)		
1517 12th st - windows	(41,000)		(41,000.00)		
1317 O St - roof	(30,000)		(30,000.00)		
1414 O st - lights	(6,200)		(6,200.00)		
1420 O St statesman - roof	(182,000)		(182,000.00)		
1420 O St statesman - elevator	(80,000)		(80,000.00)		
1510 15th St - Fence & stairs	(11,000)		(11,000.00)		
1514 15th - stairs	(4,000)		(4,000.00)		
Greetree Commons - light & deck	(14,100)			(14,100)	
1316 O - garage improv	(18,000)		(18,000.00)		
1522 N st Judith Manor - intercom	(11,000)		(11,000.00)		
1522 N St Judith Manor - lighting	(3,100)		(3,100.00)		
Golden Gact Cleaners	(136,620)			(136,620)	
1500 N St Brannan - light	(36,000)		(546.27)	(35,454)	
1500 N St Brannan - Inter com	(11,500)		(11,500.00)		
1500 N St Brannan - Landscape	(80,000)		(80,000.00)		
16th st Commerical - Karma landscape	(55,000)			(55,000)	
1510 O st Don Carlos - walkway	(51,000)		(51,000.00)		
1625 O St - dry rot	(11,700)		(11,700.00)		
RMB site work to res unit	(45,000)			(45,000)	
1216-18 P St - dry rot & gutter	(8,500)		(8,500.00)		
120 P Deus - windows	(24,500)		(24,500.00)		
1330 P Palm Masion - deck	(44,000)		(44,000.00)		
General Major Construction	(143,000)			(143,000)	
Total USES OF FUNDS	(1,889,219)	(58,791)	(1,149,046)	(681,382)	-
Funding Sources, net of Uses	-	-	-	-	-

Capitol Area Development Authority (CADA)
MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM
PROPOSAL - FY 14-15 PROJECTS (NEW)

Operations
-
84,849
13,900
98,749
-
98,749
(13,900)
-
(13,900)
(40,000)
(40,000)
(4,849)
(98,749)
-

Capitol Area Development Authority (CADA)
MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM
PROPOSAL - FY 12-13 PROJECTS (NEW)

MAJOR CONSTRUCTION

	Projects, by Funding Sources					
	FY 13-14 Proposed	Reserves	Tax Increment	Bond Investment	Outside Sources	Operations
FUNDING SOURCES						
Reserve Drawdowns						
Equipment Replace Reserve Drawdown						
1001-1035 Q, Somerset Parkside	40,000	40,000				
1421 15th St, Biele Place	41,000	31,000	10,000			
17th Street Commons	9,966	9,966				-
Johnston House - Don Carlos	-	-				
1500 N St, Brannan Court	-	-				
	90,966	80,966	10,000	-	-	-
General Operations Investment						
CIP Transfer from F10-General - release of CIP	213,125					213,125
CIP Transfer from F38						
CIP Transfer from F40						
CIP Transfer from F50-Cap Tax Increment	404,875		404,875			
CIP Transfer from F51-CAP Set Aside	-		-			
CIP Transfer from F65 - tax Exempt Interest	-					-
Special Management Operation Investment						
Somerset Parkside	-					-
17th Street Commons	28,034					28,034
Brannan Court	-					-
	-					-
	-					-
	646,034	-	404,875	-	-	241,159
Other Sources	-					
	-					-
	-					-
Total FUNDING SOURCES	737,000	80,966	414,875	-	-	241,159
USES OF FUNDS						
1001-1035 Q, Somerset Parkside	(40,000)	(40,000)	-			
1421 15th St, Biele Place	(41,000)	(31,000)	(10,000)			
17th Street Commons	(38,000)	(9,966)	-			(28,034)
1500 N St, Brannan Court	-	-	-			-
Total Special Management	(119,000)	(80,966)	(10,000)	-	-	(28,034)
1325 15TH - Park mansion - Exterior paint	(60,000)		(60,000)			
1325 15TH - Park mansion - Window	(100,000)		(20,000)			(80,000)
1317 15th Street - Lombard - HVAC	(55,000)		(55,000)			
1400 N St - The Dean - Site work	(10,000)		(10,000)			
1500 15th St - Auslander - Elevators	(40,000)		-			(40,000)
1501 15th - Douger - Boiler replacement	(130,000)		(130,000)			
1622 N St - Shelly Arms - AC upgrades	(40,000)		(40,000)			
1216-18 P St - Exterior finishes	(25,000)		(25,000)			-
1330 P St - Palm Manor - Roof	(30,000)		(30,000)			
General Major Construction	(128,000)		(34,875)			(93,125)
Total USES OF FUNDS	(737,000)	(80,966)	(414,875)	-	-	(241,159)
Funding Sources, net of Uses	-	-	-	-	-	-

**Capitol Area Development Authority (CADA)
MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM
PROPOSAL - FY 09-10 PROJECTS (NEW)**

MAJOR CONSTRUCTION
C10 - CIP - FY 09/10

FUNDING SOURCES

Reserve Drawdowns

Equipment Replace Reserve Drawdown
 1001-1035 Q, Somerset Parkside
 1421 15th St, Biele Place
 17th Street Commons
 Johnston House - Don Carlos
 1500 N St, Brannan Court

General Operations Investment

CIP Transfer from F10-General - release of CIP
 CIP Transfer from F38
 17th Street Commons
 CIP Transfer from F50-Cap Tax Increment
 CIP Transfer from F51-CAP Set Aside
 Somerset Parkside

Other Sources

Total FUNDING SOURCES

USES OF FUNDS

Specifically Funded (all or part):

1001-1035 Q, Somerset Parkside
 1421 15th St, Biele Place
 17th Street Commons
 1325 15TH - Park mansion - HVAC replace
 1506 13t McCaferty Manor - Structural Repair
 1316 N Street - Exterior painting
 1327 O St - Ext Painting
 1500 - 15th - Auslander - Elevator
 1522 N St - Judith Manor - Ext painting
 1616 N - Grantwood - upgrade HVAC
 1625 O Street - Upgrade Elect

Non-Specific Funding (Operations or Tax Increment):

701 S Street - Maintenance - Move & tenant
 1322 O Street - Roof replacement
 14th & O street - tenant improvements
 1214 P Street - exterior painting
 General Major Construction

Total USES OF FUNDS

Funding Sources, net of Uses

	FY 09-10 Proposed	Projects, by Funding Sources				
		Reserves	Tax Increment	Bond Investment	Outside Sources	Operations
	73,000	73,000	-	-	-	-
	170,000					170,000
	12,000					12,000
	530,400		530,400			
	62,600		62,600			
	3,000		3,000			
	-					
	-					
	-					
	778,000	-	596,000	-	-	182,000
	-					
	-					
	851,000	73,000	596,000	-	-	182,000
	(30,000)	(27,000)	(3,000)			
	(25,000)	(25,000)				
	(33,000)	(21,000)	-			(12,000)
	(28,000)		(28,000)			
	(15,000)		(15,000)			
	(35,000)		(35,000)			
	(30,000)		(30,000)			
	(35,000)		(35,000)			
	(35,000)		(35,000)			
	(115,000)		(115,000)			
	(100,000)		(100,000)			
	(481,000)	(73,000)	(396,000)	-	-	(12,000)
	(170,000)		-			(170,000)
	(25,000)		(25,000)			
	(18,000)		(18,000)			
	(29,000)		(29,000)			
	(128,000)		(128,000)			
	(851,000)	(73,000)	(596,000)	-	-	(182,000)
	-	-	-	-	-	-

**CIP Development Program (Budget
 Amendment)**

Current

**Increase
 <Decrease>**

Revised

East End Gateway, Site 5/6 (FY 06-07)

Funding Sources

General Operations Investment

Dev Program TF from F 50-CAP Tax Incr

222,440.95 15,000.00 237,440.95

Total General Operations Investment

222,440.95 15,000.00 237,440.95

Other Sources

From Development Program

ENA Development Fees

64,700.00 - 64,700.00

Total Other Sources

64,700.00 - 64,700.00

Total Funding Sources

287,140.95 15,000.00 302,140.95

Uses Of Funds

D&A - Site Improvements

(25,500.00) - (25,500.00)

D&A - DDA Prep

(10,657.00) - (10,657.00)

D&A Funding Research & Application Costs

(4,000.00) - (4,000.00)

D&A Engin/Architectural

(6,000.00) - (6,000.00)

D&A Environmental Assessments

(43,739.95) - (43,739.95)

Legal - Dev Project Related

(26,500.00) - (26,500.00)

D&A Project Financial Analysis

(64,552.00) - (64,552.00)

D&A Other Professional Services

(105,000.00) - (105,000.00)

D&A Miscellaneous Expense

(1,192.00) (15,000.00) (16,192.00)

Total Uses Of Funds

(287,140.95) (15,000.00) (302,140.95)

Funding Sources, net of Uses

- - -

R Street Streetscape (FY 07-08)

Funding Sources

General Operations Investment

Dev Program TF from F 50-CAP Tax Incr

395,000.00 - 395,000.00

Dev Program TF from F60-R St Tax Incr

4,293,217.00 (175,497.00) 4,117,720.00

Dev Program TF from F65-Series A Tax Exempt TAB

61,000.00 - 61,000.00

Total General Operations Investment

4,749,217.00 (175,497.00) 4,573,720.00

Total Funding Sources

4,749,217.00 (175,497.00) 4,573,720.00

Uses Of Funds

Development Program

D&A - Site Improvements

(208,086.00) 38,005.00 (170,081.00)

D&A-Offsite Infrastructure

(3,878,531.00) 5,078.00 (3,873,453.00)

D&A-Developer Loan Funding

(662,600.00) 132,414.00 (530,186.00)

Total Uses Of Funds

(4,749,217.00) 175,497.00 (4,573,720.00)

Funding Sources, net of Uses

- - -

16th Street Streetscape (FY 09-10)

Funding Sources

General Operations Investment

Dev Program TF from F 50-CAP Tax Incr

241,000.00 190,000.00 431,000.00

Dev Program TF from F66-Series B Taxable TAB

11,000.00 - 11,000.00

Total General Operations Investment

252,000.00 190,000.00 442,000.00

Other Sources			
From Development Program			
D&A Grant Proceeds	795,000.00		795,000.00
Total Other Sources	795,000.00	-	795,000.00
Total Funding Sources	1,047,000.00	190,000.00	1,237,000.00
Uses Of Funds			
D&A - Site Improvements	(28,697.00)	(150,000.00)	(178,697.00)
D&A - Maintenance	-	(20,000.00)	(20,000.00)
D&A Funding Research & Application Costs	(3,869.00)	-	(3,869.00)
D&A-Offsite Infrastructure	(816,878.00)	(20,000.00)	(836,878.00)
Legal - Dev Project Related	-	-	-
D&A Other Professional Services	(190,086.00)	-	(190,086.00)
D&A Miscellaneous Expense	(7,470.00)	-	(7,470.00)
Total Uses Of Funds	(1,047,000.00)	(190,000.00)	(1,237,000.00)
Funding Sources, net of Uses	-	-	-

Middle-Income Housing Support (FY 22-23)

Funding Sources			
General Operations Investment			
Dev Program TF from F60-R St Tax Incr	100,000.00	150,000.00	250,000.00
Total Funding Sources	100,000.00	150,000.00	250,000.00
Uses Of Funds			
D&A - Developer loan Fudning	(100,000.00)	(150,000.00)	(250,000.00)
Total Uses Of Funds	(100,000.00)	(150,000.00)	(250,000.00)
Funding Sources, net of Uses	-	-	-

Attachment 4

RESOLUTION NO. 23 - 18

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION ADOPTING THE
FY 2023-2024 GENERAL OPERATIONS AND
CAPITAL INVESTMENT PROGRAM BUDGETS**

WHEREAS, the Fiscal Year 2023-2024 General Operations and Capital Investment Program Budgets have been prepared in accordance with business development goals set forth in the Authority's Annual Business Plan for FY 2023-2024; and

WHEREAS, the Fiscal Year 2023-2024 General Operations Budget of \$17,866,921 including projected Designated Reserves \$12,789,956, and the Capital Investment Program Major Construction Budget of \$2,247,487; and

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

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

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Fiscal Year 2023-2024 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 30, 2023, meeting of the Board of Directors are hereby adopted by the Board of Directors; and

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

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

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 5

RESOLUTION NO. 23 - 19

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2006-2007 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2006-2007 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2006-2007 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2006-2007 Capital Investment Program Development Projects Budget by \$15,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 6

RESOLUTION NO. 23 - 20

Adopted by the Capitol Area Development Authority

June 30, 2023

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

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

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

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

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decreasing and closing out the FY 2007-2008 Capital Investment Program Development Projects Budget by \$175,497.86 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 7

RESOLUTION NO. 23 - 21

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2009-2010 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2009-2010 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2009-2010 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2009-2010 Capital Investment Program Development Projects Budget by \$190,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 8

RESOLUTION NO. 23 - 22

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION ADOPTING REVISIONS TO THE
FISCAL YEAR (FY) 2022-2023 CAPITAL INVESTMENT PROGRAM BUDGET**

WHEREAS, the FY 2022-2023 Capital Investment Program Budget is prepared in accordance with the business development goals set forth in the Authority's Annual Business Plan; and

WHEREAS, the FY 2022-2023 Capital Investment Program Budget was adopted and subsequently revised at certain Board Meetings; and

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

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors increasing the FY 2022-2023 Capital Investment Program Development Projects Budget by \$150,000 is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 9

RESOLUTION NO. 23 - 23

Adopted by the Capitol Area Development Authority

June 30, 2023

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

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

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

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

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors decrease the FY 2020-2021 Capital Investment Program Major Construction by \$964,367 and close out this budget is hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

June 23, 2023



TO: CADA Board of Directors

**SUBJECT: June 30, 2023, Board Meeting
AGENDA ITEM 6**

FISCAL YEAR 2023-2024 MARKET-RATE APARTMENT RENT SCHEDULE

CONTACT: Tama Harville, Leasing Services Manager

RECOMMENDED ACTION:

By resolution, approve the following items for implementation in FY 23-24:

1. FY 23-24 Proposed "not-to-exceed" Market-Rate Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

BACKGROUND

With the exception of actions taken to comply with the affordability mandates set forth in its enabling legislation, CADA charges market rates for its apartments. Accordingly, a market-rate apartment rent schedule is prepared at this time each year for implementation in the next fiscal year. The proposed FY 23-24 Proposed Market-Rate Rent Schedule lists the rents at which units will be placed on the market as they become vacant during the upcoming fiscal year. An exception to this would be those units that need more substantial improvements to prepare the apartment for a new resident - such as new kitchens, bathrooms and flooring - in which case CADA's Leasing Services Manager will set the new rental rate at the time the repairs are made, before the new tenant signs a lease.

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

ANALYSIS

FY 2023-24 Market-Rate Rent Schedule

For FY 2023-24, staff recommends an overall percentage increase to the Market Rents of 6.0%, which increases CADA's average monthly rent from \$1,334 to \$1,414 per month across all units, as detailed in

Attachment 1, FY 23-24 Proposed Market-Rate Rent Schedule. The rents on the proposed rent schedule are what *new* residents moving into a unit during FY 23-24 will pay in rent. This increase will not apply to continuing residents. This year’s proposed average increase of 6.0% is lower than last year’s (10.3%), but we’re now trending higher than previous years’ typical pre-FY 20-21 market rent increases of between 1% and 5%, as reported in **Table 1, CADA vs. Sacramento Average Market Rents and Increase Percentages**. This necessary corrective adjustment for a third year in a row will continue to bring CADA’s market rents closer to the current Sacramento market rents. As is discussed later in this report, CADA’s rents lag somewhat behind comparable units in the area in several size categories and they need to be adjusted for this reason.

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

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

Fiscal Year	CADA Avg. Mkt Rent	Market Rent Increase	Rent Café Avg Sac Rent	Rent Café Avg Sac Rent Growth %
99-00	\$484	-		
00-01	\$530	9.5%		
01-02	\$644	21.5%		
02-03	\$704	9.4% ¹		
03-04	\$711	1.0%		
04-05	\$716	0.39%		
05-06	\$724	1.2%		
06-07	\$754	4.1%		
07-08	\$769	1.9%		
08-09	\$781	1.8%		
09-10	\$777	-0.57%		
10-11	\$779	0.27%		
11-12	\$783	0.55%	\$886	-
12-13	\$796	1.7%	\$901	1.69%
13-14	\$796/ \$810 ²	0.02%	\$900	-0.11%
14-15	\$828	2.2%	\$1,006	11.78%
15-16	\$845	2.5%	\$1,062	5.57%
16-17	\$885	4.7%	\$1,209	13.84%
17-18	\$931	5.2%	\$1,334	10.34%
18-19	\$980 / \$990	5.3%	\$1,412	5.85%
19-20	\$1,039	4.9%	\$1,515	7.29%
20-21	\$1,082	4.1%	\$1,446	-4.55%
21-22	\$1,212	12.0%	\$1,569	8.51%
22-23	\$1,337	10.3%	\$1,792	14.21%
23-24	\$1,414	6.0%	\$1,854	3.45%



Although multifamily industry professionals are reporting a declining yet “normalizing” of national and local rent growth, staff believes we need to continue increasing CADA rents at a steady pace to keep as close to the market as necessary for CADA. Keeping rents at pace with market changes allows CADA to maintain its units with quality finishes and reinvestment in its housing and surrounding properties for overall neighborhood benefit. The Rent Café historical data in **Table 1** above for the Sacramento Metro area as of February 2023 reports Sacramento’s average rent was \$1,854¹ per month, an increase of 3.45% over the prior year. This is significantly lower than YardiMatrix’s 13% (overall 2022) projected increase that we reported last year. As YardiMatrix states, “We do not expect to see asking rent growth in 2023 anywhere near as strong as had been in both 2021 and 2022. We do not anticipate significant rent declines, either, but rather a return to growth that is much more in line with what was “normal” before the pandemic, although likely on the lower side of normal. We have reduced our expectation for average asking rent growth for 2023 to 2.6%.^{”2}

Although many industry reports vary in their projections of rent growth rates and median rents, the general consensus among the industry professionals regarding today’s rental market is that rent growth is expected to flatten out, returning to pre-pandemic or lower growth rates. May 2023 reports are

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

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

showing the Sacramento Metro area ranks near the bottom of the top 100 cities in the nation with a negative year-over-year growth rate (May 2022 – April 2023).²

Rent-Setting Methodology

CADA sets the rents for all the 779 apartments it manages. To set CADA’s market rents for the upcoming fiscal year, staff did the following:

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

Upon consideration of these factors, staff started with a \$100 increase to the base rents for CADA’s studio, 1 and 3-bedroom units³, and then made a few adjustments (above and below \$100) to select units as needed to:

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

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

Market Data Supplied by Industry Professionals and in the News

Sacramento Occupancy Rate Declines

Sacramento’s multifamily market recorded net move-outs of 2,081 units in 2022, the lowest annual demand recorded since 2009, during the Great Recession. As a result, the region’s occupancy rate fell precipitously, from a 20-year high of 98.1 percent at the end of 2021 to 95.3 percent by the end of 2022. This 280-basis point drop in occupancy over the course of 2022 was the largest decline in occupancy of all 10 Northwest markets. Occupancy rates fell in all 12 submarkets except for Davis, which recorded a 160-basis point increase.

RealPage projects regional occupancy will fall another 80 basis points in 2023 to 94.5 percent by Q4 2023. Central Sacramento (Downtown & Midtown), which added more than 1,500 units in 2022, posted the largest occupancy rate decline during the year, falling 470 basis points to 91.5 percent. There are 5,285 units under construction regionally as developers continue to start new projects in the context of the market trends discussed above. More than 4,000 units are projected to deliver in 2023 after 2,348 units were added in 2022. Concessions for new units will be high considering reduced renter demand.³

³ Staff found that CADA’s 2-bedroom rents are slightly (3%) above the Downtown Sacramento average for Class C sector units and propose no increase during FY 23-24.

Sacramento Rent Growth

Trending Downward

Industry observers' 2022 projections for Sacramento rent growth for 2023 have completely missed the mark. In fact, over the past 12 months, Sacramento's rent growth dropped 2.5%. Today, Sacramento is currently ranked #95/100, in the bottom 5% for rent growth.² Sacramento's annual rent growth has been trending steeply downward. After peaking at 15.4 percent annual rent growth in Q3 2021, the Sacramento region's rents increased only 1.7 percent year-over-year in Q4 2022. Pandemic hot spots saw rent declines at the end of the year [2022], with Sacramento's effective rents falling 2.1% in the fourth quarter of 2022. The regional average effective rent of \$1,940 fell \$36 month-over-month, the first quarterly drop in rents since Q2 2020. Average effective rents declined on a year-over-year basis in the South Sacramento (-0.7%), Central Sacramento (-1.1%), and Roseville/Rocklin (-1.3%) submarkets.³

RealPage's forecast for Sacramento's Q4 2023 annual rent growth is 0.3 percent.

Apartmentlist.com reports that on a year-over-year basis [from December 2021 to December 2022], Sacramento's rent growth was slow, ranking in the bottom four among major metros, up just 2.7%, lagging the 5.5% U.S. rate. At \$1,912, it remained above the \$1,701 national figure but is still affordable compared to other major markets in California. Pandemic hot spots saw rent declines at the end of the year [2022], with Sacramento's effective rents falling 2.1% in the fourth quarter of 2022.⁴

The supply-side pressure of increased new multifamily housing projects and slowing demand have led to slowing rent growth, which has been flat over the past year. At the same time, concession rates are increasing, reaching the highest point in years and putting additional downward pressure on effective rents. The good news for CADA, is that the class C sector should "continue to remain tight as renters in the area are favoring affordability".⁵ CADA's apartments are nearly all Class C apartments, primarily because of their age and relative lack of amenities and some features that have become the industry standard with CADA's comps, such as Luxury Vinyl Plank (LVP) flooring and more modern baseboards as were installed in Sonrisa, modern Corian-type countertops, and better lighting.

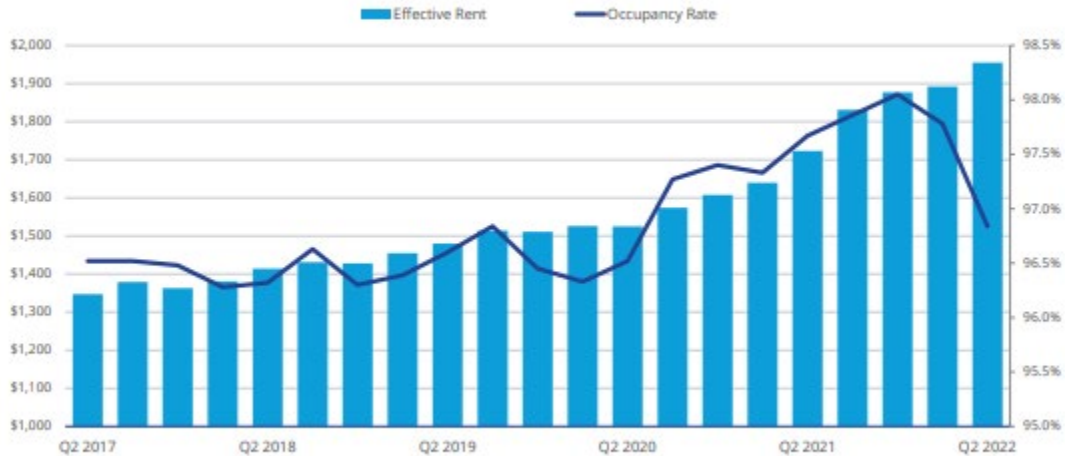
Sacramento Rental Forecast 2023

Vacancy Rates

Sacramento’s multifamily market recorded net move-outs of 2,081 units in 2022, the lowest annual demand recorded since 2009. As a result, the region’s occupancy rate fell precipitously, from a 20-year high of 98.1% at the end of 2021 to 95.3% by the end of 2022. This was the largest decline in occupancy of all 10 northwest markets. Downtown and midtown show the largest occupancy decline during the year, falling to 91.5%.¹⁰

Sacramento Multifamily

Market Effective Monthly Rent & Market Occupancy Rate - Q4 2017 to Q4 2022



Source: Colliers Northwest Research & RealPage, Inc.

According to ApartmentList.com, as of the close of April 2023, the average Sacramento-Roseville-Folsom vacancy rate is 5.03%, compared to the California vacancy rate of 5.27% and the National average of 6.81%.⁴

Consistent with regional trends, CADA’s turnover rate (summarized in **Table 2**) has been fluctuating over the last several years, but is consistently below-average. In 2018, it was 21%, then 19% in 2019, then dropped to a very low 16% in 2020 (COVID), climbed to 20% in 2021 and dropped back to 16% in 2022. This past year, (the previous 12 months, June 2022 through May 2023) CADA’s total managed units increased to 779 with the addition of Sonrisa. During that time, CADA’s leasing team moved in a total of 167 households (including Sonrisa) and moved out 133 households (17% turnover), an average of 11 move-outs per month.

Table 2 – CADA Apartment Turnover Rates – 2018 - 2023

Year	Turnover Rate
2018	21%
2019	19%
2020	16%
2021	20%
2022	16%
2023 (to date)	17%

So far this year (January – May 2023) 22 households (about 20% of move-outs) transferred to another CADA apartment. In the previous 4 years, the transfer rate ranged from 14% to 21% and remains as one of the top reasons for move-out, along with “moving out of area”.

Although transfers create a new vacancy and attendant turn costs, they also re-occupy a newly-turned unit at the new FY market-rate. CADA's high-quality customer service from our Maintenance, RSR and Leasing teams, as well as CADA's many unique building styles and features and desirable locations present attractive options for residents to consider when their apartment needs change. The Leasing Services Manager monitors CADA's vacancy rate and reasons for move-out closely to determine if we need to adjust our Leasing strategy or Transfer policy as was needed during COVID.

Improvement "Feature" Charges

CADA made a few unit improvements at various properties over the past year that require an additional rental charge to capture the added value of the improvement. These new Feature Charges are noted on **Attachment 2, FY 23-24 Feature Rents - Additions and Adjustments**.

Due to the age of CADA's properties, Maintenance staff are finding they must replace more of the fixtures and finishes in the units as the units are vacated. The Leasing Services Manager is working with Maintenance staff on procedures to capture the value of new improvements as they occur, *before* the units are placed on the market, and working to reduce the number of Feature Charges by developing "Improvement Packages" that bundle related improvements together into one Feature Charge. CADA will make more such improvements in many, if not all, vacant apartments in FY 23-24. Where carpeting has not reached the end of its useful life, CADA will clean and retain it and then replace it with plank flooring later. CADA will replace existing baseboards with more modern versions when installing plank flooring.

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

CADA 2023 Market Rents Survey Data

CADA's goal is to have market rents that are within the range of similar apartment properties in the same area. The Leasing Department conducted a review of comparable property rents that others are charging in the downtown Sacramento area and confirmed that comparable properties are charging rents well above the rents charged for apartments at CADA. A deeper dive into CADA's surrounding comparable properties allowed for a more detailed market comparison survey which will be used going forward. When necessary, we consider certain factors for rents of the comparable properties, such as the location and age of the property, amenities offered, and the age and condition of the interior finishes (not rent per square foot) to determine if CADA's rents are close to where they should be. As soon as we are able, we will bring on an intern to continue measuring our units and calculating square footages. When the square footage number is accurate, it's a useful number to have. We also found that square footages for all comparable properties owned by others were not readily available. Most information was gathered from online advertisements of available units. The latest Market Rent Survey updated in May 2023, as shown in **Attachment 3, FY 23-24 CADA Sacramento Rent Survey Data Summary**, indicates that CADA still has room for improving rents, with the exception of 2-bedroom units. **Table 2** summarizes **Attachment 3**.

The summary in **Table 3** shows our studio rents are 16% below the average, our 1-bedroom rents are 20% below the average, our 2-bedroom rents not including the Dean are 3% above the average, and

our 3-bedroom rents are 30% below the average of CADA’s comps. The proposed FY 23-24 average rents would bring CADA up to 7% below, 14% below, 3% above (no change) and 19% below our comps, respectively, while still keeping 82% of our units at or below 80% AMI.

Table 3

**Attachment 3 - FY 23-24 SACRAMENTO RENT SURVEY DATA SUMMARY (Summary of Attachment 3)
May 2023**

PROPERTY or Mgt Co.	CADA Current Average rents	10-Comp Average	CADA % above or below the comp avg.	CADA proposed Average rents	CADA % above or below the comp avg.
STUDIO	\$1,148	\$1,359	-16%	\$1,258	-7%
1 Bed	\$1,262	\$1,584	-20%	\$1,360	-14%
2 Bed w/o Dean	\$1,783	\$1,730	3%	\$1,785	3%
3 Bed	\$1,874	\$2,694	-30%	\$2,174	-19%

Despite the current news of the flattening Sacramento market and the reported decline in Sacramento rental rate increases mentioned earlier, we are confident in reports that the market for CADA’s mainly C properties will remain steady, leaving room for continued rent growth. For this reason, staff proposes another corrective market rate increase of 6.0%. This builds on last year’s increase of 10.3%. Again, this increase affects only new residents, not continuing residents.

Table 4 shows the distribution of CADA’s apartments by number of bedrooms:

Table 4

Type	Number of Apartments	Percentage of CADA’s Inventory
Rooming House	15	1.92%
Studio	295	37.87%
1-Bedroom	326	41.84%
2-Bedroom	124	15.92%
3-Bedroom	19	2.4%

CADA’s Vacancy Rate and Leasing Operations

As of May 26th, 2023, CADA had 28 vacant Market Rate apartments, of which 8 were rented, and 14 vacant Affordable units, yielding a 5.4% vacancy rate. An additional 24 units (3%) are currently

“unrentable” due to extensive maintenance turnover (necessary upgrades, extensive damage or repair, waiting on parts, appliances or other materials). Several factors have contributed to a higher number of vacancies:

- Maintenance and Leasing staff are working on improving the process and efficiencies of unit turnovers.
- CADA’s Leasing Office recently re-opened to the public and staff had to adjust to assisting walk-ins and serving residents, rebuilding our capacity to rent new units in-person again.
- Staff changes continue to be a factor in the Leasing Department. CADA employed temporary staff to fill the full-time Affordable Agent position during the lease up of Sonrisa. While seeking the right replacement staff, the Leasing team has worked very hard to continue to rent apartments and serve the public while also processing over 150 Sonrisa applications and completing 58 move-ins by March 31, 2023. The Leasing staff continues to devote approximately 30% of staff hours to management of Sonrisa.⁴ This should drop significantly in another two to three months.
-
- Repair emergencies have often diverted Maintenance Department staff away from some of the major apartment rehabs that have been underway.
- CADA Maintenance staff is still experiencing delays in availability and shipment of appliances as supply chains continue to hold up delivery of some materials needed for a number of CADA’s vacant apartment rehabilitations.

Staff are working to address the factors within CADA’s control, such as filling vacant Leasing positions, contracting out maintenance/rehab work that might otherwise be performed by our in-house construction crew, and training a new leasing agent once the position is filled. Where feasible and likely to yield results, CADA will look closely at other steps it can take to drive down our vacancy number, such as: increasing our advertising of vacant apartments, increasing the rate at which we can lease below-market rate apartments (leasing Monday thru Friday instead of a more restrictive, Monday schedule) and working with the Maintenance Department to reduce the time it takes to turn a vacant apartment and make it ready for a new tenant. CADA’s Leasing Office has re-opened to the public, assisting walk-ins, servicing residents and increasing the capacity to rent new units in-person again.

Proposed Market-Rate Rent Schedule

Staff believes that the information presented herein supports the proposed rental rates. The rents shown on Attachment 1, FY 23-24 Market-rate Rent Schedule will be charged to new residents who choose to move into a CADA property during the fiscal year. Continuing residents’ rents are determined by CADA’s rent increase cap to be discussed in the next section. The overall increase to CADA’s Market Rents proposed for FY 23-24 is 6.0%, resulting in an average monthly rent of \$1,414, and an average increase of \$80 per unit. Actual increases will vary, depending on the amenities in the units, unit updates, market demand, etc.

