

Board of Directors

Ann Bailey, Chair
Emily Baime 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, OCTOBER 27, 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: 821 5319 7175
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: September 29, 2023**
- 3. Chair's Oral Report**
- 4. Executive Director's Oral Report**
- 5. GovInvest Pension Education Presentation**
- 6. 2024 Salary Range Limit Schedule**

Recommended Action: Adopt a resolution establishing the 2024 Salary Range Limits.

Contact: Jill Azevedo, Human Resources and Risk Manager

- 7. The Terraces- 1609 O Street Purchase and Sale Agreement and Loan Assignment, Assumption, and Release Agreement**

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute a Purchase and Sale Agreement and corresponding Loan Assignment, Assumption and Release Agreement, and release \$825,000 into escrow once all conditions are met for acquisition of the 59-unit Terraces at Capitol Park development at 1609 O Street, with the necessary budget amendment for these funds to be incorporated into CADA's mid-year budget action in December.

Contact: Danielle Foster, Executive Director

8. Strategic Plan Update and Discussion

Recommended Action: Informational only.

Contact: Danielle Foster, Executive Director
Kim Tucker, Facilitator/Consultant, Impact Foundry

9. Oral Staff Reports/Updates

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

10. Transmittals

- A. Ombudsman Report: None
- B. Apartment Status Report: August/September 2023
- C. Affordable Housing Report: August/September 2023
- D. Commercial Leases/Vacancies: October 2023
- E. CADA Neighborhood Incident Report: September 2023
- F. Contracts Log: September/October 2023
- G. Financial Report: September 2023
- H. City Treasurer Monthly Investment Report: September 2023

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

12. 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**

September 29, 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 10:02 a.m. at 1522 14th Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Baime Michaels, Bailey

Absent: Bodipo-Memba, Lagomarsino

ITEM 2 – APPROVAL OF MINUTES: August 18, 2023

Member Avdis moved approval of the August 18, 2023 CADA Board Meeting minutes. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Bailey

NOES: None

ITEM 3 – CHAIR’S ORAL REPORT

Nothing to report.

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

Danielle Foster reported the following:

- CADA and CFY hosted the mayor’s final State of the City Address at the end of August.
- On September seventh CADA and our non-profit, the Capitol Area Community Development Corporation, in partnership with CFY were recognized by the Business Journal for two of our recently-completed projects. Sonrisa received an award for Smart Growth/Green Building of the Year. ARY Place was recognized as the Affordable Housing Project of the Year.
- Our leasing team is now fully staffed, but we have some individuals out at the moment. We have some temporary staff right now who are working in coordination with our maintenance team to get our units ready and marketed. CADA currently has six units for rent, and things are moving along nicely. Our affordable housing waitlist is currently open for any perspective tenants for future vacancies that we may have at the affordable sites. The affordable sites are Somerset, Biele, 17th Street Commons, Fremont Apartments, and our rooming house.
- The Kind Project downtown is now leasing. It is focused on serving the workforce component approved by the Board. This is our first pilot project under the Middle Income Housing Program. There are open houses most evenings where anyone can stop by to look at one of the model units. There will be studios, one-, and two-bedroom units. Tupi Coffee will also be moving in soon as the commercial tenant. More information can be found at www.KindDowntown.com.
- At the September nineteenth Law and Legislation Committee meeting Mutual Housing and CADA together provided comments about our concerns regarding the increases to the impact fees that are coming and how that would impact future housing. The letter noted that additional subsidy would be needed for the Zero Dollar Impact Fee Program and subsidies for affordable housing in general.
- Acknowledgement of Member Baime Michaels and the Midtown Association for all of the Second Saturday events. After the family-friendly activities in Fremont Park on the last Second Saturday, October fourteenth, CADA will be hosting the Back to the Future Movie in the park.

Member Avdis and Chair Bailey inquired further regarding the impact fee changes. Ms. Foster explained that they are taking the fees and ordinance introduction separately. There was not a lot of notice on the ordinance

and CADA and Mutual thought commenting would be important for their combined projects. Mutual Housing submitted comments on behalf of CADA's projects. Member Avdis commented that he has heard from several developers, both infill and new growth areas, and there are concerns about the level of increase for both the water connection and drainage fees that the city is proposing. Even though the intent is to help improve infrastructure to facilitate housing, there are concerns about taking projects from feasibility to infeasibility. Ms. Foster commented that our projects that would be affected are 8th and R Street as well as 16th and T Street. The concern is the fee increase doubles these costs and is raising our overall construction cost, making it harder for Sacramento affordable housing projects to compete for the state and federal funding, as well as overall in the project development field. Member Avdis inquired if it makes sense for CADA to take a position, and submit a letter. He stated that these fees are a significant concern, and they happened fast. It might be necessary to call a special meeting of the board since the first fee will be voted on in two weeks. Chair Bailey agreed that a meeting of the full board for discussion is necessary, and wants to review what the fees are for, and what the fees are trying to accomplish.

ITEM 5 – OMBUDSMAN REPORT PRESENTED BY: BETTY GWIAZDON, CADA OMBUDSMAN

There was an average of 12 calls per month which is normal. All calls were responded to by CADA's responsive staff.

No public comments.

Member Bodipo-Memba joined the meeting at 10:16 a.m.

ITEM 6 – ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY TO THE CITY TREASURER

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

Contact: Noelle Mussen, Finance Director

The City of Sacramento Treasurer's Office provided a presentation on this topic.

No Board comments.

No public comments.

Member Avdis moved approval of Resolution 23-41 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

AYES: Avdis, Baime Michaels, Bodipo-Memba, Bailey

NOES: None

ITEM 7 – APPROVAL OF CHANGE ORDER ON CONTRACT C24-056 DOS AMIGOS (1414 16TH STREET SILVER LINING PIANO BAR)

Recommended Action: Staff recommends that the Board adopt a resolution authorizing the Executive Director to approve a change order to the existing contract, C24-056, with Dos Amigos in the amount of \$33,928.00 for demolition, space preparation, and concrete work on the 1st floor of 1414 16th Street.

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

Marc de la Vergne added that the contractor, understanding that the work has not been approved, decided to pour the concrete on his own dime. He understood that there was no guarantee that the change order would be approved by the board for payment in order to avoid delay for the tenant improvements.

Chair Bailey commented that because CADA is putting in a new floor it will make things easier the next time CADA has a new tenant. Mr. Czajka confirmed. Member Avdis expressed his appreciation to the contractor for doing the work to keep things on schedule.

No public comments.

Member Avdis moved approval of Resolution 23-42 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

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

ITEM 8 – MIDDLE INCOME HOUSING PROGRAM NOTICE OF FUNDING AVAILABILITY (NOFA)

Recommended Action: Staff recommends that the Board adopt a resolution approving the NOFA substantially as presented and authorizing the issuance of the Middle-Income Housing Program Notice of Funding Availability (NOFA).

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

No board comments.
No public comments.

Member Bodipo-Memba moved approval of Resolution 23-43 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

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

ITEM 9 – STRATEGIC PLAN UPDATE AND DISCUSSION

Recommended Action: Review notes from the Community Listening Session and continue a facilitated discussion of plan goals and next steps.

No public comments.

Kim Tucker led the Board in a discussion to continue to shape the framework of the plan. No action taken.

CONSENT CALENDAR – ITEMS 10 THROUGH 12

ITEM 10 – FY 2023-2024 FULL-TIME APARTMENT PAINTING CONTRACT

ITEM 11 – FY 2023-2024 FLOOR COVERINGS REPAIR AND REPLACEMENT CONTRACT

ITEM 12 – FY 2023-2024 BATHTUB AND SINK REFINISHING CONTRACTS

Chair Bailey removed Item 10 off of the consent calendar to inquire about the amount of the painting contract.

ITEM 10 – FY 2023-2024 FULL-TIME APARTMENT PAINTING CONTRACT

Mr. Juneau explained that CADA only has had one painter on staff with two temporary staff to assist. An internal decision was made to shift the staff member over to help with CADA's large amount of HVAC needs, and to contract out all of the painting needs. This will allow for a lot more flexibility when it comes to painting projects. Mr. de la Vergne added that CADA looked into bringing on the two temporary staff as permanent employees since they are very competent, qualified, hardworking, and careful. When the cost of the benefits, retirement, and health insurance was considered it was discovered that the cost would be greater to hire them then to contract the work out. Ms. Foster commented that this will allow CADA to have faster turn around times for vacated units and paint crews available when needed. Mr. Juneau concluded with the fact that this will also allow CADA to get caught up on the railings, hallways, window and door frames, and other common area painting that staff has fallen behind on.

Chair Bailey moved approval of Resolution 23-44 (Item 10) attached hereto and incorporated herein. Member Avdis seconded the motion.

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

Chair Bailey asked if there were any Board members who desired Items 11 or 12 to be taken off the Consent Calendar. None wished to do so.

Member Avdis moved approval of Resolution 23-45 (Item 11) and Resolution 23-46 (Item 12) attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

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

ITEM 13 – 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 REAL ESTATE NEGOTIATORS (Pursuant to Government Code Section 54956.8)

APN: 009-0055-018-0000, 009-0055-022-0000, and 009-0055-023-0000

Under negotiation: price and terms of sale

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

Emily left the meeting at 11:45 a.m.

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

ITEM 14 – ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Danielle Foster reported that they met a few weeks ago, and spoke about a range of activities. Their main focus right now is their desire to see more housing downtown as a way to revitalize the downtown area. There is also a lot of discussion about the number of destination spots we have downtown and how that is helping the economy through the Golden One Center, the waterfront and the Convention Center as a means for bringing people downtown.
- B. Downtown Sacramento Revitalization Corporation: Danielle Foster reported that they will be meeting next week.
- C. Midtown Association: Nothing to report.
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported that CalTrans will be notifying applicants as to the status of our grant applications through the CalTrans Clean California grant program to get applied for funding for O Street. Staff also reported that CADA finished our permit reviews for the 14th and O Street intersection.
- E. Energy Conservation: Marc de la Vergne reported that he and Mr. Juneau have been working on a change out of our HVAC system at 1317 O Street. They are working with an architect to gather the basic information that we need to prepare a bid package. Mr. de la Vergne and Mr. Juneau are also discussing a four-plex on 12th Street regarding a window replacement project and then replacing our least efficient boiler in our entire system with a high efficiency gas boiler. There is likely not enough power available to that block and to that building to install mini splits, so we will go with the second-best option which is the most efficient gas system we can find.
- F. Other Neighborhood Improvements: Marc de la Vergne reported that Anthony Sadeghi at Karma Brew was working with the City to submit a planning application for outdoor eating.
- G. 10th Street Commercial: Mr. de la Vergne reported that the permits for the outdoor seating and railings for the intersection of 12th & P Streets were received a few weeks ago. The railings are being powder coated now and the outdoor tables have been ordered. Maintenance staff will be installing the tables once they arrive. The tenant will be providing his own chairs and umbrellas.

H. 1322 O Street – Sonrisa: Renée Funston reported the following:

- The focus underway for the project’s conversion from the construction loan to the permanent loan with a target of December 20th. HCD is going to be the unknown factor for that, but things are moving along, and CADA has received most of the main documents from them and has submitted the draft cost certification to them.
- The job center tenant improvements and furnishings are complete. They are looking to open in the next couple of weeks, hopefully mid-October, and then holding an opening welcome event at the end of the month.
- In addition to being selected by Sac Business Journal for the best Smart Growth Green Building, Sonrisa was also selected for a Central Valley AIA award. There will be an award ceremony on Thursday, October 26th.

I. 14th & N – The Cypress: Renée Funston reported that construction has been going smoothly and is on schedule. They are currently working on the second level and the final major concrete pour will be for the podium deck will be the first week of November.

J. 1717 S Street – ARY Place: Todd Leon reported the following:

- The site has TCO (temporary certificate of occupancy) and CFY is working to get the C of O (certificate of occupancy) done as soon as possible as the work to get the conversion to the perm loan is underway.
- As of right now, the building is about a third occupied. Just over 50 apartments have been moved in. There have not been any reports of major issues.
- CADA and CFY staff are continuing to get the commercial tenants situated. We have three signed tenants at this point, and are looking at late winter or spring for those businesses to open.
- CADA and CFY staff are going to be meeting with CFY next week to discuss an opening celebration. This will be a small private affair including all the folks that were involved in the project and maybe some elected officials, but it is not going to be an open kind of community celebration.

K. 2000 16th Street/16th & T: Todd Leon reported that they have looked into applying for the Affordable Housing and Sustainable Communities (AHSC) funds, and that is looking like a very favorable program. Mutual and CADA staff have been working with the City on the entitlement process, and have some clarification there which makes it much clearer about the timeline in terms of getting this entitlement done in time for the application deadline for the AHSC. The AHSC application is due in March, so they would be looking at late 2024 or early 2025 in terms of getting the financing solidified if the outcome is favorable.

L. 805 R Street: Todd Leon reported that staff is reviewing the design and costs for this project to determine how to move forward in terms of design since the application submitted for funding was unsuccessful. Staff is going back to the drawing board to figure out what the best avenue in terms of the project design will allow us to be successful and competitive for the next round of funding with the CalHFA program.

M. R Street Partnership: Todd Leon reported that they are gearing up for holidays preparing to decorate the corridor. They are looking at some options for expansion to increase the budget. One of the things that they are looking at is possibly giving a business improvement district overlay. It is different from a property-based improvement and is similar to what the Handle, Sutter, and K Street Districts have done. It would add a 1% tax on sales and that money goes directly to the bid. Midtown Association manages most of the bids in the Midtown area with the exception of the Handle District, so it would probably be a similar set up. This could possibly double the budget for the partnership and allow them to work on marketing.

ITEM 15 – TRANSMITTALS

Received as transmitted.

ITEM 16 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

ITEM 17 – ADJOURNMENT

The meeting adjourned at 11:30 a.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 41

Adopted by the Capitol Area Development Authority

September 29, 2023

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

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

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

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

WHEREAS, the City Treasurer has informed the Authority that there have been no investment deviations from the California Government Code or changes to the investment policy since its adoption by the Board in August 2023.


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

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

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


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 42

Adopted by the Capitol Area Development Authority

September 29, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO APPROVE A CHANGE ORDER WITH DOS AMIGOS CONSTRUCTION ON CONTRACT C24-056

WHEREAS, in August 2023 the Executive Director entered into a \$24,986 contract with Dos Amigos Construction; and

WHEREAS, CADA has entered into a change order #1 to the Dos Amigos Construction contract totaling \$12,911, bringing the contract to \$37,897 which was approved by the Executive Director; and

WHEREAS, CADA would like to into a change order #2 to the Dos Amigos Construction contract totaling \$33,928 to fund additional required concrete work; and

WHEREAS, a second change order would bring the contract to \$71,825, which is over the limit of the Executive Director's approval authority; and


WHEREAS, staff is recommending the Board approve a change order in the amount of \$33,928 to pay for additional costs to cover the additional concrete work.

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

1. That the Executive Director is authorized to enter into Change Order #2 with Dos Amigos Construction in the amount of \$33,928, resulting in a total contract amount of \$71,825.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

Attachment 1

RESOLUTION NO. 23 - 43

September 29, 2023

Adopted by the Capitol Area Development Authority

**RESOLUTION APPROVING ISSUANCE OF A 2023 MIDDLE-INCOME HOUSING PROGRAM
NOTICE OF FUNDING AVAILABILITY**

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;

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

WHEREAS, the CADA Board of Directors adopted the Middle-Income Housing Program Guidelines on June 30, 2023 and directed staff to return with a Notice of Funding Availability in the new fiscal year.

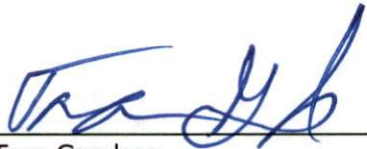
NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:

1. The attached Middle-Income Housing Program Notice of Funding Availability is approved; and
2. The Executive Director of CADA is authorized to issue this document and initiate the program application process.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 44

Adopted by the Capitol Area Development Authority

September 29, 2023

**RESOLUTION AWARDING A
FY 2023-2024 FULL-TIME APARTMENT PAINTING
CONTRACT TO ELITE SERVICE EXPERTS, INC.**

WHEREAS, CADA conducted a bid process resulting in seven responses with three being found non-responsive to the bid package request; and

WHEREAS, CADA has reviewed the bids and found Elite Service Experts, Inc to be the most responsive, lowest cost bid; and

WHEREAS, staff is recommending the Board approve a contract for full-time apartment painting with Elite Service Experts, Inc to provide increased capacity and speed for the completion of CADA's regular painting needs.

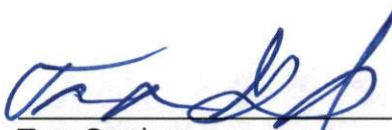
BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized on behalf of the Authority to enter into a FY 2023-2024 Full-Time Apartment Painting contract for nine (9) months with Elite Service Experts, Inc. with the option to extend the contract for one (1) one (1) year term.

The total compensation payable under the first year of the contract shall not exceed Three Hundred Fifty Thousand Dollars (\$350,000) and shall be renewable for the same amount.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 45

Adopted by the Capitol Area Development Authority

September 29, 2023

**RESOLUTION AWARDING A
FY 2023-2024 FLOOR COVERINGS REPAIR AND REPLACEMENT CONTRACT
TO ELITE SERVICE EXPERTS, INC.**

WHEREAS, on May 23, 2023 CADA issued a request for bids for "Fiscal Year 2023-2024 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.

WHEREAS, in 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

WHEREAS, staff concluded that it would be 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, and


WHEREAS, the FY Floor Coverings Repair and Replacement contract being recommended for approval at this meeting was re-advertised on July 14, 2023 in accordance with CADA's formal bid procedures using a revised scope of work and bid schedule, and

WHEREAS, on July 27, 2023, staff opened bids and determined that Roseville Flooring, Inc. dba California Renovations was the lowest responsible, responsive bidder.


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 FY 2023-2024 Floor Coverings Repair and Replacement contract for nine (9) months with Roseville Flooring, Inc. dba California Renovations with the option to extend the contract for one (1) one (1) year term.

The total compensation payable under the first year of the contract shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000).


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 46

Adopted by the Capitol Area Development Authority

September 29, 2023

**RESOLUTION AWARDING A
FY 2023-2024 BATHTUB AND SINK REFINISHING CONTRACT
TO ELITE SERVICE EXPERTS, INC.**

WHEREAS, in May 2023, CADA issued a request for bids for "Fiscal Year 2023-2024 Bathtub & Sink Refinishing - Various Locations";

WHEREAS, after contractors submitted bids, staff determined that the incorrect contractor license classification was listed in the bid package and that it was necessary to reject all bids, extend the existing Miracle Method contract until the revised bidding process could be completed;

WHEREAS, the Board authorized staff to reject all bids, extend the Miracle Method contract, and revise the bid package and re-issue it;

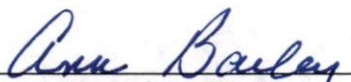
WHEREAS, the FY Bathtub & Sink Refinishing contract was re-advertised on July 14, 2023 in accordance with CADA's formal bid procedures using a revised Project Checklist with the corrected required contractor's license included; and

WHEREAS, on July 27, 2023, staff opened bids and determined that Rebuildit, Inc. was the lowest responsible responsive bidder.


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 FY 2023-2024 Bathtub & Sink Refinishing contract for nine (9) months with Rebuildit, Inc. with the option to extend the contract for one (1) one (1) year term.

The total compensation payable under the first year of the contract shall not exceed Seventy-Five Thousand Dollars (\$75,000) with the option to renew for the same amount.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors



October 23, 2023

TO: CADA Board of Directors

SUBJECT: **October 27, 2023, Board Meeting**
AGENDA ITEM 5
GOVINVEST PENSION EDUCATION PRESENTATION

CONTACT: Noelle Mussen, Finance Director

GovInvest will give an oral presentation to the Board.



October 23, 2023

TO: CADA Board of Directors

SUBJECT: **October 27, 2023, Board Meeting**
AGENDA ITEM 6
2024 SALARY RANGE LIMIT SCHEDULE

CONTACT: Jill Azevedo, Human Resources Manager

RECOMMENDED ACTION:

Staff recommends that the Board adopt resolution (Attachment 3) establishing the 2024 Salary Range Limits.

BACKGROUND

CADA personnel policies delegate authority for individual employee salary adjustments to the Executive Director. Adoption of salary range limits, however, requires Board action. At the June Board meeting each year the Board generally makes adjustments, if warranted, for implementation in the next fiscal year. CADA conducts formal salary range limit reviews at least every five years. The current salary range was evaluated and approved by the Board in June 2021 and has been carried over annually since. The proposed range will update the existing salary ranges.

POLICY ISSUES

To attract and retain qualified staff it is important to periodically conduct compensation studies in order for CADA to remain in relative consistency with its benchmark agencies.¹ In keeping with CADA's practice to conduct a salary structure review every five years, CADA last contracted with an outside consultant, Public Sector Personnel Consultants (PSPC), to prepare a comprehensive salary review in 2021.

While CADA is not due to conduct another salary survey until 2026, given the recent rise in interest rates, inflation, competition in the job market, and the fact that all comparator agencies have recently increased their salary ranges, staff undertook a salary survey of comparator agencies to assess whether CADA's current salary ranges are still competitive.

By looking at the midpoint of comparator agencies, staff found that 15% of CADA's ranges that were surveyed are competitive with the benchmark job classes and 85% of these ranges were not competitive and are recommended to be updated. See **Attachment 1 – External Prevailing Rates Comparison**. Note: While CADA's ranges are below comparator agencies, it should be noted that all CADA staff are being paid within the existing and proposed salary ranges and no one is being paid below the bottom of the current or suggested ranges. Based on these survey results,

¹ CADA's benchmark agencies are the State of California, County of Sacramento, City of Sacramento, Sacramento Housing and Redevelopment Agency, and the Cities of Folsom, Roseville, Stockton, and West Sacramento, as well as private sector jobs identified by CADA's independent outside consultant.

staff prepared a table entitled "**Attachment 2 – Proposed 2024 Salary Ranges**" in which ranges that were found not to be competitive are adjusted to the average of prevailing rates, which is defined as +/-5% of the survey jobs' averages matching the Authority's benchmark classes.

The 2024 Salary Range Limit Schedule, which is attached to the resolution proposed for adoption, is consistent with Attachment 2.

STRATEGIC PLAN

This action is consistent with the key CADA value articulated in the Strategic Plan of operating in a fiscally responsible manner. Adopting the recommended salary ranges is fiscally responsible because the new ranges are competitive within the market and working within them will help CADA to attract and maintain qualified staff.

FISCAL IMPACT

Because the salary range schedule does not set actual employee salaries, adoption of the proposed schedule does not have a direct fiscal impact. For CADA employees, actual salaries are determined by individual performance evaluations within budget parameters established by the Board and the Executive Director. Prior to any salary increase being implemented, the Executive Director assesses the impact of a proposed increase on the overall salaries budget.

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

Not applicable. This action is not subject to CADA Contract Policy.

Attachments:

Attachment 1 – External Prevailing Rates Comparison

Attachment 2 – Proposed Capitol Area Development Authority Salary Range Limits (effective 1/1/2024)

Attachment 3 – Resolution

Attachment 1

EXTERNAL PREVAILING RATES COMPARISON

Comparing Base Pay Range Midpoint to Market Midpoint

October 2023

CADA Job Title	CADA Midpoint	Market Midpoint	Variance	
			\$	%
Executive Director	\$174,204	\$196,559	-\$22,355	-11.37%
Deputy Executive Director	\$151,338	\$157,152	-\$5,814	-3.70%
Controller/Finance Director	\$122,466	\$130,805	-\$8,339	-6.38%
Development Service Director	\$122,466	\$128,327	-\$5,861	-4.57%
Planning / Asset Mgmt. Svcs. Director	\$122,466	\$142,774	-\$20,308	-14.22%
Development Manager	\$94,068	\$99,866	-\$5,798	-5.81%
Human Resources/Risk Manager	\$94,068	\$95,983	-\$1,915	-2.00%
Facilities Maintenance Manager	\$83,244	\$89,223	-\$5,979	-6.70%
Accounting Manager	\$80,670	\$85,463	-\$4,793	-5.61%
Construction Manager	\$83,244	\$83,785	-\$541	-0.65%
Property Manager	\$80,670	\$80,876	-\$206	-0.25%
Leasing Services Manager	\$66,810	\$72,337	-\$5,527	-7.64%
Manager - Contracts & Office	\$73,272	\$76,958	-\$3,686	-4.79%
Marketing & Creative Services Manager	\$73,272	\$69,774	\$3,498	5.01%
Renovation & Rehabilitation Specialist	\$67,596	\$66,901	\$695	1.04%
Journeyman - Electrician	\$61,974	\$68,388	-\$6,414	-9.38%
Journeyman - Plumbing/Carpentry	\$61,974	\$67,909	-\$5,935	-8.74%
Journeyman - Carpenter	\$61,974	\$62,517	-\$543	-0.87%
Prep Coordinator	\$47,742	\$47,101	\$641	1.36%
Maintenance Specialist	\$47,742	\$50,781	-\$3,039	-5.98%
Executive Administrative Assistant	\$44,844	\$61,517	-\$16,673	-27.10%
Leasing Agent	\$44,844	\$52,339	-\$7,495	-14.32%
Accounting Specialist	\$44,844	\$48,018	-\$3,174	-6.61%
Maintenance Office Coordinator	\$44,844	\$44,088	\$756	1.72%
Administrative Assistant	\$40,656	\$43,546	-\$2,890	-6.64%
Resident Services Representative	\$36,960	\$44,878	-\$7,918	-17.64%

Attachment 2

**CAPITOL AREA DEVELOPMENT AUTHORITY
SALARY RANGE LIMITS, EFFECTIVE January 1, 2024**

Executive	
Executive Director	\$12,892 - \$19,336
Deputy Executive Director	\$10,494 - \$15,738
Directors	
Controller/Finance Director	\$8,653 - \$12,983
Development Services Director	\$8,653 - \$12,983
Managers/Administrators	
Development Manager	\$6,648 - \$9,970
Human Resources Manager	\$6,648 - \$9,970
Facilities Maintenance Manager	\$5,939 - \$8,907
Resident Services Manager	\$5,939 - \$8,907
Human Resources Administrator	\$5,700 - \$8,551
Accounting Manager	\$5,700 - \$8,551
Construction Manager	\$5,550 - \$8,324
Property Manager	\$5,378 - \$8,067
Leasing Services Manager	\$5,132 - \$6,894
Office & Contracts Manager	\$5,130 - \$7,692
Marketing and Creative Services Manager	\$4,886 - \$7,326
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,505 - \$6,754
Vacancy Prep Coordinator	\$4,133 - \$6,196
Maintenance Specialist	\$3,373 - \$5,062
Administrative Services	
Executive Assistant to Board	\$3,680 - \$5,696
Leasing Agent	\$3,407 - \$5,113
Accounting Specialist	\$3,198 - \$4,799
Office Coordinator	\$2,989 - \$4,485
Administrative Assistant	\$2,900 - \$4,351
Resident Services	
Resident Services Specialist	\$2,687 - \$4,324

Attachment 3

RESOLUTION NO. 23 - 47

Adopted by the Capitol Area Development Authority

October 27, 2023

**RESOLUTION APPROVING THE 2024
SALARY RANGE LIMIT SCHEDULE**

WHEREAS, the Authority’s policy is that salary range limits are established by the Board of Directors;

WHEREAS, the Authority’s practice is for staff to prepare and recommend a salary range limit schedule for the upcoming year at the June meeting of the Board; and

WHEREAS, the data staff requires to prepare the salary limit schedule was not yet available for discussion with the Board in June.

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

1. The document entitled, “Capitol Area Development Authority Salary Range Limits, Effective January 1, 2024,” attached hereto, is adopted as the CADA salary range limit schedule, effective January 1, 2024.
2. The Executive Director is authorized to make individual salary adjustments for staff, provided these adjustments do not exceed the adopted salary limits.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment: Capitol Area Development Authority Salary Range Limits, effective January 1, 2024

**CAPITOL AREA DEVELOPMENT AUTHORITY
SALARY RANGE LIMITS, EFFECTIVE January 1, 2024**

Executive	
Executive Director	\$12,892 - \$19,336
Deputy Executive Director	\$10,494 - \$15,738
Directors	
Controller/Finance Director	\$8,653 - \$12,983
Development Services Director	\$8,653 - \$12,983
Managers/Administrators	
Development Manager	\$6,648 - \$9,970
Human Resources Manager	\$6,648 - \$9,970
Facilities Maintenance Manager	\$5,939 - \$8,907
Resident Services Manager	\$5,939 - \$8,907
Human Resources Administrator	\$5,700 - \$8,551
Accounting Manager	\$5,700 - \$8,551
Construction Manager	\$5,550 - \$8,324
Property Manager	\$5,378 - \$8,067
Leasing Services Manager	\$5,132 - \$6,894
Office & Contracts Manager	\$5,130 - \$7,692
Marketing and Creative Services Manager	\$4,886 - \$7,326
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,505 - \$6,754
Vacancy Prep Coordinator	\$4,133 - \$6,196
Maintenance Specialist	\$3,373 - \$5,062
Administrative Services	
Executive Assistant to Board	\$3,680 - \$5,696
Leasing Agent	\$3,407 - \$5,113
Accounting Specialist	\$3,198 - \$4,799
Office Coordinator	\$2,989 - \$4,485
Administrative Assistant	\$2,900 - \$4,351
Resident Services	
Resident Services Specialist	\$2,687 - \$4,324



October 23, 2023

TO: CADA Board of Directors

SUBJECT: **October 27, 2023 Board Meeting**
AGENDA ITEM 7

THE TERRACES (1609 O Street) Purchase and Sale Agreement and Loan Assignment Assumption and Release Agreement

CONTACT: Danielle Foster, Executive Director

RECOMMENDED ACTION:

Staff is recommending the Board approve the attached resolution (Attachment 1), authorizing the Executive Director, or her designee, to execute the Purchase and Sale Agreement for the Terraces (Attachment 2) and the Assignment, Assumption and Release Agreement for the Sacramento Housing and Redevelopment Agency (SHRA) loan (Attachment 3), and release \$825,000 to the owners of the Terraces into escrow as part of the ownership transfer once all conditions are met and with the necessary budget amendment for these funds to be incorporated into CADA's mid-year budget action in December.

BACKGROUND

For the last few years, CADA has been working with the 16th and O Street Limited Partners to identify options for the sale and/or debt structuring of the Terraces at Capitol Park. Through those conversations, CADA completed its due diligence to determine that acquisition of the property improvements and lease for the Terraces aligns with the needs and objectives of all parties, including SHRA, as the partnering public agency who wanted to ensure diligent maintenance and operations of this 59-unit affordable housing development. The project was originally built in 1992 and primarily serves senior residents at 55 years or older. This site provides 296 square-foot studio units at very-low income (40% of Area Median Income) rents within CADA's Capitol Project Area.

Existing debt on the property includes a small private bank loan of approximately \$10,000 that will be fully repaid through escrow and an SHRA loan of approximately \$1,351,071 in principle with over \$1,200,000 of interest accrued. The loan came due in June and CADA staff has been working with SHRA on the process for assuming the loan and requesting loan restructuring to gain interest forgiveness from the City Council once the property transfer occurs. While CADA intends to fully repay the principle of this loan, forgiveness of its interest is necessary for the feasibility of this acquisition and future project operations.

The property under The Terraces is owned by the State of California and leased to CADA at no cost. CADA then leases the land to The Terraces property for approximately \$53,268 per year. The site is zoned R-5 (multi-family residential) and is approximately 25,600 square feet. Overall

that property displays normal wear and tear and has been kept up well. There was dry rot on the facade of the improvements that was repaired by the owners over the summer and is no longer of issue in the transaction.

ANALYSIS

Staff is recommending acquisition of this property that is providing affordable housing within the CADA Capitol Project Area. The project, on average, has monthly operating expenses of \$25,850 monthly and monthly operating revenue around \$31,921 per month. While the replacement reserves will be disbursed to the existing owners upon sale, staff believes that through this monthly revenue at the project, CADA can rebuild project reserves in time for upcoming capital needs at the site like exterior painting and roof replacement, now that the dry rot issue has been addressed. Adequate project revenue is subject to the interest waiver request through SHRA being supported by SHRA staff and approved by Council. For that reason, CADA staff will not close escrow until SHRA verbally confirms its support of this request and confirms that it will recommend to the City Council that the forgiveness of the accrued interest on the loan be approved. Because the closing on the property will occur prior to the City Council deciding on the interest waiver, it is not guaranteed that a waiver will be granted. Presuming the loan forgiveness is approved, and utilizing existing CADA Capitol Area revenues, acquisition of this property is feasible, carries out CADA objectives of ensuring maintenance and affordability of the existing housing stock, and supports CADA's work within the Capitol Project Area.

FINANCIAL IMPACT

Acquisition of The Terraces includes the following financial components:

1. CADA will purchase the Terraces from 16th and O Street, LP for \$825,000
2. CADA will Assume the current Sacramento Housing and Redevelopment Agency Loan of \$1,351,071 and the additional accrued interest of approximately \$1,200,000, with CADA's pending request for interest waiver. CADA will repay the SHRA Loan principle subsequent to purchase.
3. The Partnership will pay in full their private bank loan totaling approximately \$10,000.
4. The Partnership completed the necessary work for the repair and replacement of the dry rot damaged corridor balcony beams, costing approximately \$45,000.
5. The Partnership will retain the project's reserve account of approximately \$80,000.

CADA has the necessary resources for acquisition of this property and it will be a positive investment for future operations. Staff will return with the necessary budget amendment for the funding above as part of the mid-year budget discussion in December.

POLICY

Maintenance of this housing through a direct ownership interest supports CADA's work in building and serving a vibrant Capitol Neighborhood. Having a variety of housing types and affordability levels within the Downtown benefits the commercial and residential stability of downtown and furthers the community health by broadening the available range of household types and income levels that the housing is able to serve.

STRATEGIC PLAN

This project fulfils the following components of the CADA Strategic Plan: fiscal responsibility, collaboration, urban development leadership, creativity and community stewardship in this investment in affordable housing.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the provision of funding and acquisition of an existing project.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution
2. Purchase and Sale Agreement
3. SHRA Loan Assignment, Assumption and Release Agreement

RESOLUTION NO. 23 - 48

October 27, 2023

Adopted by the Capitol Area Development Authority

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE
A PURCHASE AND SALE AGREEMENT AND CORRESPONDING LOAN ASSIGNMENT,
ASSUMPTION AND RELEASE AGREEMENT FOR ACQUISITION OF THE 59-UNIT
TERRACES AT CAPITOL PARK DEVELOPMENT AT 1609 O STREET**

WHEREAS, the development at 1609 O Street is comprised of 59 affordable housing units and needs debt restructuring with the Sacramento Housing and Redevelopment Agency (SHRA) loan currently due;

WHEREAS, the owners of the 16th and O Street, LP, the owner partnership at the Terraces, are retiring and are currently selling the property improvements and assignment of the land lease;

WHEREAS, the Terraces is within CADA's Capitol Area Plan Project Area and site ownership and stewardship aligns with CADA's original work and mission within the Capitol Area of maintaining housing, particularly affordable housing;

WHEREAS, CADA has the resources to purchase the Terraces at Capitol Park for \$825,000, and assume the loan with SHRA in the amount of \$1,351,071, with accrued interest of approximately \$1,200,000, for restructuring; and

WHEREAS, the Terraces owners recently had dry rot repairs completed and the site improvements otherwise appear to be within normal wear and tear for housing of this age.

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

1. The Executive Director of CADA, or her designee, is authorized to take any and all actions on behalf of CADA to acquire the Terraces at Capitol Park and execute the necessary documents related to this action, with changes, insertions, revisions, or corrections as shall be approved by CADA legal counsel, including:
 - a. Execution of the attached Purchase and Sale Agreement with the owners of the Terraces, in substantial conformance with the enclosed document.
 - b. Execution of the attached Assignment, Assumption and Release Agreement with SHRA in substantial conformance with the enclosed document, subject to SHRA's stated verbal support for recommending waiver of the loan's interest balance for post-closing City Council action.
 - c. Once all other conditions are met, staff is authorized to release through escrow, the purchase price, in the amount of \$825,000, to the owners of the Terraces as part of the ownership transfer, with the necessary budget amendment for these funds to be incorporated into CADA's mid-year budget action in December.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachments:
The Terraces Purchase and Sale Agreement
SHRA Assignment, Assumption and Release Agreement

PURCHASE AND SALE AGREEMENT
(1609-1623 O Street)

This Purchase and Sale Agreement (this "Agreement") is made as of _____, 2023 (the "Effective Date"), by and between **Sixteenth and O Street**, a California limited partnership ("Seller"), and **Capitol Area Development Authority**, a California joint powers agency ("Purchaser" or "Authority"). Seller and Purchaser may herein be referred to individually as a "party" and collectively as the "parties."

RECITALS

A. On or about December 1, 1992, the State of California ("State") and Authority entered into a State Lease, recorded December 11, 1992 in the Official Records of Sacramento County at Book 921211, Page 1173 (the "State Lease") pursuant to which Authority leases from the State that certain real property located at 1609-1623 O Street, City of Sacramento ("City"), County of Sacramento ("County"), California, APN 006-0233-026, as legally described in **Exhibit A**, attached hereto and incorporated herein (the "Land").

B. On or about December 1, 1992, Authority and Seller entered into a Development Ground Lease for the lease and development of the Land, as amended by that certain First Amendment to Development Ground Lease recorded January 11, 1994, in Book 940111, Page 1832 of the Official Records of Sacramento County (collectively, the "Ground Lease"). The Land was improved by Seller with an apartment complex commonly known as "The Terraces at Capitol Park."

C. The parties now desire for Authority to purchase all of Seller's leasehold interest in the Land, including, without limitation, all of Seller's right, title and interest in and to the apartment complex and related improvements, together with all personal property used in connection therewith, and to assign all of Seller's right, title, and interest in and to the Ground Lease to Purchaser upon the consummation of such sale, all on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties covenant and agree as follows:

AGREEMENT

1. Purchase and Sale; Property Included and Excluded. Subject to the terms and conditions of this Agreement, Seller hereby agrees to sell and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, all of Seller's right, title and interest in and to the following Property (as defined below), such sale to be effective as of the Closing Date (as defined in Section 4 herein), subject to the terms and conditions set forth herein. The term "Property," as used herein, means, collectively:

1.1 (a) Seller's leasehold interest in the Land pursuant to the Ground Lease, (b) Seller's interest in that certain 60-unit apartment complex commonly known as "The Terraces at Capitol Park", together with all fixtures and other improvements related thereto and constructed by or on behalf of Seller on the Land (collectively, the "Improvements") (Seller's leasehold interest in the Land and the Improvements being sometimes collectively referred to herein as the "Real Property"), (c) those items of equipment, supplies, furniture and personal property owned by

Seller which are used in connection with the maintenance and operation of the Real Property, to the extent agreed to herein (the "Personal Property"); and (d) all rights, privileges and appurtenances, including, without limitation, development rights, rights-of-way, licenses and other appurtenances, to the extent owned by Seller and used in connection with the beneficial use and enjoyment of the Real Property (the "Appurtenances");

1.2 All right, title and interest of Seller, as landlord, under all leases, tenancies or other occupancy arrangements affecting any portion of the Real Property, as amended (the "Leases," and each a "Lease"), and all unused deposits existing as of the Closing Date and prepaid rents related thereto applicable to periods after the Closing Date (subject to the proration provisions of this Agreement);

1.3 All right, title and interest of Seller in and to all service contracts for the repair or maintenance of, or the provision of services to, the Real Property or the Personal Property, including, but not limited to, maintenance contracts, management contracts, and other service contracts relating to the Real Property which Purchaser approves and elects to assume and to the extent assignable and agreed to herein (the "Contracts"), provided, however in the event there is an assignment or transfer fee in connection with the transfer of any such Contracts, such fees shall be paid by and be the sole responsibility of Purchaser;

1.4 To the extent assignable, all right, title and interest of Seller in and to all unexpired assignable warranties and guaranties relating to the Real Property or the Personal Property (the "Warranties"), provided, however in the event there is an assignment or transfer fee in connection with the transfer of any such Warranties, such fees shall be paid by and be the sole responsibility of Purchaser;

1.5 All right, title and interest of Seller in and to all assignable governmental permits, licenses, certificates and authorizations relating to the use, occupancy or operation of the Real Property or the Personal Property (the "Permits"), provided, however in the event there is an assignment or transfer fee in connection with the transfer of any such Permits, such fees shall be paid by and be the sole responsibility of Purchaser; and

1.6 To the extent assignable, all intangible property now owned or hereafter acquired by Seller in connection with the Real Property, the Improvements or the Personal Property owned by Seller and used in connection with the use and operation of the Improvements, including, without limitation, all warranties or guarantees received by Seller from any contractors, subcontractors, suppliers or materialmen in connection with any construction, repairs or alteration of the Improvements, all of Seller's right, title, and interest in all plans, specifications, construction drawings, project files, architect's agreements, consulting agreements, service agreements, maintenance agreements, permits, licenses, entitlements, development rights, and other similar rights relating to the use and operation of the Real Property (but excluding all trade names, trademarks, logos, copyrights relating to the ownership or operation of Seller's business) (collectively, the "Intangible Personal Property"), provided, however in the event there is an assignment or transfer fee in connection with the transfer of any such Intangible Personal Property, such fees shall be paid by and be the sole responsibility of Purchaser.

Except as specifically and expressly provided for herein, Purchaser is not purchasing from Seller and Seller is not selling to Purchaser any cash, reserve accounts, deposit accounts, accounts receivable, checks or drafts in collection, or accrued rights to payment, claims, causes of action or settlements owed to Seller as of the Closing, or to be credited to Seller at Closing as hereinafter provided, nor to any of Seller's rights to proceeds of the foregoing.

2. Purchase Price. The purchase price ("Purchase Price") for the Property shall be comprised of the Cash Component (as defined below) and the Loan Assumption Component (as defined below) and shall be an amount equal to the sum of: (i) the Cash Component; and (ii) the Payment Obligations (as defined below) due and owing as of the Closing that are assumed by Purchaser in connection with the Loan Assumption Component. The Purchase Price shall be paid by Purchaser to Seller as described below in this Section 2.

2.1 Cash Component. The cash component of the Purchase Price to be paid by Purchaser at Closing shall be Eight Hundred Twenty-Five Thousand Dollars (\$825,000) (the "Cash Component"), payable in immediately available cash funds to Escrow Holder, and plus or minus any adjustment for prorations in accordance with this Agreement (the "Closing Balance").

2.2 Loan Assumption Component. As the loan assumption component of the Purchase Price (the "Loan Assumption Component"), Seller shall assign to Purchaser, and Purchaser shall assume, pursuant to Approved Loan Assumption Documents (as defined below), all of Seller's obligations under and in connection with that certain Construction Note Secured by Deed of Trust in the principal amount of \$1,351,071, dated December 11, 1992, between Seller and the Redevelopment Agency of the City of Sacramento ("Original Lender"), as amended by that certain Promissory Note Modification Agreement, dated October 6, 1993 (collectively, the "Promissory Note"), as secured by that certain Deed of Trust and Assignment of Rents dated December 11, 1992, recorded with the Sacramento County Recorder December 11, 1992 at Book 921211, Page 1178, as amended by that certain First Amendment to Deed of Trust and Assignment of Rents dated October 6, 1993, recorded with the Sacramento County Recorder October 18, 1993 at Book 931018, Page 1921 (collectively, the "Deed of Trust"). The obligations assigned by Seller and assumed by Purchaser under the Promissory Note, as secured by the Deed of Trust, shall include, without limitation, all payment obligations related to any and all outstanding principal and interest due and owing thereunder from time-to-time (collectively, "Payment Obligations").

"Approved Loan Assumption Documents," as that term is used in this Agreement, shall mean loan assignment and assumption documents (pursuant to which Seller assigns to Purchaser and Purchaser assumes all of Seller's obligations under and in connection with the Promissory Note and Deed of Trust, including, without limitation, all Payment Obligations) that: (i) are acceptable in form and content to Seller and Purchaser, in their commercially reasonable discretion; (ii) are consented to in writing by the Sacramento Housing and Redevelopment Agency ("SHRA"), the successor to the Original Lender, or otherwise include SHRA as a counterparty; and (iii) include SHRA's affirmative release of Seller from any and all obligations and/or liability under the Promissory Note and Deed of Trust.

3. Escrow. Within two (2) business days following the full execution of this Agreement, an escrow ("Escrow") shall be opened with Placer Title Company, located at 301 University Avenue, Suite 120, Sacramento, California ("Escrow Holder" or "Title Company"), by Seller delivering a copy of this fully executed Agreement to Escrow Holder. This Agreement shall, to the extent possible, act as Escrow instructions. The parties agree to execute all further Escrow instructions reasonably required by Escrow Holder, which further instructions shall be consistent with this Agreement. Escrow holder, by acceptance of any funds deposited by Purchaser hereunder, agrees to hold such funds and disburse the same only in accordance with the terms and conditions of this Agreement.

4. Closing. The "Closing Date" is defined to be the date that the Purchase Price is paid/satisfied and the Ground Lease Assignment and Assumption Agreement, in the form attached hereto and incorporated herein as Exhibit B, between Seller and Purchaser (and

acknowledged and consented to by SHRA), is recorded in the Office of the Sacramento County Recorder (the "Assignment"), which, subject to the terms of this Agreement, shall occur within ten (10) calendar days after the end of the Feasibility Period (as defined in Section 6.2 herein), or other date mutually agreed by the parties in writing. "Closing" is defined to be payment/delivery of the Purchase Price and the recordation of the Assignment. Notwithstanding anything to the contrary set forth above, Seller shall have the right, but not the obligation, to extend the Closing Date from time to time for such periods as Seller (in Seller's sole and absolute discretion) deems necessary, up to a maximum of an additional thirty (30) days in the aggregate, which right shall be in addition to, and not in lieu of, any other express rights of Seller under this Agreement to extend the Closing or the Closing Date.

5. Title. Purchaser has obtained that certain Preliminary Report (Placer Title Company Order No. P-598359; dated June 12, 2023 at 7:30AM) covering the legal parcel(s) containing the Real Property issued by Escrow Holder (the "Preliminary Report"), along with legible copies or links thereto of all recorded documents shown as exceptions to title in the Preliminary Report. Purchaser hereby approves the following exceptions to title shown on the Preliminary Report: Exceptions 1-10 to the extent such taxes, assessments, and unpaid amounts are non-delinquent, and Exceptions 11-16, 18, 19, 21, 22 and all Automatically Approved Exceptions (as defined below). Seller agrees that Seller will work with the Title Company to cause Exceptions 17, 20, 23 and 24 (as shown in the Preliminary Report) to be removed and or released at or prior to the Closing. With respect to any new exceptions to title shown on any subsequent or supplemental title reports for the Real Property that are not shown in the Preliminary Report and that are not Automatically Approved Exceptions, Purchaser shall approve or disapprove any such new exceptions in writing within two (2) business days after receipt of such reports and copies of all recorded documents related to such new exceptions. Purchaser's failure to timely disapprove any such new exceptions shall be deemed Purchaser's approval of the same. If Purchaser timely disapproves any such new exceptions and Seller (within (5) days after receipt of Purchaser's written notice of disapproval) does not agree in writing to remove such disapproved new exceptions on or prior to the Closing, Purchaser, as its sole and exclusive remedy, shall have the choice of: (i) terminating this Agreement and the Escrow, in which event neither Seller nor Purchaser shall have any further rights or obligations under this Agreement except as to provisions of this Agreement which expressly survive termination of the Agreement; or (ii) waiving such objection and completing the purchase called for in this Agreement (in which case such disapproved new exceptions shall be deemed approved and permitted exceptions for all purposes).

"Automatically Approved Exceptions" means any one or more of the following: (i) the lien of non-delinquent real property taxes and assessments; (ii) the Leases, Promissory Note and Deed of Trust; (iii) matters disclosed to Purchaser in writing prior to delivery of the Feasibility Approval Notice and approved by Purchaser in writing (other than those exceptions which Seller affirmatively agreed in writing to remove on or before the Closing, if any); and (iv) matters caused or created by Purchaser or its agents, employees, contractors or consultants (collectively, the "Automatically Approved Exceptions").

6. Property Inspection and Contingency Periods.

6.1 Property Documents. Within five (5) business days following the Effective Date, Seller shall (to the extent not already delivered to or otherwise received by Purchaser) deliver or have delivered to Purchaser, at Seller's sole cost, or otherwise make available for Purchaser's review and copying at the offices of Seller's property manager (during normal business hours and upon not less than 48 hours prior written notice), copies of the following documents, to the extent in Seller's actual possession, concerning the Real Property (collectively, the "Property Documents"):

a. studies, land surveys, soils reports, licenses, maintenance contracts, utility contracts, management contracts, service contracts, warranties, ADA compliance reports, plans and specifications for the Improvements, copies of all building permits, certificates of occupancy and all other governmental licenses and permits for the Improvements in the actual possession of Seller, and other documents and/or contracts pertaining to the Real Property, together with any amendments or modifications;

b. any and all information that Seller has in its actual possession regarding environmental matters affecting the Property and regarding the physical condition of the Property, including, but not limited to, Phase I and/or Phase II Environmental Assessments, wetlands, structural, mechanical and soils conditions, the presence and location of Hazardous Materials (as defined in Section 8.2 herein), and underground storage tanks in, on, or beneath the Real Property;

c. copies of all Leases;

d. maintenance records of the building and equipment (to include elevator, HVAC, plumbing, electrical, drainage system, etc.);

e. any property condition/assessment reports;

f. a listing of all Personal Property located on the Real Property;

g. income statements showing Real Property revenue and expenses for the prior three (3) years; and

h. a schedule, prepared by Seller's property management company, of all Leases (the "Rent Roll") setting forth the commencement date of each Lease, the tenant thereunder, the premises demised by the Leases, the number of square feet demised by the Leases, the monthly rental, any rights to renew or extend, whether the tenant is in possession, whether the tenant is current in its payment of rental or is otherwise in default, the name of any broker entitled to any commission under the Leases, the expiration date of the term and the amount of the security deposit, if any, and the nature of any unfulfilled construction or other obligations to construct tenant improvements or for concessions including free rent.

Notwithstanding anything to the contrary above, Purchaser acknowledges and agrees that Seller need not disclose any "attorney-client" or "attorney work product" privileged information, tax or accounting documents, financial statements of Seller or its affiliates, appraisals or broker opinions of value relating to the Real Property, speculative financial projections or information prepared internally by Seller for its own use, contracts, leases or agreements (including, without limitation, offers to lease, purchase or option the Property) that are expired and/or not in effect or that will

not be in effect after Closing, or information or documents reflecting proprietary information about Seller or its affiliates.

Purchaser further acknowledges and agrees that the information (including, without limitation, the Property Documents) made available to Purchaser or provided or to be provided by or on behalf of Seller with respect to the Property was obtained from a variety of sources, and that Seller has not made any independent investigation or verification of such information and except as expressly set forth in this Agreement, makes no representation or warranty of any kind or nature whatsoever regarding the completeness or accuracy of such information.

With respect to those Property Documents made available for Purchaser's review and copying at the offices of Seller's property manager as contemplated above, Purchaser agrees that Seller shall be deemed for all purposes to have delivered such Property Documents to Purchaser and disclosed the contents of the same to Purchaser.