Table 5, FY 23-24 Average Rents by Unit Size, shown below, illustrates the average rent and percentage increases by unit size proposed for FY 22-23.

⁴ This work includes set-up of tenant records in CADA’s leasing software, Boston Post, and the set-up of portals with CADA’s two audit firms, responding to all audit findings, completing set-up of physical files, training and certifications for the staff and setting up policies and procedures for meeting reporting deadlines and maintaining tax credit compliance.

**Table 5
FY 23-24 Proposed CADA Average Market Rents by Unit Size**

Unit Type	Number of Units	FY 2022-23 Average Rent	FY 2023-24 Average Rent	Average Increase \$	Average Increase %
Rooming House	15	\$625	\$656	\$31	5%
Studios	295	\$1,148	\$1,258	\$100	6.9%
1 Bedroom	326	\$1,262	\$1,360	\$98	7.7%
2 Bedroom	124	\$1,899*	\$1,904*	\$5*	0.2%*
3 Bedroom	19	\$1,874	\$2,174	\$247	16%
Average Rent:	779	\$1,337	\$1,414	\$80	6.3%**

* This figure includes ten high-end 2-bedroom units at The Dean where the average rents are \$3,230. To consider CADA’s more accurate average 2-bedroom rents, it is noted that when excluding The Dean units, the average 2-bedroom rents were \$1,783 for FY 22-23 and the average of \$1,785 is proposed for FY 23-24. This is an adjusted increase average of \$0 to the base rent, an average increase of 0.2% which includes 2-bedroom feature charge adjustments, if any.

**The total average rent increase overall (without the Dean) is 6.3%.

Continuing Residents’ Rent Increase Methodology

The rent goal for continuing residents is to keep rents approaching the market rent, but not high enough to encourage a spike in move-outs. Given the current vacancy rate and the associated vacancy cost, CADA will work to minimize turnover time and focus on filling vacancies with new market-rate residents as quickly as possible. CADA remains committed to keeping rents affordable for current and new residents while keeping up with the pace of the market and finding the right balance to achieve both.

To avoid displacing continuing residents in good standing and to limit turnover and its attendant apartment preparation costs, it has been CADA’s practice to set a cap on the amount of the annual rent adjustment for continuing residents. The cap has generally ranged from 3% to 5%. At this time, given that the staff is proposing that we continue making corrective adjustments with the FY 23-24 market rent (6.0% average increase), staff feels that maintaining an increase of 5% to the renewal rate (equal to last year) is still necessary. Again, this increase is needed because CADA’s rents for studios, 1- bedrooms, and 3-bedrooms lag the Class C comps staff reviewed this year. Staff requests that for FY 23-24, no increases be implemented for continuing, 2-bedroom residents that are currently at the FY 22-23 rate. The new 12-month lease rate would remain the same, and the increased rate discussed on the following page will be in effect for the MTM option. The proposed rent increases will help CADA in its continuing effort to align its rents with our Class C market comps.

Table 6, FY Rent Increase Percentages and Resident Rent Increase Limits, presented below, shows the percentage rent increase cap for continuing residents from 2000 to the present, and includes CADA’s average market rents and market-rent increase percentages during the same period. This year’s 5% rent increase cap falls within the historical range for CADA.

Table 6

FY Rent Increase Percentages and Resident Rent Increase Limits

Fiscal Year	Market Rent Increase	Continuing Resident \$ Increase	Fiscal Year	Market Rent Increase	Continuing Resident % Increase
00-01	9.5%	10%	12-13	1.7%	3%
01-02	21.5%	10%	13-14	0.02%	5%
02-03	9.4%	5%	14-15	2.2%	5%
03-04	1.2%	5%	15-16	2.5%	3%
04-05	0.15%	5%	16-17	4.7%	3%
05-06	0.11%	5%	17-18	5.2%	5% +
06-07	3.5%	5%	18-19	5.3%	3%
07-08	2%	5% +	19-20	4.9%	4%
08-09	2%	5% +	20-21	4.1%	0% COVID
09-10	-0.57%	3%	21-22	12%	4.5%
10-11	0.27%	3%	22-23	10.3%	5%
11-12	0.55%	3%	23-24	6.3%	5%*

*With the exception of 2-bedroom continuing residents already at the FY 22-23 market rate.

So far this year (January – May 2023) 22 households (about 20% of move-outs) transferred to another CADA apartment. In the previous 4 years, the transfer rate ranged from 14% to 21% and remains as one of the top reasons for move-out, along with “moving out of area”.

Although transfers create a new vacancy and attendant turn costs, they also re-occupy a newly-turned unit at the new FY market-rate. CADA’s high-quality customer service from our Maintenance, RSR and Leasing teams, as well as CADA’s many unique building styles and features and desirable locations present attractive options for residents to consider when their apartment needs change. The Leasing Services Manager monitors CADA’s vacancy rate and reasons for move-out closely to determine if we need to adjust our Leasing strategy or Transfer policy as was needed during COVID.

Lease Premiums

CADA residents who choose a month-to-month term over a lease historically have paid a 20% premium for the flexibility such a term offers. This premium will still be charged to new move-ins in FY 23-24 (and 10% for a 6-month lease, offered at move-in only), but at the time of a renewal for a continuing resident, CADA’s rent increase caps apply. As noted previously, the 12-month lease in FY 23-24 will be charged at a rate that is 5% above a resident’s existing rental rate, with the exception of 2-bedroom residents already at FY 22-23 market rate (no increase applies). The rate for a month-to-month term will be equal to, but not exceed, the FY 23-24 rent increase cap established by the Tenant Protection Relief Act (TPRA), of 5% plus CPI (3.8% in FY 22-23), which has yet to be determined/released this year.

Affordability

CADA sets market rents for all of the 779 apartments it manages. Although 194 of the units are rented to low income households who pay a below-market affordable program rent in specific buildings that are subject to regulatory agreements with various agencies, the remaining affordable units are scattered throughout CADA’s properties intermixed with market-rate apartments. New residents in CADA’s Scattered Site affordable apartments pay the current market rent that is steadily increasing but still at below-market rates. Low-income rents for the 61 apartments at Biele Place and Somerset Parkside, 12 units at 17th Street Commons and 58 units at Sonrisa are governed by financing agreements with HCD, CalHFA and CTCAC. Market rents for those units (with the exception of Sonrisa) are only charged when someone moves in with a Section 8 Housing Choice Voucher subsidy and HUD is paying up to the Fair Market Rent.

Table 7, CADA Market Rents Affordable to Very Low & Low Income Households, illustrates the number of CADA’s market rate units - by unit size - that are affordable to “Very Low” and “Low” Income Households. The proposed FY 23-24 market-rate apartment rent schedule makes 636 units available to low-income households at affordable rents (80% AMI and below), 51 more units than last year (585), nearly a 9% increase in CADA’s market-rate units that are affordable to low income households. This exceeds the 400-unit mandate by 236 units. It should be noted that upon completion of the 1717 S Street (Ary Place, 158 units) affordable housing development in FY 23-24, CADA will enjoy a significant 394-unit surplus of below-market rate apartments. CADA’s second affordable housing mandate requires that 25% of the apartments CADA manages, or that it causes to be developed by others, be affordable to households earning 80% of the area wide median income, or less.

These actions support CADA’s goal of sustaining a balance of diverse housing opportunities.

Table 7

**CADA Market Rents Affordable to Very Low & Low Income Households
(Per proposed Fiscal Year 2023-24 Market-rate Rent Schedule)**

Unit Size	# Total Units	50% AMI	60% AMI	80% AMI	% of CADA’s units Affordable at 80%	Household Size
Room	15	15	15	15	100%	1 person
Studio	295		3	295	100%	1 person
1-bdrm	326			269	83%	1 person
2-bdrm	124		14	57	46%	3 persons
3-bdrm	19				0%	4 persons
TOTAL	779	15	41	636	82%	

The affordability income limits in Table 4 are based on information provided by HUD on May 15, 2023. HUD develops income limits based on Median Family Income estimates and Fair Market Rent area definitions for each metropolitan area, parts of some metropolitan areas, and each non-metropolitan county. The income limits for CADA are based on the Sacramento--Roseville--Arden-Arcade, CA HUD Metro Fair Market Rent Area.

In calculating CADA’s affordable rents, staff will comply with the requirements of each regulatory agreement for the corresponding affordable property. The range of monthly incomes for a household making 50%, 60% and 80% of AMI and the corresponding affordable rents are as follows:

Household Size	1 Person	2 Persons	3 Persons	4 Persons
Income Limit: 50% AMI (Very Low)	\$37,550	\$42,900	\$48,250	\$53,600
Corresponding Affordable Rent	\$938	\$1,072	\$1,206	\$1,340
Income Limit: 60% AMI (Other Low)	\$45,100	\$51,500	\$57,900	\$64,300
Corresponding Affordable Rent	\$1,127	\$1,287	\$1,447	\$1,607
Income Limit: 80% AMI (Low)	\$60,050	\$68,600	\$77,200	\$85,750
Corresponding Affordable Rent	\$1,501	\$1,715	\$1,824	\$2,143

POLICY ISSUES

These recommendations are consistent with the requirements of Government Code 8193, which states that until 800 newly-constructed units are completed and occupied, CADA shall establish a schedule of rents designed to make available to low income households (80% of median) not less than 400 units at as close to affordable rents as practical in light of its budgetary needs regarding its needs and obligations and; that this schedule shall be designed to impose market rate rents for remaining units leased by CADA from the Department of General Services. As shown in **Attachment 4.**, CADA met the benchmark of 800 newly constructed units in 2014 with the opening of Legado de Ravel, but continues to report on the affordability of its units.

Continued COVID Impact on Resident Rent Payments

CADA staff continues to focus on assisting existing CADA residents whose rents became delinquent due to the COVID-19 Pandemic, as some are still struggling to bring their accounts current. A portion of CADA residents that applied for the Sacramento Emergency Rental Assistance (SERA) program were either declined or applied too late to file for assistance. According to SHRA.org, the SERA program is currently closed to new, re-certifying and re-applying applicants living in the City of Sacramento due to a lack of funding. Under the COVID-19 eviction protections, CADA’s options are still limited and staff are working closely with legal counsel to ensure evictions are minimal and handled properly when payment arrangements are not met. Under the SERA Program, CADA has collected \$154,134 on behalf of 22 residents, an average of \$7,006 each (some received more, some less). CADA staff is monitoring payment plan agreements with 14 residents, 5 of whom received SERA grants and still owe money, and another 9 who were ineligible for or were denied SERA funds. When CADA first started entering into Payment Plans with these residents they owed \$73,000 altogether. Their collective debt is now \$44,509. CADA staff has found it is very important to be in constant communication with these residents and to monitor their accounts closely due to many residents quickly defaulting on their payment plan or just stop paying altogether. CADA staff is hopeful they will all come through, and pay off their past-due balances.

CADA also received \$5,000 from Rose Family Services for one resident, and expects to receive another \$5,000 very soon on behalf of another resident (neither of whom received SERA funding). Step Up, the organization CADA has contracted with to provide supportive services to our residents, has committed to paying \$3,005 for another resident who did receive SERA funds in the amount of \$8,625 and who is still struggling financially due to short-term non-COVID impacts. Staff is working on establishing a

good relationship with Step Up and other organizations with financial assistance and other services that can support CADA residents.

FISCAL IMPACTS

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

- Pay for the increased cost of building materials
- Maintain and improve its aging buildings and common areas
- Focus on bringing CADA's unit interiors up-to-date with upgraded flooring, baseboards, countertops and lighting
- Pay for increases in utility costs
- Pay prevailing wages on contracted maintenance work

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

CONTRACT AWARD CONSIDERATIONS

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

ENVIRONMENTAL CONSIDERATIONS

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

Attachments:

1. FY 22-23 CADA Market-Rate Rent Schedule - Proposed
2. FY 22-23 Feature Rents: Additions and Adjustments
3. FY 22-23 Sacramento Rent Survey Data Summary

4. FY 22-23 CADA Units Constructed and Occupied Since 1978
5. Resolution 23-24

References:

- ¹ <https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/>
- ² [Yardi Matrix > Matrix Bulletin-Multifamily Forecast-January 2023](#)
- ³ [NW Region Multifamily Market Report Year End 2022.pdf](#)
- ⁴ <https://www.apartmentlist.com/research/category/data-rent-estimates>
- ⁵ [Sacramento Weathers Slowdown March 2023](#)
- ⁶ [2023 Sacramento Multifamily Investment Forecast Report pdf](#)
- ⁷ [Yardi Matrix > Matrix Multifamily Sacramento Report-March 2023](#)
- ⁸ [Markerr 2023 Rent Growth Forecast Still Above Long-Term Average Rent Growth](#)
- ⁹ [2023 U.S. Multifamily Investment Forecast \(marcusmillichap.com\)](#)
- ¹⁰ [2022 Year End Northwest Region Multifamily Market Research Report | Colliers](#)

Attachment 1 FY 23-24 Proposed Market Rent Schedule

	Address	Street	Unit #	# of Bdrms	FY 22-23 Approved Market Rents 12 ML	FY 23-24 Proposed Market Rent 12 ML	FY 23-24 \$ Change	FY 23-24 % Change
1	1517	12th	1	2	1,540	1,540	\$0	0.0%
2	1517	12th	2	1	1,180	1,280	\$100	8.5%
3	1517	12th	3	1	1,135	1,235	\$100	8.8%
4	1517	12th	4	1	1,235	1,335	\$100	8.1%
5	1517	12th	5	1	1,135	1,235	\$100	8.8%
6	1517	12th	6	1	1,180	1,280	\$100	8.5%
7	1517	12th	7	1	1,180	1,280	\$100	8.5%
8	1517	12th	8	1	1,285	1,385	\$100	7.8%
9	1517	12th	9	1	1,185	1,285	\$100	8.4%
10	1521	12th	1	1	1,450	1,550	\$100	6.9%
11	1521	12th	2	1	1,160	1,260	\$100	8.6%
12	1521	12th	3	1	1,160	1,260	\$100	8.6%
13	1521	12th	4	1	1,160	1,260	\$100	8.6%
14	1506	13th	101	1	1,125	1,225	\$100	8.9%
15	1506	13th	102	1	1,105	1,205	\$100	9.0%
16	1506	13th	103	1	1,125	1,225	\$100	8.9%
17	1506	13th	104	1	1,125	1,225	\$100	8.9%
18	1506	13th	105	1	1,125	1,225	\$100	8.9%
19	1506	13th	106	1	1,125	1,225	\$100	8.9%
20	1506	13th	107	1	1,125	1,225	\$100	8.9%
21	1506	13th	108	1	1,125	1,225	\$100	8.9%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

22	1506	13th	109	1	1,125	1,225	\$100	8.9%
23	1506	13th	110	0.5	1,005	1,105	\$100	10.0%
24	1506	13th	111	1	1,125	1,225	\$100	8.9%
25	1506	13th	201	1	1,125	1,225	\$100	8.9%
26	1506	13th	202	1	1,105	1,205	\$100	9.0%
27	1506	13th	203	1	1,125	1,225	\$100	8.9%
28	1506	13th	204	1	1,125	1,225	\$100	8.9%
29	1506	13th	205	1	1,125	1,225	\$100	8.9%
30	1506	13th	206	1	1,125	1,225	\$100	8.9%
31	1506	13th	207	1	1,125	1,225	\$100	8.9%
32	1506	13th	208	1	1,125	1,225	\$100	8.9%
33	1506	13th	209	1	1,125	1,225	\$100	8.9%
34	1506	13th	210	0.5	1,005	1,105	\$100	10.0%
35	1506	13th	211	0.5	1,005	1,105	\$100	10.0%
36	1506	13th	212	1	1,125	1,225	\$100	8.9%
37	1512	13th	1	0.5	1,140	1,240	\$100	8.8%
38	1512	13th	2	2	1,910	1,910	\$0	0.0%
39	1512	13th	3	0.5	1,140	1,240	\$100	8.8%
40	1512	13th	4	0.5	1,140	1,240	\$100	8.8%
41	1512	13th	5	1	1,305	1,405	\$100	7.7%
42	1512	13th	6	0.5	1,140	1,240	\$100	8.8%
43	1512	13th	7	1	1,305	1,405	\$100	7.7%
44	1428	14th	1	0.5	1,105	1,205	\$100	9.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

45	1428	14th	2	1	1,305	1,405	\$100	7.7%
46	1428	14th	3	1	1,305	1,405	\$100	7.7%
47	1428	14th	4	0.5	1,195	1,295	\$100	8.4%
48	1428	14th	5	0.5	1,160	1,260	\$100	8.6%
49	1428	14th	6	1	1,305	1,405	\$100	7.7%
50	1428	14th	7	1	1,305	1,405	\$100	7.7%
51	1428	14th	8	0.5	1,195	1,295	\$100	8.4%
52	1317	15th	1	1	1,525	1,625	\$100	6.6%
53	1317	15th	2	0.5	1,150	1,250	\$100	8.7%
54	1317	15th	3	0.5	1,215	1,315	\$100	8.2%
55	1317	15th	4	0.5	1,305	1,405	\$100	7.7%
56	1317	15th	5	0.5	1,265	1,365	\$100	7.9%
57	1317	15th	6	0.5	1,265	1,365	\$100	7.9%
58	1317	15th	7	1	1,465	1,565	\$100	6.8%
59	1317	15th	8	0.5	1,205	1,305	\$100	8.3%
60	1317	15th	9	0.5	1,290	1,390	\$100	7.8%
61	1317	15th	10	0.5	1,290	1,390	\$100	7.8%
62	1317	15th	11	1	1,465	1,565	\$100	6.8%
63	1317	15th	12	0.5	1,230	1,330	\$100	8.1%
64	1317	15th	A	1	1,800	1,800	\$0	0.0%
65	1325	15th	101	2	2,180	2,180	\$0	0.0%
66	1325	15th	102	1	1,440	1,540	\$100	6.9%
67	1325	15th	103	1	1,440	1,540	\$100	6.9%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

68	1325	15th	105	0.5	1,160	1,260	\$100	8.6%
69	1325	15th	106	0.5	1,225	1,325	\$100	8.2%
70	1325	15th	107	0.5	1,195	1,295	\$100	8.4%
71	1325	15th	108	0.5	1,300	1,400	\$100	7.7%
72	1325	15th	109	1	1,450	1,550	\$100	6.9%
73	1325	15th	201	2	2,200	2,200	\$0	0.0%
74	1325	15th	202	1	1,460	1,560	\$100	6.8%
75	1325	15th	203	1	1,525	1,625	\$100	6.6%
76	1325	15th	204	0.5	1,245	1,345	\$100	8.0%
77	1325	15th	205	0.5	1,230	1,330	\$100	8.1%
78	1325	15th	206	0.5	1,245	1,345	\$100	8.0%
79	1325	15th	207	0.5	1,215	1,315	\$100	8.2%
80	1325	15th	208	0.5	1,320	1,420	\$100	7.6%
81	1325	15th	209	1	1,470	1,570	\$100	6.8%
82	1325	15th	301	2	2,440	2,440	\$0	0.0%
83	1325	15th	302	1	1,545	1,645	\$100	6.5%
84	1325	15th	303	1	1,480	1,580	\$100	6.8%
85	1325	15th	304	0.5	1,265	1,365	\$100	7.9%
86	1325	15th	305	0.5	1,250	1,350	\$100	8.0%
87	1325	15th	306	0.5	1,290	1,390	\$100	7.8%
88	1325	15th	307	0.5	1,260	1,360	\$100	7.9%
89	1325	15th	308	0.5	1,340	1,440	\$100	7.5%
90	1325	15th	309	1	1,490	1,590	\$100	6.7%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

91	1325	15th	401	2	2,190	2,190	\$0	0.0%
92	1325	15th	402	1	1,500	1,600	\$100	6.7%
93	1325	15th	403	1	1,500	1,600	\$100	6.7%
94	1325	15th	404	0.5	1,285	1,385	\$100	7.8%
95	1325	15th	405	0.5	1,270	1,370	\$100	7.9%
96	1325	15th	406	2	2,500	2,500	\$0	0.0%
97	1325	15th	407	0.5	1,280	1,380	\$100	7.8%
98	1325	15th	408	1	1,945	1,945	\$0	0.0%
99	1325	15th	409	1	1,575	1,675	\$100	6.3%
100	1325	15th	501	2	2,285	2,285	\$0	0.0%
101	1325	15th	502	1	1,520	1,620	\$100	6.6%
102	1325	15th	503	1	1,520	1,620	\$100	6.6%
103	1325	15th	504	0.5	1,305	1,405	\$100	7.7%
104	1325	15th	505	0.5	1,305	1,405	\$100	7.7%
105	1325	15th	507	0.5	1,300	1,400	\$100	7.7%
106	1325	15th	509	1	1,530	1,630	\$100	6.5%
107	1421	15th	101	1	1,145	1,245	\$100	8.7%
108	1421	15th	102	1	1,320	1,420	\$100	7.6%
109	1421	15th	103	1	1,270	1,370	\$100	7.9%
110	1421	15th	105	1	1,145	1,245	\$100	8.7%
111	1421	15th	106	1	1,145	1,245	\$100	8.7%
112	1421	15th	107	1	1,145	1,245	\$100	8.7%
113	1421	15th	108	1	1,175	1,275	\$100	8.5%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

114	1421	15th	109	1	1,145	1,245	\$100	8.7%
115	1421	15th	110	1	1,145	1,245	\$100	8.7%
116	1421	15th	111	1	1,145	1,245	\$100	8.7%
117	1421	15th	112	1	1,145	1,245	\$100	8.7%
118	1421	15th	201	1	1,155	1,265	\$110	9.5%
119	1421	15th	202	1	1,330	1,440	\$110	8.3%
120	1421	15th	203	1	1,155	1,265	\$110	9.5%
121	1421	15th	204	1	1,155	1,265	\$110	9.5%
122	1421	15th	205	1	1,155	1,265	\$110	9.5%
123	1421	15th	206	1	1,155	1,265	\$110	9.5%
124	1421	15th	207	1	1,155	1,265	\$110	9.5%
125	1421	15th	208	1	1,155	1,265	\$110	9.5%
126	1421	15th	209	1	1,155	1,265	\$110	9.5%
127	1421	15th	210	1	1,155	1,265	\$110	9.5%
128	1421	15th	211	1	1,155	1,265	\$110	9.5%
129	1421	15th	212	1	1,155	1,265	\$110	9.5%
130	1421	15th	301	1	1,165	1,285	\$120	10.3%
131	1421	15th	302	1	1,165	1,285	\$120	10.3%
132	1421	15th	303	1	1,165	1,285	\$120	10.3%
133	1421	15th	304	1	1,165	1,285	\$120	10.3%
134	1421	15th	305	1	1,165	1,285	\$120	10.3%
135	1421	15th	306	1	1,165	1,285	\$120	10.3%
136	1421	15th	307	1	1,165	1,285	\$120	10.3%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

137	1421	15th	308	1	1,165	1,285	\$120	10.3%
138	1421	15th	309	1	1,165	1,285	\$120	10.3%
139	1421	15th	310	1	1,165	1,285	\$120	10.3%
140	1421	15th	311	1	1,165	1,285	\$120	10.3%
141	1421	15th	312	1	1,165	1,285	\$120	10.3%
142	1500	15th	101	2	1,665	1,665	\$0	0.0%
143	1500	15th	103	1	1,390	1,490	\$100	7.2%
144	1500	15th	201	1	1,480	1,580	\$100	6.8%
145	1500	15th	203	1	1,480	1,580	\$100	6.8%
146	1500	15th	204	0.5	1,220	1,320	\$100	8.2%
147	1500	15th	205	0.5	1,220	1,320	\$100	8.2%
148	1500	15th	206	0.5	1,220	1,320	\$100	8.2%
149	1500	15th	207	0.5	1,250	1,350	\$100	8.0%
150	1500	15th	208	0.5	1,290	1,390	\$100	7.8%
151	1500	15th	301	1	1,480	1,580	\$100	6.8%
152	1500	15th	302	0.5	1,220	1,320	\$100	8.2%
153	1500	15th	303	1	1,480	1,580	\$100	6.8%
154	1500	15th	304	0.5	1,220	1,320	\$100	8.2%
155	1500	15th	305	0.5	1,220	1,320	\$100	8.2%
156	1500	15th	306	0.5	1,220	1,320	\$100	8.2%
157	1500	15th	307	0.5	1,250	1,350	\$100	8.0%
158	1500	15th	308	0.5	1,290	1,390	\$100	7.8%
159	1500	15th	401	1	1,510	1,610	\$100	6.6%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

160	1500	15th	402	0.5	1,250	1,350	\$100	8.0%
161	1500	15th	403	1	1,510	1,610	\$100	6.6%
162	1500	15th	404	0.5	1,250	1,350	\$100	8.0%
163	1500	15th	405	0.5	1,250	1,350	\$100	8.0%
164	1500	15th	406	0.5	1,250	1,350	\$100	8.0%
165	1500	15th	407	0.5	1,280	1,380	\$100	7.8%
166	1500	15th	408	0.5	1,320	1,420	\$100	7.6%
167	1501	15th	1	0.5	1,285	1,385	\$100	7.8%
168	1501	15th	2	1	1,390	1,440	\$50	3.6%
169	1501	15th	3	0.5	1,245	1,345	\$100	8.0%
170	1501	15th	4	0.5	1,245	1,345	\$100	8.0%
171	1501	15th	5	0.5	1,245	1,345	\$100	8.0%
172	1501	15th	6	0.5	1,245	1,345	\$100	8.0%
173	1501	15th	7	0.5	1,245	1,345	\$100	8.0%
174	1501	15th	8	0.5	1,245	1,345	\$100	8.0%
175	1501	15th	9	0.5	1,285	1,385	\$100	7.8%
176	1501	15th	10	1	1,390	1,440	\$50	3.6%
177	1501	15th	11	0.5	1,285	1,385	\$100	7.8%
178	1501	15th	12	1	1,390	1,440	\$50	3.6%
179	1501	15th	13	0.5	1,245	1,345	\$100	8.0%
180	1501	15th	14	0.5	1,245	1,345	\$100	8.0%
181	1501	15th	15	0.5	1,245	1,345	\$100	8.0%
182	1501	15th	16	0.5	1,245	1,345	\$100	8.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

183	1501	15th	17	0.5	1,245	1,345	\$100	8.0%
184	1501	15th	18	0.5	1,245	1,345	\$100	8.0%
185	1501	15th	19	0.5	1,285	1,385	\$100	7.8%
186	1501	15th	20	1	1,390	1,440	\$50	3.6%
187	1501	15th	21	2	2,020	2,020	\$0	0.0%
188	1501	15th	22	2	1,855	1,855	\$0	0.0%
189	1510	15th	A	2	1,945	1,945	\$0	0.0%
190	1510	15th	B	2	2,015	2,015	\$0	0.0%
191	1510	15th	C	1	1,635	1,735	\$100	6.1%
192	1514	15th	A	2	1,880	1,880	\$0	0.0%
193	1514	15th	B	2	1,920	1,920	\$0	0.0%
194	1606	15th	1	0.5	1,080	1,180	\$100	9.3%
195	1606	15th	2	0.5	1,080	1,180	\$100	9.3%
196	1606	15th	3	0.5	1,080	1,180	\$100	9.3%
197	1606	15th	4	0.5	1,080	1,180	\$100	9.3%
198	1606	15th	5	0.5	1,080	1,180	\$100	9.3%
199	1606	15th	6	0.5	1,080	1,180	\$100	9.3%
200	1606	15th	7	0.5	1,080	1,180	\$100	9.3%
201	1606	15th	8	0.5	1,080	1,180	\$100	9.3%
202	1606	15th	9	0.5	1,080	1,180	\$100	9.3%
203	1606	15th	10	0.5	1,240	1,340	\$100	8.1%
204	1606	15th	11	0.5	1,080	1,180	\$100	9.3%
205	1606	15th	12	0.5	1,080	1,180	\$100	9.3%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

206	1606	15th	13	0.5	1,080	1,180	\$100	9.3%
207	1606	15th	14	0.5	1,080	1,180	\$100	9.3%
208	1606	15th	15	0.5	1,080	1,180	\$100	9.3%
209	1606	15th	16	0.5	1,080	1,180	\$100	9.3%
210	1606	15th	17	0.5	1,080	1,180	\$100	9.3%
211	1606	15th	18	0.5	1,080	1,180	\$100	9.3%
212	1606	15th	19	0.5	1,080	1,180	\$100	9.3%
213	1606	15th	20	0.5	1,080	1,180	\$100	9.3%
214	1412.5	16th	201	2	1,580	1,580	\$0	0.0%
215	1412.5	16th	202	0.5	1,090	1,190	\$100	9.2%
216	1412.5	16th	203	0.5	1,090	1,190	\$100	9.2%
217	1412.5	16th	204	1	1,400	1,455	\$55	3.9%
218	1401	CPW	1401	2	2,105	2,105	\$0	0.0%
219	1403	CPW	1403	2	2,065	2,065	\$0	0.0%
220	1405	CPW	1405	2	2,065	2,065	\$0	0.0%
221	1407	CPW	1407	2	2,065	2,065	\$0	0.0%
222	1409	CPW	1409	2	2,065	2,065	\$0	0.0%
223	1411	CPW	1411	2	2,065	2,065	\$0	0.0%
224	1413	CPW	1413	2	2,065	2,065	\$0	0.0%
225	1415	CPW	1415	2	2,065	2,065	\$0	0.0%
226	1316	N	101	2	1,785	1,785	\$0	0.0%
227	1316	N	102	0.5	1,165	1,265	\$100	8.6%
228	1316	N	103	0.5	1,165	1,265	\$100	8.6%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

229	1316	N	104	1	1,305	1,405	\$100	7.7%
230	1316	N	105	0.5	1,165	1,265	\$100	8.6%
231	1316	N	201	0.5	1,240	1,340	\$100	8.1%
232	1316	N	202	1	1,415	1,515	\$100	7.1%
233	1316	N	203	0.5	1,165	1,265	\$100	8.6%
234	1316	N	204	0.5	1,165	1,265	\$100	8.6%
235	1316	N	205	1	1,305	1,405	\$100	7.7%
236	1316	N	206	0.5	1,125	1,225	\$100	8.9%
237	1400	N	1	2	3,210	3,310	\$100	3.1%
238	1400	N	2	2	3,110	3,110	\$0	0.0%
239	1400	N	3	2	3,135	3,135	\$0	0.0%
240	1400	N	4	2	3,285	3,285	\$0	0.0%
241	1400	N	5	2	3,160	3,360	\$200	6.3%
242	1400	N	6	2	3,160	3,160	\$0	0.0%
243	1400	N	7	2	3,185	3,185	\$0	0.0%
244	1400	N	8	2	3,185	3,185	\$0	0.0%
245	1400	N	9	2	3,335	3,435	\$100	3.0%
246	1400	N	10	2	3,535	3,435	-\$100	-2.8%
247	1400	N	11	0.5	1,365	1,465	\$100	7.3%
248	1500	N	101	1	1,430	1,530	\$100	7.0%
249	1500	N	102	1	1,430	1,530	\$100	7.0%
250	1500	N	103	1	1,430	1,530	\$100	7.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

251	1500	N	104	2	1,805	1,805	\$0	0.0%
252	1500	N	105	2	1,780	1,780	\$0	0.0%
253	1500	N	106	2	1,895	1,895	\$0	0.0%
254	1500	N	107	2	1,885	1,885	\$0	0.0%
255	1500	N	108	1	1,430	1,530	\$100	7.0%
256	1500	N	109	1	1,430	1,530	\$100	7.0%
257	1500	N	110	2	1,780	1,780	\$0	0.0%
258	1500	N	201	1	1,450	1,550	\$100	6.9%
259	1500	N	202	1	1,450	1,550	\$100	6.9%
260	1500	N	203	1	1,450	1,550	\$100	6.9%
261	1500	N	204	2	1,860	1,860	\$0	0.0%
262	1500	N	205	2	1,780	1,780	\$0	0.0%
263	1500	N	206	2	1,895	1,895	\$0	0.0%
264	1500	N	207	1	1,450	1,550	\$100	6.9%
265	1500	N	208	2	1,815	1,815	\$0	0.0%
266	1500	N	209	2	1,895	1,895	\$0	0.0%
267	1500	N	210	2	1,895	1,895	\$0	0.0%
268	1500	N	211	2	1,815	1,815	\$0	0.0%
269	1500	N	212	2	1,895	1,895	\$0	0.0%
270	1500	N	214	2	1,780	1,780	\$0	0.0%
271	1500	N	215	2	1,860	1,860	\$0	0.0%
272	1500	N	216	2	1,825	1,825	\$0	0.0%
273	1500	N	301	1	1,490	1,590	\$100	6.7%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

274	1500	N	302	1	1,490	1,590	\$100	6.7%
275	1500	N	303	1	1,555	1,655	\$100	6.4%
276	1500	N	304	2	1,920	1,920	\$0	0.0%
277	1500	N	305	2	1,795	1,795	\$0	0.0%
278	1500	N	306	2	1,910	1,910	\$0	0.0%
279	1500	N	307	1	1,465	1,565	\$100	6.8%
280	1500	N	308	2	1,830	1,830	\$0	0.0%
281	1500	N	309	2	1,910	1,910	\$0	0.0%
282	1500	N	310	2	1,930	1,930	\$0	0.0%
283	1500	N	311	2	1,830	1,830	\$0	0.0%
284	1500	N	312	2	1,930	1,930	\$0	0.0%
285	1500	N	314	2	1,845	1,845	\$0	0.0%
286	1500	N	315	2	1,895	1,895	\$0	0.0%
287	1500	N	316	2	1,840	1,840	\$0	0.0%
288	1522	N	101	1	1,220	1,320	\$100	8.2%
289	1522	N	102	1	1,220	1,320	\$100	8.2%
290	1522	N	103	0.5	1,100	1,200	\$100	9.1%
291	1522	N	104	0.5	1,100	1,200	\$100	9.1%
292	1522	N	105	0.5	1,100	1,200	\$100	9.1%
293	1522	N	106	0.5	1,100	1,200	\$100	9.1%
294	1522	N	107	0.5	1,100	1,200	\$100	9.1%
295	1522	N	108	0.5	1,100	1,200	\$100	9.1%
296	1522	N	109	0.5	1,100	1,200	\$100	9.1%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

297	1522	N	110	1	1,220	1,320	\$100	8.2%
298	1522	N	201	1	1,220	1,320	\$100	8.2%
299	1522	N	202	1	1,220	1,320	\$100	8.2%
300	1522	N	203	0.5	1,100	1,200	\$100	9.1%
301	1522	N	204	0.5	1,100	1,200	\$100	9.1%
302	1522	N	205	0.5	1,100	1,200	\$100	9.1%
303	1522	N	206	0.5	1,100	1,200	\$100	9.1%
304	1522	N	207	0.5	1,100	1,200	\$100	9.1%
305	1522	N	208	0.5	1,100	1,200	\$100	9.1%
306	1522	N	209	1	1,220	1,320	\$100	8.2%
307	1522	N	210	1	1,220	1,320	\$100	8.2%
308	1522	N	301	1	1,220	1,320	\$100	8.2%
309	1522	N	302	1	1,220	1,320	\$100	8.2%
310	1522	N	303	0.5	1,100	1,200	\$100	9.1%
311	1522	N	304	0.5	1,100	1,200	\$100	9.1%
312	1522	N	305	0.5	1,100	1,200	\$100	9.1%
313	1522	N	306	0.5	1,100	1,200	\$100	9.1%
314	1522	N	307	0.5	1,100	1,200	\$100	9.1%
315	1522	N	308	0.5	1,100	1,200	\$100	9.1%
316	1522	N	309	1	1,220	1,320	\$100	8.2%
317	1522	N	310	1	1,220	1,320	\$100	8.2%
318	1616	N	101	1	1,270	1,370	\$100	7.9%
319	1616	N	102	1	1,270	1,370	\$100	7.9%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

320	1616	N	103	1	1,230	1,330	\$100	8.1%
321	1616	N	104	1	1,230	1,330	\$100	8.1%
322	1616	N	105	1	1,230	1,330	\$100	8.1%
323	1616	N	106	1	1,230	1,330	\$100	8.1%
324	1616	N	107	0.5	1,140	1,240	\$100	8.8%
325	1616	N	108	1	1,230	1,330	\$100	8.1%
326	1616	N	201	1	1,270	1,370	\$100	7.9%
327	1616	N	202	1	1,270	1,370	\$100	7.9%
328	1616	N	203	1	1,230	1,330	\$100	8.1%
329	1616	N	204	1	1,230	1,330	\$100	8.1%
330	1616	N	205	1	1,230	1,330	\$100	8.1%
331	1616	N	206	1	1,230	1,330	\$100	8.1%
332	1616	N	207	1	1,230	1,330	\$100	8.1%
333	1616	N	208	1	1,230	1,330	\$100	8.1%
334	1616	N	301	1	1,270	1,370	\$100	7.9%
335	1616	N	302	1	1,270	1,370	\$100	7.9%
336	1616	N	303	0.5	1,140	1,240	\$100	8.8%
337	1616	N	304	0.5	1,140	1,240	\$100	8.8%
338	1622	N	101	1	1,245	1,345	\$100	8.0%
339	1622	N	102	1	1,245	1,345	\$100	8.0%
340	1622	N	103	0.5	1,055	1,155	\$100	9.5%
341	1622	N	104	0.5	1,055	1,155	\$100	9.5%
342	1622	N	105	0.5	1,055	1,155	\$100	9.5%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

343	1622	N	106	0.5	1,055	1,155	\$100	9.5%
344	1622	N	107	0.5	1,055	1,155	\$100	9.5%
345	1622	N	108	0.5	1,055	1,155	\$100	9.5%
346	1622	N	109	0.5	1,055	1,155	\$100	9.5%
347	1622	N	110	1	1,200	1,300	\$100	8.3%
348	1622	N	201	1	1,245	1,345	\$100	8.0%
349	1622	N	202	1	1,245	1,345	\$100	8.0%
350	1622	N	203	0.5	1,055	1,155	\$100	9.5%
351	1622	N	204	0.5	1,055	1,155	\$100	9.5%
352	1622	N	205	0.5	1,055	1,155	\$100	9.5%
353	1622	N	206	0.5	1,055	1,155	\$100	9.5%
354	1622	N	207	0.5	1,055	1,155	\$100	9.5%
355	1622	N	208	0.5	1,055	1,155	\$100	9.5%
356	1622	N	209	1	1,200	1,300	\$100	8.3%
357	1622	N	210	1	1,200	1,300	\$100	8.3%
358	1622	N	301	1	1,245	1,345	\$100	8.0%
359	1622	N	302	1	1,245	1,345	\$100	8.0%
360	1622	N	303	0.5	1,055	1,155	\$100	9.5%
361	1622	N	304	0.5	1,055	1,155	\$100	9.5%
362	1622	N	305	0.5	1,055	1,155	\$100	9.5%
363	1622	N	306	0.5	1,055	1,155	\$100	9.5%
364	1622	N	307	0.5	1,055	1,155	\$100	9.5%
365	1622	N	308	0.5	1,055	1,155	\$100	9.5%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

366	1622	N	309	1	1,200	1,300	\$100	8.3%
367	1622	N	310	1	1,200	1,300	\$100	8.3%
368	1228	O	101	1	1,105	1,205	\$100	9.0%
369	1228	O	102	1	1,105	1,205	\$100	9.0%
370	1228	O	103	1	1,105	1,205	\$100	9.0%
371	1228	O	104	1	1,105	1,205	\$100	9.0%
372	1228	O	105	0.5	1,000	1,100	\$100	10.0%
373	1228	O	106	1	1,105	1,205	\$100	9.0%
374	1228	O	107	1	1,220	1,320	\$100	8.2%
375	1228	O	108	1	1,105	1,205	\$100	9.0%
376	1228	O	109	1	1,105	1,205	\$100	9.0%
377	1228	O	110	1	1,105	1,205	\$100	9.0%
378	1228	O	201	1	1,105	1,205	\$100	9.0%
379	1228	O	202	1	1,105	1,205	\$100	9.0%
380	1228	O	203	1	1,105	1,205	\$100	9.0%
381	1228	O	204	1	1,105	1,205	\$100	9.0%
382	1228	O	205	0.5	1,160	1,260	\$100	8.6%
383	1228	O	206	1	1,105	1,205	\$100	9.0%
384	1228	O	207	1	1,105	1,205	\$100	9.0%
385	1228	O	208	1	1,305	1,405	\$100	7.7%
386	1228	O	209	1	1,105	1,205	\$100	9.0%
387	1228	O	210	1	1,105	1,205	\$100	9.0%
388	1316	O	1	3	1,960	2,160	\$200	10.2%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

389	1316	0	2	1	1,180	1,280	\$100	8.5%
390	1316	0	3	1	1,180	1,280	\$100	8.5%
391	1316	0	4	1	1,180	1,280	\$100	8.5%
392	1316	0	5	1	1,180	1,280	\$100	8.5%
393	1316	0	6	1	1,180	1,280	\$100	8.5%
394	1316	0	8	1	1,180	1,280	\$100	8.5%
395	1316	0	9	1	1,180	1,280	\$100	8.5%
396	1316	0	10	1	1,180	1,280	\$100	8.5%
397	1316	0	11	1	1,180	1,280	\$100	8.5%
398	1316	0	12	2	1,495	1,495	\$0	0.0%
399	1317	0	1	0.5	1,250	1,350	\$100	8.0%
400	1317	0	2	0.5	1,205	1,305	\$100	8.3%
401	1317	0	3	0.5	1,205	1,305	\$100	8.3%
402	1317	0	4	0.5	1,205	1,305	\$100	8.3%
403	1317	0	5	0.5	1,205	1,305	\$100	8.3%
404	1317	0	6	0.5	1,205	1,305	\$100	8.3%
405	1317	0	7	0.5	1,205	1,305	\$100	8.3%
406	1317	0	8	0.5	1,250	1,350	\$100	8.0%
407	1317	0	9	0.5	1,205	1,305	\$100	8.3%
408	1317	0	10	0.5	1,205	1,305	\$100	8.3%
409	1317	0	11	0.5	1,205	1,305	\$100	8.3%
410	1317	0	12	0.5	1,355	1,455	\$100	7.4%
411	1317	0	14	0.5	1,205	1,305	\$100	8.3%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

412	1317	0	15	0.5	1,205	1,305	\$100	8.3%
413	1317	0	16	0.5	1,205	1,305	\$100	8.3%
414	1317	0	17	0.5	1,250	1,350	\$100	8.0%
415	1322	0	102	1	1,450	1,450	\$0	0.0%
416	1322	0	103	0.5	1,300	1,300	\$0	0.0%
417	1322	0	104	0.5	1,300	1,300	\$0	0.0%
418	1322	0	105	0.5	1,300	1,300	\$0	0.0%
419	1322	0	106	0.5	1,300	1,300	\$0	0.0%
420	1322	0	201	0.5	1,300	1,300	\$0	0.0%
421	1322	0	202	0.5	1,300	1,300	\$0	0.0%
422	1322	0	203	0.5	1,300	1,300	\$0	0.0%
423	1322	0	204	0.5	1,300	1,300	\$0	0.0%
424	1322	0	205	0.5	1,300	1,300	\$0	0.0%
425	1322	0	206	0.5	1,300	1,300	\$0	0.0%
426	1322	0	207	0.5	1,300	1,300	\$0	0.0%
427	1322	0	208	0.5	1,300	1,300	\$0	0.0%
428	1322	0	209	0.5	1,300	1,300	\$0	0.0%
429	1322	0	210	0.5	1,300	1,300	\$0	0.0%
430	1322	0	211	0.5	1,300	1,300	\$0	0.0%
431	1322	0	212	0.5	1,300	1,300	\$0	0.0%
432	1322	0	213	0.5	1,300	1,300	\$0	0.0%
433	1322	0	214	0.5	1,300	1,300	\$0	0.0%
434	1322	0	301	0.5	1,300	1,300	\$0	0.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

435	1322	0	302	0.5	1,300	1,300	\$0	0.0%
436	1322	0	303	0.5	1,300	1,300	\$0	0.0%
437	1322	0	304	0.5	1,300	1,300	\$0	0.0%
438	1322	0	305	0.5	1,300	1,300	\$0	0.0%
439	1322	0	306	0.5	1,300	1,300	\$0	0.0%
440	1322	0	307	0.5	1,300	1,300	\$0	0.0%
441	1322	0	308	0.5	1,300	1,300	\$0	0.0%
442	1322	0	309	0.5	1,300	1,300	\$0	0.0%
443	1322	0	310	0.5	1,300	1,300	\$0	0.0%
444	1322	0	311	0.5	1,300	1,300	\$0	0.0%
445	1322	0	312	0.5	1,300	1,300	\$0	0.0%
446	1322	0	313	0.5	1,300	1,300	\$0	0.0%
447	1322	0	314	0.5	1,300	1,300	\$0	0.0%
448	1322	0	401	0.5	1,300	1,300	\$0	0.0%
449	1322	0	402	0.5	1,300	1,300	\$0	0.0%
450	1322	0	403	0.5	1,300	1,300	\$0	0.0%
451	1322	0	404	0.5	1,300	1,300	\$0	0.0%
452	1322	0	405	0.5	1,300	1,300	\$0	0.0%
453	1322	0	406	0.5	1,300	1,300	\$0	0.0%
454	1322	0	407	0.5	1,300	1,300	\$0	0.0%
455	1322	0	408	0.5	1,300	1,300	\$0	0.0%
456	1322	0	409	0.5	1,300	1,300	\$0	0.0%
457	1322	0	410	0.5	1,300	1,300	\$0	0.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

458	1322	O	411	0.5	1,300	1,300	\$0	0.0%
459	1322	O	412	0.5	1,300	1,300	\$0	0.0%
460	1322	O	413	0.5	1,300	1,300	\$0	0.0%
461	1322	O	414	0.5	1,300	1,300	\$0	0.0%
462	1322	O	501	0.5	1,300	1,300	\$0	0.0%
463	1322	O	502	0.5	1,300	1,300	\$0	0.0%
464	1322	O	503	0.5	1,300	1,300	\$0	0.0%
465	1322	O	504	0.5	1,300	1,300	\$0	0.0%
466	1322	O	505	0.5	1,300	1,300	\$0	0.0%
467	1322	O	506	0.5	1,300	1,300	\$0	0.0%
468	1322	O	507	0.5	1,300	1,300	\$0	0.0%
469	1322	O	508	0.5	1,300	1,300	\$0	0.0%
470	1322	O	512	0.5	1,300	1,300	\$0	0.0%
471	1322	O	513	0.5	1,300	1,300	\$0	0.0%
472	1322	O	514	0.5	1,300	1,300	\$0	0.0%
473	1327	O	1	1	1,180	1,280	\$100	8.5%
474	1327	O	2	1	1,180	1,280	\$100	8.5%
475	1327	O	3	1	1,180	1,280	\$100	8.5%
476	1327	O	4	1	1,180	1,280	\$100	8.5%
477	1327	O	5	1	1,180	1,280	\$100	8.5%
478	1327	O	6	1	1,180	1,280	\$100	8.5%
479	1327	O	7	1	1,180	1,280	\$100	8.5%
480	1327	O	8	1	1,180	1,280	\$100	8.5%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

481	1327	O	9	1	1,180	1,280	\$100	8.5%
482	1327	O	10	1	1,180	1,280	\$100	8.5%
483	1327	O	11	1	1,180	1,280	\$100	8.5%
484	1327	O	12	2	1,485	1,485	\$0	0.0%
485	1330	O	A	1	1,575	1,625	\$50	3.2%
486	1330	O	B	2	1,870	1,870	\$0	0.0%
487	1400	O	A	2	1,930	1,930	\$0	0.0%
488	1400	O	B	2	1,955	1,955	\$0	0.0%
489	1400	O	C	2	1,905	1,905	\$0	0.0%
490	1400	O	D	2	1,905	1,905	\$0	0.0%
491	1402	O	A	2	1,955	1,955	\$0	0.0%
492	1402	O	B	2	1,930	1,930	\$0	0.0%
493	1402	O	C	2	1,905	1,905	\$0	0.0%
494	1402	O	D	2	1,905	1,905	\$0	0.0%
495	1404	O	1404	2	1,935	1,935	\$0	0.0%
496	1414	O	1	1	1,365	1,465	\$100	7.3%
497	1414	O	2	2	1,560	1,560	\$0	0.0%
498	1414	O	3	0.5	1,120	1,220	\$100	8.9%
499	1414	O	4	0.5	1,120	1,220	\$100	8.9%
500	1414	O	5	0.5	1,120	1,220	\$100	8.9%
501	1414	O	6	1	1,280	1,380	\$100	7.8%
502	1414	O	7	0.5	1,120	1,220	\$100	8.9%
503	1414	O	8	1	1,315	1,415	\$100	7.6%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

504	1414	O	9	1	1,315	1,415	\$100	7.6%
505	1414	O	10	0.5	1,120	1,220	\$100	8.9%
506	1414	O	11	1	1,280	1,380	\$100	7.8%
507	1414	O	12	0.5	1,120	1,220	\$100	8.9%
508	1414	O	13	1	1,280	1,380	\$100	7.8%
509	1414	O	14	0.5	1,120	1,220	\$100	8.9%
510	1420	O	1A	2	1,520	1,520	\$0	0.0%
511	1420	O	1B	2	1,550	1,550	\$0	0.0%
512	1420	O	1C	1	1,255	1,355	\$100	8.0%
513	1420	O	1D	1	1,255	1,355	\$100	8.0%
514	1420	O	1E	1	1,255	1,355	\$100	8.0%
515	1420	O	1F	1	1,225	1,325	\$100	8.2%
516	1420	O	1G	1	1,255	1,355	\$100	8.0%
517	1420	O	1H	2	1,520	1,520	\$0	0.0%
518	1420	O	1I	1	1,225	1,325	\$100	8.2%
519	1420	O	2A	2	1,665	1,665	\$0	0.0%
520	1420	O	2B	2	1,600	1,600	\$0	0.0%
521	1420	O	2C	1	1,255	1,355	\$100	8.0%
522	1420	O	2D	1	1,255	1,355	\$100	8.0%
523	1420	O	2E	1	1,255	1,355	\$100	8.0%
524	1420	O	2F	1	1,225	1,325	\$100	8.2%
525	1420	O	2G	1	1,255	1,355	\$100	8.0%
526	1420	O	2H	2	1,550	1,550	\$0	0.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

527	1420	O	2I	2	1,550	1,550	\$0	0.0%
528	1420	O	3A	2	1,665	1,665	\$0	0.0%
529	1420	O	3B	2	1,600	1,600	\$0	0.0%
530	1420	O	3C	1	1,255	1,355	\$100	8.0%
531	1420	O	3D	1	1,255	1,355	\$100	8.0%
532	1420	O	3E	1	1,255	1,355	\$100	8.0%
533	1420	O	3F	1	1,225	1,325	\$100	8.2%
534	1420	O	3G	1	1,255	1,355	\$100	8.0%
535	1420	O	3H	2	1,550	1,550	\$0	0.0%
536	1420	O	3I	2	1,550	1,550	\$0	0.0%
537	1506	O	1	0.5	1,110	1,210	\$100	9.0%
538	1506	O	2	1	1,255	1,355	\$100	8.0%
539	1506	O	3	1	1,370	1,470	\$100	7.3%
540	1506	O	4	0.5	1,110	1,210	\$100	9.0%
541	1506	O	5	1	1,255	1,355	\$100	8.0%
542	1506	O	6	1	1,255	1,355	\$100	8.0%
543	1510	O	1	0.5	955	1,055	\$100	10.5%
544	1510	O	2	0.5	955	1,055	\$100	10.5%
545	1510	O	3	0.5	955	1,055	\$100	10.5%
546	1510	O	4	0.5	955	1,055	\$100	10.5%
547	1510	O	5	0.5	980	1,080	\$100	10.2%
548	1510	O	6	0.5	955	1,055	\$100	10.5%
549	1510	O	7	0.5	955	1,055	\$100	10.5%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

550	1510	0	8	0.5	955	1,055	\$100	10.5%
551	1510	0	9	1	1,345	1,405	\$60	4.5%
552	1510	0	10	1	1,395	1,455	\$60	4.3%
553	1515	0	1	0.5	1,170	1,270	\$100	8.5%
554	1515	0	2	0.5	1,270	1,370	\$100	7.9%
555	1515	0	3	0.5	1,150	1,250	\$100	8.7%
556	1515	0	4	0.5	1,150	1,250	\$100	8.7%
557	1515	0	5	0.5	1,150	1,250	\$100	8.7%
558	1515	0	6	0.5	1,150	1,250	\$100	8.7%
559	1515	0	7	0.5	1,150	1,250	\$100	8.7%
560	1515	0	8	0.5	1,150	1,250	\$100	8.7%
561	1515	0	9	0.5	1,180	1,280	\$100	8.5%
562	1515	0	10	0.5	1,150	1,250	\$100	8.7%
563	1515	0	11	0.5	1,200	1,300	\$100	8.3%
564	1515	0	12	0.5	1,170	1,270	\$100	8.5%
565	1515	0	14	0.5	1,150	1,250	\$100	8.7%
566	1515	0	15	0.5	1,150	1,250	\$100	8.7%
567	1515	0	16	0.5	1,150	1,250	\$100	8.7%
568	1515	0	17	0.5	1,150	1,250	\$100	8.7%
569	1515	0	18	0.5	1,150	1,250	\$100	8.7%
570	1515	0	19	0.5	1,150	1,250	\$100	8.7%
571	1515	0	20	0.5	1,150	1,250	\$100	8.7%
572	1515	0	21	0.5	1,150	1,250	\$100	8.7%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

573	1625	O	101	1	1,270	1,370	\$100	7.9%
574	1625	O	102	1	1,270	1,370	\$100	7.9%
575	1625	O	103	0.5	1,080	1,180	\$100	9.3%
576	1625	O	104	0.5	1,080	1,180	\$100	9.3%
577	1625	O	105	0.5	1,080	1,180	\$100	9.3%
578	1625	O	106	0.5	1,080	1,180	\$100	9.3%
579	1625	O	107	0.5	1,080	1,180	\$100	9.3%
580	1625	O	108	0.5	1,080	1,180	\$100	9.3%
581	1625	O	109	1	1,230	1,330	\$100	8.1%
582	1625	O	110	0.5	1,105	1,205	\$100	9.0%
583	1625	O	201	1	1,270	1,370	\$100	7.9%
584	1625	O	202	1	1,270	1,370	\$100	7.9%
585	1625	O	203	0.5	1,080	1,180	\$100	9.3%
586	1625	O	204	0.5	1,080	1,180	\$100	9.3%
587	1625	O	205	0.5	1,080	1,180	\$100	9.3%
588	1625	O	206	0.5	1,080	1,180	\$100	9.3%
589	1625	O	207	0.5	1,080	1,180	\$100	9.3%
590	1625	O	208	0.5	1,080	1,180	\$100	9.3%
591	1625	O	209	1	1,230	1,330	\$100	8.1%
592	1625	O	210	1	1,230	1,330	\$100	8.1%
593	1201	P	1	1	1,180	1,280	\$100	8.5%
594	1201	P	2	1	1,180	1,280	\$100	8.5%
595	1201	P	3	1	1,130	1,230	\$100	8.8%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

596	1201	P	4	1	1,130	1,230	\$100	8.8%
597	1201	P	5	1	1,180	1,280	\$100	8.5%
598	1201	P	6	1	1,180	1,280	\$100	8.5%
599	1201	P	7	1	1,130	1,230	\$100	8.8%
600	1201	P	8	1	1,130	1,230	\$100	8.8%
601	1209	P	1	1	1,225	1,325	\$100	8.2%
602	1209	P	2	1	1,175	1,275	\$100	8.5%
603	1209	P	3	1	1,175	1,275	\$100	8.5%
604	1209	P	4	2	1,500	1,500	\$0	0.0%
605	1209	P	5	1	1,175	1,275	\$100	8.5%
606	1209	P	6	1	1,175	1,275	\$100	8.5%
607	1209	P	7	1	1,175	1,275	\$100	8.5%
608	1209	P	8	1	1,175	1,275	\$100	8.5%
609	1209	P	9	1	1,175	1,275	\$100	8.5%
610	1209	P	10	1	1,175	1,275	\$100	8.5%
611	1209	P	11	1	1,175	1,275	\$100	8.5%
612	1214	P	1	0.5	1,145	1,245	\$100	8.7%
613	1214	P	2	0.5	1,145	1,245	\$100	8.7%
614	1214	P	3	0.5	1,145	1,245	\$100	8.7%
615	1214	P	4	0.5	1,145	1,245	\$100	8.7%
616	1214	P	5	1	1,615	1,715	\$100	6.2%
617	1214	P	6	1	1,715	1,815	\$100	5.8%
618	1215	P	1	3	2,110	2,310	\$200	9.5%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

619	1215	P	2	1	1,180	1,280	\$100	8.5%
620	1215	P	3	1	1,180	1,280	\$100	8.5%
621	1215	P	4	2	1,490	1,490	\$0	0.0%
622	1215	P	5	1	1,180	1,280	\$100	8.5%
623	1215	P	6	1	1,180	1,280	\$100	8.5%
624	1215	P	7	1	1,180	1,280	\$100	8.5%
625	1215	P	8	0.5	1,035	1,135	\$100	9.7%
626	1215	P	9	0.5	1,035	1,135	\$100	9.7%
627	1215	P	10	0.5	1,035	1,135	\$100	9.7%
628	1215	P	11	0.5	1,035	1,135	\$100	9.7%
629	1215	P	12	0.5	1,035	1,135	\$100	9.7%
630	1216	P	1216	1	1,540	1,590	\$50	3.2%
631	1218	P	1218	1	1,550	1,490	-\$60	-3.9%
632	1220	P	1	1	1,175	1,275	\$100	8.5%
633	1220	P	2	1	1,175	1,275	\$100	8.5%
634	1220	P	3	0.5	1,035	1,135	\$100	9.7%
635	1220	P	4	1	1,175	1,275	\$100	8.5%
636	1220	P	5	1	1,175	1,275	\$100	8.5%
637	1220	P	6	1	1,175	1,275	\$100	8.5%
638	1220	P	7	1	1,175	1,275	\$100	8.5%
639	1220	P	8	1	1,175	1,275	\$100	8.5%
640	1220	P	9	1	1,175	1,275	\$100	8.5%
641	1220	P	10	0.5	1,035	1,135	\$100	9.7%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

642	1220	P	11	3	2,490	2,590	\$100	4.0%
643	1326	P	1	2	1,465	1,465	\$0	0.0%
644	1326	P	2	1	1,180	1,280	\$100	8.5%
645	1326	P	3	1	1,180	1,280	\$100	8.5%
646	1326	P	4	1	1,180	1,280	\$100	8.5%
647	1326	P	5	1	1,180	1,280	\$100	8.5%
648	1326	P	6	0.5	1,040	1,140	\$100	9.6%
649	1326	P	7	2	1,465	1,465	\$0	0.0%
650	1326	P	8	1	1,180	1,280	\$100	8.5%
651	1326	P	9	1	1,180	1,280	\$100	8.5%
652	1326	P	10	1	1,180	1,280	\$100	8.5%
653	1326	P	11	1	1,180	1,280	\$100	8.5%
654	1326	P	12	1	1,180	1,280	\$100	8.5%
655	1330	P	1	0.5	1,175	1,275	\$100	8.5%
656	1330	P	2	1	1,530	1,580	\$50	3.3%
657	1330	P	3	0.5	1,215	1,315	\$100	8.2%
658	1330	P	4	1	1,710	1,710	\$0	0.0%
659	1424	P	1	0.5	1,145	1,245	\$100	8.7%
660	1424	P	2	0.5	1,145	1,245	\$100	8.7%
661	1424	P	3	0.5	1,080	1,180	\$100	9.3%
662	1424	P	4	0.5	1,120	1,220	\$100	8.9%
663	1424	P	5	0.5	1,120	1,220	\$100	8.9%
664	1424	P	6	0.5	1,055	1,155	\$100	9.5%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

665	1424	P	7	0.5	1,145	1,245	\$100	8.7%
666	1424	P	8	0.5	1,145	1,245	\$100	8.7%
667	1424	P	9	0.5	1,110	1,210	\$100	9.0%
668	1424	P	10	0.5	1,120	1,220	\$100	8.9%
669	1424	P	11	0.5	1,120	1,220	\$100	8.9%
670	1424	P	12	0.5	1,055	1,155	\$100	9.5%
671	1623	P	1	1	1,205	1,305	\$100	8.3%
672	1623	P	2	1	1,205	1,305	\$100	8.3%
673	1623	P	3	1	1,205	1,305	\$100	8.3%
674	1623	P	4	1	1,205	1,305	\$100	8.3%
675	1623	P	5	1	1,205	1,305	\$100	8.3%
676	1623	P	6	1	1,205	1,305	\$100	8.3%
677	1623	P	7	1	1,205	1,305	\$100	8.3%
678	1623	P	8	1	1,205	1,305	\$100	8.3%
679	1623	P	9	1	1,205	1,305	\$100	8.3%
680	1623	P	10	1	1,205	1,305	\$100	8.3%
681	1623	P	11	1	1,205	1,305	\$100	8.3%
682	1623	P	12	2	1,510	1,510	\$0	0.0%
683	1615-17	P	1	1	1,190	1,290	\$100	8.4%
684	1615-17	P	2	1	1,190	1,290	\$100	8.4%
685	1615-17	P	3	1	1,190	1,290	\$100	8.4%
686	1615-17	P	4	1	1,190	1,290	\$100	8.4%
687	1615-17	P	5	1	1,290	1,390	\$100	7.8%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

688	1615-17	P	6	1	1,190	1,290	\$100	8.4%
689	1615-17	P	7	1	1,190	1,290	\$100	8.4%
690	1615-17	P	8	1	1,190	1,290	\$100	8.4%
691	1615-17	P	9	1	1,190	1,290	\$100	8.4%
692	1615-17	P	10	1	1,190	1,290	\$100	8.4%
693	1615-17	P	11	1	1,190	1,290	\$100	8.4%
694	1615-17	P	12	1	1,190	1,290	\$100	8.4%
695	1615-17	P	14	1	1,190	1,290	\$100	8.4%
696	1615-17	P	15	1	1,190	1,290	\$100	8.4%
697	1615-17	P	16	1	1,190	1,290	\$100	8.4%
698	1615-17	P	17	1	1,190	1,290	\$100	8.4%
699	1615-17	P	18	1	1,190	1,290	\$100	8.4%
700	1615-17	P	19	1	1,190	1,290	\$100	8.4%
701	1615-17	P	20	1	1,190	1,290	\$100	8.4%
702	1615-17	P	21	2	1,495	1,495	\$0	0.0%
703	1321	Q	1	1	1,800	1,800	\$0	0.0%
704	1321	Q	2	1	1,650	1,700	\$50	3.0%
705	1321	Q	3	1	1,230	1,330	\$100	8.1%
706	1321	Q	4	1	1,230	1,330	\$100	8.1%
707	1321	Q	5	1	1,230	1,330	\$100	8.1%
708	1321	Q	6	1	1,230	1,330	\$100	8.1%
709	1619	Q	1	1	1,205	1,305	\$100	8.3%
710	1619	Q	2	0	625	656	\$31	5.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