6.2 Feasibility Period.

a. Feasibility Period. For a period of up to thirty (30) days from the Effective Date (the "Feasibility Period"), Purchaser may undertake, at Purchaser's sole expense, inspection and review of the Property ("Purchaser's Feasibility Review"). Purchaser's review of the Property may include, but not be limited to, reasonable non-destructive inspections, investigations, tests, copies, verifications, assessments, surveys and studies as Purchaser considers reasonably necessary or desirable under the circumstances regarding the Property and its condition, which may include, without limitation, inspections regarding zoning, building codes and other governmental regulations; imposition of governmental obligations and assessments; architectural inspections; engineering tests; economic feasibility and marketing studies; availability of sewer, water, storm drain and other utilities; availability of roads, access and services; soils, seismic, engineering and geologic reports; non-destructive environmental assessments, studies, tests and reports; structural and mechanical systems inspections; and availability of permits, land use entitlements, development rights and approvals and other governmental approvals; provided, however, that Purchaser shall not perform any invasive investigation, inspections, or testing for any Hazardous Materials without Seller's advance written consent, which shall not be unreasonably withheld, but which consent, if granted, may be conditioned upon the imposition of reasonable protocols and protections with respect to the nature, scope, type, process and termination for such testing. In connection with any request for such invasive investigations, inspections or testing, Purchaser shall submit to Seller a written proposed work plan and Seller shall have at least five (5) business days to respond to any such request. All costs, expenses, liabilities and charges incurred or relating to the performance of Purchaser's Feasibility Review shall be borne by Purchaser. Seller and its agents, employees, consultants and contractors shall have the right, but not the obligation, to accompany Purchaser at any time Purchaser or its agents, employees, consultants or contractors enter the Property.

b. Communication with Governmental Authorities. Seller consents to Purchaser contacting any agencies that have jurisdiction over the Property in connection with environmental conditions on the Property; provided, however, Purchaser shall not engage in any communications with any governmental authorities regarding the environmental conditions of the Property without first providing Seller with advance notice thereof.

c. Personal Property. During the Feasibility Period, Seller and Purchaser agree to work together in good faith to complete a list of Personal Property, if any, to be included

in the sale of the Property. The list shall be attached to a bill of sale in the form attached hereto and incorporated herein as **Exhibit C** (the "Bill of Sale"), to be executed by the parties at Closing.

d. **Leases.** During the Feasibility Period, Seller and Purchaser agree to work together in good faith to complete a list of the Leases to be assigned to Purchaser upon Closing, if any, which list shall be attached to an assignment and assumption agreement in the form attached hereto and incorporated herein as **Exhibit D** (the "Assignment and Assumption of Leases"), to be executed by the parties at Closing.

e. **Contracts.** During the Feasibility Period, Seller and Purchaser agree to work together in good faith to complete a list of any Contracts to be assigned to Purchaser upon Closing, which list shall be attached to the general assignment in the form attached hereto and incorporated herein as **Exhibit E** (the "General Assignment"), to be executed by the parties at Closing.

6.3 Access and Access Indemnity.

a. Access to the Property from the Effective Date through the Closing Date (or earlier termination of this Agreement) shall be given to Purchaser, its agents, employees, consultants, or contractors during normal business hours at reasonable times upon at least two (2) business days' notice to the Seller, at Purchaser's own cost and risk, for the purpose of conducting Purchaser's Feasibility Review of the Property as set forth in Section 6.2(a).

b. In connection with any entry and/or due diligence review and activities on the Property, and notwithstanding the rights granted above, Purchaser covenants and agrees that neither it nor its agents, employees, consultants, or contractors (collectively, "Consultants") will materially interfere with any use or occupancy or operations of Seller, or any tenant of Seller or subtenant, on the Real Property. Purchaser covenants that it will coordinate its activities, and cause its Consultants to coordinate their activities: (i) with Seller prior to entry on any portion of the Real Property and prior to commencing any activities (including, without limitation, any tests or investigations) on the Property; and (ii) with the occupants, tenants and subtenants of the Real Property (including, without limitation, the tenant(s) under any Leases) prior to entering or conducting any activities on any portion of the Real Property subject to any occupancy or lease. Notwithstanding the access and entry rights granted to Purchaser in this Agreement, in the event any occupant, tenant or subtenant of the Real Property refuses Purchaser or any Consultant of Purchaser access to the Real Property (or any portion thereof), Seller will not be in breach under this Agreement; provided, however, Seller will make good faith, commercially reasonable efforts to obtain access to the Real Property for Purchaser and its Consultants, but in no way shall Seller be required to expend funds or initiate litigation in the course of such efforts.

c. Purchaser, at its sole cost and expense, shall restore the Property as a result of Purchaser's Feasibility Review and return the affected portion of the Property to its condition immediately prior to such investigation. Purchaser, at its sole cost and expense, shall repair any damage to the Property caused by Purchaser's Feasibility Review. Purchaser shall indemnify, protect, defend (with counsel reasonably acceptable to Seller Indemnified Parties as defined herein), and hold harmless the Seller and each of its constituent partners, shareholders, and members, and its and their members, trustees, beneficiaries, shareholders, partners, managers and affiliates and all of their respective members, partners, officers, directors, trustees, beneficiaries, shareholders, agents, representatives, attorneys, employees and all of their respective successors and assigns (each individually a "Seller Indemnified Party" and collectively

the “Seller Indemnified Parties”) from and against any and all losses, costs, damages, liabilities, actions, causes of action, and expenses (including, without limitation, reasonable attorneys’, consultants’, and experts’ fees) arising out of or in any way related to Purchaser’s Feasibility Review, or the activities of Seller and/or any of its Consultants in, on or about the Real Property, including, without limitation, any investigations, inspections, and/or testing performed by Purchaser or its Consultants on or about the Real Property, except, with respect to each Seller Indemnified Party, to the extent any such losses, costs, damages, liabilities, and expenses arise out of the negligent or willful act of such Seller Indemnified Party; provided, however, Purchaser’s mere discovery of an adverse condition or defect on or affecting the Property shall not trigger Purchaser’s indemnification obligations. Purchaser’s repair and restoration obligations, and Purchaser’s obligation to indemnify and defend the Seller Indemnified Parties shall survive Closing and any termination of this Agreement.

6.4 Insurance. Prior to its or its Consultant’s first entry onto the Real Property and at all times thereafter until Closing, Purchaser shall maintain (and Purchaser shall cause its Consultants to maintain) commercial general liability insurance covering the activities of Purchaser and its Consultants on the Property. Such insurance shall have a per occurrence limit of at least One Million Dollars (\$1,000,000) and an aggregate limit of at least Two Million Dollars (\$2,000,000), shall name the Seller and its general partners as additional insured, shall be primary and noncontributing with any other insurance available to Seller or the additional insureds, and shall be issued on an occurrence basis. Prior to any entry onto the Property by Purchaser or its Consultants, Purchaser shall furnish the Seller with a certificate of such insurance in form and substance reasonably acceptable to the Seller, together with an additional insured endorsement showing Seller and its general partners as named additional insureds.

6.5 Feasibility Notice and Termination. Purchaser may give the Seller written notice that Purchaser either: (i) approves the condition and suitability of the Property (the “Feasibility Approval Notice”), or (ii) disapproves the condition or suitability of the Property for any reason or no reason, which notice must be received by the Seller no later than 5:00 p.m. on the last day of the Feasibility Period, as extended. In the event that Purchaser fails to timely approve the condition and suitability of the Property pursuant to (i) above prior to the expiration of the Feasibility Period, such failure shall be deemed to be a disapproval of the condition and suitability of the Property in accordance with (ii) above. In the event Purchaser disapproves the condition and suitability of the Property, or is deemed to have disapproved the condition and suitability of the Property, as applicable pursuant to this Section 6.5, this Agreement shall terminate automatically, and: (i) Seller and Purchaser shall execute and deliver to Escrow Holder cancellation instructions and all other documents that are reasonably required by Escrow Holder and/or the Seller in order to cancel this Escrow and release any interest of Purchaser in and to the Property; (ii) Escrow Holder shall return all documents to the applicable party, and (iii) neither party shall have any rights or obligations arising out of this Agreement, except as otherwise set forth in this Agreement.

7. As-Is Property Condition; Waiver and Release.

7.1 Except for the express representations and warranties made by Seller in this Agreement, Purchaser is relying upon its own investigation and inspection in acquiring the Property and acknowledges and agrees that Seller has not made, does not make and specifically negates and disclaims any representations, warranties or guaranties of any kind of character whatsoever, whether express or implied, oral or written, past, present, future or otherwise, of, as to, concerning or with respect to, the Property. To the maximum extent permitted by law, the sale of the Property as provided for herein is made on an “as-is, where-is” condition and basis with all

faults and Seller has no obligation to make repairs, replacement, alterations or improvements to the Property (or any portion thereof) of any kind. If Purchaser proceeds to the Close of Escrow, Purchaser shall acquire the Property on an “as-is, where-is” condition and basis with all faults and assumes the risks of adverse physical conditions affecting the Property (including, without limitation, Hazardous Materials at, on, under or about the Property or latent or patent defects affecting the Property) that may not have been revealed by its own investigations and inspections. Notwithstanding anything to the contrary in this Agreement, Purchaser shall be entitled to rely upon the express representations and warranties made by Seller in this Agreement.

7.2 Purchaser acknowledges and agrees that the following disclosures have been made to Purchaser regarding the condition of the Real Property:

a. The information contained and referenced in that certain Remdox Phase 1 Environmental Site Assessment Report (Project No. 22-133) dated August 30, 2022 (the “Remdox ESA”).

b. The information contained and referenced in that certain Terraces Indoor Air and Soil Vapor Summary Report performed by Fugro USA Land, Inc., for the California Department of General Services, dated May 1, 2023 (the “Fugro Report”).

c. Purchaser hereby acknowledges and confirms that Purchaser has received a copy of the Remdox ESA and the Fugro Report.

d. Significant dry rot repair was performed to the corridor balcony beams of the apartment complex Improvements in 2023.

e. On the second and third floors of the apartment complex Improvements, the plants in the balcony planters have been removed and the water/irrigation to those planters has been turned off.

f. The roof of the apartment complex Improvements needs to be replaced in the near future.

7.3 Except as to claims against Seller for intentional misrepresentation or claims against Seller for breach of its express representations and warranties set forth in this Agreement, Purchaser (on its own behalf, and on behalf of anyone claiming by, through or under Purchaser), effective as of the Closing Date, waives its right to recover from and fully and irrevocably releases Seller and each of its constituent partners, shareholders, and members, and its and their members, trustees, shareholders, partners, managers and affiliates and all of their respective members, partners, officers, directors, trustees, shareholders, agents, representatives, employees and all of their respective successors and assigns (collectively, “Released Parties”) from any and all claims that it may now have or hereafter acquire against any of the Released Parties for any claims, costs, losses, liabilities, damages, expenses, demands, actions and/or causes of action arising from or in any way related to: (i) any Hazardous Materials or related risks, conditions and/or matters affecting the Property (or any portion thereof); (ii) any construction defects, property defects or other conditions, latent or otherwise, related to or affecting the Property (or any portion thereof); (iii) the condition of the Property (or any portion thereof); and/or (v) any improvements located on or serving the Real Property (or any portion thereof). This release includes claims of which Purchaser is presently unaware or which Purchaser does not presently suspect to exist which, if known by Purchaser, would materially affect Purchaser’s

release to Seller. Purchaser specifically waives the provision of California Civil Code section 1542, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

In this connection and to the extent permitted by law, Purchaser hereby acknowledges and agrees that Purchaser realizes and acknowledges that factual matters now unknown to it may have given or may hereafter give rise to causes of action, claims, demands, debts, controversies, damages, costs, losses, liabilities and expenses which are presently unknown, unanticipated and unsuspected, and Purchaser further agrees, represents and warrants that the waivers and releases herein have been negotiated and agreed upon in light of that realization and that Purchaser nevertheless hereby intends to release, discharge, and acquit the Released Parties from any such unknown causes of action, claims, demands, debts, controversies, damages, costs, losses, liabilities and expenses which might in any way be included as a material portion of the consideration given to Seller by Purchaser in exchange for Seller's performance hereunder.

Seller has given Purchaser material concessions regarding this transaction in exchange for Purchaser agreeing to the provisions of this section, including, without limitation, rights of independent investigation and access to the Property and information about the Property. Purchaser has initialed this section to further indicate its awareness and acceptance of each and every provision hereof.

Purchaser's Initials

8. Seller's Representations and Warranties.

8.1 Seller represents and warrants to Purchaser as follows:

a. Authority. Seller is a limited partnership existing under the laws of the State of California. Seller has the full right and authority to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement and all documents executed by Seller which are to be delivered to Purchaser at Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Seller.

b. Leasehold Rights; Rights to Personal Property. Seller holds the leasehold rights of Developer (as that term is defined in the Ground Lease) under the Ground Lease, and except for and in connection with: (i) the Promissory Note, (ii) the Deed of Trust, (iii) the loan currently held by Citibank, N.A, and serviced by Berkadia Commercial Mortgage (Loan Number: 991066689) and related deed of trust and financing statement (evidenced in the Preliminary Report as exception numbers 17 and 20) , and (iv) the Leases, and except as otherwise disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, Seller has not assigned or otherwise encumbered its leasehold rights under the Ground Lease. Except as otherwise disclosed in the Property Documents, the Preliminary

Report, or otherwise disclosed to Purchaser in writing, Seller has (or will have as of the Closing) the right to transfer the Personal Property to Purchaser free of liens and encumbrances except for the Deed of Trust and Leases.

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

d. Litigation. Except as disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, to Seller's knowledge, there is no litigation or other proceeding by or before any court, arbitrator or governmental or regulatory official, body or authority which is currently pending or threatened against the Property or against Seller in connection with the Property.

e. Property Rights. Except as disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, Seller has not granted any options, rights of first refusal, rights of first offer, or other pre-emptive rights to acquire the Personal Property or Real Property.

f. Covenant Notices. Except as disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, to Seller's knowledge, Seller has not received any written notice that there is any violation of any restriction, condition or agreement contained in any easement, restrictive covenant or any similar instrument or agreement affecting the Real Property or any portion thereof.

g. Leases. Except as set forth in the Property Documents or otherwise disclosed to Purchaser in writing, each of the tenant Leases is unmodified and is in full force and effect.

h. Works of Improvement. Except for routine operating, maintenance and repair costs incurred by Seller in the ordinary course of Seller's business that will be prorated between Seller and Purchaser at the Closing in accordance with section 12.2 of this Agreement, at the Closing there will be no unpaid bills for labor or material arising from any works of improvement made to the Real Property pursuant to contracts entered into by or on behalf of Seller.

i. Documents True and Correct. All of the copies of the Property Documents delivered to Purchaser pursuant to Section 6.1 hereof are complete copies of the documents in Seller's possession. Seller makes no representations or warranties as to the accuracy or reliability of such documents.

j. No Defects. Except as disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, to Seller's knowledge, Seller has received no notice of any latent or patent defect affecting the Real Property that has not been cured, and to Seller's knowledge, no mold remediation is required in connection with the Improvements.

k. Utilities. To Seller's knowledge, there are public utilities serving the Real Property including water, gas, electric, and sewers and they are in functioning and orderly condition.

l. Insurance. Except as disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, to Seller's knowledge, Seller has not received any written notice from any insurance company or board of fire underwriters of any defects or inadequacies affecting the Real Property or any part or component thereof that would materially and adversely affect the insurability of the Real Property or that have not been cured or repaired. Except as disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, to Seller's knowledge, there are no pending claims for insurance reimbursement respecting any damage to the Real Property.

m. OFAC Compliance. Seller is not, and, after making due inquiry, no person who owns a controlling interest in or otherwise controls Seller is, (a) listed on the Specially Designated Nationals and Blocked Persons List (the "SDN List") maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or on any other similar list ("Other Lists" and, collectively with the SDN List, the "Lists") maintained by the OFAC pursuant to any authorizing statute, Executive Order or regulation (collectively, "OFAC Laws and Regulations"); or (b) a person (a "Designated Person") either (i) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (ii) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar Executive Orders (collectively, the "Executive Orders"). Neither Seller nor any of its principals or affiliates (x) is a person or entity with which Seller is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law or (y) is a person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Orders or (z) is affiliated or associated with a person or entity listed in the preceding clause (x) or clause (y). Neither Seller nor any of its principals or affiliates, nor any brokers or other agents acting in any capacity in connection with the transactions contemplated herein (I) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Orders or (II) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law. As used herein, "Anti-Terrorism Law" means the OFAC Laws and Regulations, the Executive Orders and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. No. 107-56, 115 Stat. 272 (2001), as amended.

n. Environmental Compliance. Except as disclosed in the Property Documents, the Preliminary Report, or otherwise disclosed to Purchaser in writing, to Seller's knowledge, there has been no production, storage or disposal at the Real Property of any Hazardous Materials by Seller in violation of applicable law.

8.2 Definition of Hazardous Materials. As used in this Agreement, "Hazardous Materials" includes, but is not limited to, any hazardous or toxic substance, material or waste that is (i) regulated by any local governmental authority, the State of California or the United States Government, (ii) defined as an "acutely hazardous waste", "extremely hazardous waste", "hazardous waste", or "waste" under Sections 25110.02, 25115, 25117 or 25124 or listed pursuant to Sections 25141 and 25141.5 of the California Health and Safety Code, Division 20, Chapter 6.5 (Hazardous Waste Control Law); (iii) defined as a "hazardous material", "hazardous substance", or "hazardous waste" under Section 25501 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Materials Release Response Plans and Inventory); (iv) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code, Division 20, Chapter 6.7 (Underground Storage of Hazardous Substances); (v) petroleum;

(vi) asbestos; (vii) listed under Chapter 10 of Division 4.5 of Title 22 or defined as hazardous or extremely hazardous pursuant to Division 21.5 of Title 26 of the California Code of Regulations; (viii) designated as a “hazardous waste” pursuant to Section 6903 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq.; (ix) defined as a “hazardous substance” pursuant to Section 9601 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq.; (x) any flammable substances or explosive; or (xi) any radioactive material.

8.3 Meaning of Knowledge. For purposes of the representations and warranties given by Seller in this Agreement, the phrase “to the actual knowledge of Seller,” “actually known to Seller,” “to Seller’s knowledge” or other terms of limitation based on the knowledge of Seller, shall mean the actual, current knowledge of Herbert T. Krump, excluding constructive or imputed knowledge and without any duty of inquiry, existing as of the Effective Date and the Closing Date. In no event shall there be any personal liability on the part of Herbert T. Krump on account of any breach of any representation or warranty of Seller herein.

8.4 Effective Date of Representations and Warranties. The representations and warranties of Seller in section 8.1 above shall, as modified pursuant to section 8.5 and 8.6, if applicable, be true and correct in all material respects as of: (i) the Effective Date; and (ii) the Closing Date.

8.5 Later Discovered Inaccuracies. If, at any time prior to the Closing Date, Seller, to its actual knowledge, becomes aware of a material inaccuracy in, or the untruth of, any representation or warranty made or to be made by Seller under this Agreement, Seller shall promptly notify Purchaser of such inaccuracy or untruth. Subject to section 8.6 below, and provided that Seller did not take any deliberate action the primary purpose and intent of which was to cause the representation or warranty in question to become materially untrue, and provided further that Seller did not fraudulently make the representation or warranty when originally made as of the Effective Date, then within ten (10) days after Purchaser learns of such inaccuracy or untruth (whether from Seller’s disclosure, Purchaser’s due diligence, or otherwise), Purchaser shall have the right, as its sole and exclusive remedy, to either: (i) waive such inaccuracy or untruth and proceed with the transactions hereunder, in which case such representation and warranty shall be deemed modified, amended, superseded and of no effect to the full extent of such inaccuracy or untruth; or (ii) provided Purchaser is not deemed to have waived the inaccuracy, contradiction or untruth of any such representation and warranty pursuant to section 8.6 below, terminate this Agreement, in which case the parties shall have no further obligation to each other except as to provisions of this Agreement which survive termination of the Agreement. Failure on the part of Purchaser to object to such inaccuracy within such ten (10) day period shall be an election by Purchaser to waive such inaccuracy under sub-clause (i) above. The Closing Date shall be automatically extended, if and as necessary, to accommodate the response period provided for above.

8.6 Purchaser’s Knowledge of Inaccuracies. Any fact, condition or circumstance disclosed in the Preliminary Report (as the same may be updated), Property Documents, or otherwise known by or disclosed to Purchaser (or any affiliate or employee of Purchaser) as of the Effective Date, which contradicts or renders untrue any warranty or representation made or to be made by Seller under this Agreement, shall render such warranty or representation superseded and of no effect to the full extent of such contradiction or untruth, and Purchaser shall be deemed to have elected to waive the inaccuracy in such representation and warranty and to proceed with the transactions hereunder in accordance with sub-clause (i) in section 8.5 above. Provided that Seller did not take any deliberate action the primary purpose and intent of which

was to cause the representation or warranty in question to become materially untrue, and provided further that Seller did not fraudulently make the representation or warranty when originally made as of the Effective Date, any fact, condition or circumstance known by, discovered by or disclosed to Purchaser (or any affiliate or employee of Purchaser) after the Effective Date but on or before Purchaser's delivery of the Feasibility Approval Notice, which contradicts or renders untrue any warranty or representation made or to be made by Seller under this Agreement, shall render such warranty or representation superseded and of no effect to the full extent of such contradiction or untruth, and Purchaser shall be deemed to have elected to waive the inaccuracy in such representation and warranty and to proceed with the transactions hereunder in accordance with sub-clause (i) in section 8.5 above.

8.7 Survival. The representations and warranties of Seller in sections 8.1(a), 8.1(c) and 15 shall survive the execution and delivery of this Agreement, the delivery of any and all documents and instruments delivered in connection with this Agreement, and the Closing. All other representations and warranties of Seller herein shall survive the Closing but shall become ineffective and of no force or effect twelve (12) months following the Closing, except as to notices of default given or claims asserted with respect thereto prior to the expiration of such twelve (12) month period.

9. Purchaser's Representations and Warranties.

9.1 Purchaser represents and warrants to Seller as follows:

a. Authority. Purchaser is a California joint powers agency, duly organized, validly existing and in good standing under the laws of the State of California. Purchaser has the full right and authority to enter into this Agreement and consummate the transactions contemplated by this Agreement. This Agreement and all documents executed by Purchaser which are to be delivered to Seller at Closing are, or at the time of Closing will be, duly authorized, executed and delivered by Purchaser.

b. Consents; Binding Obligations. No third-party approval or consent is required for Purchaser to enter into this Agreement or to consummate the transactions contemplated hereby. This Agreement and all documents required hereby to be executed by Purchaser are and shall be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms.

9.2 Effective Date of Representations and Warranties. The representations and warranties of Purchaser in section 9.1 above shall be true and correct in all material respects as of (i) the Effective Date; and (ii) the Closing Date.

9.3 Survival. The representations and warranties of Purchaser in sections 9.1(a), 9.1(b) and 15 shall survive the execution and delivery of this Agreement, the delivery of any and all documents and instruments delivered in connection with this Agreement, and the Closing. All other representations and warranties of Purchaser herein shall survive the Closing but shall become ineffective and of no force or effect twelve (12) months following the Closing, except as to notices of default given or claims asserted with respect thereto prior to the expiration of such twelve (12) month period.

10. Seller's Undertakings Pending Closing. Seller covenants with Purchaser that, so long as this Agreement remains in effect:

10.1 Operation. From and after the Effective Date, Seller will operate, manage and maintain the Property in the same manner as prior to the Effective Date.

10.2 Contracts. Except: (i) in the ordinary course of Seller's business in connection with residential leasing operations at the Real Property; (ii) as required by federal, state or local law, agency order or governmental agency, City, County or municipal directive or requirement; (iii) as required under any Lease; (iv) as required pursuant to any contractual obligation existing as of the Effective Date; and/or (v) as contemplated or otherwise allowed pursuant to the terms of this Agreement, from and after the expiration of the Effective Date, Seller shall not enter into any leases, contracts or other new agreements which will survive the Closing or otherwise affect the use, operation or enjoyment of the Real Property after the Closing without Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). If Seller enters into any contracts in accordance with subsections (i)-(v) above, Seller shall provide Purchaser with written notice thereof within three (3) business days of entering into the contract along with a copy of the contract.

11. Conditions to Closing.

11.1 Purchaser's Conditions to Closing. The obligations of Purchaser under this Agreement to purchase the Property from Seller are subject to satisfaction of all of the conditions set forth in this Section 11.1. Purchaser may waive any or all of such conditions in whole or in part, but any such waiver shall be effective only if made in writing.

a. Performance of Obligations. Seller shall have performed in all material respects all covenants, agreements and obligations required to be performed by it under this Agreement.

b. Delivery into Escrow. Seller shall have delivered into Escrow all documents or instruments required to be delivered by Seller under this Agreement.

c. Title Policy. The Escrow holder shall have agreed to issue to Purchaser a CLTA standard form, or, at Purchaser's option if Purchaser obtains any required updated or new survey, an ALTA extended coverage form, leasehold owner's policy of title insurance, insuring the leasehold interest to the Real Property in Purchaser in the amount of the Purchase Price ("Title Policy"), subject only to the applicable preprinted form exceptions and the title exceptions approved (or deemed approved) by Purchaser in accordance with Section 5 herein (the "Permitted Exceptions").

d. No Material Adverse Change. There shall not have occurred any material adverse change in the physical condition or title to the Property.

e. Accuracy of Representations and Warranties. On the Closing Date, all representations and warranties made by Seller in this Agreement, as modified pursuant to section 8.5 and 8.6, if applicable, shall be true and correct in all material respects as if made on and as of the Closing Date.

f. SHRA Interest Waiver. As of the Closing Date, SHRA shall not have informed Purchaser in writing that the City of Sacramento City Council is unlikely to agree to waive the outstanding interest on the Promissory Note.

11.2 Seller's Conditions to Closing. The obligations of Seller under this Agreement to close the sale and convey the Property to Purchaser are subject to satisfaction of all of the conditions set forth in this Section 11.2. Seller may waive any or all of such conditions in whole or in part, but any such waiver shall be effective only if made in writing.

a. Purchase Price.

(i) Purchaser shall have deposited into Escrow the Cash Component of the Purchase Price, together with all Escrow and Closing costs and fees apportioned to Purchaser; and

(ii) Purchaser shall have assumed, pursuant to Approved Loan Assumption Documents, all of Seller's obligations under and in connection with the Promissory Note and Deed of Trust, including, without limitation, all Payment Obligations, and SHRA shall have affirmatively consented to such assumption and released Seller from any and all obligations and/or liability under the Promissory Note and Deed of Trust, thereby satisfying the Loan Assumption Component of the Purchase Price.

b. Performance of Obligations. Purchaser shall have performed in all material respects all covenants, agreements and obligations required to be performed by it under this Agreement.

c. Delivery into Escrow. Purchaser shall have delivered into Escrow all documents or instruments required to be delivered by Purchaser under this Agreement.

d. Accuracy of Representations and Warranties. On the Closing Date, all representations and warranties made by Purchaser in this Agreement shall be true and correct in all material respects as if made on and as of the Closing Date.