711	1619	Q	3	0	625	656	\$31	5.0%
712	1619	Q	4	0	625	656	\$31	5.0%
713	1619	Q	5	0	625	656	\$31	5.0%
714	1619	Q	6	0	625	656	\$31	5.0%
715	1619	Q	7	0	625	656	\$31	5.0%
716	1619	Q	8	0	625	656	\$31	5.0%
717	1619	Q	9	0	625	656	\$31	5.0%
718	1619	Q	10	0	625	656	\$31	5.0%
719	1619	Q	11	0	625	656	\$31	5.0%
720	1619	Q	12	0	625	656	\$31	5.0%
721	1619	Q	14	0	625	656	\$31	5.0%
722	1619	Q	15	0	625	656	\$31	5.0%
723	1619	Q	16	0	625	656	\$31	5.0%
724	1619	Q	17	0	625	656	\$31	5.0%
725	1001-1035	Q	1001-1	2	1,425	1,425	\$0	0.0%
726	1001-1035	Q	1001-2	2	1,425	1,425	\$0	0.0%
727	1001-1035	Q	1003-1	2	1,425	1,425	\$0	0.0%
728	1001-1035	Q	1003-2	3	1,665	1,965	\$300	18.0%
729	1001-1035	Q	1003-3	3	1,665	2,215	\$550	33.0%
730	1001-1035	Q	1005-2	2	1,425	1,425	\$0	0.0%
731	1001-1035	Q	1005-3	2	1,675	1,675	\$0	0.0%
732	1001-1035	Q	1007-1	3	1,665	1,965	\$300	18.0%
733	1001-1035	Q	1007-2	2	1,425	1,425	\$0	0.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

734	1001-1035	Q	1007-3	2	1,425	1,675	\$250	17.5%
735	1001-1035	Q	1009-2	3	1,665	1,965	\$300	18.0%
736	1001-1035	Q	1009-3	3	1,665	1,965	\$300	18.0%
737	1001-1035	Q	1011-2	2	1,425	1,425	\$0	0.0%
738	1001-1035	Q	1025-2	2	1,425	1,425	\$0	0.0%
739	1001-1035	Q	1027-1	3	1,665	2,215	\$550	33.0%
740	1001-1035	Q	1027-2	3	1,665	2,215	\$550	33.0%
741	1001-1035	Q	1027-3	3	1,665	2,215	\$550	33.0%
742	1001-1035	Q	1029-1	2	1,425	1,425	\$0	0.0%
743	1001-1035	Q	1029-2	2	1,425	1,425	\$0	0.0%
744	1001-1035	Q	1029-3	2	1,425	1,425	\$0	0.0%
745	1001-1035	Q	1031-1	2	1,425	1,425	\$0	0.0%
746	1001-1035	Q	1031-2	2	1,425	1,425	\$0	0.0%
747	1001-1035	Q	1031-3	2	1,425	1,425	\$0	0.0%
748	1001-1035	Q	1033-2	3	1,665	1,965	\$300	18.0%
749	1001-1035	Q	1033-3	3	1,665	1,965	\$300	18.0%
750	1001-1035	Q	1035-2	2	1,425	1,425	\$0	0.0%
751	1506-17	SSC-17th	1506	3	2,065	2,265	\$200	9.7%
752	1508-17	SSC-17th	1508	1	1,495	1,595	\$100	6.7%
753	1510-17	SSC-17th	1510	1	1,495	1,595	\$100	6.7%
754	1512-17	SSC-17th	1512	2	1,865	1,865	\$0	0.0%
755	1514-17	SSC-17th	1514	2	1,865	1,865	\$0	0.0%
756	1516-17	SSC-17th	1516	2	1,865	1,865	\$0	0.0%

Attachment 1 FY 23-24 Proposed Market Rent Schedule

757	1518-17	SSC-17th	1518	2	1,975	1,975	\$0	0.0%
758	1520-17	SSC-17th	1520	1	1,605	1,705	\$100	6.2%
759	1522-17	SSC-17th	1522	1	1,495	1,595	\$100	6.7%
760	1524-17	SSC-17th	1	1	1,840	1,940	\$100	5.4%
761	1524-17	SSC-17th	2	1	1,815	1,915	\$100	5.5%
762	1524-17	SSC-17th	3	2	1,945	1,945	\$0	0.0%
763	1614-O	SSC-O	1	2	1,795	1,795	\$0	0.0%
764	1614-O	SSC-O	2	2	1,795	1,795	\$0	0.0%
765	1614-O	SSC-O	3	2	1,795	1,795	\$0	0.0%
766	1614-O	SSC-O	4	2	1,795	1,795	\$0	0.0%
767	1614-O	SSC-O	5	2	1,795	1,795	\$0	0.0%
768	1614-O	SSC-O	6	2	1,795	1,795	\$0	0.0%
769	1616-O	SSC-O	1616	2	1,865	1,865	\$0	0.0%
770	1618-O	SSC-O	1618	2	1,865	1,865	\$0	0.0%
771	1620-O	SSC-O	1620	2	1,865	1,865	\$0	0.0%
772	1622-O	SSC-O	1622	3	2,065	2,265	\$200	9.7%
773	1630-O	SSC-O	1630	2	1,865	1,865	\$0	0.0%
774	1632-O	SSC-O	1632	3	2,065	2,265	\$200	9.7%
775	1634-O	SSC-O	1634	3	2,065	2,265	\$200	9.7%
776	1636-O	SSC-O	1636	3	2,065	2,265	\$200	9.7%
777	1638-O	SSC-O	1638	2	1,865	1,865	\$0	0.0%
778	1640-O	SSC-O	1640	3	2,065	2,265	\$200	9.7%
779	1631-P	SSC-P	1631	1	2,205	2,305	\$100	4.5%

				Avg:	\$1,334	\$1,414	\$80	6.0%
--	--	--	--	-------------	----------------	----------------	-------------	-------------

FY 23-24
Exceptions to Across-the-Board Base Rent Increases by Unit Size
(\$31 Rooms; \$100 Studios & 1 bedrooms; no base rent increase to 2-bedrooms;
\$200 3-bedrooms)

Market rents are proposed to increase this year by \$80 per unit (6.0%). The new average rent across all unit types is proposed to be \$1,414. Staff started with a \$100 "across-the-board" increase to the base rents for studios and 1-bedrooms; no increase to the 2-bedroom base rents and \$200 to the 3-bedroom base rents, then charged more or less for specific units to keep those units competitive in the downtown rental market or to reflect improvements made to all units within a unit class, necessitating a change to the base rent. Changes to the feature rents reflect renovations in specific units, adjustments to the market value of unit features, or removal of the feature altogether (and the value of the feature added to the base rents).

Rooms: \$31 / 5% across-the-board Base Rent increase to all units. No change to any Feature Rents. Average rent: \$656.

Studios: \$100 / 6.9% across-the-board Base Rent increase to all 238 studio units. No changes to any feature rents. Average Rent: \$1,258. *57 studio units at Sonrisa reflect a "\$0" change, since those units were just added this year.

One-Bedrooms: Started with \$100 across-the-board Base Rent increase, and ended with an average base rent adjustment of \$97 per unit. Overall adjustment to 1-bedroom rents of 7.7%, including the changes to the feature rents noted below. Average Rent: \$1,360. Base Rent adjustments range from \$0 to +\$150, with two Feature Rent adjustments of minus \$150 and minus \$110. Net rent changes range from minus -\$60 to +\$120.

Base Rent Adjustments for 1-bedrooms, greater or less than \$100:

- No change:
 - 1317 15th, #A 1-bedroom
 - 1325 15th, #408 1-bedroom townhouse
 - 1330 P, #4 1-bedroom
- \$50 Increase:
 - 1216-1218 P 1-bedroom duplex
 - 1501 15th Street 1-bedrooms (#2, #10, #12, #20)
 - 1330 O, #A 1-bedroom
 - 1330 P, #2 1-bedroom
 - 1321 Q, #2 1-bedroom duplex
- \$55 Increase:
 - 1412-1/2, #204 1-bedroom
- \$60 Increase:
 - 1510 O, #9 and #10 1-bedroom duplex
- \$110 Increase:
 - 1421 15th #201-#212, all 2nd floor 1-bedroom units
- \$120 Increase:
 - 1421 15th #301-#312, all 3rd floor 1-bedroom units
- \$150 Increase:
 - 1321 Q, #1 1-bedroom duplex (applied an extra \$50 to this apartment to reflect renovations in the apartment that warranted a higher rental charge)

Feature Rent Adjustments for 1-bedrooms:

- 1321 Q #1: -\$150. Removed \$150 "Full Rehab/LVP" Feature. Added \$150 to the Base Rent. Net rent change: \$0.
- 1218 P St: -\$110. Removed \$110 "Revised Floorplan" Feature. Added \$50 to the Base Rent to reflect the value of this unit. Net rent change: -\$60.
- 1321 Q, #2: Note: New improvements to this unit include refinishing the hardwood flooring, updating the kitchen with new cabinets and counters, and updating the bathroom fixtures. (Added \$50 to the Base Rent to capture the value of these improvements this FY. Net rent change: +\$50.)

Two-Bedrooms: No increase to base rent. Overall adjustment to the 2-bedroom rents of 0.2%, including the changes to the feature rents. Average Rent: \$1,899 (\$1,785 without the Dean units). Feature Rent adjustments ranging from minus -\$100 to +\$200.

Feature Adjustments for 2-bedrooms:

- 1400 N #10: -\$100. Removed +\$100 "Rehab" Feature. The value of the rehab in this unit is captured in other feature charges and the base rent. No change to the Base Rent. Net rent change: -\$100.
- 1400 N #1 & #9: +\$100. Removed \$100 "Partial kitchen Rehab" Feature; Added \$200 "Full kitchen rehab/DW" Feature. No change to the Base Rent. Net rent change: +\$100.
- 1400 N #5: +\$200: Added \$200 "Full Kitchen Rehab/DW" Feature. No change to the Base Rent. Net rent change: +\$200.
- 1007-3 Q: +\$250. Added \$250 "Major Rehab" Feature (new counters, cabinets, appliances, updated bathroom). Added \$200 to the Base Rent. Net rent change: \$450

Three-Bedrooms: Started with an across-the-Board Base Rent increase of \$150, and ended with an average adjustment of \$247 per unit. Overall increase of 16% per unit, including the feature rent adjustments. Average Rent: \$2,014 (\$1,905 without the Dean units). Base Rent adjustments range from +\$100 to +\$300, with Feature Rent adjustments ranging from minus -\$100 to +\$200. Net rent changes range from +\$100 to +\$550.

Base Rent Changes for 3-bedrooms, greater or less than \$200:

- \$100 increase:
 - \$1220 P, #11 3-bedroom
- \$300 increase:
 - Somerset All 3-bedrooms

Feature rent adjustments for 3-bedrooms:

- 1003-3; 1027-1, 1027-2, 1027-3: +\$250. Added \$250 "Major Rehab" Feature (new counters, cabinets, appliances, updated bathroom). Added \$300 to the Base Rent. Net rent change: \$550.

Attachment 3 - FY 23-24 SACRAMENTO RENT SURVEY DATA SUMMARY

May-23

Average downtown area Class C sector market rents by unit size.													Difference	Proposed	Difference
COMPS	CADA	Comp #1	Comp #2	Comp #3	Comp #4	Comp #5	Comp #6	Comp #7	Comp #8	Comp #9	Comp #10	Average	CADA	CADA	CADA
PROPERTY or Mgt Co.	CADA current Average rents/ size	Sac Property Mgt. Svcs., Inc.	Vintage Properties	Key renter Property Mgt.	MYND Mgt.	Nielsen Property Mgt.	Titan Property Mgt.	North Coast United	Brittain Commercial	City Park Apts.	Governor's Square	Comp Average	CADA % above or below the comp avg.	CADA proposed Average rents FY23-24	CADA adj % above or below the comp avg.
STUDIO	1148	N/A	N/A	N/A	1350	1195	N/A	1225	1437	1395	1552	1359	-16%	1258	-7%
1 Bed	1262	1425	1472	1425	1720	1522	N/A	1522	1775	1595	1807	1584.78	-20%	1360	-14%
2 Bed w/o	1783	1700	1872	1600	1900	1895	1350	1600	1695	1745	1950	1730.7	3%	1785	3%
3 Bed	1874	N/A	N/A	N/A	3300	N/A	N/A	N/A	2400	2275	2800	2693.75	-30%	2174	-19%

NEW HOUSING DEVELOPED BY CADA SINCE 1978

PROJECT	Site	Extremely Low (30)/(40)	Very Low (50)	Low/ Other Low (60/80)	Moderate (110)	Market	Total No. of Units	Completed
Elmwood: 1601 16th St.	N/A					21	21	1981
Elmwood: 1601 16th St.	N/A					-21	-21	Removed 2013
Rooming House: 1619 Q St. *	9A					16	16	1982
Saratoga Townhomes 900 Q St.	4-B					36	36	1983
Somerset Parkside Apts* 1001-35 Q St.	RS-2	10		16			26	1984
Somerset Parkside Condos 1001-35 Q St.	RS-2					75	75	1984
Delta Victorians 1616-26 14th St.	7D					8	8	1984
Admail Express 1501-12 14th St.	16A			3		4	7	1984
Biele Place: 1421 15th St. *	6B		23	11		1	35	1984
17th St. Commons*	5/8B		6	6		17	29	1984
Palm Mansion: 1330 P St. *	7C					4	4	1985
Stanford Park: 1515-23 P St.	15B/19C					50	50	1986
Greentree Commons* 1400-04 O Sreet	15A					17	17	1988
Brannan Court: 1500 N St. *	6A					40	40	1988
Wiese 17th/O Sts. 1631 O Street	8B					3	3	1988
Wiese Townhomes 1612 14th Street	7D					3	3	1993
The Terraces at Cap. Park 1615 O Street	8C		60				60	1994
Governor's Terrace 1519 14th Street	15C					44	44	1997
The Inn Off Capitol Park 1530 N Street	N/A					38	38	2000
Fremont Building 1501 16th Street	5A			11		58	69	2001
1500 Q Street	N/A		2		2	2	6	2001
17th and N Streets	8E					18	18	2001
1321 Q Street (orig. 1201 Q St.)						4	4	2001
1326 P Street (orig. 1223 Q St.)						12	12	2001
Capitol Park Homes 12th-14th, P-Q Sts.	18A/7A			9	4	51	64	2003
Fremont Mews 15th and Q Sts.	13		24	24		71	119	2005
Fremont/Wilshire 16th & P Streets			12			20	32	2008
Legado de Ravel						84	84	2014
Duplex	9B					2	2	2014
Warehouse Artist Lofts		9	53	24		30	116	2015
16Powerhouse						50	50	2015
The Eviva						118	118	2016
Sonrisa 1322 O St.		22	28	7		1	58	2022
Total		41	208	111	6	877	1243	

Attachment 6

RESOLUTION NO. 23 – 24

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION APPROVING THE NOT-TO-EXCEED
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS
IN FISCAL YEAR 2023-2024**

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

WHEREAS, at the June 30, 2023 meeting of the Board of Directors, staff presented and recommended approval of the FY 2023-2024 Market-rate Rent Schedule for these apartments to be in effect for Fiscal Year 2023-24; and

WHEREAS, at the June 30, 2023 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2023-2024; and

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

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the not-to exceed market-rate apartment rent schedule and the continuing market-rate residents rent increase/lease methodology presented in the staff report at the June 30, 2023, meeting are hereby approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 23, 2023

TO: CADA Board of Directors

SUBJECT: **June 30, 2023 Board Meeting**
AGENDA ITEM 7

ADOPT A RESOLUTION APPROVING THE MIDDLE-INCOME HOUSING PROGRAM

CONTACT: Danielle Foster, Executive Director
Todd Leon, Development Director

RECOMMENDED ACTION:

Staff is recommending the Board approve a resolution (**Attachment 1**) 1) authorizing a Middle-Income Housing Program (**Attachment 2**) and 2) directing staff to return to the Board in the new fiscal year with a Notice of Funding Opportunity (NOFO) under this new program.

BACKGROUND

Sacramento middle-income households, with incomes at 80-120 percent of the Area Median Income, are experiencing increasing rents and fewer affordable housing opportunities due to increased housing demand and limited state and local resources. The majority of affordable housing programs are now focused on serving lower income households, with incomes below 80 percent of the AMI. This housing gap requires new policy tools and funding programs to avoid a worsening affordability crisis and the associated consequences, including an increasingly limited labor supply, increased long-distance commuting, and household displacement. Middle-income households, particularly those at 80 percent of the AMI, have been affected the most by increasing rents within Sacramento's Central City because the majority of such households do not occupy and do not qualify for regulated affordable housing units and are getting priced out by the intense demand for non-regulated units.

Over the last six months, CADA staff and local partners have been exploring options for the provision of low-income housing units at 80 percent of the AMI and moderate-income units at 120 percent of the AMI, together described here as middle-income housing, through innovative models with minimal public subsidy. Through this exploration, staff has identified the following program elements as essential to providing housing affordable to middle income households without the use of state and federal subsidies:

- Housing that is developed efficiently and cost effectively so that the financing and operational costs can be supported by low-income and moderate-income rents, including smaller units;
- Private equity and a traditional bank loan, such as a Community Reinvestment Act (CRA) loan, to finance the project;

- Participation of a public agency with authority to secure and oversee a loan and regulatory agreement (CADA's role in this model);
- A for-profit or non-profit Administrative General Partner (AGP) to put together the equity and the financing, contribute capital, and structure the deal, as well as to manage the housing over time; and
- Participation of a non-profit to fulfill the role of Managing General Partner (MGP) in partnership with the AGP to achieve the annual certification of the affordable housing units and the resulting welfare tax exemption through the Board of Equalization and County Assessor's Office that's necessary for project viability and sustainability.

By incorporating these elements, the proposed Middle-Income Housing Program will contribute to providing deed-restricted low-income housing units with minimal public investment aside from the welfare tax exemption. It also provides a new type of housing, further diversifying the supply of housing and increasing the availability of affordable options. Use of this creative partnership approach also marshals a range of local organizations working together in solving local housing needs, which is essential to long-term comprehensive solutions.

OVERVIEW OF THE MIDDLE-INCOME PROGRAM

The Middle-income Housing Program is broken into the following sections which include:

- Policy Goals
- Application Process, and
- Evaluation Criteria

A brief summary of each section is provided below.

Policy Goals

- 1) Housing Production and Conversion: Produce deed-restricted middle-income units that remain affordable over time to serve local housing needs and address CADA's affordable housing obligations and the City of Sacramento's commitment to implementing its Housing Element and meeting its Regional Housing Needs Allocation (RHNA).
- 2) City Housing Element Implementation: CADA will provide this funding in alignment with City objectives and will prioritize sites identified within the City's Housing Element as opportunity sites to meet the local RHNA.
- 3) Housing Affordability: Seek new methods to provide affordable housing at 80 to 120 percent of the AMI, while minimizing direct subsidies and ensuring affordability for a minimum of 15 years, with the goal of 55 years.
- 4) Other Community Benefits: Additional benefits to the community will be encouraged such as projects that provide rapid conversion of units to middle-income housing, projects that stimulate the receipt of other tax revenues (e.g., ground floor commercial uses), projects that include other local economic and sustainability benefits (e.g., jobs, business incubation, transit-supportive development), projects that reinvest in aging buildings, and projects that help revitalize blighted or underutilized areas.

Implementation Process

CADA staff will prepare process for implementation of the Middle-Income Housing Program for Board consideration. This will include procedures for solicitation and review of applications and

selection of Program participants that includes the following steps: 1) Preparation and distribution of notification of Program funding availability (NOFA); 2) Submittal of applications, 3) Application Completeness Review and Evaluation, 4) Applicant Interviews (as needed), and 5) Consideration of staff recommendations by the CADA Board.

Evaluation Criteria

The following information will be reviewed by CADA staff as part of the application review process: 1. Limited Partnership Resources and Experience, 2. Project Location and Financing, 3. Tenant Protections & Occupancy Process, 4. Reporting Requirements, and 5. Basic Underwriting Standards.

ANALYSIS

In developing the proposed Middle-Income Housing Program, CADA staff analyzed the existing housing market in the Central City and the unmet need for middle-income housing. Current market rate development is focused on households earning at or above 120 percent of the AMI, with the majority of housing, particularly one-bedroom housing units or larger, focused on households making between \$100,000 and \$150,000 annually. The proposed program will contribute to providing housing for those working in entry-level professional jobs and to a range of other workers, particularly those in smaller households, with annual incomes of between \$57,000 and \$80,000. This might include administrative assistants, assistant planners, building/parks maintenance staff, custodians, dispatchers, parking lot attendants, teachers, sales clerks, and librarians. Staff is excited to support the provision of housing at this affordability level because the market is not otherwise supplying such housing, either through other subsidy programs or by conventional market rate development.

This program fills a gap in local housing options and does so through an innovative public-private-nonprofit framework that can be replicated throughout Sacramento. There may be areas where this housing model can also be paired with Housing Choice Vouchers, providing additional opportunity for a range of incomes. Having middle income housing units within the Central City will provide additional neighborhood stability, reduce the local carbon footprint for workforce households otherwise forced to commute long distances, and increase the labor supply for Central City businesses in times where it has been challenging to recruit and retain reliable employees. Securing a regulatory agreement on this housing type also ensures that housing developed, acquired, or preserved under this program will either start out as or transition to low-income and moderate-income tenants and rents, maintain its affordability over time despite market changes, and provide tenants a transitional year to exit their unit if their income exceeds low- or moderate-income thresholds.

To initiate this program and inform the development community of its availability, staff will return in the new fiscal year with a process and a request for allocation of funding to support outreach and implementation of the program.

FINANCIAL IMPACT

The amount of funding support requested will vary from application to application, but staff will recommend setting aside \$250,000 of funding in FY 2023-24 for this program to create a revolving loan fund. Staff will include a budget for this program as part of the upcoming fiscal year budget. Staff will recommend that loans be capped at \$100,000 per project. Loans will be provided as short-term, low interest loans with an average five-year term and three percent interest rate. Staff will adjust the interest rate to investment return rate plus one point if those returns begin

to increase and could represent a loss compared with what would otherwise be earned on invested funds. Current returns are not higher than three percent.

POLICY

Providing this program supports CADA's work in building and serving a vibrant Capitol Park Neighborhood. Having a variety of housing types and affordability levels within the wider Central City area benefits commercial and residential stability and furthers community health by broadening the available range of household types and income levels that the housing is able to serve.

STRATEGIC PLAN

This program fulfils the following components of the CADA Strategic Plan: fiscal responsibility, collaboration, urban development leadership, creativity, and community stewardship in the provision of mixed-income housing. Utilizing partnerships in the completion of our mission has been and continues to be a hallmark of CADA's work. The strategic plan called for studying the downtown market to identify CADA's niche and this income band at 80 percent to 120percent of AMI is currently an underserved demographic. This program also further combines the environmental sustainability with housing development by weaving together local workforce needs and housing options, and it supports innovation and infill development.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as a funding program. CEQA review of projects supported through the proposed program would go through the necessary City review processes.

DEVELOPMENT COMMITTEE

At its May meeting, the Development Committee voted in support of this model and accompanying policy. Additional criteria were added based on discussion from the May 19, 2023 Board meeting.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution
2. Middle-Income Housing Program

Attachment 1

RESOLUTION NO. 23 - 15

June 30, 2023

Adopted by the Capitol Area Development Authority

RESOLUTION APPROVING A MIDDLE-INCOME HOUSING PROGRAM AND DIRECTING STAFF TO RETURN TO THE BOARD WITH AN IMPLEMENTATION PROCESS FOR THIS PROGRAM IN THE NEW FISCAL YEAR

WHEREAS, providing middle-income housing addresses a significant community need, supports community diversity and a stable workforce downtown that will support the economic vitality of the Capitol Area and the Central City;

WHEREAS, staff has learned of a new approach to supporting the provision of middle-income housing that could provide great benefit to the community with very little public subsidy on a per unit basis while providing affordable rental opportunities to low- and moderate- income households;

WHEREAS, CADA has the opportunity to continue its legacy of private-public partnerships while furthering an innovative framework that could be replicated throughout Sacramento; and

WHEREAS, providing CADA funding to support middle-income housing under this Program ensures the ongoing affordability of the housing through long-term regulatory agreements, thereby creating housing market stability and furthering local anti-displacement efforts.

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

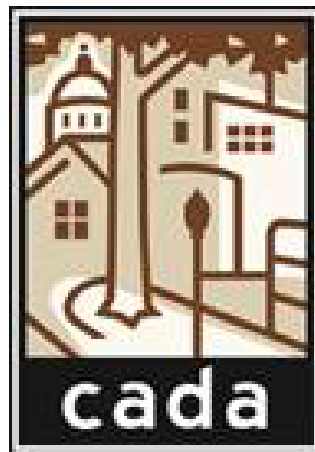
1. The attached Middle-Income Housing Program is approved; and
2. The Executive Director of CADA is directed to return to the Board in the new fiscal year with an implementation process for this new program.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Middle Income Housing Program



Adopted on June 30, 2023

1. Introduction and Program Goals

Middle-income households in Sacramento have experienced increasing rents and risk of displacement, indicating a growing issue that requires new tools to reduce worsening of the affordability crisis faced by lower income groups. Adoption and implementation of a Middle-Income Housing Program allows public-private-non-profit partnerships to form and creatively respond to this local need for middle income (80% to 120% Area Median Income) housing. This program can be used for new construction, acquisition (with or without rehabilitation subject to CADA staff review) of existing housing to become affordable to middle income households, and preservation of existing affordable housing at risk of either losing its affordability restriction or without one in a neighborhood identified to be at risk of gentrification and displacement of existing residents through loss of housing affordability.

For each middle-income housing project selected under this program, CADA will provide a small loan (i.e., maximum of \$100,000) and enter into a regulatory agreement to monitor maintenance, affordability, and upkeep of the units. CADA will partner with selected applicants, which may include private for-profit developers and housing nonprofits, to accomplish the affordability goals of the program.

The goals of this Program are to:

- **Housing Production and Conversion:** Produce deed-restricted middle-income units that remain affordable over time to serve local housing needs and address CADA's affordable housing obligations and the City of Sacramento's commitment to implementing its Housing Element and meeting its Regional Housing Needs Allocation (RHNA).
- **City Housing Element Implementation:** CADA will provide this funding in alignment with City objectives and will prioritize sites identified within the City's Housing Element as opportunity sites to meet the local RHNA.
- **Housing Affordability:** Seek new methods to provide affordable housing at 80 to 120 percent of the AMI, while minimizing direct subsidies and ensuring affordability for a minimum of 15 years, with the goal of 55 years.
- **Other Community Benefits:** Additional benefits to the community will be encouraged such as projects that provide rapid conversion of units to middle-income housing, projects that stimulate the receipt of other tax revenues (e.g., ground floor commercial uses), projects that include other local economic and sustainability benefits (e.g., jobs, business incubation, transit-supportive development), projects that reinvest in aging buildings, and projects that help revitalize blighted or underutilized areas.

2. Application Process and Timeline

CADA staff will prepare a process for implementation of the Middle-Income Housing Program. This will include procedures for solicitation and review of applications and selection of Program participants that includes the following steps: 1) Preparation and distribution of notification of Program funding availability (NOFA); 2) Submittal of applications, 3) Proposal Completeness Review and Evaluation, 4) Applicant Interviews (as needed), and 5) Consideration of staff recommendations by the Board.

1. Preparation and Distribution of Notification of Program Funding Availability (NOFA). Staff will prepare the program NOFA process for review by the Board and will distribute the notice once approved.
2. Submittal of Proposals. The Partnership provides all the information listed in the Middle-Income Housing Proposal Information Checklist.
3. Proposal Completeness Review and Analysis. CADA staff reviews the proposal and required information and make a "completeness" determination within 30 days. Applicants will be notified if their application is complete, or if deemed incomplete, what additional information is required to deem the application complete.
4. Proposal Interviews (as needed). Interviews will be conducted to learn more about the proposal and the applicants.
5. Proposal Consideration by the Board. When CADA staff determines that the proposal has been reviewed and all necessary information has been gathered, the matter will be scheduled for a Board meeting for action on staff recommendations.

3. Evaluation Criteria

To achieve Program goals and objectives, applications for funding support will be reviewed against the evaluation criteria. Following initial publication of notification of program funding availability, CADA will consider proposals on a rolling basis until annual budget allocations are exhausted.

Limited Partnership Resources and Experience

The following professional experience parameters for members of the Limited Partnership is required:

1. Managing General Partner (MGP) with experience in providing affordable housing and similar types of housing units, including experience with processing the welfare tax exemption and reporting on affordability.
2. Administrative General Partner with adequate and assembled resources, in partnership with the MGP, to develop or acquire the housing contained in the proposal.
3. Property Manager shall have successful experience managing similar types of housing and shall understand how to complete affordability reporting with the Managing General Partner.

Project Location, Feasibility and Financing

1. Project Location: CADA will review the project location for need for the unit types being proposed and for the benefits provided to the surrounding neighborhood and area. Priority will be granted to projects within CADA's project areas, particularly those on sites that align with the City of Sacramento's Housing Element opportunity site list.
2. Financing: Financing of the project must be fully secured prior to the release of CADA funding.
3. Cash Flow and Pro Forma: Analysis must show the project is feasible by analysis of the project operational budget, debt, and partner obligations

Tenant Protections & Occupancy Process

For acquisition of existing projects, the Partnership is required to take the following measures to avoid involuntary displacement of existing tenants within the 12 months following a property's acquisition:

1. Noticing: Each tenant shall be provided with a written notice advising them of their rights under the terms of the approved transaction and deed restrictions and ongoing compliance procedures to maintain their eligibility to reside in any market-rate or income and rent restricted units by category, as applicable. The notice shall include procedures for the conversion of tenants of any market-rate units to deed-restricted units in a way that does not cause involuntary displacement of existing tenants.
2. Maximum Household Income: Following conversion to deed-restricted rents of all occupied market-rate units at the commencement of lease-up, no units shall continue to be rented to tenants with incomes that exceed 120 percent of AMI.
3. Existing Tenants: Existing tenants who meet household income requirements should be transitioned first into income-qualifying units at their option, prioritizing those with the highest proportion of income spent on rent payments.
4. Section 8: In accordance with SB 329, the Property Manager shall not discriminate in renting units to Housing Choice or VASH (for veterans) voucher holders including those receiving rental assistance from any local, federal, state, or non-profit agency.
5. Renters Insurance: Owners may not make payment of rental insurance premiums a condition of occupancy.

Reporting Requirements

The following annual reporting is required:

1. Property Condition: The Property Management Company shall continually maintain the affordable units in a condition which, at a minimum, satisfies the Uniform Physical Conditions Standards promulgated by the Department of Housing and Urban Development (24 CFR §5.705). CADA will periodically inspect a sample of units to ensure housing quality.
2. Tenant Summary: The property manager will provide an annual rent roll summary of tenant attributes including household size, income and rent information on a form acceptable to the CADA.
3. Requests for Other Information: The Partnership team shall respond within 10 calendar days in writing to any reasonable written request from CADA for other information about the project's property maintenance conditions or leasing practices.

Basic Underwriting Standards

All applications will be reviewed against the following basic underwriting standards.

1. Additional Debt: After initial assistance, CADA debt will need to be repaid prior to additional debt on the property. CADA will also be informed of any additional debt.
2. Annual Monitoring Fee: All projects will be required to pay the CADA's annual monitoring fee.
3. Annual Rent Growth: Rents charged on all units shall be based on 30% of the monthly targeted income, minus any utilities paid by tenant.
4. Debt Service Coverage Ratio Minimum: The financing package, including all series of bonds where relevant, must have a minimum debt service coverage ratio of 1.00 in each year the bonds for the project are outstanding.
5. Deed Restriction: The affordability restrictions will include a 15-55-year deed restriction for all projects, and otherwise be subject to review and approval by CADA.
6. Asset Management and Replacement Reserves: For new and existing buildings, reserves for asset management fees and replacement items shall be adequately funded based on the needs of the property.
7. Partnership Fees: Ensuring that fees collected by the partnership are reasonable and consistent with industry standards.

8. Ongoing Fees: The total ongoing fees to all entities potentially including the owner, property administrator, property manager shall be evaluated to ensure they do not exceed market standards.
9. Operating Expense Growth: Expenses should be projected to grow at a minimum of three percent per year. Accumulated capital reserves should be used to conduct major renovation as laid out in the capital repairs Policy, as well as address unplanned emergencies.
10. Vacancy: Vacancy should be assumed at no less than five percent.
11. Debt Obligations: There shall be no additional debt obligations issued on the property without notice to CADA.