11.3 Failure of a Condition.

a. Failure of a Condition for the Benefit of Purchaser. If any of the conditions to Closing set forth in section 11.1 above are not satisfied in any material respect at the Closing Date for a reason other than the default of Purchaser, Purchaser shall have the option to: (i) waive the condition and close Escrow; or (ii) terminate this Agreement, in which case the Escrow shall be cancelled, and all funds and documents in Escrow shall be returned to the party having deposited the same.

b. Failure of a Condition for the Benefit of Seller. If any of the conditions to Closing set forth in section 11.2 above are not satisfied in any material respect at the Closing Date for a reason other than the default of Seller, Seller shall have the option to: (i) waive the condition and close Escrow; or (ii) terminate this Agreement, in which case the Escrow shall be cancelled, and all funds and documents in Escrow shall be returned to the party having deposited the same.

c. Failure of a Condition Based on a Default. Notwithstanding anything to the contrary in section 11.3(a) or 11.3(b) above, if any condition to Closing set forth in sections 11.1 or 11.2 above is not satisfied at the Closing Date or termination of this Agreement due to a default by a party, such default shall be governed by the provisions of section 14, below.

12. Close of Escrow.

12.1 Deliveries. On or before the Closing Date, the following shall occur (either directly or through Escrow with the Escrow Holder, as is customary for transactions of this type in the State of California):

a. Seller and Purchaser shall execute, acknowledge and deliver one original Assignment for the assignment and assumption of the Ground Lease and Seller's right, title and interest in and to the leasehold interest in the Real Property, and Purchaser shall deliver into Escrow SHRA's original, executed and acknowledged Acknowledgement and Consent to the Assignment.

b. Seller shall execute and deliver to Purchaser the Bill of Sale conveying to Purchaser all of Seller's right, title and interest in and to the Personal Property.

c. Seller and Purchaser shall execute and deliver the Assignment and Assumption of Leases, pursuant to which Seller shall assign all of its right, title and interest in and to the Leases to Purchaser.

d. Seller and Purchaser shall execute and deliver the General Assignment, pursuant to which Seller shall assign to Purchaser all of Seller's right, title and interest in and to the Contracts, the Warranties, the Permits and the Intangible Personal Property.

e. Seller shall execute and deliver to Purchaser and Escrow holder a Certification of Non-Foreign Status that evidences that Seller is exempt from the withholding requirements of Section 1445 of the Internal Revenue Code, in the form provided by Escrow Holder.

f. Seller shall execute and deliver to Purchaser a signed notice, in the form of a Tenant Notice, attached hereto as **Exhibit F**, to be sent to the tenants under the Leases after Closing, advising the tenants that the Real Property has been transferred to Purchaser.

g. If requested by the Title Company, Seller shall execute and deliver an owner's affidavit, in the form requested by the Title Company and reasonably acceptable to Seller (in Seller's commercially reasonable discretion); provided, however, such affidavit (1) shall be limited to the actual knowledge of Seller, (2) shall be directed solely to the Title Company and not Purchaser, and (3) any indemnity obligations contained therein shall be limited to the Title Company (the "Owner's Affidavit").

h. Seller shall deliver to Purchaser an updated Rent Roll prepared by Seller's property management company, identifying any known changes to the Rent Roll previously delivered to Purchaser as part of the Property Documents, and acknowledging and agreeing that: (i) each tenant Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that the Lease, as so modified, is in full force and effect), and the date to which the rent and other charges under each Lease is paid in advance, if any, and (ii) acknowledging that there are not, to Seller's knowledge, any uncured defaults on the part of Seller or tenant under any Lease, or if any defaults are claimed, specifying the nature and any amount of any such default.

i. Seller and Purchaser shall execute and deliver into Escrow the Approved Loan Assumption Documents.

j. If SHRA is a counterparty to the Approved Loan Assumption Documents, Purchaser shall deliver into Escrow counterparts of the Approved Loan Assumption Documents signed by SHRA.

k. If SHRA is not a counterparty to the Approved Loan Assumption Documents, Purchaser shall deliver into Escrow SHRA's written consent to the Approved Loan Assumption Documents and assignment and assumption evidenced thereby, which consent shall include SHRA's affirmative release of Seller from any and all obligations and/or liability under the Promissory Note and Deed of Trust.

l. Seller and Purchaser shall execute and deliver any applicable transfer tax, transfer declarations, ownership information or other disclosure forms or reports required under the laws of the State of California.

m. Purchaser shall pay to Seller the Closing Balance, subject to the adjustments described in Section 12.2 below.

n. Possession of the Property shall be delivered to Purchaser.

12.2 Closing Adjustments and Prorations. The Closing Balance due at Closing shall be subject to adjustment as of the Closing Date in accordance with the following provisions:

a. Income. All rents, charges and revenues of any kind payable under the Leases and actually collected by Seller prior to Closing shall be prorated as of 11:59 p.m. on the day preceding the Closing Date. No proration will be made at Closing for amounts payable under the Leases that have not actually been collected by Seller. Following the Closing, Purchaser shall be entitled to collect all amounts payable under the Leases for the month in which the Closing occurs that have not previously been collected by Seller; provided, however, that Purchaser shall remit to Seller a prorated portion of all such amounts collected by Purchaser within thirty (30) days after collecting the same. Purchaser shall include delinquent rents for periods prior to the month in which the Closing takes place on all bills for rent submitted to tenants for six (6) months after the Closing Date, and all amounts collected by Purchaser after the Closing Date relating to such delinquent rents shall be promptly remitted to Seller; provided, however, that all rents received by Purchaser after the Closing Date shall be deemed to be applied first to the current rental period and to any rent after Closing which is delinquent. Seller shall retain all ownership rights relating to any such delinquent rents, and if Purchaser has not collected the same within six (6) months from Closing, Seller may take such action as it deems necessary to collect such delinquent rents, including the commencement of an action against the tenants under the Leases or any other person liable for such delinquent rents, but Seller shall not have the right to cause the tenancy of such tenants to be terminated.

b. Security Deposits. The unapplied portion of all security deposits under the Leases shall be transferred to Purchaser in accordance with applicable law.

c. Taxes. All real estate and personal property taxes attributable to the Property shall be prorated at Closing. Seller shall pay all such taxes attributable to the Property for any period prior to the Closing Date. If the applicable tax rate and assessed valuation for the Property have not been established for the tax year in which Closing occurs, the proration of real estate taxes and personal property taxes shall be based upon the most recent tax statement for the Property, with such proration to be adjusted in cash between Seller and Purchaser promptly after presentation of written evidence that the actual taxes payable for the year in which Closing

occurs differ from the amounts used for proration purposes at Closing. Seller shall have no obligation to discharge any special assessments or similar impositions levied or imposed against the Real Property. The current installments under any such assessments or impositions shall be prorated as of the Closing Date, and Purchaser shall acquire the Real Property subject to the remaining balances of such assessments and impositions.

d. Operating Expenses. Seller and Purchaser shall attempt to have all Contracts and any other agreements that affect the Property and for which the charges are based upon usage (including utilities) billed or read as of the date as close to the Closing Date as is reasonably possible. Charges for any of the same which are not read on the Closing Date shall be prorated between Purchaser and Seller based on the number of days during the period covered by the statement therefor during which each party owned the Property, allocating the Closing Date to Purchaser. Seller shall be entitled to a credit at Closing for the amount of any deposits that Seller has made with any of the utility services or companies servicing the Property to be conveyed by Seller, to the extent said deposits are not returned to Seller and are credited to Purchaser's account. Purchaser shall arrange with all utility services and companies servicing the Property to have new accounts started in the name of Purchaser beginning at 12:01 a.m. local time on the Closing Date.

e. Insurance. No insurance policies of Seller are to be transferred to Purchaser, and no apportionment of the premiums therefor shall be made. Purchaser acknowledges that it shall be responsible for securing its own insurance for the Property.

f. Closing Costs. Seller shall pay any applicable County and City transfer taxes, the CLTA premium for the Title Policy for the leasehold interest, and one-half (1/2) of the cost of any closing or escrow fees and recording fees charged by the Escrow holder that are not the obligation of Purchaser below. Purchaser shall pay the cost of recording the Assignment, one-half (1/2) of the cost of any closing or escrow fees and recording fees charged by the Escrow holder, all premiums for upgrading the Title Policy to an ALTA policy with extended coverage and the premiums for all endorsements required by Purchaser. All other closing costs shall be paid in accordance with the custom in Sacramento County. Each party shall pay its own attorneys' fees.

12.3 Settlement Statements. At Closing, Seller and Purchaser shall execute settlement statements to reflect the credits, prorations and adjustments contemplated by or specifically provided for in this Agreement.

12.4 Post-Closing Adjustments. In general, Seller shall be entitled to all income, and shall pay all expenses, relating to the operation of the Property for the period prior to the Closing Date, and Purchaser shall be entitled to all income, and shall pay all expenses, relating to the operation of the Property for the period commencing on the Closing Date. Purchaser and Seller shall undertake, within sixty (60) days following Closing, to adjust between themselves, as of the Closing Date, any income or expenses of the Property that are not adjusted on the settlement statement or that are based upon estimates on the settlement statement and require re-proration following the Closing based upon actual income, costs or expenses.

13. Risk of Loss.

13.1 Condemnation. If, prior to the Closing, action is initiated to take any of the Real Property by eminent domain proceedings or by deed in lieu thereof, Seller shall promptly notify Purchaser of the same and Purchaser may either at or prior to Closing (i) terminate this

Agreement, or (ii) consummate the Closing, in which latter event all of Seller's assignable right title and interest in and to the award of the condemning authority shall be assigned to Purchaser at the Closing and there shall be no reduction in the Purchase Price.

13.2 Casualty. Except as otherwise provided in this Agreement, Seller assumes all risks and liability for damage to or injury occurring to the Property by fire, storm, accident, or any other casualty or cause until the Closing has been consummated. If the Property, or any part thereof, suffers any damage in excess of \$50,000.00 prior to the Closing from fire or other casualty, Seller shall promptly notify Purchaser and provide Purchaser with all relevant information relating to the casualty, the extent and probable costs of repair (to the extent known by Seller) and the available insurance proceeds, and if Seller, at its sole option, does not elect to repair, Seller shall promptly notify Purchaser of such determination prior to the Closing ("Casualty Notice"). If the Casualty Notice is issued within ten (10) Business Days of the scheduled Closing Date, then the Closing Date shall be deferred to a date that is fifteen (15) days after the Casualty Notice, and not more than ten (10) Business Days after the Casualty Notice, Purchaser shall elect by notice to either (a) terminate this Agreement, or (b) consummate the Closing. If Purchaser elects to terminate the transaction, it shall be treated as a failure of a Purchaser's Closing Condition. If Purchaser elects to proceed with the purchase of the Property, then all of Seller's right, title and interest in and to the proceeds of any insurance covering such damage shall be assigned to Purchaser at the Closing (less an amount equal to (i) any expenses and costs incurred in good faith by Seller to repair or restore the Property and (ii) any separate portion of such proceeds paid or to be paid on account of the loss of rents or other income from the Property for the period prior to and including the Closing Date, all of which shall be payable to Seller) but only to the extent the amount of such insurance does not exceed the Purchase Price. If the Property, or any part thereof, suffers any damage of less than \$50,000.00 prior to the Closing, and such casualty does not materially impair the ability of the Building to remain open for business, the parties agree that Purchaser will complete the purchase, but the Purchase Price shall be reduced by the costs of repair for such casualty.

14. Remedies Upon Default.

14.1 Seller Default. In the event Seller defaults in the performance of its obligations under this Agreement and the purchase of the Property as contemplated under this Agreement is not consummated due to Seller's default, Purchaser's sole and exclusive remedy shall be to either: (i) terminate this Agreement and seek actual damages up to, but not to exceed, a cumulative total amount of Fifty Thousand Dollars (\$50,000); or (ii) pursue an action for specific performance. Notwithstanding the cap on actual damages available to Purchaser under 14.1(i) above, in the event that Seller, in bad faith and in breach of this Agreement, acts to preclude or otherwise frustrate Purchaser's ability to obtain the remedy of specific performance and Purchaser is unable to obtain the remedy of specific performance due to Seller's bad faith acts in breach of this Agreement, the cap on actual damages available to Purchaser under 14.1(i) shall not apply.

14.2 Purchaser Default. In the event Purchaser defaults in the performance of its obligations under this Agreement, Seller shall be entitled to pursue all remedies available to Seller at law or in equity, subject to the limitations in section 14.4 below.

14.3 Cure Period. No party shall be in default under this Agreement unless the other party first provides it written notice of default and the defaulting party thereafter fails within five (5) days after receipt of such notice of default to either cure such default or, if such default cannot reasonably be cured within said 5-day period, diligently commence such actions reasonably necessary to cure such default within such five (5) day period, and thereafter, cures such default not later than ten (10) business days after receipt of such notice of default.

14.4 No Additional Damages. Notwithstanding anything to the contrary set forth above, in no event shall either party be liable to the other for any loss of bargain, loss profit, or any special, punitive, compensatory or consequential damages in connection with any claim or suit by either party against the other for any reason.

15. Brokers. Seller and Purchaser each represent and warrant to the other that it has not negotiated or dealt with any real estate broker, salesperson or agent in connection with the making of this Agreement or the transaction contemplated hereby, or incurred any liability for the payment of any brokerage fee, commission or compensation to any such broker, salesperson or agent. Seller and Purchaser agree to save and hold each other, and their respective shareholders, directors, officers, members, managers, partners, trustees, employees, agents, successors and assigns, free, clear and harmless from any claim, cost or expense, including reasonable attorneys' fees, for or in connection with any breach of the representation and warranty made by each respective party in this Section and any claim for commissions or compensation claimed or asserted by or through each respective party in connection with the transaction contemplated herein. The provisions of this Section 15 shall survive any termination of this Agreement.

16. Miscellaneous.

16.1 Entire Agreement. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the parties hereto. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom it is sought to be enforced. This Agreement contains the entire agreement between the parties relating to the purchase and sale of the Property and supersedes all prior understandings and agreements between the parties. There are no promises, agreements, conditions, undertakings, warranties, or representations, oral or written, express or implied, between the parties other than as herein set forth.

16.2 Severability. If any term or provision of this Agreement shall, to any extent, be held invalid or unenforceable, the remainder of this Agreement shall not be affected, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to either party. Upon such determination that any term or provision illegal or incapable of being enforced, the parties hereto, shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the greatest extent possible.

16.3 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of California.

16.4 Attorneys' Fees. Should either party employ attorneys to enforce any of the provisions hereof, or should any action or proceeding involving the parties arise that is in any way related to this Agreement and/or the Property, the prevailing party in any such action or proceeding shall be entitled to receive from the other party all of the prevailing party's reasonable costs, charges and expenses, including attorneys' fees and expenses, expert's fees and expenses, and court costs, expended or incurred in connection therewith. The provisions of this Section 16.4 shall survive the Closing and any termination of this Agreement.

16.5 Time of the Essence; Time for Performance. Time is of the essence of this Agreement. In computing any period of time herein, the date of the act or event from which the designated period of time begins to run shall not be included. If any date for performance herein falls on a Saturday, Sunday or holiday, as defined in section 6700 of the California Government Code, the time for such performance shall be extended to 5:00 p.m. Pacific Time on the next business day. A "business day" shall mean a day that is not a Saturday, Sunday or legal holiday in the State of California, or a holiday observed by Escrow Holder or the County of Sacramento Recorder.

16.6 Notices. All notices, demands, consents, requests or other communications required to or permitted to be given pursuant to this Agreement shall be in writing, shall be given only in accordance with the provisions of this section, shall be addressed to the parties in the manner set forth below, and shall be conclusively deemed to have been properly delivered and received by the receiving party (a) upon receipt when hand delivered, (b) upon receipt when sent by email to the address set forth below (provided that such email generates no receipt or other message that such delivery was ineffective), (c) upon the day of delivery if the notice has been deposited in an authorized receptacle of the United States Postal Service as first-class, registered or certified mail, postage prepaid, with a return receipt requested (provided that, the sender has in its possession the return receipt to prove actual delivery), or (d) upon actual delivery if deposited with any commercially-recognized overnight carrier that routinely issues receipts (provided that, the sending party receives a confirmation of actual delivery from the courier). The addresses of the parties to receive notices are as follows:

If to Seller:

Sixteenth & O Street
62 Riverknoll Place
Carmichael, CA 95608
Attn: Herbert T. Krump
Email: goldminr@aol.com

If to Purchaser:

Capitol Area Development Authority
1522 14th Street
Sacramento, CA 95814
Attention: Danielle Foster
Email: dfoster@cadanet.org

with a copy to:

Kronick Moskovitz Tiedemann & Girard
1331 Garden Hwy, 2nd Floor
Sacramento, CA 95833
Attn: Jeffrey A. Mitchell
Email: jmitchell@kmtg.com

If any notice is refused, the notice shall be deemed to have been delivered upon such refusal. Any notice delivered after 5:00 p.m. (recipient's time) or on a non-business day shall be deemed delivered on the next business day. A party may change or supplement the addresses given above, or designate additional addressees, for purposes of this section by delivering to the other Party written notice in the manner set forth above. A notice, consent or approval sent/delivered in any manner outlined above by counsel to a party (whether or not identified above as a "copy to" recipient) shall constitute effective delivery of such notice, consent or approval and shall be binding on such party as if sent by such party.

16.7 Headings. The paragraph headings which appear in some of the Sections of this Agreement are for purposes of convenience and reference and are not in any sense to be construed as modifying the Sections in which they appear.

16.8 Assignment. This Agreement shall not be assignable by Purchaser without the prior written consent of Seller, which consent may be withheld in Seller's sole and absolute discretion.

16.9 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

16.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed a duplicate original, but all of which when taken together shall constitute one and the same agreement.

16.11 Interpretation. This Agreement shall not be interpreted or construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same.

16.12 Confidentiality. Without the other party's prior written consent, which may be given or withheld in a party's reasonable discretion, neither party shall make or permit any public or private disclosure of the economic terms of this Agreement, and Purchaser shall not make or permit any public or private disclosure of any of the Property Documents or any information and documents obtained or generated during Purchaser's Feasibility Review (except to Purchaser's lenders, investors, accountants, attorneys or as required herein or by law). Any disclosure made pursuant to the preceding sentence, except for those required by law, shall indicate that the information is confidential and should be so treated by the recipient.

16.13 Further Assurances. Purchaser and Seller agree that at any time and from time to time after the execution of this Agreement, whether before or after any Closing, either party will (at no material cost to such party, and without any obligation on the part of such party to incur liability or incur any additional obligations), upon the request of the other party, execute and deliver such further documents and do such further acts and things as such party may reasonably request in order to effect fully the purposes of this Agreement.

16.14 Emailed/Facsimile/Electronic Signatures. In order to expedite the transaction contemplated herein, faxed or scanned and emailed or electronic signatures and initials may be used in place of original signatures and initials on this Agreement. Seller and Purchaser intend to be bound by the signatures and initials on the faxed or emailed or e-signed document, are aware that the other party will rely on the faxed or scanned and emailed or electronic signatures and initials, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature or initialization.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date(s) set forth below, but effective as of the date first set forth above.

SELLER:

Sixteenth & O Street, a California limited partnership

By: _____
Name: Herbert T. Krumpe, Trustee of the Krumpe
Family Revocable Trust of 2010
Title: General Partner

Date: _____

By: _____
Name: Nancy Fisher, Trustee of the
Fisher Survivor's Trust
Title: General Partner

Date: _____

PURCHASER:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Name: _____
Title: _____

Date: _____

The undersigned joins in the execution of this Agreement in order to acknowledge its agreement to act as escrow agent under the terms of this Agreement.

ESCROW HOLDER:

Placer Title Company

By: _____
Name: _____
Title: _____

Date: _____

EXHIBIT A

(Legal Description)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lots 6 and 7 in the Blocks bounded by "N" and "O" and 16th and 17th streets in the City of Sacramento, according to the official map or plat thereof.

APN: 006-0233-026-0000

EXHIBIT B

(See attached Form of Ground Lease Assignment and Assumption Agreement)

Exempt from recording fees as per
Gov't. Code Sec. 27383 and 6103

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

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

Space above used for County Recorder Only

GROUND LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT

This Ground Lease Assignment and Assumption Agreement ("Agreement") is entered into this ____ day of _____, 202_, by and between the **Capitol Area Development Authority**, a joint powers agency ("Authority") and **Sixteenth and O Street**, a California limited partnership (the "Developer").

RECITALS

A. On or about December 1, 1992, the State of California ("State") and Authority entered into a State Lease, recorded December 11, 1992 in the Official Records of Sacramento County at Book 921211, Page 1173 (the "State Lease") pursuant to which Authority leases from the State that certain real property located at 1609-1623 O Street, City of Sacramento ("City"), County of Sacramento ("County"), California, APN 006-0233-026, as legally described in **Exhibit A**, attached hereto and incorporated herein (the "Property").

B. On or about December 1, 1992, Authority and Developer entered into a Development Ground Lease for the lease and development of the Property, as amended by that certain First Amendment to Development Ground Lease recorded January 11, 1994, in Book 940111, Page 1832 of the Official Records of Sacramento County (collectively, the "Ground Lease"). The Property was improved by Developer with an apartment complex commonly known as "The Terraces at Capitol Park."

C. The term of the Ground Lease expires on November 30, 2051, and on or about _____, 2023, Authority and Developer executed a Purchase and Sale Agreement, whereby Authority agreed to buy the Developer's remaining leasehold interest in the Property along with Developer's interest in the improvements and personal property located on and used in connection with the Property (collectively, "Developer's Interests").

D. The parties wish to enter into this Agreement to effectuate the assignment of the Ground Lease to Authority upon and concurrently with Authority's purchase of Developer's Interests (the "Closing").

AGREEMENT

1. Assignment. As of the date of Closing, Developer hereby assigns and transfers to Authority all of its right, title, and interest in the Ground Lease, and Authority accepts from Developer all of Developer's right, title, and interest in the Ground Lease, subject to the terms and conditions set forth in this Agreement.
2. Assumption. As of the date of Closing, Authority assumes and agrees to perform and fulfill all the terms, covenants, conditions, and obligations required to be performed and fulfilled by Developer under the Ground Lease, including the making of all payments due to or payable under the Ground Lease as they become due and payable.
3. Indemnification. Authority shall indemnify, defend, protect and hold harmless Developer from and against any claim, cause of action, liability, loss, costs, or expense, including, without limitation, attorney fees and court costs, relating to the failure of Authority to fulfill obligations under the Ground Lease subsequent to the date of Closing. Developer shall indemnify, defend, protect and hold harmless Authority from and against any third-party Claims (as defined below) to the extent relating to the failure of Developer to fulfill obligations under the Ground Lease prior to the date of Closing. "Claims," as used herein, means any claim, cause of action, liability, loss, costs, or expense, including, without limitation, attorney fees and court costs. For the avoidance of doubt, "third party" as used above does not include, and specifically excludes, Authority.
4. No Merger. It is the intent of the parties that upon execution, delivery and recordation of this Agreement and the consummation of the Closing, the Agreement shall not merge with the Ground Lease, the interests of lessor and lessee under the Ground Lease shall not merge, and that the Ground Lease will remain in full force and effect notwithstanding that the interest of lessor and lessee under the Ground Lease are held by Authority.
5. Authority. Each of the parties signing this Agreement on behalf of Authority or Developer personally represents and warrants that he or she has full authority to sign this Agreement on behalf of the party for which he or she signs.
6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same agreement.
7. Attorney Fees. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements, or provisions on the part of the other party arising out of this Agreement, then, in that event, the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees and experts' costs and fees.

[Signatures on following page]

The parties have executed this Agreement as of the date first set forth above.

Authority:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Danielle Foster, Executive Director

Developer:

Sixteenth and O Street,
a California limited partnership

By: _____
Name: Herbert T. Krumpke, Trustee of the Krumpke
Family Revocable Trust of 2010
Title: General Partner

By: _____
Name: Nancy Fisher, Trustee of the
Fisher Survivor's Trust
Title: General Partner

ACKNOWLEDGEMENT AND CONSENT:

The undersigned hereby acknowledges and consents to the Ground Lease Assignment and Assumption Agreement.

Sacramento Housing and Redevelopment Agency

By: _____
Name: _____
Title: _____

EXHIBIT A
to GROUND LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT

(Legal Description)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lots 6 and 7 in the Blocks bounded by "N" and "O" and 16th and 17th streets in the City of Sacramento, according to the official map or plat thereof.

APN: 006-0233-026-0000

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

ACKNOWLEDGEMENT

State of California)
County of _____)

On _____, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

(Notary Seal)

EXHIBIT C
BILL OF SALE

Sixteenth and O Street, a California limited partnership ("Seller"), for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration received, does hereby sell, assign, grant and convey to **Capitol Area Development Authority**, a California joint powers agency ("Purchaser"), all equipment, supplies, furniture, fixtures, furnishings, appliances and other personal property (the "Personal Property") owned by Seller and used in connection with the maintenance and operation of the real property described on **Exhibit A**, attached hereto and incorporated herein. A list of the Personal Property is attached as **Exhibit B**, attached hereto and incorporated herein.

Seller makes no representations and warranties with respect to the Personal Property. The Personal Property is conveyed to Purchaser "AS IS, WHERE IS."

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed effective as of the ___ day of _____, 2023.

SELLER:

Sixteenth & O Street, a
California limited partnership

By: _____
Name: Herbert T. Krumpe, Trustee of the Krumpe
Family Revocable Trust of 2010
Title: General Partner

By: _____
Name: Nancy Fisher, Trustee of the
Fisher Survivor's Trust
Title: General Partner

EXHIBIT A TO BILL OF SALE

(Legal Description)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lots 6 and 7 in the Blocks bounded by "N" and "O" and 16th and 17th streets in the City of Sacramento, according to the official map or plat thereof.

APN: 006-0233-026-0000

EXHIBIT B TO BILL OF SALE

(List of Personal Property)

[TO BE ATTACHED PRIOR TO CLOSING]

EXHIBIT D

(See attached Form of Assignment and Assumption of Leases)

ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES (this "Assignment") is made and entered into effective as of _____, 2023, by and between **Sixteenth and O Street**, a California limited partnership ("Assignor") and **Capitol Area Development Authority**, a California joint powers agency ("Assignee").

Recitals

This Assignment is made with respect to the following facts:

A. On or about December 1, 1992, the State of California ("State") and Assignee entered into a State Lease, recorded December 11, 1992 in the Official Records of Sacramento County at Book 921211, Page 1173 (the "State Lease") pursuant to which Authority leases from the State that certain real property located at 1609-1623 O Street, City of Sacramento ("City"), County of Sacramento ("County"), California, APN 006-0233-026, as legally described in **Exhibit A**, attached hereto and incorporated herein (the "Property").

B. On or about December 1, 1992, Assignee and Assignor entered into a Development Ground Lease for the lease and development of the Property, as amended by that certain First Amendment to Development Ground Lease recorded January 11, 1994, in Book 940111, Page 1832 of the Official Records of Sacramento County (collectively, the "Ground Lease"). The Property was improved by Assignor with an apartment complex commonly known as "The Terraces at Capitol Park."

A. Assignor has, as of the date hereof, conveyed to Assignee Assignor's remaining leasehold interest in the Property under the Ground Lease ("Assignor's Leasehold Interest") pursuant to that certain Purchase and Sale Agreement dated _____, 2023 (the "Purchase Agreement"), pursuant to which Assignor has agreed, among other things, to sell, assign, transfer and convey to Assignee Assignor's Leasehold Interest.

B. Assignor's Leasehold Interest is subject to certain lease agreements delivered to Assignee by Assignor as of the date hereof (such lease agreements, together with all other leases, tenancies or occupancy arrangements now or hereafter affecting any portion of Assignor's Leasehold Interest and all rent, income and proceeds arising therefrom being hereinafter referred to as the "Leases" and each a "Lease").

C. In connection with the conveyance of Assignor's Leasehold Interest, Assignor has agreed to assign all of its right, title and interest in and to the Leases to Assignee, and Assignee has agreed to assume and perform all of Assignor's liabilities and obligations arising under the Leases from and after the date hereof.

Assignment

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Assignor hereby assigns, transfers and conveys to Assignee all of Assignor's right, title and interest as landlord or lessor in, to and under the Leases set forth in **Exhibit B**, attached hereto and incorporated herein; provided, that Assignor reserves the right

to receive and collect any rents due from the tenants under the Leases prior to the date hereof, in accordance with Section 12.2(a) of the Purchase Agreement.

2. Assumption. Assignee hereby accepts such assignment and assumes all liabilities and obligations of Assignor under the Leases which relate to the periods from and after the date hereof and agrees (a) to perform all obligations of Assignor under the Leases which are to be performed or which become due on or after the date hereof; and (b) to repay or account for all security deposits paid by the tenants under the Leases. Assignee agrees to indemnify, protect and defend Assignor against, and hold Assignor harmless from, any and all claims, costs, liabilities, loss, damage and/or expense (including, without limitation, reasonable attorneys' and experts' fees and costs and court costs) arising after the date hereof due to the failure of Assignee to perform the obligations assumed by Assignee under this Assignment.

EXCEPT FOR ASSIGNORS EXPRESS REPRESENTATIONS CONTAINED IN THE PURCHASE AGREEMENT AND ANY OTHER DOCUMENTS PROVIDED BY ASSIGNOR UNDER THE TERMS OF THE PURCHASE AGREEMENT, ASSIGNEE ACKNOWLEDGES AND AGREES, BY ITS ACCEPTANCE HEREOF, THAT, EXCEPT AS EXPRESSLY PROVIDED IN THE PURCHASE AGREEMENT, THE LEASES ARE CONVEYED "AS IS, WHERE IS" AND IN THEIR PRESENT CONDITION WITH ALL FAULTS, AND THAT ASSIGNOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY DISCLAIMS, ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS, OR GUARANTEES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE NATURE, QUALITY, OR CONDITION OF THE LEASES, THE INCOME TO BE DERIVED THEREFROM, OR THE ENFORCEABILITY, MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OF THE LEASES.

3. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties' respective successors and assigns.

4. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed a duplicate original.

5. Attorney Fees. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements, or provisions on the part of the other party arising out of this Assignment, then, in that event, the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees and experts' costs and fees.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date set forth above.

ASSIGNOR:

Sixteenth and O Street, a California limited partnership

By: _____
Name: Herbert T. Krumpe, Trustee of the Krumpe
Family Revocable Trust of 2010
Title: General Partner

By: _____
Name: Nancy Fisher, Trustee of the
Fisher Survivor's Trust
Title: General Partner

ASSIGNEE:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Name: Danielle Foster
Title: Executive Director

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF LEASES

(Legal Description)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lots 6 and 7 in the Blocks bounded by "N" and "O" and 16th and 17th streets in the City of Sacramento, according to the official map or plat thereof.

APN: 006-0233-026-0000

EXHIBIT B TO ASSIGNMENT AND ASSUMPTION OF LEASES

(List of Leases)

[TO BE ATTACHED PRIOR TO CLOSING]

EXHIBIT E

(See attached Form General Assignment)

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "Assignment") is made as of _____, 2023, by and between **Sixteenth and O Street**, a California limited partnership ("Assignor") and **Capitol Area Development Authority**, a California joint powers agency ("Assignee").

Recitals

This Assignment is made with respect to the following facts:

A. On or about December 1, 1992, the State of California ("State") and Assignee entered into a State Lease, recorded December 11, 1992 in the Official Records of Sacramento County at Book 921211, Page 1173 (the "State Lease") pursuant to which Authority leases from the State that certain real property located at 1609-1623 O Street, City of Sacramento ("City"), County of Sacramento ("County"), California, APN 006-0233-026, as legally described in **Exhibit A**, attached hereto and incorporated herein (the "Property").

B. On or about December 1, 1992, Assignee and Assignor entered into a Development Ground Lease for the lease and development of the Property, as amended by that certain First Amendment to Development Ground Lease recorded January 11, 1994, in Book 940111, Page 1832 of the Official Records of Sacramento County (collectively, the "Ground Lease"). The Property was improved by Assignor with an apartment complex commonly known as "The Terraces at Capitol Park," and the Property, together with the improvements located thereon, are collectively referred to herein as the "Real Property."

C. Assignor has, as of the date hereof, conveyed to Assignee Assignor's remaining leasehold interest in the Real Property under the Ground Lease ("Assignor's Leasehold Interest") pursuant to that certain Purchase and Sale Agreement dated _____, 2023 (the "Purchase Agreement"), pursuant to which Assignor has agreed, among other things, to sell, assign, transfer and convey to Assignee Assignor's Leasehold Interest.

D. In connection with its conveyance of Assignor's Leasehold Interest to Assignee, Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and to certain property and contract rights and other matters more fully described below.

Assignment

NOW, THEREFORE, for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Assignment. Assignor hereby transfers, grants, conveys and assigns to Assignee all of Assignor's right, title and interest in and to the following:

(a) The contracts and contract rights specified on **Exhibit B**, attached hereto and incorporated herein (the "Contracts"), to the extent such rights are assignable;

(b) Any and all unexpired warranties, guaranties and sureties relating to the Real Property, to the extent the same are assignable;

(c) Any and all governmental permits, licenses, certificates and authorizations, relating to Assignor's use of or operations on the Real Property, to the extent that they are assignable and only to the extent that they relate to the Real Property;

(d) All intangible personal property owned by Assignor and used in connection with Assignor's operations on the Real Property; and

(e) Any and all other rights, privileges and appurtenances owned by Assignor and in any way related to, or used in connection with the operation of the Real Property.

3. Assumption. Assignee hereby accepts such assignment and assumes all liability and obligations of Assignor under the Contracts which relate to the periods from and after the date hereof and agrees to perform all obligations of Assignor under the Contracts which are to be performed or which become due on or after the date hereof. Assignee agrees to indemnify, protect and defend Assignor against, and hold Assignor harmless from, any and all claims, costs, liabilities, loss, damage and/or expense (including, without limitation, reasonable attorneys' and experts' fees and costs and court costs) arising after the date hereof due to the failure of Assignee to perform the obligations assumed by Assignee under this Assignment.

5. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties' respective successors and assigns.

6. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed a duplicate original.

7. Attorney Fees. In the event of the bringing of any action or suit by a party hereto against another party hereunder by reason of any breach of any of the covenants, conditions, agreements, or provisions on the part of the other party arising out of this Assignment, then, in that event, the prevailing party shall be entitled to have and recover of and from the other party all costs and expenses of the action or suit, including reasonable attorneys' fees and experts' costs and fees.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first set forth above.

ASSIGNOR:

Sixteenth and O Street,
a California limited partnership

By: _____
Name: Herbert T. Krumpe, Trustee of the Krumpe
Family Revocable Trust of 2010
Title: General Partner

By: _____
Name: Nancy Fisher, Trustee of the
Fisher Survivor's Trust
Title: General Partner

ASSIGNEE:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Name: _____
Title: _____

EXHIBIT A TO GENERAL ASSIGNMENT

(Legal Description)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lots 6 and 7 in the Blocks bounded by "N" and "O" and 16th and 17th streets in the City of Sacramento, according to the official map or plat thereof.

APN: 006-0233-026-0000

EXHIBIT B TO GENERAL ASSIGNMENT

(List of Contracts)

[TO BE ATTACHED PRIOR TO CLOSING]

EXHIBIT F

(Form Tenant Notice)

_____, 2023

TO: ALL TENANTS OF _____

Dear Tenant:

You are hereby notified that the rights of Sixteenth and O Street in the real property and improvements located at _____ (the "Property") were transferred to Capitol Area Development Authority (the "New Landlord"), as of _____, 2023.

In connection with this transfer, you are hereby notified that the obligation for your security deposit pursuant to the terms of your lease (the "Lease") has been assumed by the New Landlord. Should any issues arise with regard to your security deposit, or should you be entitled to a refund of all or a portion of your security deposit under the terms of the Lease, you are to look solely to the New Landlord with regard to such issues or for such refund.

Should you need to contact the New Landlord with regard to any matter pertaining to the Property and/or your security deposit, you may contact _____ either in writing at _____, or by telephone at _____.

Sixteenth and O Street,
a California limited partnership

By: _____
Name: Herbert T. Krumpe, Trustee of the Krumpe
Family Revocable Trust of 2010
Title: General Partner

By: _____
Name: Nancy Fisher, Trustee of the
Fisher Survivor's Trust
Title: General Partner

**ASSIGNMENT, ASSUMPTION AND RELEASE
FOR
THE TERRACES AT CAPITOL PARK**

The Sacramento Housing and Redevelopment Agency, a joint powers agency (“Lender”), whose address is 801 12th Street, Sacramento, California 95814, **Sixteenth and O Street**, a California limited partnership (“Assignor”) whose address is 62 Riverknoll Place, Carmichael, CA 95608, and **Capitol Area Development Authority**, a California joint powers agency (“Assignee”) whose address is 1522 14th Street, Sacramento, CA 95814, enter into this Assignment, Assumption and Release (this “Agreement”) as of _____, 202__ (“Effective Date”).

BACKGROUND

A. On or about December 1, 1992, the State of California and Authority entered into a State Lease, recorded December 11, 1992 in the Official Records of Sacramento County at Book 921211, Page 1173, pursuant to which Assignee leases from the State that certain real property located at 1609-1623 O Street, City of Sacramento, County of Sacramento, California, APN 006-0233-026, as legally described in **Exhibit A**, attached hereto and incorporated herein (the “Property”).

B. On or about December 1, 1992, Assignee and Assignor entered into a Development Ground Lease for the lease and development of the Property, as amended by that certain First Amendment to Development Ground Lease recorded January 11, 1994, in Book 940111, Page 1832 of the Official Records of Sacramento County (collectively, the “Ground Lease”). The Property was improved by Assignor with an apartment complex commonly known as “The Terraces at Capitol Park” (the “Project”).

C. In connection with development of the Property under the Ground Lease, Lender and Assignor entered into that certain Construction Note Secured by Deed of Trust dated as of December 11, 1992, providing for a loan to Assignor in the principal amount of One Million Three Hundred Fifty-One Thousand Seventy-One Dollars and No Cents (\$1,351,071.00), as amended by that certain Promissory Note Modification Agreement, dated October 6, 1993 (collectively, the “Original Note”) for development of the Project on the ground leased Property. The Property is more particularly described in the Legal Description attached to this Agreement as Exhibit 1.

D. The Original Note was secured by that certain Deed of Trust and Assignment of Rents dated December 11, 1992, and recorded on December 11, 1992 at Book 921211, Page 1178, in the Official Records of the County Recorder’s Office of Sacramento County, as amended by that certain First Amendment to Deed of Trust and Assignment of Rents dated October 6, 1993, recorded October 18, 1993 at Book 931018, Page 1921 in the Official Records of the County Recorder’s Office of Sacramento County (collectively, the “Original Deed of Trust”).

E. Pursuant to the Original Note, Lender and Assignor also entered into that certain Agreement Containing Covenants Affecting Real Property dated as of September 30, 1992, and recorded on December 11, 1992, at Book 921211, Page 1177, in the Official Records of the County Recorder’s Office of Sacramento County (“Original Regulatory Agreement” and together with the

Original Note, and the Original Deed of Trust collectively referred to as, the “Original Loan Documents”).

F. Assignee will purchase the Ground Lease from the Assignor pursuant to a purchase and sale agreement (the “Purchase Agreement”) for the Property, dated as of _____, 2023 (the “Transfer”) to operate the Project. Assignee has represented to the Lender that the Original Loan must continue for the life of the Project, because other Project funding is not available, and Lender will continue the Original Loan subject to the provisions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises set forth herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **CONSENT TO TRANSFER.** Subject to satisfaction of all of the conditions contained in this Agreement, Lender consents to the Transfer. This consent is strictly limited to the Transfer described in this Agreement. This Agreement shall not constitute a waiver or modification of any requirement of obtaining Lender’s consent to any future transfer of the Property or any portion of or interest in it, nor shall it constitute a modification of the terms, provisions, or requirements in the Original Loan Documents in any respect except as expressly provided in this Agreement. Assignee specifically acknowledges that any subsequent transfer of any interest in any of the Property or interest in Assignee in violation of the Original Loan Documents shall be a default of the Original Loan.

2. **TITLE ENDORSEMENT.** At closing of the Transfer (the “Closing”), Assignee shall (a) cause Placer Title Company or substitute title company, to issue such endorsement to Lender’s mortgagee’s title insurance policy in such form as Lender may require (“Title Endorsement”), including showing that the Assignee is the owner of the leasehold interest in the Property, changing the effective date of such title policy to the date of the Closing, and showing that the Original Loan Documents are in a lien position subject only to the lien of lienholders approved by Lender in writing, and (b) pay the cost of the Title Endorsement, any escrow, filing or recording fees applicable to this transaction, and Lender’s costs and expenses incurred in connection with this Agreement or this transaction, including Lender’s attorneys’ fees, if any, incurred in connection with this Agreement or this transaction.

3. **ASSIGNEE’S ASSUMPTION OF ORIGINAL LOAN DOCUMENTS.** The Assignor hereby assigns and delegates to Assignee, and Assignee hereby accepts and assumes from Assignor, all of the Assignor’s rights, title, interest and obligations under the Original Loan Documents. Assignee expressly assumes the obligation to pay the unpaid balance due and owing on the Original Loan, all interest on the Original Loan, as provided in the Original Note, and all other obligations under the Original Loan Documents, with the same force and effect as if Assignee had been specifically named therein as the original maker, borrower or grantor, as applicable. Assignee’s assumption of the foregoing obligations (a) is absolute, unconditional and is not subject to any defenses, waivers, claims or offsets, (b) shall not be affected or impaired by any agreement, condition, statement or representation of any person or entity other than Lender. Assignee expressly agrees that it has read, approved and will comply with and is bound by all of the terms,

conditions, and provisions contained in the Original Loan Documents. Assignee specifically agrees that if the Original Note is recourse, Lender's remedies shall not in any respect or extent be limited solely to the Property or any other collateral securing the Original Loan.

4. **NO REPRESENTATIONS OF LENDER.** Lender has made no representations or warranties, either express or implied regarding the Property and has no responsibility whatsoever with respect to the Property, its condition, or its use, occupancy or status, and no claims relating to the Property, its condition, or its use, occupancy or status, will be asserted against Lender or its agents, employees, professional consultants, affiliated entities, successors or assigns, either affirmatively or as a defense.

5. **REPRESENTATIONS AND WARRANTIES.** As a material inducement to Lender to consent to this Agreement and to consent to the Transfer, Assignor and Assignee, each unconditionally, and each signatory who signs on its behalf, to the extent of their actual knowledge, represents and warrants to Lender as follows:

a. Assignor and Assignee are each duly formed and validly exist in the form stated in the preamble above, and are each qualified to do business in California;

b. Assignor and Assignee each have full authority to execute this Agreement, to undertake and consummate the contemplated transactions, and to pay, perform, and observe all of the conditions, covenants, agreements, and obligations;

c. There are no actions, suits, or proceedings pending or, to the best knowledge of Assignor and Assignee, as it pertains to each, threatened against or affecting Assignor and Assignee, the Property, or any part of it, that involves the validity or enforceability of the Original Deed of Trust, the priority of the lien, or the validity or enforceability of any of the other Original Loan Documents, at law or in equity, or before or by any governmental authority. Neither Assignor nor Assignee are in default with respect to any order, writ, injunction, decree, or demand of any court or other governmental authority.

d. The consummation of the transactions covered by this Agreement and the payment and performance of all of the obligations in the Original Loan Documents will not result in any breach of, or constitute a default under, any mortgage, deed of trust, lease, contract, loan or credit agreement, corporate charter, bylaws, partnership agreement, trust agreement, or other instrument to which the Assignor and Assignee or any of its general partners (as it pertains to each) is a party or by which it or they or the Property may be bound or affected.

e. Assignee has not received financing for either the acquisition of the Property, the construction of the Project or the permanent financing of the Project except as has been specifically disclosed to and approved by Lender in writing.

6. **RELEASE OF ASSIGNOR.** Lender releases Assignor from all liability and obligations under the Original Loan Documents arising from and after the Closing, including, but not limited to, repayment of the Original Loan, but excepting, without limitation (i) any environmental or other damage to the Property occurring prior to the Closing, (ii) any obligations arising from the Purchase Agreement, (iii) any liability related to or arising from Assignor's or Assignor's

principals' acts or omissions occurring prior to the Closing, and (iv) any liability related to or arising from fraudulent or tortious conduct, including intentional misrepresentation of financial data presented to Lender.

7. **RELEASE OF LENDER.** Assignor and Assignee for themselves and for their respective agents, employees, representatives, officers, directors, general partners, limited partners, joint shareholders, beneficiaries, trustees, administrators, subsidiaries, affiliates, employees, servants and attorneys (collectively, the "Releasing Parties") jointly and severally release and forever discharge Lender and its successors, assigns, partners, directors, officers, employees, agents, attorneys, administrators, trustees, subsidiaries, affiliates, beneficiaries, shareholders and representatives from all liabilities, obligations, costs, expenses, claims, damages, and causes of action, at law or in equity, whether known or unknown, which any of the Releasing Parties may now or hereafter hold or claim to hold under common law or statutory right, arising in any manner out of the Property, the Original Loan, any of the Original Loan Documents or any of the documents, instruments or any other transactions relating thereto or the transactions contemplated thereby, excepting only matters which arise after the date of this Agreement and which are not continuing claims and liabilities arising prior to the date of this Agreement. Without limiting the generality of the foregoing, this release shall include the following matters: (a) all aspects of this Agreement and the Original Loan Documents, any negotiations, demands or requests with respect thereto, and (b) Lender's exercise or attempts to exercise any of its rights under this Agreement or any of the Original Loan Documents, at law or in equity. The Releasing Parties agree that this release is a full, final and complete release and that it may be pleaded as an absolute bar to any or all suit or suits pending or which may thereafter be filed or prosecuted by any of the Releasing Parties, or anyone claiming by, through or under any of the Releasing Parties. The Releasing Parties agree that this release is binding upon each of them and their respective agents, employees, representatives, officers, directors, general partners, limited partners, joint shareholders, beneficiaries, trustees, administrators, subsidiaries, affiliates, employees, servants and attorneys.

The Releasing Parties acknowledge that they each have been informed by their respective attorneys of the provisions of California Civil Code section 1542 and each do hereby expressly waive and relinquish all rights and benefits which each has or may have under such section, which reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

8. **RATIFICATION AND CONFIRMATION OF THE ORIGINAL LOAN.** Assignee agrees to perform each and every obligation under the Original Loan Documents, as specifically modified by this Agreement, in accordance with their respective terms and conditions. Assignee ratifies, affirms, reaffirms, acknowledges, confirms and agrees that the Original Loan Documents, as specifically modified by this Agreement, remain in full force and effect and represent legal, valid

and binding obligations of Assignee, enforceable against Assignee in accordance with their terms. Assignee agrees that this Agreement does not diminish, impair, release or relinquish the liens, powers, titles, security interests and rights securing or guaranteeing payment of the Original Loan, including the validity or first priority of the liens and security interests encumbering the Property granted Lender by the Original Loan Documents.

9. **NON-WAIVER.** The parties acknowledge and agree that (a) any performance or non-performance of the Original Loan Documents prior to the date of this Agreement does not affect or diminish Lender's ability to require future compliance with the Original Loan Documents, and (b) in the future, Lender will require strict compliance with and performance of the Original Loan Documents. Nothing contained in this Agreement shall be construed as a waiver of any of Lender's rights or remedies with respect to any default under this Agreement or any Original Loan Documents.

10. **SEVERABILITY.** If any term, covenant or condition of this Agreement is held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such term, covenant or condition and the validity or enforceability of the remaining terms, covenants or conditions shall not in any way be affected.

11. **AUTHORIZATION.** By executing this Agreement, each of the signatories represents and warrants, respectively, that they are authorized to execute this Agreement on behalf of the respective named party and the respective named party is authorized to enter into this Agreement.

12. **GOVERNING LAW.** This Agreement shall be governed by and interpreted in accordance with the laws of the State of California.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties have caused this Assignment, Assumption and Release to be executed by their duly authorized representatives as of the Effective Date.

LENDER:

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY,
a joint powers agency

By: _____
La Shelle Dozier, Executive Director

Approved as to Legal Form:

Lender's Counsel

ASSIGNOR:

Sixteenth & O Street,
a California limited partnership

By: _____
Name: Herbert T. Krumpke, Trustee of the Krumpke
Family Revocable Trust of 2010
Title: General Partner

Date: _____

By: _____
Name: Nancy Fisher, Trustee of the
Fisher Survivor's Trust
Title: General Partner

Date: _____

ASSIGNEE:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Danielle Foster
Executive Director

Date: _____

Approved as to Form:

By: _____
Jeffrey A. Mitchell, CADA legal counsel

EXHIBIT 1

Legal Description

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SACRAMENTO, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lots 6 and 7 in the Blocks bounded by "N" and "O" and 16th and 17th streets in the City of Sacramento, according to the official map or plat thereof.

APN: 006-0233-026-0000



October 23, 2023

TO: CADA Board of Directors

SUBJECT: **October 27, 2023, Board Meeting**
AGENDA ITEM 8
STRATEGIC PLAN UPDATE AND DISCUSSION

CONTACT: Danielle Foster, Executive Director
Kim Tucker, Facilitator/Consultant, Impact Foundry

RECOMMENDED ACTION:

Informational only.

STRATEGIC PLAN UPDATE

Staff is working with the consultant to draft the plan and identify additional areas for Board discussion and input. As part of the legislative conversation during the special meeting on October 6, 2023, it became apparent that some of the policy conversations started in the Strategic Plan Update process will help to inform actions staff takes going forward on key policy discussions and project decisions. Staff plans to bring additional discussion to the Board related to overarching conversations of CADA's role in the community as part of the plan's next steps and will wait on the legislative platform discussion until those conversations have occurred.

Since the last plan update conversation, staff has completed the values discussion with staff and is working on guiding values statements with the consultant. Staff has also incorporated all written comments into the community listening session summary, included as Attachment 1.

CADA 2023 STRATEGIC PLAN UPDATE PROCESS OVERVIEW AND STEPS TO DATE

Overview: Multi-prong approach that incorporates input from the City and State, CADA Board, CADA Staff, CADA Community Partners, and CADA Commercial and Residential Tenants.

Goals of Plan Update Process:

1. A Thoughtful Plan: Ensure key community stakeholder and Board of Directors input into the strategic plan, along with staff.
2. Accountability of the Plan: Align staff work plans and personnel evaluation criteria with key objectives of strategic plan.
3. Build Organizational Culture: Engage staff in establishing organizational values and link these values to staff performance reviews and elements of the business plan.
4. Tell a Compelling Story & Engage Our Community: Update and ensure consistency in use of CADA's branding assets: logo, mission, vision, values, tag line.

Timeline and Process:

City and State, CADA Board, and Community Partners: At the August 18th Board Meeting, Board members, representatives of the City and State, and representatives of Community Partners discussed the following questions:

- 1) What do you value most about CADA and its work?
- 2) How can we best partner with you and your organization over the next five years?

The subject areas of these comments are summarized in the attached (Attachment 1) for review and discussion.

Invited Community Partners included:

- State DGS representatives
- City Mayor and D4 representatives, City staff Office of Innovation and Economic Development and Planning Division representatives
- Sacramento Regional Transit representative
- SMUD representative
- Sacramento Downtown Partnership (DSP), Midtown Association, R Street Partnership representatives
- Artist representative
- CFY representative, Anthem Housing representative, Pacific Housing representative, Habitat for Humanity representative, Urban Capital representative
- Step Up representative
- Former Executive Directors

Written comments were also requested from Atlas Lab, Friends of Fremont Park, Fulcrum Properties, Miradae, Mogavero Architects, Ravel Rasmussen Properties, SKK, Tricorp, Urban Elements, Vrilakas Groen architects, and others.

CADA Staff: All CADA staff received a Values Survey to vote on CADA's top organizational values in this update. Surveys are continuing to be received and information will be shared at the meeting. Kim Tucker also facilitated a brief conversation with the Leadership Team on August 29th and another focused discussion at the September 12th Leadership Team meeting. Values statements are in draft form and staff was provided an ice cream party for its survey responsiveness.

CADA Commercial and Residential Tenants: Survey questions will be sent to tenants to provide them opportunity to comment on what is working and what they would like CADA to consider as part of our priorities over the next five years.

Board of Directors Engagement:

- Kim Tucker reached out to Board members between August 10 – 31 to invite their reflections on the priorities of CADA.
- September 29th and October 27th will be strategy sessions with the Board of Directors.
- The results of Board input will be incorporated into a draft strategic plan to be presented for Board discussion at the December and January Board meetings.

Follow-up interviews, focus groups, and/or other steps to gain staff input and partner input will be carried out as needed.