June 23, 2023

TO: CADA Board of Directors

**SUBJECT: June 30, 2023, Board Meeting
AGENDA ITEM 8
FY 2023 - 2024 STEP UP RESIDENT HOUSING SUPPORTIVE
SERVICES CONTRACT**

CONTACT: Danielle Foster, Executive Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution awarding a FY 2023-2024 Housing Supportive Services contract to Step Up on Second ("Step Up") in an amount not to exceed \$120,000.

BACKGROUND

Step Up on Second ("Step Up") recently began providing housing supportive services to CADA residents that further augments and complements the work of CADA Resident Services staff. Staff is seeking Board approval of an annual contract to provide these services during FY 23-24. CADA entered into a three-month \$40,000 interim contract in April, 2023 with the objective of securing immediate assistance in working with a small handful of CADA residents whose personal situations had become very challenging, which were creating significant demands on staff's time, and which exceeded staff's capacity to appropriately address. Under that contract, following a referral from CADA's Resident Services Manager to work with selected tenants, Step Up has been providing support services to up to 20 residents at a time who elect to accept services.

The proposed annual contract will mirror the current contract's scope of services. Services will include some or all of the following, as needed:

- Assisting clients with accessing services to address their immediate needs (e.g., access to temporary housing in cases of emergency, food, clothes, and other basic necessities).
- Conducting a comprehensive psychosocial assessment within thirty (30) business days of the client's enrollment into Case Management Services. Assessments shall be conducted face-to-face and shall include an evaluation of the clients' medical, psychosocial, environmental, legal, financial, education, strengths and needs, and available resources.
- Developing and implementing an individualized case management services plan in collaboration with and authorized by the client based on the client's comprehensive psychosocial assessment and/or reassessment. The service plan shall address the needs identified in the comprehensive psychosocial assessment and describe client's goals, steps to reach goals, timeframes for completing goals, and disposition of each goal as it is met or changed.
- Conducting comprehensive psychosocial re-assessments and updating case management services plan on an ongoing basis, but not less than once every three (3) months. Updates to

the case management services plan shall include, but not be limited to, development of new goals, progress made on achieving stated goals, and any changes to goals, steps and/or target dates.

- Maintaining regular ongoing client contact and tailor the intensity of services provided, including the frequency of face-to-face and home visits conducted, to client's level of functioning and acuity of needs. The frequency of visits will vary and may require a minimum of three (3) or more face-to-face visits per week at initial engagement and no less than two every month after clients are stable in housing and fully engaged in supportive services. Case Management Services are mainly conducted on-site and the Case Manager shall meet regularly with clients at their housing location (units), at medical/ service providers' offices, and other locations as appropriate.
- Ensuring clients are linked to and accessing health, mental health, and substance use disorder services as needed including assisting clients with establishing a medical home and maintaining continuity with their medical home. Department of Mental Health (DMH) may provide additional medical and behavioral health services through linkages to directly operated or contracted service providers including on-site and mobile services, when available.
- Assisting clients with maintaining medication and treatment regimens, including accompanying clients to appointments with health, mental health and/or other care providers.
- Assisting clients with obtaining income and/or establishing benefits.
 - This includes coordinating the completion and submission of applications for health insurance benefits (e.g., Medi-Cal, Medicare, Covered California, etc.), disability benefits (e.g., Supplemental Security Income [SSI], Supplemental Security Disability Income [SSDI], etc.), and other sources of financial assistance, (e.g., Unemployment, General Relief [GR], etc.). Provide advocacy on behalf of clients, as appropriate.
- Assisting clients with locating and securing employment and volunteer and/or educational opportunities.
- Assisting clients with life skills and community participation, including providing group programming in these areas.
- Assisting clients with gaining, restoring, improving and/or maintaining daily independent living, social/leisure, and personal hygiene skills.
- Assisting clients with budgeting and money management including, but not limited to, assistance with household budgeting; assistance with overcoming bad credit, no credit, and/or eviction histories; and arranging for representative payees for clients who require assistance in money management and/or are at-risk for non-payment of rent.
- Assisting clients with monitoring any legal issues and making appropriate referrals to overcome any barriers to accessing and maintaining permanent housing and supportive services (e.g., credit history, criminal records, and pending warrants).
- Providing transportation, as needed, by means of bus fare/pass, agency vehicle(s), or private vendor. Assisting clients with increasing their capacity to meet their own transportation needs.
- Monitoring and following-up with clients and service providers to confirm timely completion of referrals and linkages, access to services, and maintenance of services.
- Establish a system for providing 24-hour/7 days a week on-call crisis intervention services for clients.
- Providing Crisis Intervention Services versus 911 emergency calls, etc.

- Educating clients on tenant rights and responsibilities including, but not limited to, how to communicate effectively with Case Managers and property management staff and other entities; when and how to report maintenance problems or disclosure of financial problems; importance of complying with lease agreement, program policies, and house rules; importance of paying rent, budgeting appropriately, and participating in representative payee system; responsibility for apartment/house maintenance; getting along with neighbors; and crisis services resources.
- In cases where the above services prove ineffective, or CADA residents elect not to accept referrals to the services, providing eviction prevention counseling, advocacy and intervention to develop and implement strategies to facilitate the early identification of issues that jeopardize clients' housing stability and the assistance needed by tenants to prevent evictions.
- Working with Resident Services and other CADA staff and partners to help clients resolve issues that threaten their housing stability. Meet jointly with clients and property management staff to address issues and develop plans for improvement.
- Working with the Resident Services Manager to document within the clients' records all eviction prevention interventions provided.

To reiterate, residents are referred to these services and choose whether to voluntarily engage with the program services. Residents may also self-refer and contact Step Up directly for supportive services. Step Up staff are conducting outreach and will be attending CADA community events to build trust and familiarity with residents, particularly those who might benefit from Step Up services.

CADA staff is already seeing benefit from CADA's experimental services contract with Step Up. A few resident households at risk of eviction are being provided services to maintain their housing through this contract and other residents with needs that surpass regular CADA services are further supported by this help and are able to access other services like disability income and programming. Having this contract also provides CADA staff with more time to address the core functions of their jobs and in time will reduce overall resident and staff stress and will increase resident occupancy stability. Further, increased housing retention and lessened turnover of housing will reduce our housing turnover costs, time, and corresponding vacancy costs.

Step Up is based out of Southern California and works in many states across the country providing affordable housing, particularly with supportive services for individuals with mental illness and other barriers related to obtaining and maintaining housing. Locally, Step Up leads the City of Sacramento Motel Sheltering Program, manages a City Homeless Prevention and Rehousing Contract, and assists with local outreach and supportive services.

In the short time this contract has been in place, Step Up has demonstrated responsiveness to CADA's needs, provides high-quality services, and has an in-depth understanding of social services, supportive programming, and mental health services. Together, these factors establish the basis for a cost-effective and valuable working relationship with CADA.

POLICY ISSUES

This contract is being presented to the Board for approval because the proposed contract amount exceeds the Executive Director's \$50,000 contract authority limit for consultant contracts.

STRATEGIC PLAN

This contract supports the quality of CADA housing through collaboration with partnering agencies.

FINANCIAL IMPACT

The cost of the proposed \$120,000 not-to-exceed contract with Step Up is included in the proposed FY 2023-2024 Operating Budget.

ENVIRONMENTAL REVIEW

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

Attachments:

1. Resolution

RESOLUTION NO. 23 - 27

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION AWARDING A HOUSING SUPPORTIVE SERVICES CONTRACT
TO STEP UP ON SECOND**

WHEREAS, CADA engaged Step Up on Second, (“Step Up”) in April, 2023, under a \$40,000 interim contract to provide housing supportive services to CADA residents to address a pressing need to address resident needs that were beyond the capacity of existing staff to fully address; and

WHEREAS, staff recommends contracting with Step Up during the FY 23-24 fiscal year to provide housing supportive services as outlined in the Staff Report associated with this resolution; and

WHEREAS, the \$120,000 value of the proposed annual contract exceeds the Executive Director’s \$50,000 contract authority.

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

That the Executive Director is hereby authorized to award, on behalf of the Authority, a consulting contract for one (1) year to Step Up on Second to provide housing supportive services.

The total compensation payable under the contract shall not exceed One-Hundred and Twenty Thousand Dollars (\$120,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 23, 2023

TO: CADA Board of Directors

**SUBJECT: June 30, 2023 Board Meeting
AGENDA ITEM 9
REJECTION OF BIDS AND SHORT-TERM EXTENSION OF CONTRACT WITH
ROSEVILLE FLOORING, INC.**

CONTACT: Tara Gandara, Contracts & Office Manager/Board Secretary
Frank Czajka, Construction Manager
Russ Juneau, Facilities Maintenance Manager

RECOMMENDED ACTION:

Staff recommends the Board take the following actions:

1. Adopt a resolution to reject all bids received for the "Fiscal Year 2022-2023 Floor Coverings Repair and Replace – Various Locations" project, and
2. Adopt a resolution authorizing the Executive Director to enter into a First Amendment to the contract with Roseville Flooring, Inc. to extend its contract by up to 90 days and up to a \$105,000 increase.

BACKGROUND

In June 2021, CADA and Roseville Flooring, Inc. entered into a contract under which Roseville Flooring, Inc. agreed to provide FY Floor Coverings Repair and Replace services. The contract allowed for a one-year renewal, which will expire on June 30, 2023.

On May 23, CADA issued a request for bids for "Fiscal Year 2022-2023 FY Floor Coverings Repair and Replace - Various Locations." Two vendors, Roseville Flooring, Inc. and Rebuildit, Inc., returned bids by the June 14th due date.

Staff opened and reviewed the bids and determined that Rebuildit, Inc. was fully responsive to CADA's requests for bids and that Roseville Flooring, Inc. was non-responsive. Subsequently, in further reviewing the bids staff discovered the CADA bid package included a Bid Schedule form which did not include plank flooring as a required item and which will drastically affect the bid totals. Consequently, staff has concluded that it is in the best interests of CADA to reject both bids and issue a new request for bids that includes plank flooring in the bid schedule. This will result in bids that reflect the full scope of work for this project.

ANALYSIS

To prevent an interruption in service while CADA revises and re-issues the bid package, receives bids, and prepares a recommendation to bring to the Board at the August meeting, staff is recommending

the Board authorize staff to prepare, and the Executive Director to execute, an amendment to the Roseville Flooring, Inc. contract that extends its expiration date from June 30 to September 30, 2023.

Staff will re-issue the bid package as soon as it has been prepared. The bid package will be revised to include plank flooring on the bid schedule in order to obtain the most accurate bids.

POLICY ISSUES

The Roseville Flooring, Inc. contract for FY 2022-2023 is valued at \$385,000 reflecting the \$195,992 change order, which was approved by the Board in May of this year, to the original \$189,008 contract. Staff have discussed the proposed 90-day contract extension with Roseville Flooring, Inc. and they have agreed to extend this contract at a rate of \$35,000 per month, or \$105,000, for the 90 days. The Executive Director's contract-signing authority is capped at \$50,000. Therefore, extending the contract by 90 days requires Board approval.

FISCAL IMPACTS

The current Roseville Flooring, Inc. contract is valued at \$385,000 inclusive of the change order approved by the Board in May. The proposed 90-day extension increases that amount by \$105,000, to \$490,000.

CONTRACT AWARD CONSIDERATIONS

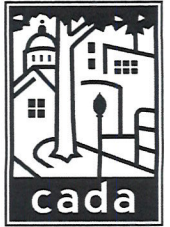
Contracts with a value of more than \$50,000 or more require Board approval. The contract will be executed before June 30.

ENVIRONMENTAL CONSIDERATIONS

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

Attachments:

1. Bid Tabulation Form – FY Floor Coverings Repair and Replace
2. Resolution



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: *FY Floor Covering Repair & Replacements – Various Locations, Sacramento – FY 2023-2024*

Bid Opening: *Wednesday, June 14, 2023 @ 2:30 p.m. @ 1522 14th Street, Sacramento*

	Name of Company	Bid
1.	<i>RESIDENT</i>	<i>188,375</i>
2.	<i>ROSEVILLE FLOORING INC DSA @ RENOVATION</i>	<i>381,650 NR*</i>
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: *6/14/2023*
Date

[Signature]
Signature

[Signature]
Signature

**NR = Non Responsive*

RESOLUTION NO. 23 – 26

Adopted by the Capitol Area Development Authority

June 30, 2023

RESOLUTION AUTHORIZING THE REJECTION OF FY 2023-2024 FLOOR COVERINGS REPAIR AND REPLACE BIDS AND THE SHORT-TERM EXTENSION OF THE CONTRACT WITH ROSEVILLE FLOORING, INC.

WHEREAS, in June 2021, CADA and Roseville Flooring, Inc. entered into a contract under which California Renovation agreed to provide FY Floor Coverings Repair and Replace services; and

WHEREAS, on May 23, 2023 CADA issued a request for bids for "Fiscal Year 2022-2023 FY Floor Coverings Repair and Replace - Various Locations" and two vendors, Roseville Flooring, Inc. and Rebuildit, Inc., returned bids by the June 14th due date; and

WHEREAS, staff reviewed the bids and determined Rebuildit, Inc. was fully responsive and Roseville Flooring, Inc. was non-responsive to CADA's requests for bids; and

WHEREAS, in reviewing the bids, staff discovered the incorrect Bid Schedule form was used which will drastically affect the bid totals; and

WHEREAS, staff has concluded that it is in the best interests of CADA to issue a new request for bids that captures the correct information regarding the missing plank flooring for more accurate numbers.

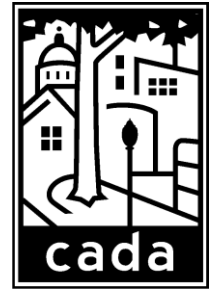
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors that:

All bids received in response to the request for bids for "Fiscal Year 2022-2023 FY Floor Coverings Repair and Replace - Various Locations" are hereby rejected; and the Executive Director is hereby authorized to enter into a First Amendment to the contract with Roseville Flooring, Inc. to extend the contract by up to 90 days.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 23, 2023

TO: CADA Board of Directors

SUBJECT: **June 30, 2023, Board Meeting**
AGENDA ITEM 10
FY 2023 - 2024 NETWORK ADMINISTRATION CONTRACT

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution awarding the FY 2023-2024 Network Administration contract to Network Design Associates in an amount not to exceed \$106,000.

BACKGROUND

Network Design Associates (NDA) currently provides computer onsite network support services to CADA under its FY 22-23 annual service contract. This consists of regularly scheduled visits (a full day on Mondays and a half day on Thursdays) to provide on-site preventative maintenance and network trouble-shooting services, and additional hours on an as-needed basis. As of last year, the contract now includes a help desk service through NDA's Managed Services Program (MSP). This services gives staff access to remote IT services during the entire week instead of being limited only to the time NDA personnel is on site.

With the MSP program taking the place of many Onsite IT (OIT) staff functions, staff is proposing a reduction to our current OIT hours of one full-day and one half-day, to two half-days, while still having funds available to complete required network infrastructure projects.

NDA last requested a rate increase in FY21-22. Consistent with its practice of increasing its rate every other year, NDA has requested a rate increase of \$5 per hour for FY 23-24. However, Staff has proposed a net decrease to this contract from \$106,000 to \$98,000 as this rate increase has been offset by our proposed reduction in OIT hours.

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

POLICY ISSUES

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

STRATEGIC PLAN

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

FINANCIAL IMPACT

The cost of the proposed \$98,000 not-to-exceed contract with NDA is included in the proposed FY 2023-2024 Operating Budget.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

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

Attachments:

1. Resolution

RESOLUTION NO. 23 - 28

Adopted by the Capitol Area Development Authority

June 30, 2023

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

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

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

The total compensation payable under the contract shall not exceed Ninety-Eight Thousand Dollars (\$98,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 23, 2023

TO: CADA Board of Directors

SUBJECT: **June 30, 2023, Board Meeting**
AGENDA ITEM 11
FY 2023-2024 SECURITY PATROL SERVICE CONTRACT

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

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution, award the FY 2023-2024 Security Patrol Service Contract to Lyons Security in an amount not-to-exceed \$173,040.

BACKGROUND

In FY 2022-2023, Lyons Security was selected through a formal bid process to provide security patrol services. The terms of the contract allow for four (4) one-year contract extensions, with annual increases in rates capped at 5% per year from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration and the contractor must provide written acceptance within ten (10) calendar days.

Per the scope of work, the evening patrol hours are from 8:00 p.m. to 8:00 a.m.

In April, CADA notified Lyons Security of its CADA's desire to extend the contract and Lyons responded that it was prepared to accept this extension with a 5% rate increase for FY 2023-2024.

ANALYSIS

Under the terms of the proposed contract, the fees Lyons Security Service will charge for providing the following services in FY 2023 -2024 are as follows:

<u>Regular Service</u>	
Monthly Evening Patrol (1 car, 7 days/week)	\$138,600.00
\$11,550.00 x 12 months	
Weekend Daytime Service	\$ 14,700.00
\$3,675.00 x 4 months (summer months)	
<u>Total Regular Service – Base Bid</u>	<u>\$153,300.00</u>
<u>Fees for additional services (as requested)</u>	
2 Guards in 2 marked vehicles for Evening Patrol	\$23,100.00/12 months
Additional Guards or Expanded Hours of Service	\$42.00/hour ¹

¹ This compares to \$40.00 in FY 2022-2023.

POLICY ISSUES

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

STRATEGIC PLAN

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

FISCAL IMPACTS

The proposed not-to-exceed contract amount of \$173,040 would cover both the regular service and an allowance for additional services that may be requested during the year. This allowance is typically used for standing guard services when a short-term need for additional security at a CADA managed property is required. The amount of \$125,000 has been incorporated into the FY 2023-2024 Operating Budget proposed for adoption at this meeting. If needed, additional funds will be requested at the mid-year budget review by the Board.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Lyons Security Services, Inc. was selected through a formal competitive bid process for the 2022-2023 fiscal year. CADA's outreach advertising program was utilized in the advertisement of this bid package. The contract allows for four (4) one (1) year contract extensions, with annual increases in rates capped at 5% per year. With this current proposed extension, three extensions remain under the contract. Actual expenses were \$128,005 for FY 22-23 and \$126,925 for FY 21-22.

Attachments:

1. Resolution

Attachment 1

RESOLUTION NO. 23 – 29

Adopted by the Capitol Area Development Authority

June 30, 2023

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

BE IT RESOLVED by the Capitol Area Development Authority that:

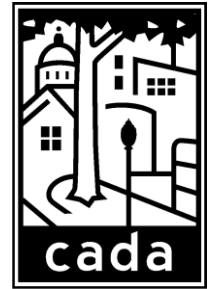
The Executive Director is hereby authorized on behalf of the Authority to enter into a Security Patrol Service Contract for one (1) year with Lyons Security Services, Inc. with the option to extend the contract for three (3) remaining one (1) year extensions.

The total compensation payable under the first year of the contract shall not exceed One Hundred Seventy-Three Thousand and Forty Dollars (\$173,040). Rate increases provided for under the contract shall not exceed 5% per year.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 23, 2023

TO: CADA Board of Directors

**SUBJECT: June 30, 2023, Special Board Meeting
 AGENDA ITEM 12
 FY 2023-2024 MAINTENANCE SERVICES CONTRACTS**

CONTACT: Tara Gandara, Contracts & Office Manager/Board Secretary

RECOMMENDED ACTION:

Staff recommends the Board:

1. Ratify the adjustment requested by CADA upon extension of the 2-Go Building Maintenance contract at the beginning of FY 22-23 in the amount of \$82,000 for FY Vacant Apartment Cleaning & Emergency Water Extraction.
2. By separate resolutions, award FY 2023-2024 Maintenance Service contracts to the following contractors:

A	FY Bathtub & Sink Refinishing Rebuildit, Inc.	Not-to-exceed \$75,000
B	FY Countertop Replacements Rebuildit, Inc.	Not-to-exceed \$80,000
C	FY Vacant Apartment Cleaning & Emergency Water Extraction - Extension 2-Go Building Maintenance	Not-to-exceed \$172,000
D	FY Landscape & Lawncare Services - Extension Elite Service Experts	Not-to-exceed \$280,000
E	FY Waste Removal Services - Extension Republic Services of Sacramento	Not-to-exceed \$157,500

BACKGROUND

Of the five service contracts coming before the Board for approval at the June 30th Board meeting, CADA staff followed a formal bid process and solicited proposals for two of the contracts – FY Bathtub and Sink Refinishing and FY Countertop Replacements. The remaining maintenance service contracts being recommended for approval are extensions of current contracts for FY Vacant Apartment Cleaning and Emergency Water Extraction, FY Landscape and Lawncare Services, and FY Waste Removal Services.

A. FY Bathtub & Sink Refinishing

FY Bathtub & Sink Refinishing bids were due on Wednesday, June 14, 2024. CADA only received a single bid from Rebuildit, Inc. (see **Attachment 1**: Bid Tabulation Form – FY Bathtub & Sink Refinishing)¹. There was a second bid from our current contractor that was late and therefore was not included in the bid tabulation. The not-to-exceed contract amount for FY 2023-2024 is \$75,000.

B. FY Countertop Replacements

FY Countertop Replacements bids were due on Wednesday, June 14, 2024. CADA only received a single bid -- from Rebuildit, Inc. (see **Attachment 2**: Bid Tabulation Form – FY Countertop Replacements)². The not-to-exceed contract amount for FY 2023-2024 is \$80,000.

C. Vacant Apartment Cleaning and Emergency Water Extraction — Extension

In June 2019, CADA selected 2-Go Building Maintenance to provide Vacant Apartment Cleaning and Emergency Water Extraction services for FY 19-20 in the amount of \$90,000. The contract's term is one year, with the option for four (4) one-year extensions. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

2-Go has provided quality service, and under the terms of the contract, staff opted to extend the contract for fiscal years 20-21, 21-22, and 22-23. The contract was amended in each of those years due to overages related to the increased need for services. In FY 20-21 the contract was increased by way of a change order from \$90,000 to \$180,000. In FY 21-22 the contract was increased in the amount of \$80,000 as a result of a change order increasing the contract amount from \$90,000 to \$170,000. In FY 22-23 the contract was increased in the amount of \$82,000 from \$90,000 to \$172,000 by CADA's request upon extension. Each increase was made consistent with allowable increases under the terms of the contract; however, since staff is unable to locate a record of the Board's approval of the FY 22-23 extension increase, staff is returning to the Board at this time and recommending that the Board formally ratify the increase.

With residents continuing to spend more time at home after COVID-19 pandemic, there have been many more instances of floods, accidents, and other occurrences that require water extraction and cleaning services than originally anticipated when the contract went out to bid in 2019. There were also several vacated apartments that were left in such poor condition that an initial extensive cleaning was required before the regular task of turning the unit could begin. Other unanticipated costs arose out of the increased need to clean human waste and other fluids in hallways and common areas of CADA buildings. These unanticipated circumstances have resulted in an expected need for an increase upon contract extension in the amount of \$82,000 for FY 23-24.

In April, CADA notified 2-Go of its desire to extend the contract with an increase in the amount of \$82,000, totaling \$172,000 for the year. 2-Go responded that it was prepared to accept this extension. For the extension to take effect on July 1, 2023, the Board must approve it at the June meeting. The not-to-exceed contract amount is \$172,000.

¹ In reviewing the bid tabulations, it is important to note that the bids consisted of extensions of the contractors' unit prices, based upon CADA's estimate of the volume of work. Accordingly, the bid amounts indicated on the bid tabulations do not necessarily align with the indicated not-to-exceed contract amount being recommended by staff.

² In reviewing the bid tabulations, it is important to note that the bids consisted of extensions of the contractors' unit prices, based upon CADA's estimate of the volume of work. Accordingly, the bid amounts indicated on the bid tabulations do not necessarily align with the indicated not-to-exceed contract amount being recommended by staff.

B. FY Landscape and Lawncare Services — Extension

In FY 2019-2020, CADA selected Elite Service Experts to provide landscape and lawncare services. The contract's term is one year, with the option for four (4) one-year extensions, with an allowable annual increase not-to-exceed five percent (5%) from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

Since Elite provided satisfactory service, staff opted to extend the contract for fiscal years 20-21, 21-22, and 22-23. The contract was amended in each of those years due to overages related to the increasing costs of labor, materials, and gas. In FY 20-21 the contract was increased by way of a change order from \$114,000 to \$230,000 that was approved by the Board on May 10, 2021. In FY 21-22 the contract was initially increased by 3.5% (\$3,990) of the allowed 5% upon extension from \$114,000 to \$117,990. In May of 2022 the contract was increased in the amount of \$100,000 as a result of a change order approved by the Board on May 13, 2022 increasing the contract amount from \$117,990 to \$217,990. In FY 22-23, the contract was increased in the amount of \$112,010 from \$117,990 to \$230,000 by CADA's request upon extension. On May 19, 2023 the contract was further adjusted in the amount of \$29,000 as a result of a Board approved change order increasing the contract amount from \$230,000 to \$259,000.

This past fiscal year, Elite tackled projects such as replacing and installing automatic sprinkler systems, landscape beautification projects such as the courtyard of 1317 O Street, landscaping at 17th Street Commons, and landscaping of 1615, 1617, and 1623 P Street. Elite also removed several large trees that were dying, damaging water lines, or in danger of falling on adjacent structures.

Due to the greater variety of additional landscaping needs displayed over the last three years and expected in the coming fiscal year, CADA notified Elite in April of its desire to extend the contract in the amount of \$280,000. This includes an increase of \$162,010 from \$117,990 to \$280,000. Elite responded that it was prepared to accept this extension. The not-to-exceed contract amount is \$280,000.

B. FY Waste Removal Services — Extension

CADA selected Republic Services of Sacramento in FY 2022-2023 to provide waste removal services. The contract's term is one year, with the option for four (4) one-year extensions with an allowable increase not-to-exceed five percent (5%) from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days. In April, CADA notified Republic of its desire to extend the contract, and Republic responded that it was prepared to accept this extension with a 5% rate increase for FY 2023-2024. The not-to-exceed contract amount is \$157,500.

POLICY ISSUES

The contract awards for FY Bathtub & Sink Refinishing, FY Countertop Replacements, FY Vacant Apartment Cleaning & Emergency Water Extraction, FY Landscape and Lawncare Services, and FY Waste Removal Services come before the Board for approval because the individual contract amounts for these services exceed the \$50,000 contract authority limit of the Executive Director.

STRATEGIC PLAN

This action contributes to the achievement of CADA's Strategic Plan goals to "provide mixed income housing with superior property management."

FISCAL IMPACT

The contract awards recommended for approval at this meeting are included in the FY 2023-2024 Operating Budget proposed for adoption at this meeting. As noted above, the not-to-exceed contract amounts for FY 2023-2024 include increases to the FY 2022-2023 contracts for FY Vacant Apartment Cleaning & Emergency Water Extraction with an increase in the not-to-exceed amount to \$172,000, FY Landscape and Lawncare Services with an increase in the not-to-exceed amount to \$280,000, and FY Waste Removal Services with an increase in the not-to-exceed amount to \$157,500.

ENVIRONMENTAL REVIEW

Not applicable. This is an administrative action and is not subject to the guidelines of the California Environmental Quality Act.

CONTRACT AWARD CONSIDERATIONS

All of the contract awards being brought before the Board for action are with businesses located in Sacramento County, and two of these, Elite Service Experts and 2-Go Building Maintenance, are located within the City of Sacramento.

In addition to the five contracts currently being brought before the Board, thirteen additional maintenance service contracts, which are within the \$50,000 contract authority limit of the Executive Director, were put out to bid. They include Administrative Office Carpet Cleaning, Apartment Painting, Awning Replacement and Repair, Back-Up Plumber, Bed Bug Treatments, Commercial Storefront Doors, Electrical Services, Garage Door Repair, General Pest Control, Glass and Screen Repair, Janitorial Service – 701 S Street, Leaf Debris Removal, and Window Coverings Cleaning and Repair.

In addition to placing the bid notice on CADA's website, bid packages were made available through eleven builders' exchanges.

Attachments:

1. Bid Tabulation Form – FY Bathtub & Sink Refinishing
2. Bid Tabulation Form – FY Countertop Replacements
3. Resolution 23-30 – FY Vacant Apartment Cleaning & Emergency Water Extraction – Ratification of FY 22-23 Extension Increase
4. Resolution 23-31 – FY Bathtub & Sink Refinishing
5. Resolution 23-32 – FY Countertop Replacements
6. Resolution 23-33 – FY Vacant Apartment Cleaning & Emergency Water Extraction - Extension
7. Resolution 23-34 – FY Landscape & Lawncare Services - Extension
8. Resolution 23-35 – FY Waste Removal Services - Extension




CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: FY Bathtub & Sink Refinishing – Various Locations, Sacramento – FY 2023-2024

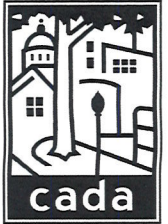
Bid Opening: Wednesday, June 14, 2023 @ 2:00 p.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid
1.	REBUILDIT	36,200
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 6/14/2023
Date


Signature


Signature




CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: FY Countertop Replacements – Various Locations, Sacramento – FY 2023-2024

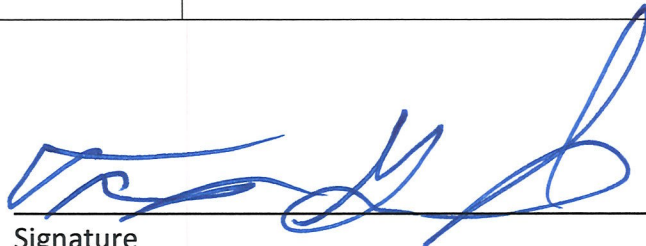
Bid Opening: Wednesday, June 14, 2023 @ 1:30 p.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid
1.	REBUILDIT	18,700
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 6/14/2023
Date



Signature



Signature

RESOLUTION NO. 23 - 30

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION RATIFYING THE ADJUSTMENT REQUESTED BY CADA UPON
EXTENSION OF THE 2-GO BUILDING MAINTENANCE CONTRACT C20-016 FOR THE
FY 2022-2023**

WHEREAS, staff is recommending the Board ratify the adjustment requested by CADA upon extension of the 2-Go Building Maintenance contract at the beginning of FY 22-23 in the amount of \$82,000 for FY Vacant Apartment Cleaning & Emergency Water Extraction.

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

1. Ratifies the adjustment requested by CADA upon extension of the 2-Go Building Maintenance contract at the beginning of FY 22-23 in the amount of \$82,000 for FY Vacant Apartment Cleaning & Emergency Water Extraction.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 – 31

Adopted by the Capitol Area Development Authority

June 30, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH REBUILDIT, INC. FOR FY 2023-2024 BATHTUB AND SINK REFINISHING

WHEREAS, CADA conducted a formal bid process for the FY 2023-2024 Bathtub and Sink Refinishing contract in May of 2023; and

WHEREAS, Rebuildit, Inc. was the only bidder and is qualified to provide the service.

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

The Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract for one (1) year with Rebuildit, Inc. for FY Bathtub and Sink Refinishing at Various Locations.

The total compensation payable under the above contract shall not exceed Seventy-Five Thousand dollars (\$75,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 – 32

Adopted by the Capitol Area Development Authority

June 30, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH REBUILDIT, INC. FOR FY 2023-2024 COUNTERTOP REPLACEMENTS

WHEREAS, CADA conducted a formal bid process for the FY 2023-2024 Countertop Replacement contract in May of 2023; and

WHEREAS, Rebuildit, Inc. was the only bidder and is qualified to provide the service.

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

The Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract for one (1) year with Rebuildit, Inc. for FY Countertop Replacement at Various Locations.