This information will be combined and aligned with the current CADA Business Plan, and will provide a vision for the next five years. This vision will be further incorporated into staff incentives, evaluations, board reports, and other organizational documents.

POLICY ISSUES

CADA works to update its Strategic Plan every five years. Due to COVID and staff retirements, this process has been delayed. This process is critical to prioritizing current goals and future policy and program areas and in continuing to be a good partner, landlord, and community agency.

STRATEGIC PLAN

This item is to work on the update of the existing, expired Strategic Plan, receiving input from partners, tenants, staff, and Board.

FINANCIAL IMPACT

The facilitator contract does not require Board authorization because it is less than \$50,000. The Strategic Plan will guide use of CADA resources.

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).

Attachment:

- 1) Strategic Plan Community Listening Session Summary – August 18, 2023, with written comments from community partners (updated October 2023)

Strategic Plan Community Listening Session Summary- August 18, 2023 (WAL) and Written Comments from Community Partners

Subject	Comments/Concerns
Support for the selection of Danielle Foster as the ED of CADA (CITY)	<ul style="list-style-type: none"> • "loss for the City but a great visionary for CADA" (CITY) • "no one better for this work" (CITY)
Support for CADA expanding its role within the CITY, doing creative things to better the community, like CLTRE Club, considering all the aspects of community development and being nimble (CITY)	<ul style="list-style-type: none"> • CADA looks at the neighborhood as a community, not just one use or another, partnerships and events (R Street PBID) • Agreement for CADA to consider expanding its boundaries and finding opportunity parcels- (DSP) • Look at expanding across downtown (CITY) • Supportive of concept with a desire to consider CADA's overall role as a housing organization across the region compared with other organizations (BOARD) • Don't let expansion distract from the community development components- grocery store, child care, etc., supportive of downtown focus (CITY) • Supports expansion so long as it is balanced with hitting existing objectives (R Street PBID) • Wouldn't want expansion to impact ability to be nimble, resourced (Board Member) • "a bigger geographic area is a good idea" (SacRT) • Supportive of expanded boundaries (Urban Capital) • Don't dilute a great thing (Local Artist) • Supportive of keeping a sense of place in CADA's work (BOARD)
CADA has been instrumental in how the downtown city looks today (STATE)	<ul style="list-style-type: none"> • Agreement from Urban Capital- "great buildings from CADA" • Agreement from SacRT- "enjoyed the transformation of the City under CADA" • Agreement from R Street PBID- "the impact of CADA has been great" • Agreement from DSP- "appreciates CADA's looking forward focus" • Agreement from CITY- "and how do we partner in the downtown and make up for the loss of state workers?" • Agreement from CFY- "CADA has been CFY's favorite development partner"
CADA ensures wrap around services to CADA tenants who need it in order to ensure their successful integration into the community (SERVICE PROVIDER- Step Up)	<ul style="list-style-type: none"> • Continue to grow supportive services to ensure adequate resources for tenants (Step Up) • Continue using partnerships to provide services

Subject	Comments/Concerns
Support for CADA prioritizing the Middle-Income Housing Program (DEVELOPER-Urban Capital, CITY, DEVELOPER-CFY)	<ul style="list-style-type: none"> • Need for middle-income housing is quite apparent in the affordable housing application process, most recently at ARY Place (CFY) • Supportive of CADA “scaling up more housing solutions”- (Urban Capital) • The City is interested in providing “seed money” to match CADA on the Middle-Income Housing Program (CITY) • Supportive of CADA providing other models to ensure downtown occupancy and culture (DSP)
CADA prioritizes public art and esthetic, a sense of place and supports local artists, compensating them appropriately (LOCAL ARTIST)	<ul style="list-style-type: none"> • CADA provides access to opportunity (LOCAL ARTIST/TENANT) • Supportive of maintaining this value (BOARD)
Support for CADA prioritizing homeownership in urban neighborhoods. (DSP)	<ul style="list-style-type: none"> • Supportive of homeownership options downtown, has been looking at lease to own models (Urban Capital) • Supportive of CADA providing other models to ensure downtown occupancy and culture (DSP)
Support for CADA partnering on technical assistance and legislative work on reforming Condominium Defect Liability (CDL) legislation. (DSP)	<ul style="list-style-type: none"> • Supportive of reform and options for ownership housing (Urban Capital) • Supportive of looking at other models that work (DSP)
Support for CADA prioritizing sustainability, all-electric, green features, etc. (SMUD)	<ul style="list-style-type: none"> • Supportive of advanced warning for development of new construction projects (SMUD) • Supportive of housing and transit connection and CADA’s work as a streetscape partner (SacRT)
Support for evaluating opportunity to update the Capitol Area Plan (BOARD)	<ul style="list-style-type: none"> • “serves as our North Star.” (BOARD) • “encouraged by these ideas” (STATE)

Written comments:

Former Director-

- strengths- fiscal stability, skilled in affordable housing production, good community relations, non-profit arm, respected Board
- weaknesses- length of land leases, age of building stock, lack of media presence/recognition for successes
- opportunities- development sites, transit-oriented sites that could allow for development in Sacramento and Yolo and the metropolitan area, non-profit arm for affordable housing and workforce housing- can establish CADA as a leader for Sacramento and the capitol area and surrounds, media partnerships to expand CADA reputation, assist with State reuse work, pursue available affordable housing funding, a vision for success and means to accomplish it
- threats- state budget deficit

Metro Chamber-

- value your commitment to finding creative solutions to housing challenges, which is going to continue to be key
- CADA is moving quickly on both small, hyper-local projects that building community and on large scale projects that build housing, and community
- Chamber is happy to support CADA’s work and partner on creative solutions

Urban Elements-

- Need ED furthers innovation and builds consensus around the mission
- Continue to be focused and clear on your role and responsibilities, work with partners who understand what they contribute and why
- We are committed to explore creative ways to partner in housing innovation
- Let's continue to innovate and create strategic partnerships
- Be willing to make mistakes in the process of innovating and getting things right

SKK Development-

- CADA is a great asset/tool for the City of Sacramento
- CADA has played and will continue to play a vital role in the physical development of the Capitol area
- Response to the City and local neighborhood
- CADA's willingness to pursue innovation solutions working with the private sector to provide workforce housing is something we encourage.
- SKK is interested in partnering with CADA on development of new mixed-use projects, particularly new ownership housing which has not occurred since our development project more than 20 years ago.
- SKK would also like to work with CADA to acquire recently constructed apartments for long-term operation as affordable workforce housing, both within and outside the Capitol Area.

APARTMENT STATUS REPORT (Month-ending August 31, 2023)	Current Month-End	Current Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	8/25/23	7/28/23	8/26/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Total Units	779	779	721	765	721	721
Occupied	720	714	670	703	668	665
Percentage Occupied*	92%	92%	93%	92%	93%	92%
Percentage Leased*	96%	96%	97%	96%	96%	96%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	8/25/23	7/28/23	8/26/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Vacant	59	65	51	62	54	56
Vacant: Pre-leased Units	8	10	14	9	10	12
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	22	20	17	21	14	12
Vacant: Units Available to Rent	29	35	20	32	29	32
CURRENT MONTH STATUS - ON NOTICE UNITS	8/25/23	7/28/23	8/26/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
On-Notice: Units to vacate within 30 days	2	3	13	5	10	9
On-Notice: Pre-leased Units	0	0	0	0	0	0
On-Notice: Unrentable Units (repairs, etc.)	0	0	1	0	1	1
On Notice: Units Available to Rent	2	3	12	5	9	8
Total Units Available to rent (Vacant & On Notice)	31	38	32	37	38	41
CURRENT MONTH ACTIVITY - TOTAL	8/25/23	7/28/23	8/26/22	2023 YTD	2022 YTD	2021 YTD
# of Move-Outs / % of Total Units	5	8	13	10%	16%	19%
# of Move-Ins / % of Total Units	11	9	12	20%	16%	18%
# of New Rentals	11	13	15	155	170	168
# of 30-Day Notices Received / % of Total Units	5	5	12	10%	18%	19%
# of Units brought to market / % of Move-Outs	7	5	12	108%	94%	85%
# of Rentals Canceled or Denied / % of Rentals	2	4	4	15%	38%	30%
# of Notices Canceled / % of Notices Received	1	0	2	5%	5%	6%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	8/25/23	7/28/23	8/26/22	2023 YTD %	2022 YTD %	2021 YTD %
Asked to move by CADA	0	0	0	5%	9%	2%
Bought a house	0	1	1	5%	6%	7%
Deceased	0	0	1	1%	10%	3%
Dissatisfied (unable to resolve)	0	0	0	5%	1%	6%
Employment/education related	0	0	0	5%	2%	15%
Financial	0	0	2	3%	4%	11%
Illness/ health/ personal	1	2	2	9%	14%	6%
Moving out of the area	1	1	2	12%	18%	14%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	1	8%	8%	9%
Need amenity not offered / not currently available	0	0	1	0%	1%	2%
Moved with no notice/Unknown	2	0	1	23%	14%	1%
Transferred to another CADA apartment	1	4	2	23%	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	1%	0%	0%
TOTAL	5	8	13	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.2	4.3	4.9

APARTMENT STATUS REPORT (Month-ending September 30, 2023)	Current Month-End	Previous Month-End	Previous Year Month-End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	9/29/23	8/25/23	9/30/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Total Units	779	779	721	766	721	721
Occupied	721	720	664	705	668	665
Percentage Occupied*	93%	92%	92%	92%	93%	92%
Percentage Leased*	97%	96%	96%	96%	96%	96%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	9/29/23	8/25/23	9/30/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Vacant	58	59	57	61	54	56
Vacant: Pre-leased Units	10	8	10	9	10	12
Vacant: Unrentable Units (repairs, temp tsf's, etc.)	25	22	18	21	14	12
Vacant: Units Available to Rent	23	29	29	31	29	32
CURRENT MONTH STATUS - ON NOTICE UNITS	9/29/23	8/25/23	9/30/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
On-Notice: Units to vacate within 30 days	5	2	11	5	10	9
On-Notice: Pre-leased Units	0	0	0	0	0	0
On-Notice: Unrentable Units (repairs, etc.)	0	0	2	0	1	1
On Notice: Units Available to Rent	5	2	9	5	9	8
Total Units Available to rent (Vacant & On Notice)	28	31	38	36	38	41
CURRENT MONTH ACTIVITY - TOTAL	9/29/23	8/25/23	9/30/22	2023 YTD	2022 YTD	2021 YTD
# of Move-Outs / % of Total Units	12	5	15	12%	16%	19%
# of Move-Ins / % of Total Units	13	11	9	22%	16%	18%
# of New Rentals	14	11	9	169	170	168
# of 30-Day Notices Received / % of Total Units	15	5	14	12%	18%	19%
# of Units brought to market / % of Move-Outs	12	7	12	107%	94%	85%
# of Rentals Canceled or Denied / % of Rentals	1	2	3	14%	38%	30%
# of Notices Canceled / % of Notices Received	0	1	1	4%	5%	6%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	9/29/23	8/25/23	9/30/22	2023 YTD %	2022 YTD %	2021 YTD %
Asked to move by CADA	0	0	0	4%	9%	2%
Bought a house	0	0	0	4%	6%	7%
Deceased	1	0	0	2%	10%	3%
Dissatisfied (unable to resolve)	0	0	0	4%	1%	6%
Employment/education related	1	0	1	6%	2%	15%
Financial	3	0	1	6%	4%	11%
Illness/ health/ personal	3	1	7	11%	14%	6%
Moving out of the area	1	1	2	11%	18%	14%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	1	7%	8%	9%
Need amenity not offered / not currently available	0	0	0	0%	1%	2%
Moved with no notice/Unknown	1	2	2	21%	14%	1%
Transferred to another CADA apartment	2	1	1	22%	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	1%	0%	0%
TOTAL	12	5	15	100%	100%	100%
Average length (years) of Occupancy (YTD):				5.1	4.3	4.9

CADA AFFORDABLE HOUSING STATISTICS: August 31, 2023	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	33	49	82	501	583
Special Management Units:	156	0	156	40	196
17th Street Commons	12	1	13	16	29
Somerset Parkside	26	1	27	-1	26
Biele Place	34	1	35	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:	189	49	238	541	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:	189	49	238	541	779
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	238	217	455	1256	1711
TOTAL AFFORDABLE/MARKET%			26.59%	73%	100%

CADA AFFORDABLE HOUSING STATISTICS: September 30, 2023	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	31	49	80	503	583
Special Management Units:	156	0	156	40	196
17th Street Commons	12	1	13	16	29
Somerset Parkside	26	1	27	-1	26
Biele Place	34	1	35	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:	187	49	236	543	779
MANAGED AFFORDABLE/MARKET %:			30%		
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:	187	49	236	543	779
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	236	217	453	1258	1711
TOTAL AFFORDABLE/MARKET%			26.48%	74%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

October 2023

Address: **1329-31 O Street**
 Current Tenant: Vacant
 Square Feet: 1,842

CADA and the tenant, Society Bistro, have reached agreement on the terms of a lease, which is close to completion. CADA has entered into a construction contract to complete certain tenant improvements including limited demolition, some rough framing, rough plumbing and rough electrical, selected window replacements, and, budget permitting, limited work on the floors. Construction work has commenced.

Address: **1412 16th Street**
 Current Tenant: Anchor & Tree Coffee Collective

CADA's contractor has completed work on CADA's tenant improvement items which include preparatory demolition in select areas, installing utility sinks in two locations, installing electrical service to select locations, and creating new closet space for this tenant. Some additional plumbing and window work is needed, which CADA will commence shortly. The tenant is working with the County Health Department to secure its operating permit. CADA is assisting by engaging a designer to prepare drawings the tenant will submit as part of its application, building on base drawings CADA already has in its files. The tenant hopes to be fully open by the end of 2023. Its wholesale coffee roasting operation has been up and running since early September. It roasts coffee with a high-tech zero-emissions roaster that uses no gas and whose only by-product is water and some heat. The owner says it's the only such roaster in Sacramento.

Address: **1414 16th Street**
 Current Tenant: Silver Lining

CADA's contractors have completed construction activities which included demolition, rough plumbing work, and installation of a new concrete subfloor in what will be the kitchen area. The tenant's contractor is working on the remaining tenant improvements, under contract with Silver Lining's owner.

Address: **1413-15 16th Street**
 Current Tenant: Simon's Bar and Grill

Simon's has given notice that it will be ceasing operations by the end of November and vacating the premises by January 15. This has been widely reported in the local press. Staff is evaluating

options for this space, which is adjacent to the CLTRE Club operation and part of the CADA East End Gateway Site 5-6-7 development site. There is no timetable currently for such a development.

Address: **1520 16th Street, Suite D**
Current Tenant: University of Beer Business Office

University of Beer's business office has given notice that it will be ceasing operations and vacating its office space by the end of November. The space is approximately 700 square feet in size and is located on the second floor of the building, above the Legado de Ravel offices. It is accessible by stairway. Its restroom is located across an outdoor bridge, directly above Karma Brew.

Address: **1520 16th Street, Suite B**
Current Tenant: Legado de Ravel Leasing Office

CADA recently concluded lease negotiations with this tenant for a two-year term with two two-year options. This space does not have its own restroom and for many years shared a restroom with Karma Brew, an arrangement that was not satisfactory for either party. Currently, Legado de Ravel is using vacant apartments in its Legado de Ravel apartment building for restroom access when its employees or prospective tenants need this option. CADA has directed its architect to explore how and at what cost it can create access for this first-floor tenant to the University of Beer restroom described above.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
September, 2023:**

Residential break-ins, vandalism, theft, disturbances:

- **9/07/23:** 1001-35 Q St: Courtesy patrol found an individual inside one of the dumpsters. Patrol asked the individual to leave the area which he did without incident.
- **9/13/23:** 1616 N St: Courtesy patrol received a call regarding several individuals trespassing in the building. Patrol arrived and searched the property but did not find anyone.
- **9/13/23:** 1500 N St: Courtesy patrol received a call regarding an individual trespassing in the courtyard area of the building. Patrol arrived and asked the individual to leave the property which he did without incident.
- **9/14/23** 1522 N St: Courtesy patrol received a call regarding a loud individual just outside the building, yelling. Patrol arrived and searched the area but did not find anyone.
- **9/22/23:** 1317 O St: Courtesy patrol received a call regarding an individual on the property smoking drugs. Patrol arrived and asked the individual to leave the property. The individual argued that it wasn't private property but eventually left without incident.
- **9/23/23:** 1606 15th St: Courtesy patrol received a call regarding a suspicious individual looking around the property. Patrol arrived and saw the man leaving the area.
- **9/23/23:** 1606 15th St: Courtesy patrol found an undressed individual inside the dumpster. Patrol asked the individual to leave the property. She yelled obscenities at the guard but eventually left.
- **9/24/23:** 1501 15th St: Courtesy patrol received a call regarding an individual loitering on the property. Patrol arrived and asked the individual to leave the property which he did without incident.
- **9/25/23:** 1501 15th St: Courtesy patrol found an individual going through the dumpster on the property. The individual argued with the guard when he asked them to leave but eventually left.

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

- **9/30/23:** 1401 16th St: CLTRE Club: Music too loud and disturbing resident in the area. Courtesy patrol kept an eye on the area.

Recap of Phone Calls to Lyons Security Service during the month of Sept., 2023:

There were 24 calls during the month of September, as follows:

- 10 calls were to report noise.
- 6 calls were to report someone loitering on a property.
- 2 calls were to report someone going through a dumpster.
- 1 call was to report someone trying to gain entrance to a building.
- 4 calls were to report a suspicious person on a property.
- 1 call was to report someone had taped over a building door lock.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2023 - 2024

Contract Log as of 10/23/2023

Item 10 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
7/1/2023	C24-008	Maintenance	Industrial Door Company (C.C.D.S. Inc.)	FY Commercial Storefront Doors	Various Locations	\$49,000.00	10-003-5240
7/1/2023	C24-022	Consulting	Fraser & Associates (Donald Fraser)	FY Fiscal Consulting Services	1522 14th Street	\$10,000.00	10-001-4301
7/1/2023	C24-024	Consulting	Miridae (Restoration Landscaping Company)	On-Call Landscape Design Services	Various Locations	\$30,000.00	10-003-5294 & 10-D09-4758-D801-00
7/1/2023	C24-042	Maintenance	Splash Pool Care	FY Pool Service	1615-17 P Street	\$5,000.00	10-003-5287-R533-42
9/11/2023	C24-063	Admin-Misc	Strauch Construction / Mike Strauch	Hanging & Removal of Movie in the Park Banners	15th & P and 16th & Q Streets (Fremont Park)	\$200.00	10-001-4255
9/22/2023	C24-064	Maintenance	Southgate Glass & Screen, Inc.	Window Replacements	1420 O Street	\$38,000.00	10-C22-5820-C226-07-008.5
9/27/2023	C24-055.1	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Demo & Prep for New Tenant (Coffee Collective) - Change Order #1	1412 16th Street	\$930.00	10-C23-5820-C231-23C-019.6
10/2/2023	C24-065	Admin-Misc	Universal Window Cleaning, Inc. (U.W.C. Inc.)	Pressure Washing for CNRA Art (Up to 3)	715 P / 726 O Street	\$450.00	10-D23-4775-D700-00
10/3/2023	C24-066	Admin-Misc	Jose Di Gregorio	CNRA Plaza Tempura Floor Mural	715 P / 726 O Street	\$10,000.00	10-D23-4775-D700-00
10/5/2023	C24-067	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Demo & Prep for New Tenant (Society Bistro)	1329 O Street	\$45,680.00	10-C23-5820-C223-02-002.1
10/6/2023	C24-068	Maintenance	Affordable Painting Services, Inc.	First Floor Hallway Painting	1500 N Street	\$9,700.00	10-C23-5820-C231-24-009.9
10/6/2023	C24-069	Maintenance	A+ Plastering	Emergency Exterior Stucco Repair	1428 14th Street	\$22,000.00	10-003-5840-R533-05
10/17/2023	C24-070	Maintenance	Odelle's Pump and Motor (Kaweah Pump, Inc.)	Emergency Booster Pump Replacement	1325 15th Street	\$20,000.00	10-003-5240-R533-08
10/17/2023	C24-071	Consulting	Brass Rose LLC (Jessica Rose Marshall)	Health Department Design Documents	1412 16th Street	\$2,814.50	10-C23-5820-C231-23-019.6



October 23, 2023

TO: CADA Board of Directors

SUBJECT: **October 27, 2023 Board Meeting**
AGENDA ITEM 10 - TRANSMITTALS
(G) FINANCIAL REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2023

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the quarter ending September 30, 2023, are the General Operations and Capital Investment Program (CIP) financial reports.

Financial Results
For Quarter Ending September 31, 2022

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>Fav(Unfav) Variance</u>
GENERAL OPERATIONS (All Funds)				
Funding Sources	\$ 17,867,850	2,493,766	2,626,612	132,846
Operations Expenses	(16,560,799)	(5,647,499)	(5,263,856)	383,644
Operating results	1,307,051	(3,153,733)	(2,637,244)	516,490
Investment in Capital Investment Program	(1,306,122)	-	-	-
Utilization of Financial Resources				
- Available Fund Balance	-	-	-	-
- Contribution to Available Fund Balance	(929)	-	-	-
	(929)	-	-	-
Net Results	\$ -	\$ (3,153,733)	\$ (2,637,244)	\$ 516,490
CAPITAL INVESTMENT PROGRAM				
		<u>Budget</u>	<u>Actual</u>	<u>Remainder</u>
Development Program - General Fund Projects				
Funding Sources		28,301,039	28,593,336	292,297
Uses of Funds		(28,301,039)	(20,590,897)	7,710,142
Net Results		\$ -	\$ 8,002,439	\$ 8,002,439
Bond Projects Only - Uses of Funds				
2020 Tax Allocation Bond Issue		\$ 30,000,000	\$ 5,400,100	\$ 24,599,900
Major Construction Program - Uses of Funds				
FY 21-22 CIP - General Fund Only		\$ (1,024,500)	\$ (215,800)	\$ 808,700
FY 22-23 CIP - General Fund Only		\$ (1,637,500)	\$ (283,774)	\$ 1,353,726
FY 23-24 CIP				
- General Fund		(1,708,600)	(18,091)	1,690,509
- Somerset Parkside		(66,500)	-	66,500
- Biele Place		(51,000)	(12,203)	38,797
- 17th Street Commons		(50,000)	-	50,000
- Fremont/Wishire		(371,387)	-	371,387
		\$ (2,247,487)	\$ (30,294)	\$ 2,217,193

Capitol Area Development Authority (CADA)

Attachement A

General Operations - Consolidated

From 7/1/2023 Through 9/30/2023

	<u>Budget-Annual</u>	<u>YTD Budget</u>	<u>YTD Year Actual</u>	<u>YTD Variance</u>
FUNDING SOURCES of General Operations				
Rental Income				
Parking	312,700.00	78,174.00	83,446.00	5,272.00
Ground Lease Revenue	156,000.00	39,000.00	64,281.00	25,281.00
Residential Rental Revenue	11,730,500.00	2,932,423.00	2,932,452.00	29.00
Commercial Rental Revenue	515,000.00	128,751.00	170,920.00	42,169.00
Coin Op Laundry Revenue	36,300.00	9,075.00	7,429.00	(1,646.00)
Rental Vacancy Loss	(1,135,000.00)	(283,749.00)	(359,629.00)	(75,880.00)
Low Income Subsidy	(789,500.00)	(197,373.00)	(171,987.00)	25,386.00
Loss to Lease	(1,606,800.00)	(401,703.00)	(384,847.00)	16,856.00
Forfeited Security Deposits	2,100.00	525.00	-	(525.00)
Bad Debt Recovery	500.00	126.00	-	(126.00)
Misc Current Svcs - Mgmt Fees	115,460.00	28,866.00	37,566.00	8,700.00
Misc Current Svcs - Salaries	157,490.00	39,375.00	58,979.00	19,604.00
Misc Current Svcs - Mait	-	-	2,884.00	2,884.00
Total Rental Income	9,494,750.00	2,373,490.00	2,441,494.00	68,004.00
Tax Increment Revenue				
Tax Increment Revenue	7,670,000.00	-	-	-
Total Tax Increment Revenue	7,670,000.00	-	-	-
Interest and Other Investment Income				
Interest Income on Investments with City	322,000.00	53,668.00	95,385.00	41,717.00
Interest Income-Reserve Allocation	(2,000.00)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	180.00	180.00
Interest Income - Pool A Taxable Bond	350,000.00	58,334.00	133,501.00	75,167.00
Total Interest and Other Investment Income	670,000.00	112,002.00	229,066.00	117,064.00
Miscellaneous Revenue				
Miscellaneous Income	33,100.00	8,274.00	20,680.00	12,406.00
Allowance for Uncollectibles	-	-	(64,628.00)	(64,628.00)
Total Miscellaneous Revenue	33,100.00	8,274.00	(43,948.00)	(52,222.00)
Total FUNDING SOURCES of General Operations	17,867,850.00	2,493,766.00	2,626,612.00	132,846.00
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(184,886.00)	(46,224.00)	(46,224.00)	-
Salaries	(3,157,000.00)	(789,249.00)	(764,999.00)	24,250.00
Employee Recognition	(37,000.00)	(9,249.00)	(719.00)	8,530.00
Social Security/Medicare	(46,900.00)	(11,727.00)	(12,261.00)	(534.00)
Cafeteria Plan	(522,000.00)	(130,503.00)	(119,075.00)	11,428.00
Long Term Disability	(34,000.00)	(8,496.00)	(7,595.00)	901.00
State Unemployment	(11,000.00)	(2,748.00)	(361.00)	2,387.00
Workers Compensation	(86,500.00)	(21,624.00)	(18,994.00)	2,630.00
Life & AD&D Insurance	(13,200.00)	(3,303.00)	(3,384.00)	(81.00)
PERS Retirement	(773,000.00)	(493,772.00)	(470,945.00)	22,827.00
Post Retirement Health Benefit Contributions	(210,000.00)	-	-	-
Retiree Health Benefits	(215,000.00)	(53,751.00)	(49,968.00)	3,783.00
Employee Assist Program (EAP)	(2,350.00)	(588.00)	(274.00)	314.00
Total Employee Services & Benefits	(5,292,836.00)	(1,571,234.00)	(1,494,799.00)	76,435.00
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	3,928.00	984.00	984.00	-
Marketing & Media	(25,000.00)	(6,249.00)	(2,124.00)	4,125.00
Property Management Marketing	(16,928.00)	(4,233.00)	(4,233.00)	-

Capitol Area Development Authority (CADA)

Attachement A

General Operations - Consolidated

From 7/1/2023 Through 9/30/2023

Printing and Binding	(2,000.00)	(501.00)	(191.00)	310.00
Employment Recruitment & Notices	(5,000.00)	(1,251.00)	(568.00)	683.00
Legal Services	(184,919.00)	(30,818.00)	(50,707.00)	(19,889.00)
Accounting and Auditing	(55,450.00)	-	-	-
Community Activities	(80,000.00)	(20,001.00)	(7,820.00)	12,181.00
Document Storage & Destruction	(2,000.00)	(501.00)	(314.00)	187.00
Network Administration Services	(98,000.00)	(24,501.00)	(10,579.00)	13,922.00
Payroll Services	(15,000.00)	(3,750.00)	(3,148.00)	602.00
Banking & Investment Fees	(13,110.00)	(4,110.00)	(2,855.00)	1,255.00
Admin Other Professional Services	(67,500.00)	(16,875.00)	(1,850.00)	15,025.00
Prop Mgmt Other Professional Services	(131,000.00)	(32,751.00)	(28,827.00)	3,924.00
Asset Mgmt Other Professional Services	(72,000.00)	(18,003.00)	(10,485.00)	7,518.00
Courtesy Patrol	(142,424.00)	(35,607.00)	(30,450.00)	5,157.00
Courtesy Patrol-Sp Mgmt Credit	17,424.00	4,356.00	1,750.00	(2,606.00)
Insurance - Special Management	(141,500.00)	(141,500.00)	(142,865.00)	(1,365.00)
Insurance	(713,000.00)	(713,000.00)	(649,292.00)	63,708.00
Self-Insured Losses	(75,000.00)	(18,753.00)	(916.00)	17,837.00
Project Banking Fees	(21,000.00)	(5,750.00)	(2,000.00)	3,750.00
Admin Temporary Outside Svcs	(20,000.00)	(5,001.00)	(46,759.00)	(41,758.00)
Temporary Outside Services	(240,000.00)	(60,000.00)	(48,665.00)	11,335.00
Eng/Arch-Miscellaneous	(39,000.00)	(9,750.00)	-	9,750.00
Legal - Dev Project Related	(30,000.00)	(5,000.00)	(398.00)	4,602.00
D&A Other Professional Services	(14,000.00)	(3,501.00)	(5,300.00)	(1,799.00)
Total Outside Services	(2,182,479.00)	(1,156,066.00)	(1,047,612.00)	108,454.00
Maintenance & Repair				
Emerg Relocation-Ops Related	(20,000.00)	(5,001.00)	(8,559.00)	(3,558.00)
Operation Location Improvements	(55,000.00)	(1,251.00)	-	1,251.00
Admin Office - General Maintenance	(34,200.00)	(8,550.00)	(8,041.00)	509.00
Maint Office Janitorial	(11,000.00)	(2,751.00)	(3,391.00)	(640.00)
Maint Office - General Maintenance	(10,000.00)	(2,499.00)	(1,571.00)	928.00
Equipment Rental Expense	(5,000.00)	(1,251.00)	(335.00)	916.00
Construction Mitigation Expense	(8,000.00)	(2,001.00)	-	2,001.00
Repair & Maint - Misc	(177,000.00)	(44,247.00)	(37,589.00)	6,658.00
Landscape-Sp Mgmt Credit	20,415.00	5,106.00	5,106.00	-
Travel-Fuel on CADA Vehicles	(19,000.00)	(4,749.00)	(3,987.00)	762.00
Travel-Maint Staff Reimburse	(14,000.00)	(3,501.00)	(1,813.00)	1,688.00
Travel-RSR Reimbursement	(2,000.00)	(501.00)	(69.00)	432.00
Elevator/Bldg Phone & Monitor Service	(6,000.00)	(1,500.00)	(1,099.00)	401.00
Service Contracts	(444,650.00)	(111,162.00)	(52,326.00)	58,836.00
State Fire Marshal	(50,000.00)	(12,501.00)	-	12,501.00
Flooring	(361,000.00)	(90,252.00)	(142,862.00)	(52,610.00)
Plumbing	(8,800.00)	(2,199.00)	(832.00)	1,367.00
Countertops/Cabinets	(87,500.00)	(21,876.00)	(17,306.00)	4,570.00
Landscaping	(265,825.00)	(66,456.00)	(75,142.00)	(8,686.00)
Pest Services	(45,700.00)	(11,424.00)	(11,068.00)	356.00
Permits and Fees	(4,500.00)	(1,125.00)	-	1,125.00
Painting & Decorating	(65,200.00)	(16,299.00)	(2,228.00)	14,071.00
Supplies	(21,050.00)	(5,262.00)	(904.00)	4,358.00
Vehicle Repair and Maint	(10,000.00)	(2,499.00)	(1,415.00)	1,084.00
Prop Mgmt Furn & Appliances	(116,500.00)	(29,127.00)	(44,225.00)	(15,098.00)
Building Supplies - Misc	(351,500.00)	(87,873.00)	(57,693.00)	30,180.00
Clothing and Uniforms	(5,500.00)	(1,374.00)	(2,973.00)	(1,599.00)
Maintenance Mach & Equip	(58,000.00)	(14,499.00)	(5,287.00)	9,212.00
Operating Budget Major Repairs	(15,000.00)	(3,750.00)	-	3,750.00

Capitol Area Development Authority (CADA)

Attachement A

General Operations - Consolidated

From 7/1/2023 Through 9/30/2023

Total Maintenance & Repair	(2,251,510.00)	(550,374.00)	(475,609.00)	74,765.00
Utilities				
Admin Office Utilities	(28,000.00)	(6,999.00)	(5,055.00)	1,944.00
Maint Office Utilities	(55,000.00)	(13,749.00)	(5,612.00)	8,137.00
Utilities-Garbage	(153,500.00)	(25,582.00)	(25,293.00)	289.00
Utilities-SMUD/Electricity	(152,000.00)	(25,334.00)	(28,615.00)	(3,281.00)
Utilities-PG&E/Gas	(418,800.00)	(69,798.00)	(17,252.00)	52,546.00
Utilities-Water/Sewer	(588,000.00)	(98,000.00)	(97,171.00)	829.00
Total Utilities	(1,395,300.00)	(239,462.00)	(178,998.00)	60,464.00
Overhead				
Postage and Deliveries	(5,000.00)	(1,251.00)	-	1,251.00
Telephone and Wireless Svcs	(25,000.00)	(6,249.00)	(3,125.00)	3,124.00
Cellular Phone Service	(45,000.00)	(11,250.00)	(10,213.00)	1,037.00
Internet Services	(56,000.00)	(14,001.00)	(11,040.00)	2,961.00
Admin Bldg Rent	(107,000.00)	(26,751.00)	(17,140.00)	9,611.00
Maint. Bldg Rent	(42,600.00)	(10,650.00)	-	10,650.00
Leased Facilities Rent	(24,000.00)	(6,000.00)	(10,000.00)	(4,000.00)
Equipment Rental Expense	(2,500.00)	(624.00)	(327.00)	297.00
Parking Program	(1,500.00)	(375.00)	-	375.00
JPA Board Expenses	(7,000.00)	(1,749.00)	(14,244.00)	(12,495.00)
Professional Organizations	(15,000.00)	(3,750.00)	(549.00)	3,201.00
Subscriptions	(2,000.00)	(501.00)	-	501.00
Education and Training	(24,000.00)	(6,000.00)	(3,950.00)	2,050.00
Management Fee	(115,460.00)	(28,866.00)	(28,866.00)	-
Transportation-Admin Staff	(2,500.00)	(624.00)	(569.00)	55.00
Resident Relations	(10,021.00)	(2,502.00)	(797.00)	1,705.00
Sp Mgmt Prop Taxes & Assessments	(13,000.00)	(1,722.00)	-	1,722.00
Property Taxes & Assessments	(122,100.00)	(81,000.00)	(45,439.00)	35,561.00
Hospitality	(1,500.00)	(375.00)	-	375.00
Office Supplies - General	(15,000.00)	(3,750.00)	(1,782.00)	1,968.00
Software	(81,500.00)	(20,376.00)	(31,801.00)	(11,425.00)
Computer Hardware	(50,000.00)	(12,501.00)	(14,147.00)	(1,646.00)
Admin Furn Mach & Equip	(16,000.00)	(3,999.00)	-	3,999.00
Safety - General Admin	(20,500.00)	(5,124.00)	(1,244.00)	3,880.00
Office Equipment leases	(27,000.00)	(6,750.00)	(6,707.00)	44.00
Total Overhead	(831,181.00)	(256,740.00)	(201,940.00)	54,801.00
Debt Service				
Debt Service Principal Paid	(220,100.00)	(54,527.00)	(43,090.00)	11,437.00
Debt Interest Paid	(62,462.00)	(11,931.00)	(14,770.00)	(2,839.00)
Bond Debt Svc-Principal Pd	(1,340,090.00)	(1,199,090.00)	(1,199,034.00)	56.00
Bond Interest Paid	(1,245,860.00)	(608,075.00)	(608,004.00)	71.00
Tax Increment Pledge	(300,000.00)	-	-	-
Total Debt Service	(3,168,512.00)	(1,873,623.00)	(1,864,898.00)	8,725.00
Contributions to Reserves				
Development Reserve Contribution	(997,798.00)	-	-	-
Affordable Housing Reserve Contribution	(336,300.00)	-	-	-
Equipment Replace Reserve Contribution	(104,883.00)	-	-	-
Total Contributions to Reserves	(1,438,981.00)	-	-	-
Total General Operations EXPENSE	(16,560,799.00)	(5,647,499.00)	(5,263,856.00)	383,644.00
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,871,570.00	-	-	-

Capitol Area Development Authority (CADA)

Attachement A

General Operations - Consolidated

From 7/1/2023 Through 9/30/2023

Operations Transfer from F 51-CAP Set-Aside	496,600.00	124,149.00	124,149.00	-
Operations Transfer from F60-RSt TI	230,000.00	57,501.00	57,501.00	-
Operations Transfer from F67 - Bond Interest	<u>350,000.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Inter-Fund Operating TRANSFERS IN	2,948,170.00	181,650.00	181,650.00	-
Inter-Fund Operating TRANSFERS OUT				
Operations Transfer to F10-General	<u>(2,948,170.00)</u>	<u>(181,650.00)</u>	<u>(181,650.00)</u>	<u>-</u>
Total Inter-Fund Operating TRANSFERS OUT	<u>(2,948,170.00)</u>	<u>(181,650.00)</u>	<u>(181,650.00)</u>	<u>-</u>
Total Inter-Fund Operation TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OPERATING RESULTS, before Capital Investment Program	<u>1,307,051.00</u>	<u>(3,153,733.00)</u>	<u>(2,637,244.00)</u>	<u>516,490.00</u>
CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(1,115,620.00)	-	-	-
CIP Transfer to F38 - 17th St. Commons	<u>(11,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investment in MAJOR CONSTRUCTION Program	(1,126,620.00)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	<u>(179,502.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investment in DEVELOPMENT Program	<u>(179,502.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total CAPITAL INVESTMENT PROGRAM	<u>(1,306,122.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
UTILIZATION OF FINANCIAL RESOURCES				
Contribution to Available Fund Balance	<u>(929.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total UTILIZATION OF FINANCIAL RESOURCES	<u>(929.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET RESULTS OF GENERAL OPERATIONS	<u>-</u>	<u>(3,153,733.00)</u>	<u>(2,637,244.00)</u>	<u>516,490.00</u>

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

		<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7560	Dev Program TF from F60-R St Tax Incr	750,146.00	750,146.00	-
7561	Dev Program TF from F61-R St Set Aside	40,854.00	40,854.00	-
7566	Dev Program TF from F66-Series B Taxable TAB	37,000.00	37,000.00	-
	Total For Development Program	<u>828,000.00</u>	<u>828,000.00</u>	<u>-</u>
	Total General Operations Investment	<u>828,000.00</u>	<u>828,000.00</u>	<u>-</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>828,000.00</u>	<u>828,000.00</u>	<u>-</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4211	Marketing & Media	(84,928.89)	(52,328.67)	32,600.22
4703	D&A - Site Improvements	(132,970.59)	(57,985.98)	74,984.61
4711	D&A-Site Maintenance	(825.00)	(825.00)	-
4731	D&A-Offsite Infrastructure	-	250.00	250.00
4751	Legal - Dev Project Related	(38,651.90)	(35,691.40)	2,960.50
4752	D&A Project Financial Analysis	(21,530.00)	(16,530.00)	5,000.00
4758	D&A Other Professional Services	(313,320.61)	(303,320.61)	10,000.00
4775	D&A Miscellaneous Expense	(235,773.01)	(225,773.01)	10,000.00
	Total Development Program	<u>(828,000.00)</u>	<u>(692,204.67)</u>	<u>135,795.33</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(828,000.00)</u>	<u>(692,204.67)</u>	<u>135,795.33</u>
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	<u>-</u>	<u>135,795.33</u>	<u>135,795.33</u>

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

Attachment B

10 - General Fund
D07 - Development - FY 0607
D233-02 - EEG Site 5/6

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	<u>237,440.95</u>	<u>222,440.95</u> (15,000.00)
	Total For Development Program	<u>237,440.95</u>	<u>222,440.95</u> (15,000.00)
	Total General Operations Investment	237,440.95	222,440.95 (15,000.00)
Other Sources			
From Development Program			
3602	ENA Development Fees	<u>64,700.00</u>	<u>64,700.00</u> -
	Total From Development Program	<u>64,700.00</u>	<u>64,700.00</u> -
	Total Other Sources	<u>64,700.00</u>	<u>64,700.00</u> -
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>302,140.95</u>	<u>287,140.95</u> (15,000.00)
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(25,500.00)	(25,600.71) (100.71)
4706	D&A - DDA Prep	(10,657.00)	(10,657.00) -
4709	D&A Funding Research & Application Costs	(4,000.00)	(3,750.08) 249.92
4710	D&A Engin/Architectural	(6,000.00)	(6,000.00) -
4720	D&A Environmental Assessments	(43,739.95)	(41,864.95) 1,875.00
4751	Legal - Dev Project Related	(26,500.00)	(16,446.00) 10,054.00
4752	D&A Project Financial Analysis	(64,552.00)	(45,439.75) 19,112.25
4758	D&A Other Professional Services	(105,000.00)	(98,662.03) 6,337.97
4775	D&A Miscellaneous Expense	<u>(16,192.00)</u>	<u>(269.49)</u> 15,922.51
	Total Development Program	<u>(302,140.95)</u>	<u>(248,690.01)</u> 53,450.94
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(302,140.95)</u>	<u>(248,690.01)</u> 53,450.94
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		<u>-</u>	<u>38,450.94</u> 38,450.94

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES

General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	395,000.00	395,000.00	-
7560	Dev Program TF from F60-R St Tax Incr	4,117,719.28	4,160,667.18	42,947.90
7565	Dev Program TF from F65-Series A Tax Exempt TAB	<u>61,000.00</u>	<u>59,320.00</u>	<u>(1,680.00)</u>
	Total For Development Program	<u>4,573,719.28</u>	<u>4,614,987.18</u>	<u>41,267.90</u>
	Total General Operations Investment	<u>4,573,719.28</u>	<u>4,614,987.18</u>	<u>41,267.90</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>4,573,719.28</u>	<u>4,614,987.18</u>	<u>41,267.90</u>

CAPITAL INVESTMENT PROGRAM - USES OF FUNDS

Development Program				
4703	D&A - Site Improvements	(170,080.63)	(170,080.63)	-
4731	D&A-Offsite Infrastructure	(3,873,452.91)	(3,873,452.91)	-
4781	D&A Developer Loan Funding	<u>(530,185.74)</u>	<u>(530,185.74)</u>	<u>-</u>
	Total Development Program	<u>(4,573,719.28)</u>	<u>(4,573,719.28)</u>	<u>-</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(4,573,719.28)</u>	<u>(4,573,719.28)</u>	<u>-</u>

CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	<u>-</u>	<u>41,267.90</u>	<u>41,267.90</u>
------------------------------------------------------------------	----------	-------------------------	-------------------------

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

10 - General Fund
D09 - Development - FY 08/09
D801-00 - O Street Streetscape

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	605,000.00	605,000.00	-
7565	Dev Program TF from F65-Series A Tax Exempt TAB	39,539.04	39,539.04	-
7566	Dev Program TF from F66-Series B Taxable TAB	45,172.00	45,172.00	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	<u>1,767,000.00</u>	<u>1,767,000.00</u>	-
	Total For Development Program	<u>2,456,711.04</u>	<u>2,456,711.04</u>	-
	Total General Operations Investment	<u>2,456,711.04</u>	<u>2,456,711.04</u>	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>2,456,711.04</u>	<u>2,456,711.04</u>	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4703	D&A - Site Improvements	(1,592,691.37)	(203,704.81)	1,388,986.56
4709	D&A Funding Research & Application Costs	(25,813.00)	(25,813.00)	-
4751	Legal - Dev Project Related	(6,000.00)	(929.13)	5,070.87
4758	D&A Other Professional Services	(626,219.67)	(409,917.02)	216,302.65
4775	D&A Miscellaneous Expense	(70,987.00)	(7,927.88)	63,059.12
5343	Permits and Fees	<u>(135,000.00)</u>	<u>(17,800.00)</u>	<u>117,200.00</u>
	Total Development Program	<u>(2,456,711.04)</u>	<u>(666,091.84)</u>	<u>1,790,619.20</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(2,456,711.04)</u>	<u>(666,091.84)</u>	<u>1,790,619.20</u>
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	<u>-</u>	<u>1,790,619.20</u>	<u>1,790,619.20</u>

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

Attachment B

10 - General Fund
D10 - Development - FY 09/10
D804-00 - 16th Street Streetscape

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	431,000.00	241,000.00	(190,000.00)
7566	Dev Program TF from F66-Series B Taxable TAB	11,000.00	11,000.00	-
	Total For Development Program	442,000.00	252,000.00	(190,000.00)
	Total General Operations Investment	442,000.00	252,000.00	(190,000.00)
Other Sources				
From Development Program				
3872	D&A Grant Proceeds	795,000.00	794,302.10	(697.90)
	Total From Development Program	795,000.00	794,302.10	(697.90)
	Total Other Sources	795,000.00	794,302.10	(697.90)
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	1,237,000.00	1,046,302.10	(190,697.90)
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4703	D&A - Site Improvements	(178,696.61)	(28,696.61)	150,000.00
4709	D&A Funding Research & Application Costs	(3,868.75)	(3,868.75)	-
4711	D&A-Site Maintenance	(20,000.00)	-	20,000.00
4731	D&A-Offsite Infrastructure	(836,877.75)	(809,657.38)	27,220.37
4758	D&A Other Professional Services	(190,086.45)	(188,331.45)	1,755.00
4775	D&A Miscellaneous Expense	(7,470.44)	(7,470.44)	-
	Total Development Program	(1,237,000.00)	(1,038,024.63)	198,975.37
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(1,237,000.00)	(1,038,024.63)	198,975.37
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	8,277.47	8,277.47

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	<u>1,030,000.00</u>	<u>1,030,000.00</u> <u>-</u>
	Total For Development Program	<u>1,030,000.00</u>	<u>1,030,000.00</u> <u>-</u>
	Total General Operations Investment	<u>1,030,000.00</u>	<u>1,030,000.00</u> <u>-</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>1,030,000.00</u>	<u>1,030,000.00</u> <u>-</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(795,000.00)	(739,374.00) 55,626.00
4709	D&A Funding Research & Application Costs	(1,000.00)	(577.00) 423.00
4758	D&A Other Professional Services	(230,882.13)	(197,862.18) 33,019.95
4775	D&A Miscellaneous Expense	<u>(3,117.87)</u>	<u>(117.87)</u> <u>3,000.00</u>
	Total Development Program	<u>(1,030,000.00)</u>	<u>(937,931.05)</u> <u>92,068.95</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(1,030,000.00)</u>	<u>(937,931.05)</u> <u>92,068.95</u>
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	<u>-</u>	<u>92,068.95</u> <u>92,068.95</u>

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

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

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Reserve Drawdowns				
For Development Program				
6311	Development Reserve Drawdown for D&A	267,200.00	267,200.00	-
	Total For Development Program	267,200.00	267,200.00	-
	Total Reserve Drawdowns	267,200.00	267,200.00	-
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	595,500.00	595,500.00	-
7551	Dev Program TF from F51-CAP Set-Aside	270,000.00	270,000.00	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	2,633,100.00	2,633,100.00	-
7585	Dev Program TF from F85-Txble Cap LowMod	191,155.25	191,155.25	-
	Total For Development Program	3,689,755.25	3,689,755.25	-
	Total General Operations Investment	3,689,755.25	3,689,755.25	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	3,956,955.25	3,956,955.25	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4709	D&A Funding Research & Application Costs	(86,535.19)	(86,535.19)	-
4720	D&A Environmental Assessments	(39,058.03)	(39,058.03)	-
4751	Legal - Dev Project Related	(122,900.00)	55,570.36	178,470.36
4752	D&A Project Financial Analysis	(23,856.74)	(23,856.74)	-
4758	D&A Other Professional Services	(228,572.80)	(228,030.74)	542.06
4775	D&A Miscellaneous Expense	(31,032.49)	(31,553.29)	(520.80)
4781	D&A Developer Loan Funding	(3,425,000.00)	(3,134,874.29)	290,125.71
	Total Development Program	(3,956,955.25)	(3,488,337.92)	468,617.33
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(3,956,955.25)	(3,488,337.92)	468,617.33
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	468,617.33	468,617.33

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Reserve Drawdowns				
For Major Construction Program				
6113	Capital Improvement Reserve Drawdown	175,000.00	175,000.00	-
	Total For Major Construction Program	175,000.00	175,000.00	-
	Total Reserve Drawdowns	175,000.00	175,000.00	-
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	445,500.00	445,500.00	-
7566	Dev Program TF from F66-Series B Taxable TAB	13,000.00	13,000.00	-
	Total For Development Program	458,500.00	458,500.00	-
	Total General Operations Investment	458,500.00	458,500.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	633,500.00	633,500.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4703	D&A - Site Improvements	(484,138.19)	(443,464.92)	40,673.27
4758	D&A Other Professional Services	(89,160.00)	(79,988.50)	9,171.50
4775	D&A Miscellaneous Expense	(1,495.81)	(7,408.25)	(5,912.44)
5343	Permits and Fees	(58,706.00)	(39,641.21)	19,064.79
	Total Development Program	(633,500.00)	(570,502.88)	62,997.12
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(633,500.00)	(570,502.88)	62,997.12
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		-	62,997.12	62,997.12

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

Attachment B

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Reserve Drawdowns				
For Development Program				
6311	Development Reserve Drawdown for D&A	557,512.00	557,512.00	-
	Total For Development Program	557,512.00	557,512.00	-
	Total Reserve Drawdowns	557,512.00	557,512.00	-
General Operations Investment				
For Development Program				
7550	Dev Program TF from F 50-CAP Tax Incr	600,000.00	600,000.00	-
	Total For Development Program	600,000.00	600,000.00	-
	Total General Operations Investment	600,000.00	600,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	1,157,512.00	1,157,512.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Major Construction Program				
5820	Major Construction/Improvements	(174,395.00)	(174,392.77)	2.23
	Total Major Construction Program	(174,395.00)	(174,392.77)	2.23
Development Program				
4703	D&A - Site Improvements	(843,037.00)	(620,650.67)	222,386.33
4711	D&A-Site Maintenance	(43,374.40)	(42,556.23)	818.17
4758	D&A Other Professional Services	(96,705.60)	(83,551.14)	13,154.46
	Total Development Program	(983,117.00)	(746,758.04)	236,358.96
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(1,157,512.00)	(921,150.81)	236,361.19
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		-	236,361.19	236,361.19

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	550,000.00	550,000.00
	Total For Development Program	550,000.00	550,000.00
	Total General Operations Investment	550,000.00	550,000.00
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	550,000.00	550,000.00
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(450,000.00)	- 450,000.00
4758	D&A Other Professional Services	(100,000.00)	(27,022.50) 72,977.50
	Total Development Program	(550,000.00)	(27,022.50) 522,977.50
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(550,000.00)	(27,022.50) 522,977.50
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	522,977.50 522,977.50

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	<u>502,500.00</u>	<u>502,500.00</u> <u>-</u>
	Total For Development Program	<u>502,500.00</u>	<u>502,500.00</u> <u>-</u>
	Total General Operations Investment	<u>502,500.00</u>	<u>502,500.00</u> <u>-</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>502,500.00</u>	<u>502,500.00</u> <u>-</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4703	D&A - Site Improvements	(1,000.00)	(600.30) 399.70
4731	D&A-Offsite Infrastructure	(400,000.00)	- 400,000.00
4751	Legal - Dev Project Related	(61,500.00)	(28,048.69) 33,451.31
4775	D&A Miscellaneous Expense	<u>(40,000.00)</u>	<u>(12,360.91)</u> <u>27,639.09</u>
	Total Development Program	<u>(502,500.00)</u>	<u>(41,009.90)</u> <u>461,490.10</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(502,500.00)</u>	<u>(41,009.90)</u> <u>461,490.10</u>
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	<u>-</u>	<u>461,490.10</u> <u>461,490.10</u>

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7567	Dev Program TF from F67 - 2020 Taxable TAB	100,000.00	100,000.00
	Total For Development Program	100,000.00	100,000.00
	Total General Operations Investment	100,000.00	100,000.00
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	100,000.00	100,000.00
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4775	D&A Miscellaneous Expense	(100,000.00)	(415.21)
	Total Development Program	(100,000.00)	(415.21)
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(100,000.00)	(415.21)
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	99,584.79
			99,584.79