The total compensation payable under the above contract shall not exceed Eighty Thousand dollars (\$80,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 33

Adopted by the Capitol Area Development Authority

June 30, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH 2-GO BUILDING MAINTENANCE FOR FY 2023-2024 VACANT APARTMENT CLEANING AND EMERGENCY WATER EXTRACTION

WHEREAS, in May 2019, following a formal bid process, the CADA Board selected 2-Go Building Maintenance to provide Vacant Apartment Cleaning and Emergency Water Extraction during Fiscal Year 2019-2020 through 2023-2024; and

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to five (5) years; and

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, 2-Go Building Maintenance was notified of CADA's desire to extend the contract with an increase of \$82,000 for a total of \$172,000, and 2-Go responded that it was prepared to accept this extension for FY 2023-2024.

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

The Executive Director is hereby authorized to extend the FY Vacant Apartment Cleaning and Emergency Water Extraction contract for one (1) year on behalf of the Authority with 2-Go Building Maintenance, and FY 2023-2024 is the final extension because this contract has a maximum of five (5) years.

With the requested increase by CADA in the amount of \$82,000, the total compensation payable under the contract shall not exceed One Hundred Seventy-Two Thousand Dollars (\$172,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 34

Adopted by the Capitol Area Development Authority

June 30, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH ELITE SERVICE EXPERTS FOR FY 2023-2024 LANDSCAPE AND LAWN CARE SERVICES

WHEREAS, in May 2019, following a formal bid process, the CADA Board selected Elite Service Experts to provide Landscaping and Lawncare Services during Fiscal Year 2019-2020 through 2023-2024; and

WHEREAS, the terms of the contract allow for a one (1) year extension of the contract for up to five (5) years with an allowable increase not to exceed five percent (5%) from the previous year; and

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, Elite Service Experts was notified of CADA's desire to extend the contract with an increase of \$162,010 for a total of \$280,000, and Elite responded that it was prepared to accept this extension for FY 2023-2024.

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

The Executive Director is hereby authorized to extend the FY Landscaping and Lawn Care Services contract for one (1) year on behalf of the Authority with Elite Service Experts, and FY 2023-2024 is the final extension because this contract has a maximum of five (5) years.

With the requested increase by CADA in the amount of \$162,010, the total compensation payable under the above contract shall not exceed Two Hundred and Eighty Thousand Dollars (\$280,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 35

Adopted by the Capitol Area Development Authority

June 30, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A SERVICE CONTRACT WITH REPUBLIC SERVICES OF SACRAMENTO FOR FY 2023-2024 WASTE REMOVAL SERVICES

WHEREAS, in November 2022, following a formal bid process, the CADA Board selected Republic Services of Sacramento to provide Waste Removal Services during Fiscal Year 2022-2023 through 2026-2027; and

WHEREAS, the terms of the contract allow for a one (1) year extension of the contract for up to five (5) years with an allowable increase not to exceed five percent (5%) from the previous year; and

WHEREAS, to extend the contract, CADA must give notice to the contractor and the contractor must provide written acceptance; and

WHEREAS, Republic Services of Sacramento was notified of CADA's desire to extend the contract, and Republic responded that it was prepared to accept this extension with a 5% rate increase for FY 2023-2024.

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

The Executive Director is hereby authorized to extend the Waste Removal Services contract for one (1) year on behalf of the Authority with Republic Services of Sacramento.

The total compensation payable under the contract shall not exceed One Hundred Fifty-Seven Thousand Five Hundred Dollars (\$157,500).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 23, 2023

TO: CADA Board of Directors

**SUBJECT: June 30, 2023, Board Meeting
AGENDA ITEM 13
WORKERS' COMPENSATION INSURANCE POLICY**

CONTACT: Jill Azevedo, Human Resources Manager

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution authorizing the renewal of CADA's workers' compensation policy with the Berkshire Hathaway Homestate Companies (BHHC) for the 2023 Policy Year (July 1, 2023 through June 30, 2024).

BACKGROUND:

Since its inception, CADA has contracted annually with the State Compensation Insurance Fund (SCIF) to provide its workers' compensation insurance. Through January 1995, contracting with SCIF was mandatory. Since 1995, CADA has periodically solicited alternative proposals from other carriers, and changed carriers in December 2016 to Berkshire Hathaway Homestate Companies (BHHC), with HUB International acting as CADA's Broker of Record. In 2018, CADA changed the effective date of the policy from December 1 to July 1 to align with CADA's fiscal year, which has allowed for more accurate budgeting. For policy year 2023, CADA staff solicited proposals from several carriers through a new Broker of Record, Newfront Insurance Brokerage.

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

CADA's X-Mods from the 2018 Policy Year to the 2023 Policy Year are as follows:

Year	X-Mod		Year	X-Mod
2018	.81		2021	.71
2019	.82		2022	.69
2020	.69		2023	.62

The X-Mod for the 2023 Policy Year is .62, a .07-point decrease from the 2022 Policy Year. This decrease to the X-Mod is due to the fact that CADA had no major reportable accidents in the 2022 policy year, and other various changes to loss rates and assumptions made by the WCIRB. CADA

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

POLICY ISSUES

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

STRATEGIC PLAN

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

FINANCIAL IMPACTS

Based on CADA's X-Mod and the reduced workers' compensation premium rates projected by BHHC, CADA's estimated premium for the 2023-24 Policy Year (July 1, 2023 through June 30, 2024) is \$50,587 a 4.4% decrease from the \$52,828 premium for the current fiscal year.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

For policy year 2023, CADA solicited quotes from various workers' compensation carriers. Aside from CADA's current carrier, BHHC, only one other carrier, ICW, provided a bid in the amount of \$56,345. All other carriers declined to bid leaving the \$50,587 quote from BHHC as the best option. Therefore, staff recommends staying with BHHC.

Attachments:

1. Resolution 23-36

RESOLUTION NO. 23 - 26

Adopted by the Capitol Area Development Authority

June 30, 2023

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

WHEREAS, CADA gathered quotes for workers' compensation policies and Berkshire Hathaway Homestate Companies was the lowest quote; and

WHEREAS, staff recommends contracting with Berkshire Hathaway Homestate Companies during the FY 23-24 fiscal year to provide CADA's necessary workers' compensation policy; and

WHEREAS, the \$50,587 value of the proposed annual contract exceeds the Executive Director's \$50,000 contract authority.

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

That the Executive Director is hereby authorized to renew the worker's compensation policy with the Berkshire Hathaway Homestate Companies for the period July 1, 2023 through June 30, 2024.

The total compensation payable under the contract shall not exceed Fifty-thousand Five Hundred and Eighty-seven Dollars (\$50,587).

Ann Bailey – Board Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

MAY OMBUDSMAN REPORT - 2023

DATE	RESIDENT CONTACT INFO	PROBLEM/OUTCOME/STAFF INVOLVED	CASE TIME/ MINUTES
5/22/23	<p>[REDACTED] 1506 13th St [REDACTED]</p>	<p>[REDACTED] left a lengthy message for help – being evicted etc., but there was no phone number or address. I texted him back for his phone number and asked if he was a CADA resident.</p>	15
		<p>He responded with more information and that he is a CADA resident. He is in arrears with rent and other loans due to the pandemic. He is a state employee and is afraid he will lose his job if he is homeless. He has not paid rent for several months. He received a 3-day notice in March but ignored it.</p>	45
		<p>I contacted Diana and due to her medical issues, she had not been in the office to follow up with him. The attorney sent her an email that the tenant was to be locked out next week. It may be too late, but it is possible that he can pay his current rent which is due and agree to re-paying past rent and any other expenses that CADA has due to the tenant's negligence. As Diana explained to me, the important issue is recovering the rent and the expenses.</p>	45
		<p>I emailed this information to the tenant and asked him to contact Diana right away.</p>	15
May 25		<p>Tenant left a message that he had called Diana and left a message for her to please return his call.</p>	15
May 31		<p>I received a call from Diana and she had met with the tenant, and an agreement was reached between CADA and the tenant. The tenant will still have an eviction on his record because the attorney had filed for eviction through the court. The tenant agreed to the amount he owes CADA (with attorney fee etc. it is over \$8,000). Diana also had located an organization who will pay \$5,000 to CADA on behalf of the tenant. The tenant has given \$4,000 to CADA at this time and will repay any additional fees. The tenant was also informed if he</p>	45

		does not keep his rent current or avoids repayment he will be immediately evicted. This arrangement is a win-win situation for both CADA and the resident and similar to other agreements successfully negotiated. The tenant is most grateful that this agreement was offered to him because he was facing becoming a homeless person and the serious reality of having nowhere to go. CADA will recover their losses which would include the unpaid rent etc.	
		Case Sub total	180 minutes
		Total Case Time (minutes)	180
		Write up of Issues	60
		Total Minutes	240
		Total Hours	4
		4 Hours x \$150 (15-minute increments)	\$600

APARTMENT STATUS REPORT (Month-ending May 31, 2023)	Current Month-End	Previous Month-End	Previous Year Month-	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	5/26/23	4/28/23	5/31/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Total Units	779	779	721	756	721	721
Occupied	714	715	680	695	668	665
Percentage Occupied*	92%	92%	94%	92%	93%	92%
Percentage Leased*	96%	95%	97%	96%	96%	96%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	5/26/23	4/28/23	5/31/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Vacant	65	64	41	60	54	56
Vacant: Pre-leased Units	6	8	8	10	10	12
Vacant: Unrentable Units (repairs, temp tsf's, etc.)	24	20	11	20	14	12
Vacant: Units Available to Rent	35	36	22	31	29	32
CURRENT MONTH STATUS - ON NOTICE UNITS	5/26/23	4/28/23	5/31/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
On-Notice: Units to vacate within 30 days	4	7	11	6	10	9
On-Notice: Pre-leased Units	0	0	0	0	0	0
On-Notice: Unrentable Units (repairs, etc.)	0	0	6	0	1	1
On Notice: Units Available to Rent	4	7	5	6	9	8
Total Units Available to rent (Vacant & On Notice)	39	43	27	37	38	41
CURRENT MONTH ACTIVITY - TOTAL	5/26/23	4/28/23	5/31/22	2023 YTD	2022 YTD	2021 YTD
# of Move-Outs / % of Total Units	10	11	5	7%	16%	19%
# of Move-Ins / % of Total Units	9	4	13	16%	16%	18%
# of New Rentals	10	11	17	114	170	168
# of 30-Day Notices Received / % of Total Units	7	14	6	7%	18%	19%
# of Units brought to market / % of Move-Outs	8	7	8	118%	94%	85%
# of Rentals Canceled or Denied / % of Rentals	4	2	5	12%	38%	30%
# of Notices Canceled / % of Notices Received	0	1	0	6%	5%	6%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	5/26/23	4/28/23	5/31/22	2023 YTD %	2022 YTD %	2021 YTD %
Asked to move by CADA	0	2	2	5%	9%	2%
Bought a house	2	0	0	5%	6%	7%
Deceased	0	1	0	2%	10%	3%
Dissatisfied (unable to resolve)	0	1	0	7%	1%	6%
Employment/education related	0	0	0	7%	2%	15%
Financial	0	0	0	2%	4%	11%
Illness/ health/ personal	0	0	0	4%	14%	6%
Moving out of the area	1	1	0	9%	18%	14%
Desire larger/smaller apt or house (incl. change in hh size)	1	0	1	11%	8%	9%
Need amenity not offered / not currently available	0	0	0	0%	1%	2%
Moved with no notice/Unknown	3	5	2	27%	14%	1%
Transferred to another CADA apartment	3	1	0	20%	14%	21%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	0%	2%
Unaccounted for (Not incl. in occupancy length) - Adj.	0	0	0	0%	0%	0%
TOTAL	10	11	5	100%	100%	100%
Average length (years) of Occupancy (YTD):				3.9	4.3	4.9

CADA AFFORDABLE HOUSING STATISTICS: May 31, 2023	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	38	47	85	498	583
Special Management Units:	156	0	156	40	196
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
Sonrisa/1322 O St Investors LP	57	0	57	1	58
TOTAL CADA-MANAGED UNITS:	194	47	241	538	779
MANAGED AFFORDABLE/MARKET %:			31%		
CADA-DEVELOPED RENT ASSISTED UNITS	Tax Credit	Other	Total Affordable Units	Market Units	Total Units
Stanford Park Townhomes	0	0	0	50	50
1500 Q Street	0	2	2	4	6
17th & O Streets	0	0	0	3	3
The Terraces	0	60	60	0	60
17th and N Streets	0	0	0	18	18
Delta Victorians	0	0	0	8	8
Wiese Townhomes	0	0	0	3	3
Admail Express Building	0	0	0	7	7
Governor's Terrace	0	0	0	44	44
Somerset Parkside Condominiums	0	0	0	75	75
Saratoga Townhomes	0	0	0	36	36
Fremont Building	0	11	11	58	69
Capitol Park Homes	0	9	9	55	64
Fremont Mews	49	0	49	70	119
Legado de Ravel	0	0	0	84	84
Site 9B Duplex	0	0	0	2	2
Warehouse Artist Lofts (WAL)	0	86	86	30	116
16Powerhouse	0	0	0	50	50
The Eviva	0	0	0	118	118
TOTAL CADA-DEVELOPED UNITS:	49	168	217	715	932
DEVELOPED AFFORDABLE/MARKET%			23%	77%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-MANAGED UNITS:	194	47	241	538	779
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	243	215	458	1253	1711
TOTAL AFFORDABLE/MARKET%			26.77%	73%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

June 2023

Address: **1329-31 O Street**
 Current Tenant: Mud Pie Stand
 Square Feet: 1,842

This tenant ceased operations in late September and vacated by October 1. CADA continues to be in discussions with Cap City Squeeze's owner about a café in this location. CADA's on-call architect has completed designing window upgrades for space and CADA is pricing the additions. The proposed tenant's architect/contractor has designed the structural changes that are needed to open up the wall between the two dining rooms to provide better circulation between the two spaces. CADA is bidding out this work currently. The tenant has engaged an interior designer to design her tenant improvements. Staff and the tenant are working toward a lease.

Address: **1412 16th Street**
 Current Tenant: Vacant (Former Urban Yogi)

CADA is under contract with Colliers to market this space. However, through its own sources, CADA has located and is in lease negotiations with a suitable tenant for the space. The likely use for the space will be centered around coffee sales, coffee roasting, sales of coffee brewing and serving equipment, teaching about coffee roasting, providing a departure point for Sacramento coffee tours, and providing co-working space. Staff have reached substantial agreement on the terms of a Letter of Intent to Lease and will be working toward a lease once the LOI has been signed.

Address: **1414 16th Street**
 Current Tenant: Luna's

CADA is in advanced discussions with a prospective tenant for this space, who plans to take over the space from Luna's, continue many of Luna's entertainment offerings, and add a new program of its own, consisting of dueling pianos and a bar. CADA and the prospective tenant have reached agreement on an appropriate apportioning of responsibility for the needed tenant improvements. CADA's work will consist of some electrical rewiring and subfloor repairs, replacement of the front door and a rear door to meet ADA requirements. At a later date, CADA will replace the front windows and the alley-facing window. Having signed a letter of intent to lease and agreed on the apportionment of construction responsibilities, CADA is now bidding out its planned work and drafting a lease agreement. The planned start date for the lease is August 1, with construction to be completed approximately two months later.

Address:**1401-09 16th Street**

Current Tenant:

CLTRE Club (Formerly Enterprise Rent-A-Car)

CADA has entered into a lease agreement with CLTRE for CLTRE Club, which facilitates the build-out and operation of small business artists and makers incubator businesses. The space will be home to approximately eight small businesses, a local coffee roaster, and the former parking lot-transformed patio space will host co-working during the week, and classes, events, and food trucks several times a week and on weekends. The operation will sync with Midtown Association's Second Saturday program. Muralist Jose di Gregorio has finished painting a mural on the building's facades and completed an art installation in the former box sign on the corner, and CADA has improved the outdoor lighting, the operation of the rolling gates, and other items. A second muralist, Jaya King, in collaboration with two other artists, has finished painting an eye-catching mural on the alley façade of Simon's Bar and Café. The grand opening of the space was held on June 10, 2023, to coincide with Second Saturday.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
May 2023:**

Residential break-ins, vandalism, theft, disturbances:

- **5/02/23:** 1512 13th St: Courtesy patrol received a call regarding an individual in the building that did not live there. Patrol arrived and asked the individual to leave the property which she did without incident.
- **5/02/23:** 1625 O St: Courtesy patrol received a call regarding an individual in the parking garage. Patrol arrived and the individual left without incident.
- **5/07/23:** 1421 15th St: Courtesy patrol found an individual loitering at the building and asked him to leave the area. A little while later the individual was found loitering in the carport at 1500 N St. Patrol advised the individual to leave the area which he did without incident.
- **5/09/23:** 1606 15th St: Courtesy patrol received a call regarding someone loitering on the property. Patrol arrived and asked the individual to leave the property which he did without incident.
- **5/9/23:** 1606 15th St: Courtesy patrol received a call regarding someone trying to break into the mailboxes. Apparently resident tried to approach them but they took off.
- **5/13/23:** 1228 O St: Courtesy patrol found graffiti on the back door of the building. Advised RSR to remove.
- **5/13/23:** 1606 15th St: Courtesy patrol found an individual loitering on the property, playing loud music. Patrol requested the individual leave the property which he did without incident.
- **5/15/23:** 1625 O St: Courtesy patrol found an individual loitering inside the garage. Patrol requested the individual leave the property which he did without incident.
- **5/16/23:** 1606 15th St: Courtesy patrol received a call regarding the mailboxes being open and possibly vandalized. Patrol arrived and found them open but no damage was visible so it may just be the postman did not close it.
- **5/20/23:** 701 S St: Courtesy patrol found the fence around the warehouse parking lot cut. Patrol checked the entire area but did not find anyone on-site.
- **5/21/23:** 1500 15th St: Courtesy patrol found an individual going through the dumpster. Patrol advised the individual to leave the area which she did without incident.
- **5/22/23:** 1501 15th St: Courtesy patrol received a call regarding a previous resident taking things out of the dumpster and breaking them on the ground, yelling, cussing. Patrol arrived but individual had already left the area.
- **5/23/23:** 1001-35 Q St: Courtesy patrol received a call regarding an individual in the carport, loitering. Patrol arrived and searched the property but did not find anyone.
- **5/24/23:** 1321 Q St: Courtesy patrol received a call regarding an individual sleeping next to the laundry room. Patrol arrived and asked the individual to leave the property which he did without incident.
- **5/24/23:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which he did without incident.
- **5/25/23:** 1521 12th St: Courtesy patrol found an individual sleeping on the side of the building. Patrol asked the individual to leave the property which he did without incident.
- **5/27/23:** 1317 O St: Courtesy patrol found an individual loitering on the property. Patrol requested the individual leave the property which he did without incident.
- **5/28/23:** 1420 O St: Courtesy patrol found an individual going through the dumpster. Patrol requested the individual leave the area which he did without incident.
- **5/28/23:** 1522 N St: Courtesy patrol found an individual going through the dumpster. Patrol requested the individual leave the area which he did without incident.
- **5/28/23:** 1228 O St: Courtesy patrol found an individual going through the dumpster. Patrol requested the individual leave the property which she did without incident.
- **5/28/23:** 17th St Commons: Courtesy patrol found an individual sleeping in the carport. Patrol requested the individual leave the property which he did without incident.
- **5/30/23:** 1616 St: Courtesy patrol found an individual loitering at the rear door of the building. Patrol requested the individual leave the property which he did without incident.

Commercial break-ins, vandalism, theft, and disturbances:

- **5/27/23:** 1331 O St: Wild Flour Café: Courtesy patrol found an individual loitering on the property. Patrol requested the individual leave the property which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of May 2023:

There were 25 calls during the month of May, as follows:

- 13 calls were to report noise.
- 2 calls were to report someone sleeping on a property.
- 3 calls were to report someone loitering on the property.
- 3 calls were to report someone going through a dumpster.
- 1 call was to report a dispute between two residents.
- 1 call was to report someone smoking in a building.
- 1 call was to report an individual behaving aggressively at a property.
- 1 call was to report someone trying to break into a mailbox.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2022 - 2023

Contract Log as of 6/23/2023

Item 15 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
5/17/2023	C23-113	Admin-Misc	4 Your Epiphany Foundation, Inc.	Video for Sonrisa Grand Opening	1322 O Street	\$3,000.00	10-D19-4775-D224-25
5/18/2023	C23-114	Maintenance	Elite Service Experts	New Landscaping	1316 O Street	\$22,000.00	10-C21-5820-C229-07-002.9
5/22/2023	C23-115	Maintenance	Sign-Rite and Graphics, Inc.	Mural Repair	701 S Street	\$250.00	10-001-5421
5/24/2023	C23-116	Admin-Misc	Unseen Heroes, LLC	Outdoor Patio Space	1409 16th Street	\$8,833.14	10-C21-5820-C233-27-002.8
5/26/2023	C23-117	Consulting	Tabari H. Lucas	CLTRE Club Website	1409 16th Street	\$2,242.00	10-001-4255
6/7/2023	C23-118	Admin-Misc	Brandon Alexander Hunter	CNRA 3rd Temporary Art Installation	715 P Street	\$10,000.00	10-D23-4775-D700-00
6/8/2023	C23-119	Admin-Misc	Plan A Productions	Dancers for CLTRE Club Grand Opening	1409 16th Street	\$950.00	10-001-4255
6/8/2023	C23-120	Admin-Misc	Andrew Bell	Poem for CLTRE Club Grand Opening	1409 16th Street	\$1,000.00	10-001-4255
6/8/2023	C23-121	Admin-Misc	4 Your Epiphany Foundation, Inc.	Videography for CLTRE Club Grand Opening	1409 16th Street	\$1,650.00	10-001-4211-B333-401
6/14/2023	C23-122	Admin-Misc	Jolene Rose Russell	CNRA 3rd Temporary Art Installation Assistant	715 P Street	\$3,000.00	10-D23-4775-D700-00
6/19/2023	C23-123	Maintenance	Elite Service Experts	Rebuild Damaged Brick Planter	1606 15th Street	\$3,500.00	41-C23-5820-C286-00-002.9
6/19/2023	C23-124	Maintenance	Elite Service Experts	Plumbing Services	Various Locations	\$14,500.00	10-003-5287
6/19/2023	C23-125	Maintenance	Affordable Painting Services, Inc.	Interior Apartment Painting	1209 P Street #7	\$3,700.00	10-003-5421-R533-35
6/19/2023	C23-126	Maintenance	Affordable Painting Services, Inc.	Interior Apartment Painting	1414 O Street #14	\$2,300.00	10-003-5421-R533-30
6/20/2023	C23-127	Maintenance	Overhead Door Company	Garage Door Replacement	1625 O Street	\$9,000.00	10-C21-5820-C233-14-008.3
6/21/2023	C23-128	Maintenance	JC Window Solutions LLC	Sun/Security Window Film Installation	701 S Street	\$500.00	10-001-4498



Investment Report MAY 2023



John Colville, City Treasurer

[Office of the City Treasurer - City of Sacramento](#)

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

Quarterly Investment Committee Meeting

Thursday, July 27, 2023

10:00AM-11:00AM

TABLE OF CONTENTS

	<u>Page</u>
Meeting Agenda	3
Minutes of Meeting	4
Historical Yield Curve	7
Pool A Cash Flow Analysis (6-Mo & 1-Yr)	8
City of Sacramento Investment Pool A	10
SHRA Investment Pool	29
American River Flood Control District	39
Capitol Area Development Authority	42
Reclamation District No. 1000	51
Sacramento Public Library Authority	54
The Natomas Basin Conservancy	57
Glossary of Investment Terms	60

INVESTMENT COMMITTEE MEETING

July 27, 2023
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: Leyne Milstein (Interim Finance Director)
Mirthala Santizo (Department of Finance)
Susana Jackson (SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy – TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer’s Office Staff

Please read: **April 27, 2023 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: 2023.06.14 12:26:50 -07'00'

City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 27, 2023**

Attendees Present: Stacy Hussey, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, and Patrick Zalasky

This meeting was held via Zoom, as will all subsequent meetings until further notice.

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 \$280 million in excess cash for the next 6-months and an approximate \$357 million for the next 12-month period. Hence, cash availability to all pool participants is 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 liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2023.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2022/2023. The earned interest yield of Pool A for January, February, and March was 2.03%, 2.35% and 2.33%, respectively. Monthly Pool A yields currently trail the 2.87% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.37% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). This is due mainly to the fact that these funds are able to maintain a much shorter duration than Pool A, which invested large amounts of excess cash (mainly COVID stimulus funds) in assets maturing in 2025 and 2026 while market yields were at historic lows. At the time these investments were made, rates across the Yield Curve were near zero and there was some discussion that very short-term yields could go negative.

Pool A performance compared favorably to the yields realized by the investment pools of various California Cities (See, Pool A -- Relative Performance), which reflects publicly available information as of April 25, 2023.

Pool A investments in cash and other short-term liquid issues represented 34% of the pool at the end of the quarter. This is consistent with normal levels and is reflective of efforts to allocate short-term liquid investments to not only cover cash obligations of the City, but to also take advantage of yields that are rising for short-term investments. Pool funds allocated to short-term liquid investments will continue to be targeted over the next quarter, as the City will receive lump sum payments for property taxes in both April and May. The short-term investments should help boost

the yield of the pool, as the front end of the Yield Curve is currently much higher than the middle and long end.

Investment staff is working to take advantage of the current shape of the Yield Curve and target issues maturing mostly within the next year. Some longer-term issues with high coupons (in excess of 5.0%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff bases 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 monitors 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. Currently, there are some regional and international banks experiencing major problems, among them Silicon Valley Bank, First Republic Bank, and Credit Suisse. In response to these issues, staff is allocating less investment cash toward financial institutions in case the difficulties are not isolated to just a few banks (currently, Pool A has nothing invested with either SVB or FRB and the funds invested with Credit Suisse are protected as part of the merger with fellow Swiss bank UBS). This awareness is used to accomplish 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; Economic Considerations**

The Yield Curve continues to be inverted with yields on 3-month Treasuries over 5.0%, while those on 5-year Treasuries sit at just 3.9%. Spreads of that magnitude are a sign of impending recession. Historically, the larger the spread, the deeper and longer the recession. The Federal Reserve Board could face a major challenge, as data that is in conflict with the body's dual mandate (steady prices and full employment) came out in late April. Gross Domestic Product (economic growth) for the first quarter of 2023 was 1.1%, which is lower than the median estimate of 1.9%. On the surface, this is very good news, since Fed policy over the past three years has been geared toward slowing economic growth, thereby slowing inflation. Unfortunately, recent data regarding inflation shows an upward trend that was not expected and in direct conflict with the GDP number. Core PCE, which measures the costs for producers (minus food and energy) to manufacture and get their products to market, came in much higher than expected, at 4.9%. This measure is a favorite of The Fed, as it tracks very closely with inflation. It is likely that year-over-year inflation for April will also come in higher than expectations and higher than the March reading of 5.1%. If it does, it will signal the first increase in the measure since the summer of 2022.

On the employment side, initial jobless claims are coming in lower than expected. In normal times, this would be great, as more workers would be finding jobs. In our current economy, that number is discouraging to The Fed. Part of their strategy to slow inflation is to tighten the labor market, which leads to higher unemployment. In doing so, consumption slows and gives prices a chance to adjust downward as demand wanes. Consumers continue to spend, however, so, even though supply has recovered to pre-pandemic levels, demand remains high, so prices keep rising. In response to these factors, it is very likely that the Federal Funds Rate will be boosted by 0.25% at both the May and July Fed meetings. The upper bound current rate sits at 5.0%, so two more quarter-point increases would set it at 5.5%. The rate hasn't been that high since 2000.

Consumers are the main drivers of the American economy and continue to spend, even though they have historically low confidence in the direction of the economy. It may just be that Americans are naturally conditioned to spend their money, unlike previous generations that focused on saving and rarely purchased anything on credit. This can be borne out by the fact that, except for a brief period after the stimulus payments of 2020, household savings has been at historic lows for nearly a decade, while credit card balances are at historic highs. As long as consumers spend at these levels, it will be challenging to bring inflation back down to desired levels.

Energy prices are poised to rise over the next few months, as OPEC-Plus has announced they will cut production. Combined with the continued energy supply disruption due to the war in Ukraine, this decision could make it even more difficult to control inflation. Nearly everything purchased in America relies on ships, trucks, or trains to reach their destination, not to mention the increased fuel consumption due to summer travel. Increased oil prices lead to higher gas prices and higher prices for everything else. The Biden Administration announced that some restrictions on domestic drilling will be relaxed in hopes that energy companies will increase their domestic exploration and production. Analysts speculate that this will not spur the activity desired. In fact, many companies have announced no change to their current strategy, since the regulations that remain in place will not make it profitable for them to increase domestic production.

Fueling speculation that their economy is in its worst shape in decades, the Chinese have recently been working to cultivate relationships across Africa, while also showing strong support for the Russian war effort and using threatening posture toward Taiwan. Domestically, the Chinese unemployment rate is at its highest point in decades (and likely higher than being reported), fueling speculation that the government could be looking for ways to occupy the millions of working age men who currently have no jobs. Looking to Africa is likely a way to develop trade relationships that could help pull Chinese manufacturing out of the malaise it has experienced since 2020 while creating jobs for those who are unemployed. Backing Russia while treating Taiwan the way they treated Hong Kong just a few years ago could lead to a military buildup and more options for those who currently have no job.

The war in Ukraine shows no sign of slowing. Unless there is a concerted effort to broker peace, this conflict could last many more years. Although the Russian army is tactically inferior, its sheer numbers indicate that it can withstand a war that lasts into the latter years of the decade. Ukrainians, meanwhile, are fighting inspired to protect their homeland and seem currently intent on not just surviving, but actually winning the war.

Even with these two world powers creating global unease, international markets are on a positive track. This is mostly due to global supply lines opening back up. Emerging markets are particularly robust right now, but that can all change if things go the wrong way in Ukraine, or if China decides to use its massive navy to disrupt shipping lanes.

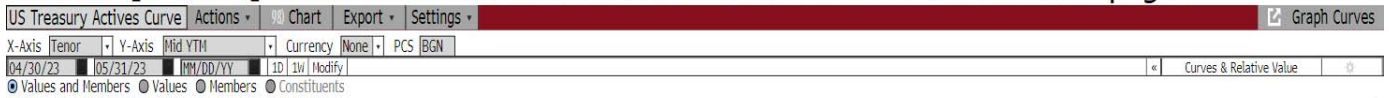
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 27, 2023, at 10:00 a.m.** via Zoom.



SN 2568948 EDT GMT-4:00 H189-4540-170 08-Jun-2023 12:08:20

Screen [1 of 2] sent to Adobe PDF. Run PSET<GO> to finalize the page.



SN 2568948 EDT GMT-4:00 H189-4540-170 08-Jun-2023 12:09:01

I25 Mid YTM US Treasury Actives Curve 05/31/23			I25 Mid YTM US Treasury Actives Curve 04/28/23			I25 Mid YTM (Change) 05/31/23-04/28/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 06/27/23 Govt	5.069	5.172	B 0 05/30/23 Govt	4.109	4.180	0.960	99.3
12	2MB 0 07/25/23 Govt	5.156	5.283	B 0 06/27/23 Govt	4.870	4.990	0.286	29.3
13	3MB 0 08/31/23 Govt	5.244	5.403	B 0 07/27/23 Govt	4.928	5.056	0.316	34.7
14	4MB 0 09/26/23 Govt	5.261	5.442	B 0 08/29/23 Govt	4.996	5.165	0.265	27.7
15	6MB 0 11/30/23 Govt	5.224	5.440	B 0 10/26/23 Govt	4.820	5.020	0.404	42.0
16	1YB 0 05/16/24 Govt	4.909	5.177	B 0 04/18/24 Govt	4.525	4.759	0.384	41.7
17	2YT 4 ¼ 05/31/25 Govt	99-22½	4.405	T 3 ¾ 04/30/25 Govt	99-23½	4.007	-0-01¼	39.7
18	3YT 3 ¾ 05/15/26 Govt	98-26½	4.048	T 3 ¾ 04/15/26 Govt	100-02½	3.717	-1-08¼	33.1
19	5YT 3 ¾ 05/31/28 Govt	99-13	3.756	T 3 ¾ 04/30/28 Govt	100-02¼	3.485	-0-21¼	27.2
20	7YT 3 ¾ 05/31/30 Govt	100-08+	3.707	T 3 ¾ 04/30/30 Govt	100-07+	3.462	-0-01	24.5
21	10YT 3 ¾ 05/15/33 Govt	97-24	3.646	T 3 ¾ 02/15/33 Govt	100-19¾	3.425	-2-27¾	22.2
22	20YT 3 ¾ 05/15/43 Govt	98-01¼	4.019	T 3 ¾ 02/15/43 Govt	101-00¾	3.801	-2-31+	21.8
23	30YT 3 ¾ 05/15/53 Govt	95-26	3.862	T 3 ¾ 02/15/53 Govt	99-02+	3.676	-3-08+	18.6

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
June 1, 2023 - November 30, 2023

In millions

Cash Balances:	
CalTRUST	134.691
Fidelity Fund	14.805
Five Star Bank Community Fund	40.098
JP Morgan Chase	0.707
LAIF	2.350
Overnight Sweep	3.124
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	220.336
Projected net cash flow:	
June-23	14.263
July-23	10.775
August-23	41.946
September-23	26.474
October-23	(5.708)
November-23	26.937
<i>Net cash flow during period:</i>	114.687
<i>Cash in excess of policy: ₁</i>	335.023
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.040)
Large Cap Growth	(0.092)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(3.947)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.393)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(50.124)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.136)
Gifts to Share	(0.672)
Visit Sacramento	(9.272)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.879
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(126.065)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	208.958

¹The City will be able to meet its cash flow needs for the next six months, with \$335 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$126 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$209 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
June 1, 2023 - May 31, 2024

In millions

Cash Balances:	
CalTRUST	134.691
Fidelity Fund	14.805
Five Star Bank Community Fund	40.098
JP Morgan Chase	0.707
LAIF	2.350
Overnight Sweep	3.124
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	220.336
Projected net cash flow:	
June-23	14.263
July-23	10.775
August-23	41.946
September-23	26.474
October-23	(5.708)
November-23	26.937
December-23	101.672
January-24	60.043
February-24	2.933
March-24	(14.911)
April-24	25.848
May-24	79.475
<i>Net cash flow during period:</i>	369.747
<i>Cash in excess of policy: ₁</i>	590.083
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.040)
Large Cap Growth	(0.092)
International	(0.006)
Equity Income	(0.212)
Retirement Trust Operating Fund	(3.947)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.393)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(50.124)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.136)
Gifts to Share	(0.672)
Visit Sacramento	(9.272)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	0.879
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(126.065)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	464.018

¹The City will be able to meet its cash flow needs for the next twelve months, with \$590 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$126 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$126 mm within the next twelve months, the City will have \$464 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – MAY 2023

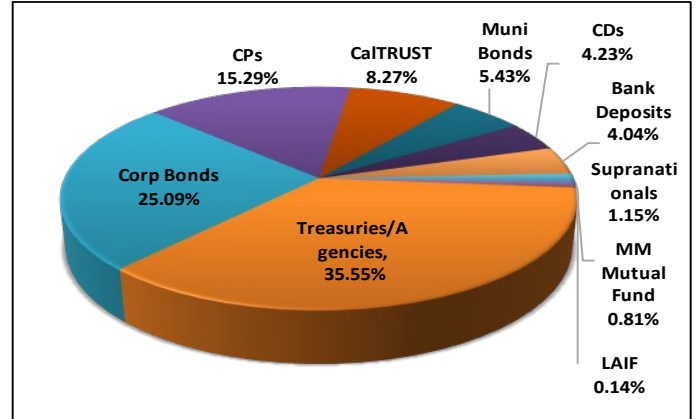
STRATEGY

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	1,561,192,665
Month's Yield or RoR	2.53%
Weighted Average Maturity (Yrs)	1.84
Weighted Average Duration (Yrs)	1.76
Ending Book Value	1,712,809,502
Ending Market Value	1,635,213,820
Percent of Market to Book Value	95.47%
Month's Investment Earnings	3,584,900
Fiscal YTD Investment Earnings	27,272,804

PORTFOLIO COMPOSITION



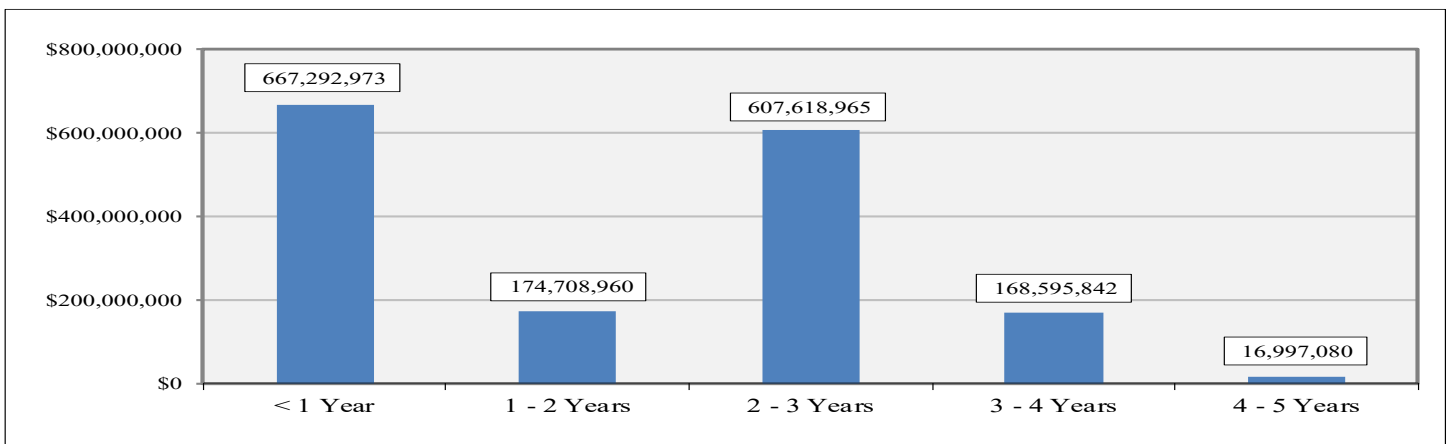
External Third-Party Investment Manager

CalTRUST	134,690,563
LAIF	2,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

MATURITY SCHEDULE

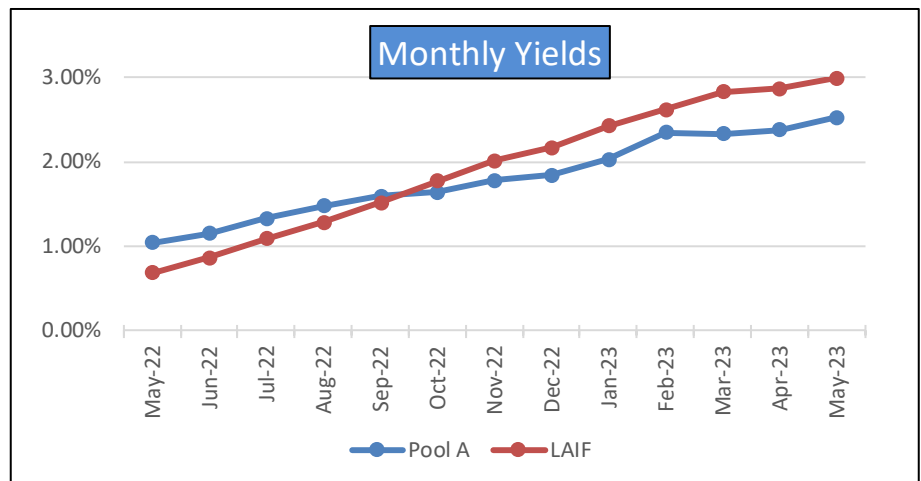
Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



INTEREST RATE ENVIRONMENT

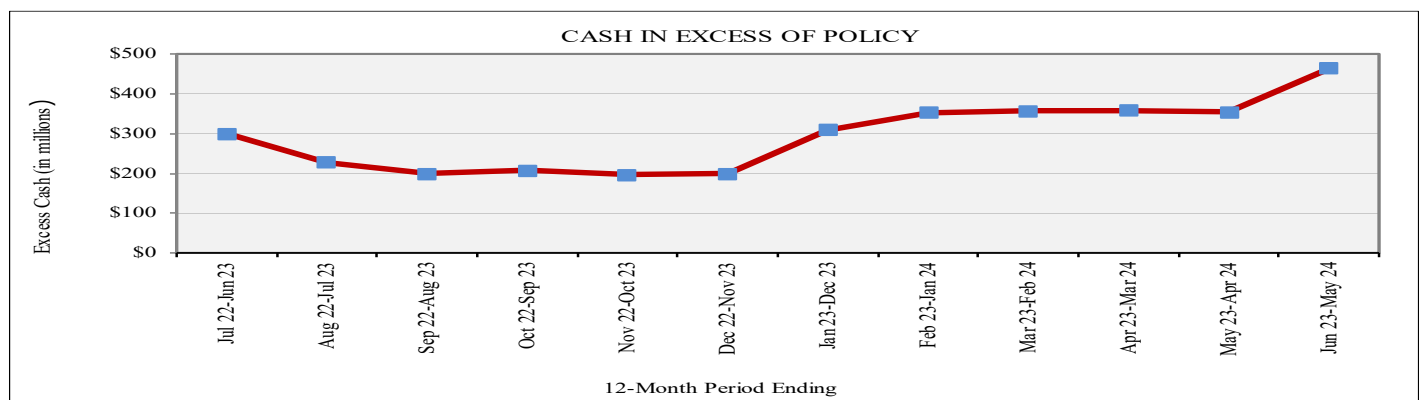
The Federal Reserve Board may be primed for its first bout of inaction after ten consecutive hikes to the Federal Funds Rate. Data from the month of May fell in line with expectations and even surprised in a couple of areas. The Consumer Price Index (Inflation) rose 4.0% in May, which continues a positive downward trend, but is still double the Fed's target rate. Core CPI, which strips out food and energy prices, came in at 4.9%. Unemployment remained low, as 339,00 jobs were added during the month. This is once again in contrast to what The Fed would like to see but shouldn't be enough to lead to another rate hike in June. Consensus among economists and Fed watchers is that the board will pause in June before potentially raising again in July unless data suggests otherwise. Consumer spending continues to propel the economy, although most indications are that the economy is due to slow and, most likely contract, sometime over the next year. The yield curve remains severely inverted, lending credence to that theory, as severe inversions have historically preceded recessions. 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. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff 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
May-22	1.04%	0.68%
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
FYTD	1.94%	2.14%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jul 22- Jun 23	Aug 22- Jul 23	Sep 22- Aug 23	Oct 22- Sep 23	Nov 22- Oct 23	Dec 22- Nov 23	Jan 23- Dec 23	Feb 23- Jan 24	Mar 23- Feb 24	Apr 23- Mar 24	May 23- Apr 24	Jun 23- May 24
Excess Cash	\$ 300	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
CASH AND EQUIVALENTS															
	caltrust-bff	Caltrust BlackRock FedFund		8,518,399		8,518,399		8,518,399	0.52	4.930	419,957	4.93			
	caltrust-lf	Caltrust Liquidity Fund		34,490,328		34,490,328		34,490,328	2.12	5.010	1,727,965	5.01			
	caltrust-mt	Caltrust Medium-Term		58,330,839		58,330,839		58,330,839	3.58	3.400	1,983,249	3.40			
	caltrust-st	Caltrust Short-Term		33,350,997		33,350,997		33,350,997	2.05	4.080	1,360,721	4.08			
	fidfund	Fidelity Fund		14,805,240		14,805,240		14,805,240	0.91	4.020	595,171	4.02			
	fivestar	Five Star Bank Community Fund		40,097,529		40,097,529		40,097,529	2.46	2.880	1,154,809	2.88			
	cashjpm	JP Morgan Chase Cash		707,219		707,219		707,219	0.04	1.650	11,669	1.65			
	laifa	Local Agency Investment Fund, Pool A		2,350,000		2,350,000		2,350,000	0.14	2.990	70,265	2.99			
	miscintrec	Misc Interest Receivable		30,656		30,656		30,656	0.00	4.020	1,232	4.02			
	sweep	Overnight Sweep		3,123,744		3,123,744		3,123,744	0.19	4.820	150,564	4.82			
	payab	Payables (buy Trades)		-5,000,000		-5,000,000		-5,000,000	-0.31	4.020	-201,000	-4.02			
	rivercity	River City Bank Community Fund		25,060,598		25,060,598		25,060,598	1.54	2.890	724,251	2.89			
				215,865,548		215,865,548		215,865,548	13.24		7,998,853	3.71			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
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	1.84	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	28,650	10,028,650	0.61	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	24,364	10,024,364	0.61	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	96.68	4,833,762	2,877	4,836,639	0.30	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	88.63	5,317,926	493	5,318,419	0.33	0.600	36,000	0.60	AA-		07-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.82	4,440,822	9,760	4,450,582	0.27	0.750	37,500	0.75			08-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	87.91	4,395,684	1,863	4,397,547	0.27	0.850	42,500	0.85	AA-		06-16-23
				41,000,000		38,988,194	68,007	39,056,201	2.39		369,000	0.90			
COMMERCIAL PAPER															
5,000,000	59166htd0	Metlife Short Term Fund 4.700% Due 06-13-23	97.74	4,887,069	99.82	4,990,804	0	4,990,804	0.31	4.700	235,000	4.86	A-1+		
10,000,000	53943stt4	Lloyds Bank Plc 4.870% Due 06-27-23	97.65	9,764,617	99.62	9,961,862	0	9,961,862	0.61	4.870	487,000	5.02	A1		
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	99.53	4,827,384	0	4,827,384	0.30	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	99.48	4,973,910	0	4,973,910	0.31	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	99.41	4,970,685	0	4,970,685	0.30	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	99.19	9,918,700	0	9,918,700	0.61	4.850	485,000	4.97	A1		
10,000,000	02314qut4	Amazon.Com Inc 4.730% Due 07-27-23	98.36	9,835,764	99.22	9,921,704	0	9,921,704	0.61	4.730	473,000	4.89	A1+		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	99.19	9,919,487	0	9,919,487	0.61	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	99.17	9,916,827	0	9,916,827	0.61	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	99.17	4,958,548	0	4,958,548	0.30	4.930	246,500	5.03	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	99.17	9,917,002	0	9,917,002	0.61	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	99.16	8,924,237	0	8,924,237	0.55	4.940	444,600	5.06	A1		
5,000,000	89233hhu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	99.17	4,958,385	0	4,958,385	0.30	5.030	251,500	5.14	A1+		
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	99.00	9,900,161	0	9,900,161	0.61	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	98.85	4,942,702	0	4,942,702	0.30	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	98.77	4,938,592	0	4,938,592	0.30	5.055	252,750	5.21	A1		
10,000,000	64106hvn8	Nestle Finance Intl Ltd 4.960% Due 08-22-23	98.37	9,837,422	98.83	9,883,085	0	9,883,085	0.61	4.960	496,000	5.13	A-1+		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	98.81	4,940,361	0	4,940,361	0.30	4.720	236,000	4.91	A1+		
5,000,000	89233hvv3	Toyota Motor Credit Corp 5.170% Due 08-29-23	98.28	4,913,833	98.67	4,933,750	0	4,933,750	0.30	5.170	258,500	5.35	A1+		
7,000,000	02314qvw6	Amazon.Com Inc 4.890% Due 08-30-23	98.21	6,874,490	98.73	6,911,422	0	6,911,422	0.42	4.890	342,300	5.06	A1+		
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	98.65	9,864,712	0	9,864,712	0.61	4.930	493,000	5.14	A1		
5,000,000	89232mwk6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	4,911,975	98.35	4,917,721	0	4,917,721	0.30	5.030	251,500	5.25	A1+		
7,000,000	50000ewn0	Koch Industries Inc 5.105% Due 09-22-23	98.20	6,873,935	98.34	6,883,758	0	6,883,758	0.42	5.105	357,350	5.32	A1+		
5,000,000	47816gws4	Johnson & Johnson 4.890% Due 09-26-23	98.00	4,900,162	98.33	4,916,712	0	4,916,712	0.30	4.890	244,500	5.09	A1+		
5,000,000	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	4,904,611	98.30	4,914,897	0	4,914,897	0.30	5.050	252,500	5.26	A-1+		
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	97.97	9,797,330	0	9,797,330	0.60	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	97.72	4,886,042	0	4,886,042	0.30	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	97.61	6,832,617	0	6,832,617	0.42	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	97.58	7,806,578	0	7,806,578	0.48	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	97.55	6,828,637	0	6,828,637	0.42	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	97.54	9,754,324	0	9,754,324	0.60	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	97.43	9,742,999	0	9,742,999	0.60	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	97.34	4,866,764	0	4,866,764	0.30	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	97.20	7,775,929	0	7,775,929	0.48	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	97.08	4,854,250	0	4,854,250	0.30	5.050	252,500	5.27	A1+		
				247,263,376		249,252,881	0	249,252,881	15.29		12,493,665	5.12			
GOVT AGENCY DISCOUNT PAPER															
5,000,000	313384gv5	Federal Home Loan Bank 4.660% Due 06-13-23	98.12	4,906,153	99.85	4,992,669	0	4,992,669	0.31	4.660	233,000	4.75	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	459052gv2	International Bk Recon & Develop 4.650% Due 06-13-23	98.29	4,914,750	99.85	4,992,290	0	4,992,290	0.31	4.650	232,500	4.73	AAA		
5,000,000	459052hk5	International Bk Recon & Develop 4.670% Due 06-27-23	98.11	4,905,303	99.67	4,983,620	0	4,983,620	0.31	4.670	233,500	4.76	AAA		
10,000,000	313384lx5	Federal Home Loan Bank 4.955% Due 09-19-23	98.27	9,826,575	98.47	9,846,870	0	9,846,870	0.60	4.955	495,500	5.04	AA+		
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	97.33	9,732,656	0	9,732,656	0.60	5.210	521,000	5.36	AA+		
7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	97.20	6,804,344	0	6,804,344	0.42	5.070	354,900	5.22	AA+		
				41,062,100		41,352,450	0	41,352,450	2.54		2,070,400	5.04			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.64	4,532,031	6,267	4,538,299	0.28	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	90.71	13,606,641	18,954	13,625,595	0.83	0.500	75,000	0.75	AA+		
				19,754,297		18,138,672	25,221	18,163,893	1.11		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.85	4,992,252	74,056	5,066,307	0.31	4.300	215,000	4.31	AA+		
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.85	9,984,985	31,044	10,016,029	0.61	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.77	4,988,631	101,597	5,090,228	0.31	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.50	4,974,941	64,583	5,039,524	0.31	5.000	250,000	5.00	AA+		08-26-23
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.53	4,976,633	23,847	5,000,480	0.31	5.050	252,500	5.06	AA+		07-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.13	4,956,381	28,056	4,984,437	0.30	5.050	252,500	5.05	AA+		07-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.25	4,612,459	1,250	4,613,709	0.28	0.750	37,500	0.75	AA+		06-06-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.73	4,886,404	70,556	4,956,960	0.30	4.000	200,000	4.00	AA+		06-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.88	4,543,973	4,792	4,548,764	0.28	0.500	25,000	0.52	AA+		06-06-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.31	4,515,612	13,833	4,529,445	0.28	0.600	30,000	0.60	AA+		06-06-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.10	4,504,966	11,744	4,516,711	0.28	0.560	28,000	0.57	AA+		06-06-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.87	4,493,397	10,007	4,503,404	0.28	0.550	27,500	0.59	AA+		07-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.04	9,003,510	22,396	9,025,906	0.55	0.625	62,500	0.62	AA+		07-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.81	4,490,365	9,396	4,499,760	0.28	0.550	27,500	0.55	AA+		07-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.93	4,496,502	10,250	4,506,752	0.28	0.600	30,000	0.60	AA+		07-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.88	4,494,048	9,908	4,503,957	0.28	0.580	29,000	0.58	AA+		07-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.65	4,482,419	8,326	4,490,746	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.81	4,490,307	8,757	4,499,064	0.28	0.650	32,500	0.65	AA+		08-24-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.74	4,487,162	8,420	4,495,582	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.74	4,487,162	8,420	4,495,582	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.62	4,481,145	7,733	4,488,879	0.27	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	89.97	4,498,269	9,562	4,507,831	0.28	0.850	42,500	0.85	AA+		06-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.54	4,477,021	7,292	4,484,312	0.27	0.700	35,000	0.70	AA+		06-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.22	4,511,166	8,472	4,519,638	0.28	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.29	4,514,470	5,500	4,519,970	0.28	1.200	60,000	1.20	AA+		07-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.08	4,504,210	5,000	4,509,210	0.28	1.125	56,250	1.12	AA+		07-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.23	4,511,341	1,700	4,513,041	0.28	1.020	51,000	1.02	AA+		08-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.15	1,577,692	437	1,578,130	0.10	1.000	17,500	1.00	AA+		08-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.13	4,506,425	694	4,507,119	0.28	1.000	50,000	1.00	AA+		08-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.21	4,510,506	715	4,511,221	0.28	1.030	51,500	1.03	AA+		08-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.84	2,695,310	13,562	2,708,871	0.17	1.030	30,900	1.03	AA+		06-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.15	4,457,418	8,472	4,465,890	0.27	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.32	4,515,996	1,744	4,517,741	0.28	1.570	78,500	1.57	AA+		06-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.95	4,897,351	98,569	4,995,921	0.30	4.700	235,000	4.70	AA+		06-30-23
				174,730,950		161,520,427	690,694	162,211,121	9.91		3,172,150	1.90			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.73	4,986,700	20,300	5,007,000	0.31	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gace7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	98.97	4,948,558	80,117	5,028,674	0.30	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,963	10,167	4,585,130	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.50	4,574,963	10,167	4,585,130	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.63	4,581,337	10,597	4,591,934	0.28	0.700	35,000	0.70	AA+		08-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.51	4,575,370	9,660	4,585,030	0.28	0.650	32,500	0.65	AA+		08-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.31	4,565,353	7,917	4,573,270	0.28	0.600	30,000	0.61	AA+		08-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.88	4,894,218	53,281	4,947,499	0.30	4.125	206,250	4.13	AA+		08-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.14	2,734,330	3,750	2,738,080	0.17	0.600	18,000	0.60	AA+		06-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.86	4,543,040	3,303	4,546,343	0.28	0.580	29,000	0.58	AA+		07-20-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.71	3,628,450	2,040	3,630,490	0.22	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.73	4,536,664	2,597	4,539,261	0.28	0.550	27,500	0.55	AA+		07-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.75	2,722,437	1,540	2,723,977	0.17	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	91.30	4,565,149	2,222	4,567,371	0.28	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.75	4,537,262	521	4,537,782	0.28	0.625	31,250	0.62	AA+		08-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.42	4,520,768	14,806	4,535,574	0.28	0.650	32,500	0.65	AA+		06-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.81	4,490,365	9,396	4,499,760	0.28	0.550	27,500	0.55	AA+		07-28-23
				79,985,280		73,979,925	242,379	74,222,304	4.54		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.55	4,877,617	69,583	4,947,200	0.30	3.000	150,000	3.00	AA+		06-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.13	4,956,346	106,958	5,063,304	0.30	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.82	4,741,136	19,076	4,760,212	0.29	2.050	102,500	2.05	AA+		06-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.44	4,821,769	13,778	4,835,547	0.30	3.100	155,000	3.10	AA+		07-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.70	4,984,887	10,833	4,995,720	0.31	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.19	2,765,781	250	2,766,031	0.17	0.750	22,500	0.75	AA+		08-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.19	4,609,265	312	4,609,578	0.28	0.750	37,500	0.80	AA+		08-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.97	4,598,727	15,361	4,614,089	0.28	0.700	35,000	0.71	AA+		06-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.47	2,744,187	5,677	2,749,864	0.17	0.625	18,750	0.62	AA+		08-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.26	4,563,190	7,205	4,570,395	0.28	0.625	31,250	0.62	AA+		06-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.31	4,565,424	7,403	4,572,827	0.28	0.650	32,500	0.65	AA+		06-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.92	4,546,233	4,660	4,550,892	0.28	0.550	27,500	0.55	AA+		06-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.93	4,546,422	4,196	4,550,618	0.28	0.570	28,500	0.57	AA+		07-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.94	4,547,149	3,833	4,550,983	0.28	0.600	30,000	0.60	AA+		07-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.79	9,078,976	3,167	9,082,143	0.56	0.600	60,000	0.60	AA+		08-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.36	4,517,821	14,236	4,532,057	0.28	0.625	31,250	0.62	AA+		06-17-23
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.65	4,482,419	8,326	4,490,746	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.11	4,955,706	72,750	5,028,456	0.30	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.82	4,991,121	69,194	5,060,315	0.31	5.300	265,000	5.29	AA+		11-27-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.56	4,978,125	50,833	5,028,959	0.31	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.64	4,932,085	24,556	4,956,641	0.30	5.200	260,000	5.20	AA+		07-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	98.32	4,916,158	42,361	4,958,519	0.30	5.000	250,000	5.00	AA+		06-30-23
				110,975,150		104,720,544	554,550	105,275,094	6.42		2,649,750	2.48			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.40	4,970,196	17,825	4,988,021	0.30	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	91.54	2,746,219	9,567	2,755,786	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.90	2,696,990	5,520	2,702,510	0.17	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.49	4,474,658	1,444	4,476,102	0.27	1.300	65,000	1.30			08-23-23
				16,000,000		14,888,062	34,356	14,922,418	0.91		175,700	1.11			
				16,000,000		14,888,062	34,356	14,922,418	0.91		175,700	1.11			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	97.14	4,857,057	19,133	4,876,190	0.30	1.230	61,500	1.23	AA+		06-06-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.01	4,950,270	94,358	5,044,628	0.30	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	92.16	4,607,769	406	4,608,174	0.28	0.730	36,500	0.73	AA+		06-06-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.63	4,581,449	10,887	4,592,337	0.28	0.670	33,500	0.67	AA+		06-06-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.34	4,566,783	8,133	4,574,917	0.28	0.610	30,500	0.63	AA+		06-06-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.89	4,544,403	4,564	4,548,967	0.28	0.530	26,500	0.53	AA+		06-06-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	96.14	4,806,972	17,596	4,824,568	0.29	3.090	154,500	3.09	AA+		06-06-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.72	4,535,990	2,889	4,538,878	0.28	0.520	26,000	0.57	AA+		06-06-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.72	4,536,145	2,100	4,538,245	0.28	0.540	27,000	0.55	AA+		06-06-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.71	4,485,456	8,522	4,493,978	0.28	0.590	29,500	0.59	AA+		06-06-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.00	4,499,897	10,383	4,510,280	0.28	0.840	42,000	0.86	AA+		06-06-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.86	4,493,205	9,656	4,502,861	0.28	0.790	39,500	0.79	AA+		06-06-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.85	4,492,259	9,111	4,501,370	0.28	0.800	40,000	0.80	AA+		06-06-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.38	4,519,022	9,625	4,528,647	0.28	1.050	52,500	1.05	AA+		06-06-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.78	4,938,775	29,389	4,968,164	0.30	5.290	264,500	5.33	AA+		07-21-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.54	4,476,983	20,750	4,497,733	0.27	0.900	45,000	0.90	AA+		06-06-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.71	4,485,282	22,133	4,507,415	0.28	0.960	48,000	0.96	AA+		06-06-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.21	2,676,319	10,600	2,686,919	0.16	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	97.70	2,931,058	58,300	2,989,358	0.18	4.400	132,000	4.40	AA+		06-06-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.75	4,487,645	18,975	4,506,620	0.28	0.990	49,500	0.99	AA+		06-06-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.91	4,445,632	10,029	4,455,661	0.27	0.870	43,500	0.91	AA+		06-06-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	88.98	4,448,965	8,225	4,457,190	0.27	0.940	47,000	0.94	AA+		06-06-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.70	2,691,126	3,103	2,694,229	0.17	1.330	39,900	1.33	AA+		06-06-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.88	4,994,077	0	4,994,077	0.31	5.540	277,000	5.54	AA+		09-01-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.55	2,686,589	17,607	2,704,196	0.16	1.390	41,700	1.39	AA+		06-06-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.91	4,795,726	14,117	4,809,843	0.29	3.630	181,500	3.63	AA+		06-06-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.99	4,949,308	122,986	5,072,294	0.30	5.500	275,000	5.50	AA+		06-06-23
				<u>126,963,700</u>		<u>117,484,160</u>	<u>543,578</u>	<u>118,027,738</u>	<u>7.21</u>		<u>2,321,600</u>	<u>1.90</u>			
				126,963,700		117,484,160	543,578	118,027,738	7.21		2,321,600	1.90			

MUNICIPAL BONDS

Not Classified															
1,750,000.00	13032uva3	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	100.00	1,750,000	100.00	1,750,000	17,237	1,767,237	0.11	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	99.64	996,420	6,154	1,002,574	0.06	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	99.77	2,992,980	40,392	3,033,372	0.18	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.60	2,988,000	30,300	3,018,300	0.18	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	99.37	3,304,019	21,049	3,325,068	0.20	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	98.38	541,073	714	541,787	0.03	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	96.44	501,498	891	502,389	0.03	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	98.38	2,921,886	28,809	2,950,695	0.18	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.75	2,493,650	27,561	2,521,211	0.15	5.222	130,550	5.22	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	97.31	4,865,450	21,322	4,886,772	0.30	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	96.98	1,939,680	6,353	1,946,033	0.12	1.906	38,120	1.91	AA+		
250,000.00	91412hf12	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	95.67	239,177	93	239,270	0.01	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	95.24	1,428,675	245	1,428,920	0.09	0.367	5,505	0.37	AA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.52	2,412,975	25,250	2,438,225	0.15	2.020	50,500	2.02	AA-		
750,000.00	13032ux17	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	95.31	714,795	2,820	717,615	0.04	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.57	4,978,300	114,437	5,092,737	0.31	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.11	961,120	6,553	967,673	0.06	1.966	19,660	1.97	AA-		
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.27	801,312	914	802,226	0.05	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	93.80	1,078,677	541	1,079,218	0.07	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	97.78	2,933,520	41,480	2,975,000	0.18	3.660	109,800	3.66			
750,000.00	13080sz11	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.29	692,205	1,830	694,035	0.04	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	93.77	1,172,187	2,802	1,174,990	0.07	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	93.48	1,542,403	3,090	1,545,493	0.09	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.59	965,950	4,858	970,808	0.06	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	94.61	2,838,330	10,280	2,848,610	0.17	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	92.66	648,620	290	648,910	0.04	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	92.92	3,252,200	1,374	3,253,574	0.20	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	92.18	921,760	298	922,058	0.06	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	92.32	1,153,950	5,950	1,159,900	0.07	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	92.33	4,616,350	13,750	4,630,100	0.28	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	92.55	925,530	4,200	929,730	0.06	0.840	8,400	0.84	AA-		
500,000.00	546486bv2	Louisiana St Hwy Impt Rev 0.697% Due 06-15-25	100.00	500,000	92.11	460,535	1,607	462,142	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	92.74	4,637,250	26,208	4,663,458	0.28	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	96.84	3,873,760	51,050	3,924,810	0.24	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	91.61	861,181	1,198	862,379	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.39	3,655,520	2,873	3,658,393	0.22	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	91.11	1,699,257	974	1,700,232	0.10	0.627	11,694	0.63	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	91.58	4,579,000	13,321	4,592,321	0.28	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	91.39	913,860	2,506	916,366	0.06	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	96.27	962,730	5,218	967,948	0.06	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	89.85	898,470	3,437	901,907	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	90.15	2,704,620	18,610	2,723,230	0.17	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	90.23	1,782,102	7,907	1,790,008	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.84	1,936,860	33,486	1,970,346	0.12	3.631	72,620	3.73	AA-		
				93,019,934		88,537,840	610,234	89,148,074	5.43		1,892,899	2.07			
				93,019,934		88,537,840	610,234	89,148,074	5.43		1,892,899	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	95.08	4,036,277	25,234	4,061,511	0.25	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	93.71	2,405,628	17,327	2,422,955	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	90.66	9,065,676	26,444	9,092,120	0.56	0.700	70,000	0.90	A		
				16,791,100		15,507,581	69,006	15,576,587	0.95		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	95.96	2,878,856	13,562	2,892,418	0.18	1.750	52,500	1.95	BBB+		07-30-24
CONSUMER DISCRETIONARY															
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	96.32	1,926,482	23,556	1,950,038	0.12	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	96.50	4,825,229	57,361	4,882,590	0.30	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	WW Grainger Inc 1.850% Due 02-15-25	103.11	5,155,700	95.21	4,760,560	27,236	4,787,796	0.29	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	97.58	2,439,480	9,479	2,448,959	0.15	3.500	87,500	4.07	A		05-31-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.89	4,644,537	19,778	4,664,315	0.28	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	97.15	2,914,605	23,750	2,938,355	0.18	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	90.38	1,671,997	4,368	1,676,365	0.10	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	90.44	4,521,855	12,396	4,534,250	0.28	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	89.67	4,483,600	12,882	4,496,482	0.28	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	90.68	4,534,140	2,639	4,536,779	0.28	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	89.27	4,463,570	16,406	4,479,976	0.27	0.875	43,750	1.49	A+		06-16-26

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	90.05	4,052,163	4,125	4,056,288	0.25	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	92.60	4,629,830	31,667	4,661,497	0.28	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	95.27	1,905,487	10,267	1,915,753	0.12	2.800	56,000	3.26	AA-		
				55,744,637		51,773,536	255,909	52,029,445	3.18		938,062	1.77			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.53	1,910,504	6,428	1,916,932	0.12	0.650	13,000	0.60	A-		06-16-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.56	4,627,815	14,826	4,642,641	0.28	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,538,319	21,254	6,559,573	0.40		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.96	4,798,125	13,542	4,811,666	0.29	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	89.36	3,574,392	18,444	3,592,836	0.22	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	88.83	4,441,287	5,590	4,446,877	0.27	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,813,803	37,576	12,851,380	0.79		246,250	2.34			
FINANCIAL															
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.57	4,978,411	5,729	4,984,140	0.31	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	99.02	4,951,009	7,431	4,958,440	0.30	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.94	4,946,998	18,333	4,965,332	0.30	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co LLC 5.000% Due 02-29-24	100.00	5,000,000	98.65	4,932,576	84,028	5,016,603	0.30	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	97.60	4,879,882	13,889	4,893,771	0.30	3.125	156,250	3.12	A-		07-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.08	4,904,214	3,784	4,907,998	0.30	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	95.74	4,786,835	10,792	4,797,626	0.29	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	95.69	4,784,500	9,375	4,793,875	0.29	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	95.23	2,380,793	17,917	2,398,709	0.15	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	94.95	4,752,213	36,092	4,788,305	0.29	2.200	110,110	1.79	A-		
3,000,000	89236tfx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.64	2,899,174	15,000	2,914,174	0.18	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	95.18	4,758,824	23,924	4,782,747	0.29	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.97	3,758,659	6,578	3,765,237	0.23	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	96.18	4,809,120	2,250	4,811,370	0.29	4.050	202,500	4.05	A		08-27-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.23	2,767,012	16,387	2,783,400	0.17	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	92.18	4,609,114	30,694	4,639,809	0.28	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	91.30	2,738,957	13,167	2,752,124	0.17	1.000	30,000	1.00	A-		06-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	97.28	4,863,958	84,861	4,948,819	0.30	4.700	235,000	4.70	A		07-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.48	4,523,939	8,625	4,532,564	0.28	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	91.17	4,558,352	2,000	4,560,352	0.28	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	89.83	3,593,324	14,500	3,607,824	0.22	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	87.94	4,397,225	18,219	4,415,443	0.27	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	87.65	4,382,576	6,778	4,389,354	0.27	0.800	40,000	0.80	A-		06-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.50	5,025,132	96,667	5,121,799	0.31	4.800	240,000	4.54	A		
3,000,000	89114qep1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.48	2,684,550	9,062	2,693,612	0.16	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	90.06	4,503,023	15,920	4,518,943	0.28	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	88.54	2,656,284	9,750	2,666,034	0.16	0.900	27,000	0.90	A+		07-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	98.50	4,924,894	98,667	5,023,561	0.30	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.78	4,439,087	13,194	4,452,282	0.27	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.56	4,478,025	12,979	4,491,004	0.27	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	90.46	4,522,903	11,125	4,534,028	0.28	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.75	4,487,475	5,667	4,493,141	0.28	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	87.13	4,356,308	5,167	4,361,475	0.27	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	93.89	4,694,447	14,444	4,708,891	0.29	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	87.70	4,385,203	2,875	4,388,078	0.27	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.87	4,493,696	3,125	4,496,821	0.28	1.250	62,500	1.25	AA+		
5,000,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	87.51	4,375,342	3,306	4,378,648	0.27	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	86.86	4,342,784	521	4,343,305	0.27	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.48	4,424,070	31,250	4,455,320	0.27	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	89.14	8,913,590	59,333	8,972,924	0.55	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	90.01	4,500,312	25,469	4,525,780	0.28	1.125	56,250	1.17	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.73	4,586,409	29,677	4,616,087	0.28	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	89.34	4,466,938	21,882	4,488,820	0.27	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	85.49	2,564,850	11,875	2,576,725	0.16	1.250	37,500	1.77	A-		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	87.92	2,637,625	7,762	2,645,388	0.16	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.30	4,415,117	13,722	4,428,839	0.27	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.40	2,622,145	26,500	2,648,645	0.16	2.000	60,000	2.00	A-		06-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.43	4,471,625	36,458	4,508,084	0.27	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	89.98	4,498,902	32,229	4,531,131	0.28	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	89.49	4,921,799	32,939	4,954,737	0.30	2.450	134,750	2.45	A-		02-03-27
				234,970,298		216,350,200	1,081,918	217,432,118	13.27		4,636,660	2.11			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.87	4,643,407	333	4,643,740	0.28	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	96.49	4,824,535	68,750	4,893,285	0.30	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160en2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.96	3,678,432	5,500	3,683,932	0.23	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	91.03	4,551,617	10,104	4,561,722	0.28	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	95.13	2,378,236	2,917	2,381,152	0.15	2.625	65,625	3.40	AA		02-15-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	91.05	4,552,593	2,556	4,555,149	0.28	1.150	57,500	1.15	A+		04-15-26
				26,347,685		24,628,820	90,160	24,718,980	1.51		360,125	1.54			
INFORMATION TECHNOLOGY															
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.51	4,825,551	20,000	4,845,551	0.30	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	94.41	3,776,463	12,069	3,788,533	0.23	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.70	4,685,023	3,125	4,688,148	0.29	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.94	4,546,807	10,986	4,557,793	0.28	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	91.83	4,591,408	34,222	4,625,630	0.28	2.200	110,000	2.41	A-		01-09-27
				24,022,210		22,425,252	80,403	22,505,655	1.38		346,250	1.43			
TRANSPORTATION															
5,000,000	097023bq7	Boeing Co 1.875% Due 06-15-23	97.59	4,879,500	99.85	4,992,722	43,229	5,035,951	0.31	1.875	93,750	2.51	BBB-		05-31-23
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.61	3,864,342	22,000	3,886,342	0.24	2.200	88,000	2.00	A		08-01-24

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	97.69	4,884,397	45,625	4,930,022	0.30	3.650	182,500	3.70	AA-		06-01-25
				<u>13,908,920</u>		<u>13,741,461</u>	<u>110,854</u>	<u>13,852,315</u>	<u>0.84</u>		<u>364,250</u>	<u>2.79</u>			
				395,651,539		366,657,828	1,760,642	368,418,470	22.49		7,234,152	1.95			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.39	4,969,306	26,667	4,995,973	0.30	3.000	150,000	4.76	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	92.10	4,604,796	6,406	4,611,203	0.28	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	91.46	4,573,244	2,292	4,575,536	0.28	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	90.74	4,536,763	8,583	4,545,347	0.28	0.600	30,000	0.60	AAA		
				<u>19,901,965</u>		<u>18,684,110</u>	<u>43,948</u>	<u>18,728,058</u>	<u>1.15</u>		<u>223,750</u>	<u>1.67</u>			
				19,901,965		18,684,110	43,948	18,728,058	1.15		223,750	1.67			
TREASURY BILLS															
Not Classified															
10,000,000	912796y29	U. S. Treasury Bill 4.730% Due 07-27-23	98.08	9,808,172	99.19	9,919,433	0	9,919,433	0.61	4.730	473,000	4.82	AA+		
10,000,000	912797gh4	U. S. Treasury Bill 4.970% Due 08-22-23	98.36	9,835,714	98.83	9,882,941	0	9,882,941	0.61	4.970	497,000	5.05	AA+		
				<u>19,643,886</u>		<u>19,802,374</u>	<u>0</u>	<u>19,802,374</u>	<u>1.21</u>		<u>970,000</u>	<u>4.94</u>			
				19,643,886		19,802,374	0	19,802,374	1.21		970,000	4.94			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06367wl84	Bank of Montreal 5.216% Due 06-02-23	100.00	3,000,000	100.00	3,000,000	38,251	3,038,251	0.18	5.216	156,480	2.14			
3,000,000	06746xfe8	Barclays Bank Plc 3.487% Due 06-29-23	100.00	3,000,000	99.82	2,994,600	18,016	3,012,616	0.18	3.487	104,610	2.91	A+		
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	96.93	2,907,897	2,325	2,910,222	0.18	0.450	13,500	0.56			06-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.71	4,735,593	26,764	4,762,357	0.29	2.050	102,500	2.05	A		08-27-23
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.26	4,863,224	13,750	4,876,974	0.30	3.000	150,000	3.43	AA+		07-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.81	4,590,312	7,611	4,597,923	0.28	0.400	20,000	0.67	AA+		07-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	88.57	2,398,584	1,749	2,400,333	0.15	0.750	20,310	0.86	A-		07-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.15	4,457,743	708	4,458,451	0.27	0.850	42,500	0.83	A-		08-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	88.63	4,431,420	8,028	4,439,448	0.27	0.850	42,500	0.80	A-		06-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	86.68	4,333,795	3,646	4,337,441	0.27	0.750	37,500	0.86	A-		07-26-23
5,000,000	3130akt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.35	4,517,622	8,472	4,526,094	0.28	0.500	25,000	0.59	AA+		07-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	91.24	4,562,200	9,444	4,571,645	0.28	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	91.58	4,578,916	781	4,579,697	0.28	1.125	56,250	1.00	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 May 31, 2023

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	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.06	4,503,193	6,028	4,509,221	0.28	0.700	35,000	1.14	AA+		06-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	93.53	4,676,662	2,431	4,679,093	0.29	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	90.05	4,502,367	1,742	4,504,109	0.28	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.41	4,470,646	16,900	4,487,546	0.27	1.040	52,000	1.94	A-		02-04-26
				76,175,746		70,524,774	166,646	70,691,419	4.33		995,400	1.44			
				76,175,746		70,524,774	166,646	70,691,419	4.33		995,400	1.44			
TOTAL PORTFOLIO				1,707,993,471		1,630,397,789	4,816,031	1,635,213,820	100.00		44,660,169	2.74			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-23 To 05-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
05-01-23	05-01-23	cpus	89233hvv3	89233HVV3	5,000,000	Toyota Motor Credit Corp 5.170% Due 08-29-23	A1+	98	4,913,833
05-01-23	05-02-23	cpus	47816gws4	47816GWS4	5,000,000	Johnson & Johnson 4.890% Due 09-26-23	A1+	98	4,900,162
05-02-23	05-03-23	frus	3133epgl3	3133EPGL3	5,000,000	Federal Farm Credit Bank 5.290% Due 04-21-26	AA+	100	4,995,000
05-05-23	05-09-23	flus	3130avxr8	3130AVXR8	10,000,000	Federal Home Loan Bank 5.080% Due 11-01-23	AA+	100	10,000,000
05-09-23	05-10-23	cpus	74271uxw5	74271UXW5	5,000,000	Procter & Gamble 5.090% Due 10-30-23	A1+	98	4,877,699
05-15-23	05-16-23	cpus	64106hvw9	64106HVV9	5,000,000	Nestle Finance Intl Ltd 5.050% Due 09-29-23	A-1+	98	4,904,611
05-15-23	05-16-23	cpus	89232mwk6	89232MWK6	5,000,000	Toyota Industries Comm 5.030% Due 09-19-23	A1+	98	4,911,975
05-15-23	05-16-23	cpus	37737qy73	37737QY73	8,000,000	Glaxosmithkline LLC 5.110% Due 11-07-23	A1	98	7,801,278
05-15-23	05-16-23	dpus	313384lx5	313384LX5	10,000,000	Federal Home Loan Bank 4.955% Due 09-19-23	AA+	98	9,826,575
05-16-23	05-16-23	cpus	19121bye3	19121BYE3	10,000,000	Coca-Cola Company 5.050% Due 11-14-23	A1	97	9,744,694
05-17-23	05-18-23	cpus	74271uy61	74271UY61	7,000,000	Procter & Gamble 5.030% Due 11-06-23	A1+	98	6,831,774
05-18-23	05-18-23	cpus	50213myl7	50213MYL7	10,000,000	L'Oreal SA 5.090% Due 11-20-23	A-1+	97	9,737,017
05-18-23	05-18-23	cpus	50244mxh0	50244MXH0	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	A1+	98	9,784,667
05-18-23	05-18-23	cpus	50000ewn0	50000EWN0	7,000,000	Koch Industries Inc 5.105% Due 09-22-23	A1+	98	6,873,935
05-18-23	05-18-23	cpus	02314qyu7	02314QYU7	5,000,000	Amazon.Com Inc 5.050% Due 11-28-23	A1+	97	4,863,931
05-22-23	05-23-23	cpus	55078uyd0	55078UYD0	7,000,000	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	A1+	98	6,826,097
05-22-23	06-01-23	frus	3133epkz7	3133EPKZ7	5,000,000	Federal Farm Credit Bank 5.540% Due 12-01-26	AA+	100	5,000,000
05-23-23	05-24-23	fhus	3134gysa1	3134GYSA1	5,000,000	Freddie Mac 5.200% Due 05-16-25	AA+	100	4,991,250
05-24-23	05-25-23	cpus	37737qz15	37737QZ15	8,000,000	Glaxosmithkline LLC 5.200% Due 12-01-23	A1	97	7,780,444
05-24-23	05-26-23	dpus	313384qv4	313384QV4	7,000,000	Federal Home Loan Bank 5.070% Due 12-22-23	AA+	97	6,792,975
05-30-23	05-31-23	fhus	3134gyjb9	3134GYJB9	5,000,000	Freddie Mac 5.300% Due 02-27-26	AA+	100	5,000,000
05-31-23	05-31-23	cpus	02314qzf9	02314QZF9	5,000,000	Amazon.Com Inc 5.050% Due 12-15-23	A1+	97	4,861,125

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 05-01-23 To 05-31-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
05-31-23	05-31-23	dpus	313312ql7	313312QL7	10,000,000	Federal Farm Credit Bank 5.210% Due 12-13-23	AA+	97	9,716,344
									155,935,387
SALES									
05-01-23	05-01-23	cbus	427866at5	427866AT5	3,000,000	Hershey Co 2.625% Due 05-01-23	A	100	3,000,000
05-01-23	05-01-23	cbus	48133de71	48133DE71	5,000,000	JP Morgan Chase Financial Co LLC 2.500% Due 05-01-23	A-	100	5,000,000
05-02-23	05-02-23	cpus	02314qs26	02314QS26	5,000,000	Amazon.Com Inc 4.550% Due 05-02-23	A1+	98	4,880,562
05-02-23	05-02-23	cpus	59157us27	59157US27	5,372,000	Metlife Short Term Fund 4.610% Due 05-02-23	A1+	98	5,267,437
05-05-23	05-05-23	cpus	89119bs56	89119BS56	5,000,000	Toronto Dominion Bank 3.630% Due 05-05-23	A1+	97	4,863,875
05-16-23	05-16-23	cpus	62479msg9	62479MSG9	10,000,000	MUFG Bank Ltd/NY 4.930% Due 05-16-23	A1	98	9,752,908
05-23-23	05-23-23	cpus	50244msp8	50244MSP8	5,000,000	Lvmh Moet Hennessy Lou Vuitton 4.750% Due 05-23-23	A-1+	98	4,895,764
05-24-23	05-24-23	vrus	06746xan3	06746XAN3	3,000,000	Barclays Bank Plc 3.902% Due 05-24-23	A	100	3,000,000
05-25-23	05-25-23	cpus	89232msr6	89232MSR6	5,000,000	Toyota Industries Comm 4.650% Due 05-25-23	A1	98	4,899,250
05-26-23	05-26-23	cpus	47816gss9	47816GSS9	5,000,000	Johnson & Johnson 4.600% Due 05-26-23	A1+	98	4,890,750
05-26-23	05-26-23	cpus	69448xss2	69448XSS2	5,000,000	Pacific Life Short Term 4.640% Due 05-26-23	A1+	98	4,898,822
05-30-23	05-30-23	cpus	62479msw4	62479MSW4	10,000,000	MUFG Bank Ltd/NY 4.850% Due 05-30-23	A1	98	9,777,708
									65,127,077

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – MAY 2023

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.

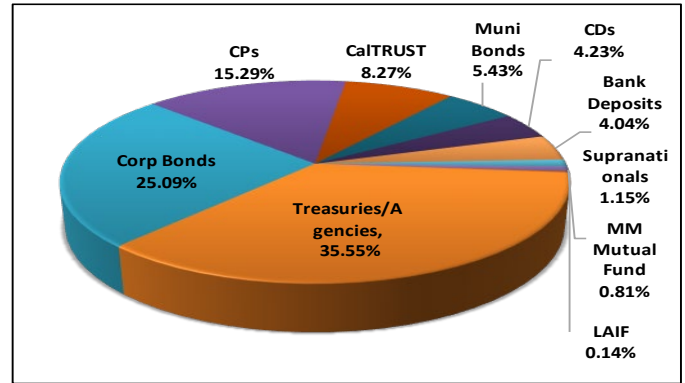
PORTFOLIO STATISTICS

Beginning Balance	21,307,627
Contributions	0
Withdrawals	0
Interest Earned	45,746
Ending Balance	21,353,373

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

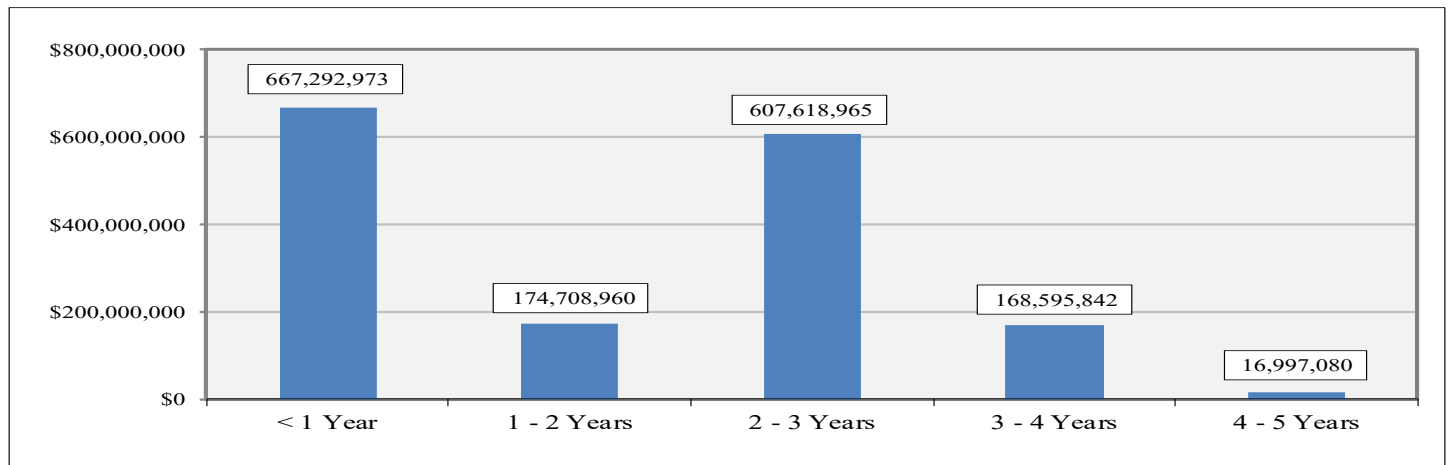
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		329,121.25
05-31-23	05-31-23	in		Pool A Cash	45,746.00	374,867.25
				May 2023 estimated Pool A interest		
					45,746.00	
05-31-23				Ending Balance		374,867.25
Pool A Cash						
05-01-23				Beginning Balance		20,978,505.65
05-31-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – MAY 2023

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.

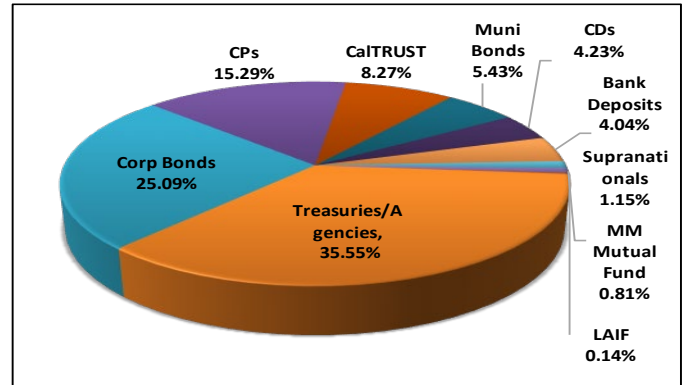
PORTFOLIO STATISTICS

Beginning Balance	40,124
Contributions	0
Withdrawals	0
Interest Earned	86
Ending Balance	40,210

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

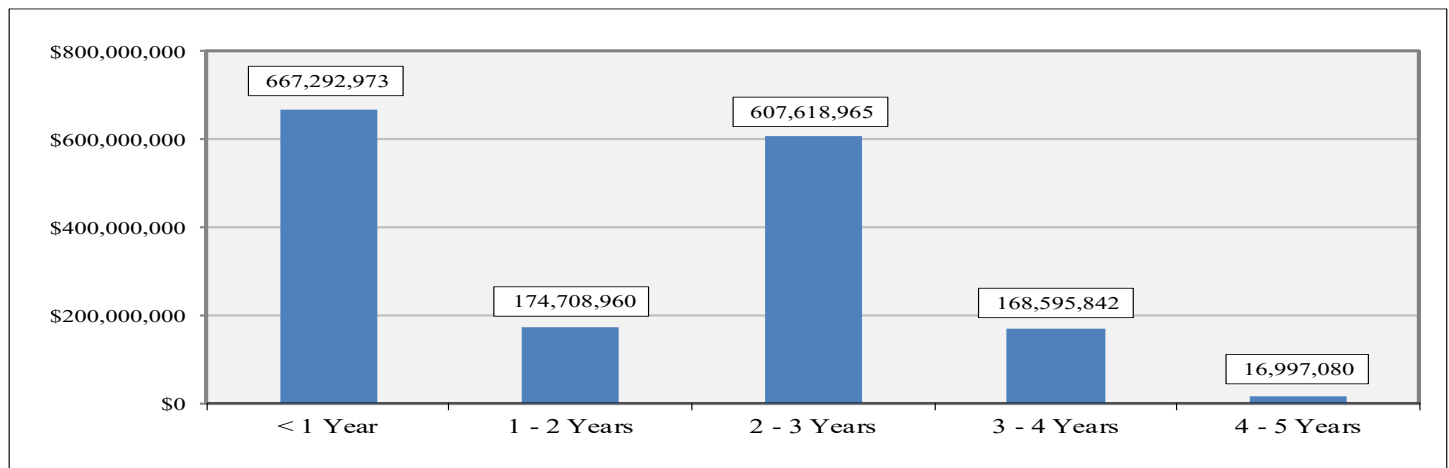
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		619.77
05-31-23	05-31-23	in		Pool A Cash	86.14	705.91
				May 2023 estimated Pool A interest		
					86.14	
05-31-23				Ending Balance		705.91
Pool A Cash						
05-01-23				Beginning Balance		39,504.39
05-31-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – MAY 2023

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.

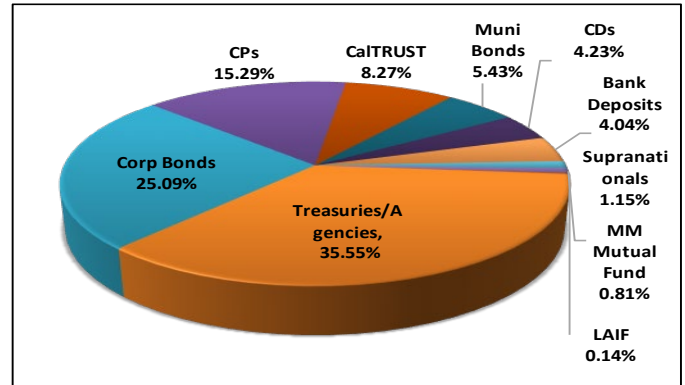
PORTFOLIO STATISTICS

Beginning Balance	273,535
Contributions	0
Withdrawals	0
Interest Earned	587
Ending Balance	274,122

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

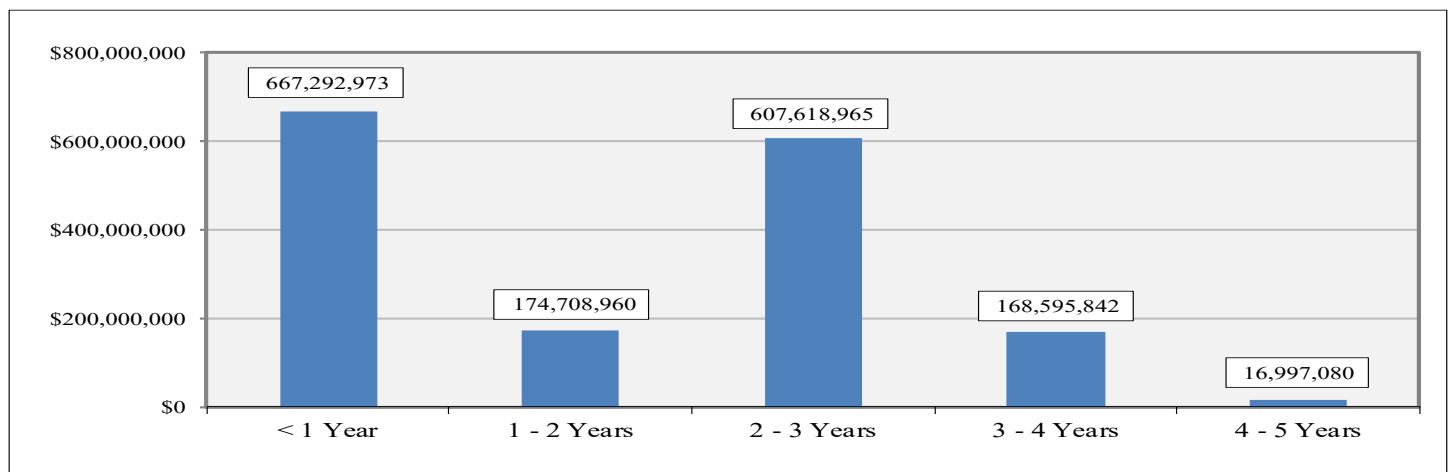
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
 From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		4,225.06
05-31-23	05-31-23	in		Pool A Cash	587.26	4,812.32
				May 2023 estimated Pool A interest		
					587.26	
05-31-23				Ending Balance		4,812.32
Pool A Cash						
05-01-23				Beginning Balance		269,310.06
05-31-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – MAY 2023

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.

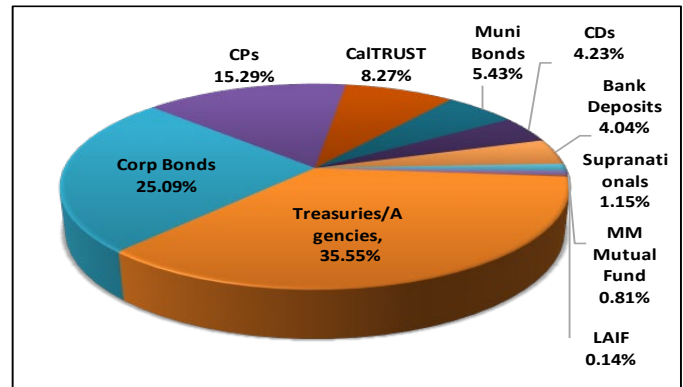
PORTFOLIO STATISTICS

Beginning Balance	29,548,435
Contributions	0
Withdrawals	0
Interest Earned	63,438
Ending Balance	29,611,873

PERFORMANCE COMPARISON

City Pool A	2.53%
LAIF	2.99%
90 Day T-Bill	5.20%
Federal Funds	5.04%

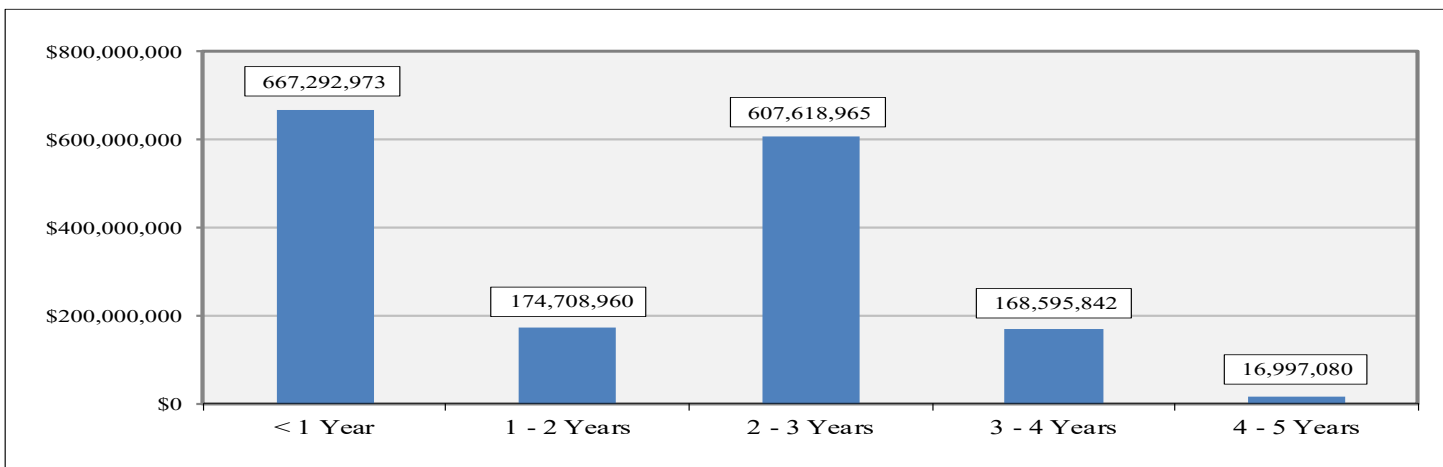
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	35.55%	1.66%
Corp Bonds	25.09%	1.88%
CPs	15.29%	5.12%
CalTRUST	8.27%	4.08%
Muni Bonds	5.43%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.04%	2.87%
Supranationals	1.15%	1.67%
MM Mutual Fund	0.81%	4.16%
LAIF	0.14%	2.99%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	667,292,973	40.81%
1 - 2 Years	174,708,960	10.68%
2 - 3 Years	607,618,965	37.16%
3 - 4 Years	168,595,842	10.31%
4 - 5 Years	16,997,080	1.04%
Total	1,635,213,820	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 05-01-23 To 05-31-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
05-01-23				Beginning Balance		466,940.14
05-31-23	05-31-23	in		Pool A Cash	63,438.44	530,378.58
				May 2023 estimated Pool A interest		
					63,438.44	
05-31-23				Ending Balance		530,378.58
Pool A Cash						
05-01-23				Beginning Balance		29,081,495.09
05-31-23				Ending Balance		29,081,495.09