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	<u>3,415,000.00</u>	<u>3,915,000.00</u> <u>500,000.00</u>
	Total For Development Program	<u>3,415,000.00</u>	<u>3,915,000.00</u> <u>500,000.00</u>
	Total General Operations Investment	<u>3,415,000.00</u>	<u>3,915,000.00</u> <u>500,000.00</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>3,415,000.00</u>	<u>3,915,000.00</u> <u>500,000.00</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4601	Building/Land Acquisition	(3,280,000.00)	(3,280,000.00) -
4710	D&A Engin/Architectural	-	(5,800.00) (5,800.00)
4751	Legal - Dev Project Related	(50,000.00)	(5,516.50) 44,483.50
4758	D&A Other Professional Services	(50,000.00)	(28,110.00) 21,890.00
4775	D&A Miscellaneous Expense	<u>(35,000.00)</u>	<u>(8,659.49)</u> <u>26,340.51</u>
	Total Development Program	<u>(3,415,000.00)</u>	<u>(3,328,085.99)</u> <u>86,914.01</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(3,415,000.00)</u>	<u>(3,328,085.99)</u> <u>86,914.01</u>
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	<u>-</u>	<u>586,914.01</u> <u>586,914.01</u>

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
Other Sources				
From Development Program				
3872	D&A Grant Proceeds	150,000.00	150,000.00	-
	Total From Development Program	150,000.00	150,000.00	-
	Total Other Sources	150,000.00	150,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	150,000.00	150,000.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4775	D&A Miscellaneous Expense	(150,000.00)	(29,840.44)	120,159.56
	Total Development Program	(150,000.00)	(29,840.44)	120,159.56
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(150,000.00)	(29,840.44)	120,159.56
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	120,159.56	120,159.56

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - CIP - Development by Project
 From 7/1/2004 Through 9/30/2023

10 - General Fund
D23 - Development - FY 22-23
D710-00 - Middle Income Housing Project Support

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	<u>250,000.00</u>	<u>250,000.00</u> <u>-</u>
	Total For Development Program	<u>250,000.00</u>	<u>250,000.00</u> <u>-</u>
	Total General Operations Investment	<u>250,000.00</u>	<u>250,000.00</u> <u>-</u>
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	<u>250,000.00</u>	<u>250,000.00</u> <u>-</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4781	D&A Developer Loan Funding	<u>(250,000.00)</u>	<u>-</u> <u>250,000.00</u>
	Total Development Program	<u>(250,000.00)</u>	<u>-</u> <u>250,000.00</u>
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	<u>(250,000.00)</u>	<u>-</u> <u>250,000.00</u>
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		<u>-</u>	<u>250,000.00</u> <u>250,000.00</u>

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7560	Dev Program TF from F60-R St Tax Incr	2,190,767.00	2,190,767.00	-
7561	Dev Program TF from F61-R St Set Aside	2,398,233.00	2,398,233.00	-
7585	Dev Program TF from F85-Txble Cap LowMod	219,000.00	219,000.00	-
	Total For Development Program	4,808,000.00	4,808,000.00	-
	Total General Operations Investment	4,808,000.00	4,808,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	4,808,000.00	4,808,000.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4601	Building/Land Acquisition	(1,750,000.00)	(1,562,000.00)	188,000.00
4710	D&A Engin/Architectural	(15,000.00)	-	15,000.00
4715	Joint Venture Investments	(2,700,000.00)	(1,369,561.25)	1,330,438.75
4720	D&A Environmental Assessments	(275,500.00)	(7,772.61)	267,727.39
4751	Legal - Dev Project Related	(60,000.00)	(94,900.83)	(34,900.83)
4775	D&A Miscellaneous Expense	(7,500.00)	(11,269.58)	(3,769.58)
4781	D&A Developer Loan Funding	-	(400,000.00)	(400,000.00)
	Total Development Program	(4,808,000.00)	(3,445,504.27)	1,362,495.73
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(4,808,000.00)	(3,445,504.27)	1,362,495.73
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	1,362,495.73	1,362,495.73

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

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES				
General Operations Investment				
For Development Program				
7567	Dev Program TF from F67 - 2020 Taxable TAB	900,000.00	900,000.00	-
	Total For Development Program	900,000.00	900,000.00	-
	Total General Operations Investment	900,000.00	900,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	900,000.00	900,000.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Development Program				
4703	D&A - Site Improvements	(315,000.00)	-	315,000.00
4710	D&A Engin/Architectural	(300,000.00)	(31,500.00)	268,500.00
4720	D&A Environmental Assessments	(10,000.00)	-	10,000.00
4751	Legal - Dev Project Related	(50,000.00)	(7,558.50)	42,441.50
4752	D&A Project Financial Analysis	(50,000.00)	(5,347.50)	44,652.50
4758	D&A Other Professional Services	(25,000.00)	(20.00)	24,980.00
5343	Permits and Fees	(150,000.00)	-	150,000.00
	Total Development Program	(900,000.00)	(44,426.00)	855,574.00
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(900,000.00)	(44,426.00)	855,574.00
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	855,574.00	855,574.00

20 - Capitol Area Community Development Corporation
D22 - Development - FY 21-22
D151-00 - 2000 16th Street

CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
General Operations Investment			
For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	900,000.00	900,000.00
		-	-
	Total For Development Program	900,000.00	900,000.00
	Total General Operations Investment	900,000.00	900,000.00
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	900,000.00	900,000.00
 CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
4709	D&A Funding Research & Application Costs	(10,000.00)	10,000.00
4710	D&A Engin/Architectural	(400,000.00)	400,000.00
4720	D&A Environmental Assessments	(50,000.00)	50,000.00
4751	Legal - Dev Project Related	(75,000.00)	75,000.00
4752	D&A Project Financial Analysis	(50,000.00)	50,000.00
4758	D&A Other Professional Services	(25,000.00)	25,000.00
4775	D&A Miscellaneous Expense	(50,000.00)	50,000.00
5343	Permits and Fees	(240,000.00)	240,000.00
	Total Development Program	(900,000.00)	900,000.00
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(900,000.00)	900,000.00
 CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses		 -	 900,000.00
		900,000.00	900,000.00
	Funding Sources	28,301,038.52	28,593,335.70
	Uses of funds	(28,301,038.52)	7,710,142.39
		-	8,002,439.57
		-	-

67 - Taxable 2020 TAB
B21 - 2020 Taxable Bond

	Budget	Actual	Remainder Available
CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
Other Sources			
From Development Program			
Bond Proceeds			
Non Property	30,000,000.00	30,000,000.00	-
Total From Development Program	30,000,000.00	30,000,000.00	-
Total Other Sources	30,000,000.00	30,000,000.00	-
Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	30,000,000.00	30,000,000.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
D&A Miscellaneous Expense			
Non Property	(24,599,900.00)	-	24,599,900.00
Dev Program TF to F 10 - General			
Courtyard Site 16A	(2,633,100.00)	(2,633,100.00)	-
805 R Street	(1,000,000.00)	(1,000,000.00)	-
O Street Streetscape	(1,767,000.00)	(1,767,000.00)	-
Total Development Program	(30,000,000.00)	(5,400,100.00)	24,599,900.00
Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(30,000,000.00)	(5,400,100.00)	24,599,900.00
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	24,599,900.00	24,599,900.00

GENERAL OPERATIONS

The results of General Operations through September 30, 2023 (**Attachment A**) show favorable budget variances – a total of \$516,490 consisting of \$132,846 in favorable variances in funding sources and \$383,644 in favorable variances in operating expenses.

General Operations Funding Sources reflects a net favorable variance of \$132,646. All Rental Revenue accounts, Low Income Subsidy and Loss to Lease are over budget by \$115,000, with only the rental concession account for Vacancy Loss, over budget by \$(76,00) for a total favorable variance within the rental income accounts of \$39,000. This overall favorable variance includes Investment Income beginning over budget by \$117,000, and additional Management and Salaries Revenue of \$31,000 from Sonrisa, this revenue was not budgeted for in June. This favorable variance is offset by Allowance for Uncollectable Accounts mostly for the write off of a former commercial tenants outstanding balance.

General Operations Operating Expenses increased the overall favorable variance by \$383,644. All major categories reflect favorable variances. The overall favorable variance and individual account variances is mostly due to the timing of expenses within each category.

CAPITAL INVESTMENT PROGRAM (CIP)

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

Development Projects

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

\$5.1 million in budgeted Funding Sources has not yet been received. Of these funding sources, \$3.9 million for budgeted bond proceeds transfers, and \$1.2 million represents General Operations contributions which will be funded in January and May, following receipt of tax increment installments.

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

- For R Street Development, there is \$135,000 in remaining budget, for marketing, site improvements, professional services and other miscellaneous expenses.
- For the East End Gateway Site 5/6, there is \$53,000 in remaining budget, for various project expenditures for general pre-development expenses.
- For the O Street Streetscape project, there is \$1.8 million in remaining budget mostly for

planning expenses and additional site improvements funding through bond proceeds.

- For the 16th Street Streetscape project there is \$198,000 in remaining budget for site improvements and maintenance of current infrastructure improvements.
- For the Roosevelt Park project, there is \$92,000 in remaining budget for additional site improvements.
- Sonrisa, there is \$468,000 in remaining budget for legal expenses and possible additional funding to the project construction.
- For the 10th Street Commercial project, there is \$63,000 in remaining budget for site improvements along the streetscape.
- For the Dean building project, there is \$236,000 in remaining budget for HVAC improvements to the building.
- For the R St 900 Block improvement projects, there is \$522,000 budget for site improvements to the streetscape.
- For Site 21, there is \$461,000 in remaining budget for planning expenses and offsite Infrastructure improvements of \$400,000 to the site.
- For the 805 R Street project, there is a budget for CADA expenses and a budget for CACDC expenses and investment. For the CADA budget there is \$99,000 available for professional expenses and other miscellaneous projects expenses. For the CACDC budget there is \$855,000 available investment in to the partnership for a new affordable housing project on the site.
- For the 2000 16th Street project, there is a budget for CADA expenses and a budget for CACDC expenses and investment. For the CADA budget there is \$87,000 available for maintenance and deposition of the property. For the CACDC budget there is \$900,000 available investment in to the partnership for a new affordable housing project on the site.
- For Middle Income Housing Project Support, there is \$250,000 budgeted to support other affordable housing projects in the greater Sacramento area besides CADA projects.
- The remaining projects are either in the predevelopment phase or nearing completion.

Bond Projects

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

For the 2020 taxable proceeds there is remaining proceeds of \$24.6 million available. Currently, \$1.8 is budgeted for the O Streetscape project, \$1 million is budgeted for the 905 R street project and \$2.6 million budgeted for the Sonrisa project.

Major Construction Projects

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

The FY 21-22 Major Construction budget has \$808,000 remaining to be encumbered or expended out of the total \$1 million in budgeted projects. Of these remaining funds, the majority of funding is dry rot and various structural and stairway improvement projects. The FY 22-23 Major Construction budget has \$1.3 million remaining in open projects out of a total budget of \$1.6 million, with the majority for commercial tenant improvements, roofing, stairways and structural improvements projects to be completed in the next two years. The FY 23-4 Major Construction budget has only \$30,000 expended from a total budget of \$2.2 million to be used over the next three years.

* * * *

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

Financial Report Enclosures:

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

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated
 From 7/1/2020 Through 9/30/2023

		<u>Annual Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS				
Major Construction Program				
5820	Major Construction/Improvements			
10	General Fund			
C22	CIP - FY 21-22			
C172-14	1325 - 15th St., Park Mansion			
015.7	HVAC Equipment	(25,000.00)	-	25,000.00
C222-09	1228 O St, Gibson Arms			
010.30	Stairways/Decking/Walkways	(174,500.00)	(8,700.00)	165,800.00
C222-11	1512 13th St			
008.5	Windows	(94,300.00)	-	94,300.00
019.6	Structural Rehabilitation	(150,000.00)	-	150,000.00
C222-22	1201 P St., Del Capri			
006.3	Wood-Dry Rot	(49,900.00)	(49,900.00)	-
008.5	Windows	(29,000.00)	(6,278.00)	22,722.00
C223-09A	1428 - 14th St., Metropol			
019.6	Structural Rehabilitation	(25,500.00)	-	25,500.00
C223-12	1327/1317 O St			
009.5	Finishes-Ceilings	(17,000.00)	-	17,000.00
013.3	Sp Constr - Boilers	(130,000.00)	-	130,000.00
C226-07	1420 O St			
008.5	Windows	(38,000.00)	(4,902.00)	33,098.00
C232-18B	1506 O, Johnston House			
006.3	Wood-Dry Rot	(25,000.00)	(1,150.00)	23,850.00
010.30	Stairways/Decking/Walkways	(10,000.00)	-	10,000.00
C233-07	1622 N St, Shelly Arms			
010.30	Stairways/Decking/Walkways	(20,000.00)	-	20,000.00
C233-14	1625 O St			
006.3	Wood-Dry Rot	(12,500.00)	(591.00)	11,909.00
C234-24	1615 P St, Lanai			
009.9	Finishes-Paint/Coatings	(24,000.00)	-	24,000.00
019.6	Structural Rehabilitation	(4,000.00)	-	4,000.00
C281-07	1220 P St, Deus			
008.5	Windows	(26,000.00)	-	26,000.00
C330-07	Bagel Time - 1607 10th St.			
019.5	Commercial Tenant Improvements	(85,000.00)	(110,876.00)	(25,876.00)
C330-14	OB 2000, 1603 10th St.			
019.5	Commercial Tenant Improvements	(17,000.00)	-	17,000.00
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(15,000.00)	-	15,000.00
002.7	Sitework-Pavement, Bases, etc	(20,000.00)	-	20,000.00
019.1	Contingency	(2,800.00)	-	2,800.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.4	Toxic Abatement	(20,000.00)	(19,993.00)	7.00
019.5	Commercial Tenant Improvements	-	(13,409.00)	(13,409.00)
	Total General Fund	(1,024,500.00)	(215,800.00)	808,700.00

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated
 From 7/1/2020 Through 9/30/2023

Attachment D

C23		CIP - FY 22-23		
C172-14	1325 - 15th St., Park Mansion			
002.8	Sitework-Improvements/Amenities	(4,000.00)	-	4,000.00
C172-15A	1317 - 15th St., Lombard			
002.8	Sitework-Improvements/Amenities	(8,000.00)	-	8,000.00
009.6	Finishes-Flooring	(6,000.00)	-	6,000.00
C222-09	1228 O St, Gibson Arms			
019.6	Structural Rehabilitation	(7,000.00)	-	7,000.00
C222-20A	1209 P St., Wing Manor			
002.9	Sitework-Planting/Rehab, etc.	(8,000.00)	(288.00)	7,712.00
C222-23	1521 12th St			
008.5	Windows	(45,000.00)	-	45,000.00
010.10	Awnings	(12,000.00)	-	12,000.00
C223-02	1316 N. St., Le Chateau			
007.3	Shingles, Roof Tiles, etc	(40,000.00)	-	40,000.00
C223-09B	Mud Pie Stand - 1329/1331 O St			
002.1	Sitework - Site remediation	(2,635.00)	(12,320.00)	(9,685.00)
019.2	Accessibility	(59,365.00)	-	59,365.00
C226-07	1420 O St			
008.5	Windows	(80,000.00)	-	80,000.00
C226-08	1500 15th St-Auslander			
009.6	Finishes-Flooring	(10,000.00)	-	10,000.00
C226-09	1510 15th St.			
010.30	Stairways/Decking/Walkways	(32,000.00)	-	32,000.00
C226-24	1400-04 O St, Greentree/Carr Path			
010.30	Stairways/Decking/Walkways	(7,000.00)	-	7,000.00
C231-07	1522 N St, Judith Manor			
008.5	Windows	(90,000.00)	-	90,000.00
009.6	Finishes-Flooring	(27,000.00)	-	27,000.00
009.9	Finishes-Paint/Coatings	(21,000.00)	-	21,000.00
C231-23B	Luna's - 1414 16th St.			
002.1	Sitework - Site remediation	(62,000.00)	(31,764.00)	30,236.00
C231-23C	1412 16th - Urban Yoga			
000.00	Non Type	-	(2,500.00)	(2,500.00)
019.6	Structural Rehabilitation	(20,000.00)	(20,200.00)	(200.00)
C231-24	1500 N St., Brannan Court			
009.6	Finishes-Flooring	(120,000.00)	(48,375.00)	71,625.00
009.9	Finishes-Paint/Coatings	(11,000.00)	-	11,000.00
C232-16	16th Street Commerical			
002.9	Sitework-Planting/Rehab, etc.	(41,000.00)	(3,668.00)	37,333.00
009.5	Finishes-Ceilings	(23,000.00)	-	23,000.00
C232-18B	1506 O, Johnston House			
006.3	Wood-Dry Rot	(127,000.00)	-	127,000.00
009.9	Finishes-Paint/Coatings	(56,000.00)	-	56,000.00
010.30	Stairways/Decking/Walkways	(10,000.00)	-	10,000.00
C233-27	Enterprise 1401 16th			
002.1	Sitework - Site remediation	(15,000.00)	(391.00)	14,609.00
C234-24	1615 P St, Lanai			
006.3	Wood-Dry Rot	(17,000.00)	-	17,000.00
007.3	Shingles, Roof Tiles, etc	(75,000.00)	(69,000.00)	6,000.00
010.10	Awnings	(12,000.00)	-	12,000.00
C281-07	1220 P St, Deus			
007.3	Shingles, Roof Tiles, etc	(27,000.00)	(9,500.00)	17,500.00
008.5	Windows	(26,000.00)	-	26,000.00
010.30	Stairways/Decking/Walkways	(17,500.00)	-	17,500.00
C284-10	1330 P St, Palm Manor			
007.3	Shingles, Roof Tiles, etc	(220,000.00)	-	220,000.00

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated
 From 7/1/2020 Through 9/30/2023

Attachment D

C293-18	1619 Q-Rooming House			
007.3	Shingles, Roof Tiles, etc	(74,000.00)	(61,000.00)	13,000.00
009.9	Finishes-Paint/Coatings	(21,000.00)	-	21,000.00
C333-11	Le Croissant - 1036 P St.			
002.1	Sitework - Site remediation	(5,000.00)	-	5,000.00
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(15,000.00)	-	15,000.00
002.7	Sitework-Pavement, Bases, etc	(20,000.00)	-	20,000.00
019.1	Contingency	(106,000.00)	-	106,000.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(20,000.00)	(19,730.00)	270.00
019.5	Commercial Tenant Improvements	(20,000.00)	(5,038.00)	14,962.00
	Total General Fund	(1,637,500.00)	(283,774.00)	1,353,726.00

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated
 From 7/1/2020 Through 9/30/2023

Attachment D

C24	CIP - FY 23-24			
C172-14	1325 - 15th St., Park Mansion			
002.8	Sitework-Improvements/Amenities	(55,000.00)	-	55,000.00
C222-09	1228 O St, Gibson Arms			
009.9	Finishes-Paint/Coatings	(85,000.00)	-	85,000.00
C222-10	1506 13th St, McCafferty			
008.5	Windows	(186,000.00)	-	186,000.00
009.6	Finishes-Flooring	(22,500.00)	-	22,500.00
C222-22	1201 P St., Del Capri			
002.9	Sitework-Planting/Rehab, etc.	(135,000.00)	-	135,000.00
009.6	Finishes-Flooring	(23,000.00)	-	23,000.00
C222-23	1521 12th St			
013.3	Sp Constr - Boilers	(160,000.00)	-	160,000.00
C223-10	1327 O St., Capri			
008.5	Windows	(106,000.00)	-	106,000.00
C225-01	1400 N St, The Dean			
010.10	Awnings	(12,000.00)	-	12,000.00
C226-07	1420 O St			
002.9	Sitework-Planting/Rehab, etc.	(95,000.00)	-	95,000.00
008.5	Windows	(106,000.00)	-	106,000.00
C226-08	1500 15th St-Auslander			
008.5	Windows	(155,000.00)	-	155,000.00
C226-10	1514 - 15th St.			
010.30	Stairways/Decking/Walkways	(11,600.00)	-	11,600.00
C232-18C	1510 O St, Don Carlos Apts			
010.30	Stairways/Decking/Walkways	(80,000.00)	-	80,000.00
C233-14	1625 O St			
008.5	Windows	(158,000.00)	-	158,000.00
C233-27	Enterprise 1401 16th			
007.00	Thermal & Moisture Protection - Roof	(25,000.00)	-	25,000.00
C281-06	1216-18 P St.			
002.9	Sitework-Planting/Rehab, etc.	(27,000.00)	-	27,000.00
C360-01	701 S Street - Maintenance			
002.1	Sitework - Site remediation	(123,500.00)	-	123,500.00
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(15,000.00)	-	15,000.00
002.7	Sitework-Pavement, Bases, etc	(20,000.00)	-	20,000.00
019.1	Contingency	(50,000.00)	-	50,000.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(20,000.00)	(18,091.00)	1,909.00
019.5	Commercial Tenant Improvements	(20,000.00)	-	20,000.00
	Total General Fund	(1,708,600.00)	(18,091.00)	1,690,509.00

Capitol Area Development Authority (CADA)
 CAPITAL INVESTMENT PROGRAM - Major Const Consolidated
 From 7/1/2020 Through 9/30/2023

36	Somerset Parkside			
C24	CIP - FY 23-24			
C330-00	1001-1035 Q, Somerset Parkside			
010.8	Bath, kitchen & Laundry	(66,500.00)	-	66,500.00
	Total Somerset Parkside	(66,500.00)	-	66,500.00
37	Biele Place			
C24	CIP - FY 23-24			
C231-19	1421 15th St, Biele Place			
002.9	Sitework-Planting/Rehab, etc.	(51,000.00)	(12,203.00)	38,797.00
	Total Biele Place	(51,000.00)	(12,203.00)	38,797.00
38	17th Street Commons			
C24	CIP - FY 23-24			
C234-27	17th Street Commons			
010.10	Awnings	(50,000.00)	-	50,000.00
	Total 17th Street Commons	(50,000.00)	-	50,000.00
41	Fremont/Wilshire Apts			
C24	CIP - FY 23-24			
C286-00	Fremont/Wilshire Apt			
007.3	Shingles, Roof Tiles, etc	(104,227.00)	-	104,227.00
009.9	Finishes-Paint/Coatings	(82,160.00)	-	82,160.00
010.30	Stairways/Decking/Walkways	(185,000.00)	-	185,000.00
	Total Fremont/Wilshire Apts	(371,387.00)	-	371,387.00
	Total General and Special Management Funds	<u>(4,909,487.00)</u>	<u>(529,868.00)</u>	<u>4,379,619.00</u>



Investment Report SEPTEMBER 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, October 26, 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	27
American River Flood Control District	37
Capitol Area Development Authority	40
Reclamation District No. 1000	49
Sacramento Public Library Authority	52
The Natomas Basin Conservancy	55
Glossary of Investment Terms	58

INVESTMENT COMMITTEE MEETING

October 26, 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: Peter Coletto, Finance Director
Mirthala Santizo, Budget Manager
Susana Jackson (Sacramento Housing & Redevelopment Agency- SHRA)
Tim Kerr (American River Flood Control District - ARFCD)
Noelle Mussen (Capitol Area Development Authority- CADA)
Kevin King (Reclamation District No. 1000)
Peter Coyl and Johnny Ea (Sacramento Public Library Authority- SPLA)
Kimberli S. Burns (The Natomas Basin Conservancy- TNBC)
Mike Testa, Daniel Santucci (Visit Sacramento)
City Treasurer's Office Staff

Please read: **July 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:



Stacy Hussey for John Colville

City Treasurer

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

Attendees Present: John Colville, Shirley Tupaz, Katy Nguyen, Osvaldo Lopez, Johnny Ea, Noelle Mussen, Jason Bader, Mirthala Santizo, 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 \$342 million in excess cash for the next 6-months and an approximate \$568 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 March 2024.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the fourth quarter of fiscal year 2022/2023. The earned interest yield of Pool A for April, May, and June was 2.38%, 2.53% and 2.79%, respectively. Monthly Pool A yields currently trail the 3.17% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.35% 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 July 25, 2023.

Pool A investments in cash and other short-term liquid issues represented 36% of the pool at the end of the quarter. This is a 2% increase over the prior quarter and reflects efforts to allocate short-term liquid investments to not only cover cash obligations of the City, but to also take advantage of yields that continue to rise for short-term investments. Pool funds allocated to short-term liquid investments will continue to be targeted over the next quarter, since the front end of the Yield Curve remains the area where the most yield can be purchased.

Investment staff, therefore, continues 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(s) 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. To illustrate this strategy, staff currently is staying away from investing in banks in response to the stress on the banking system exhibited by the recent failures of Credit Suisse, Silicon Valley Bank, and First Republic Bank.

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. The largest impact on markets currently is action taken by The Fed. Their policies and guidance are analyzed when planning for both current and future investment strategies. 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 Fed reacted to June's positive economic data by raising The Federal Funds Rate another 0.25% at their meeting in July. This was entirely expected and had been priced into markets since their last meeting in May. Short-term yields on Treasuries (less than 12-months until maturity) remained above 5.25%, which is near the highs set early in the century. This is in contrast to 5-year Treasury yields that ended June at 4.15%. Historically, spreads this large between short-term and long-term yields signal an impending recession. The data from June, however, is giving economists hope that a recession, should it hit, will not be very long or deep. United States GDP was up 2.4% for the quarter ending June 30, which beat all estimates. Year-over-year inflation for June was below estimates and continued a downward trend that began early in 2023. Consumers, who are the engine for the American economy, showed resilience during the quarter, as spending stayed strong. The federal government was the largest consumer during the quarter, as vast sums of money started to get spent on many of the projects central to legislation that passed Congress over the past two years.

On the employment side, initial jobless claims are coming in lower than would be expected for an economy that is experiencing rising interest rates. Historically, whenever The Fed raises rates, businesses react but cutting costs, due to the higher price of borrowing. The main way to do that is by laying off workers. This is a proven strategy in lowering inflation because fewer workers means less consumption (therefore, less demand for goods and services), which pushes prices down. The opposite is currently happening, however. Even with higher interest rates, businesses are hiring workers in an effort to keep up with consumer demand.

From March 2020 until the present, the American economy has been going through a very unique period. Never before had it been completely shut down for any period of time. Never before had such large amounts of government stimulus been injected. And, only one other time had interest rates been raised so rapidly in an effort to curtail high inflation. These novel conditions have brought great uncertainty, which is evidenced in equity markets. All major indexes have increased

since March of 2020, but the advance has not been linear. There have been many ups and downs over the past few years as investors attempt to get a clear idea of exactly where the economy is headed. As if there wasn't already enough uncertainty, a Presidential election on tap just 15 months from now, one that may pit the two most unpopular candidates in our country's history: the current President, and the one that immediately preceded him. The polarization present in the country has many economists believing that there will be a much longer period of uncertainty and volatility ahead of us than most expected back in 2020.

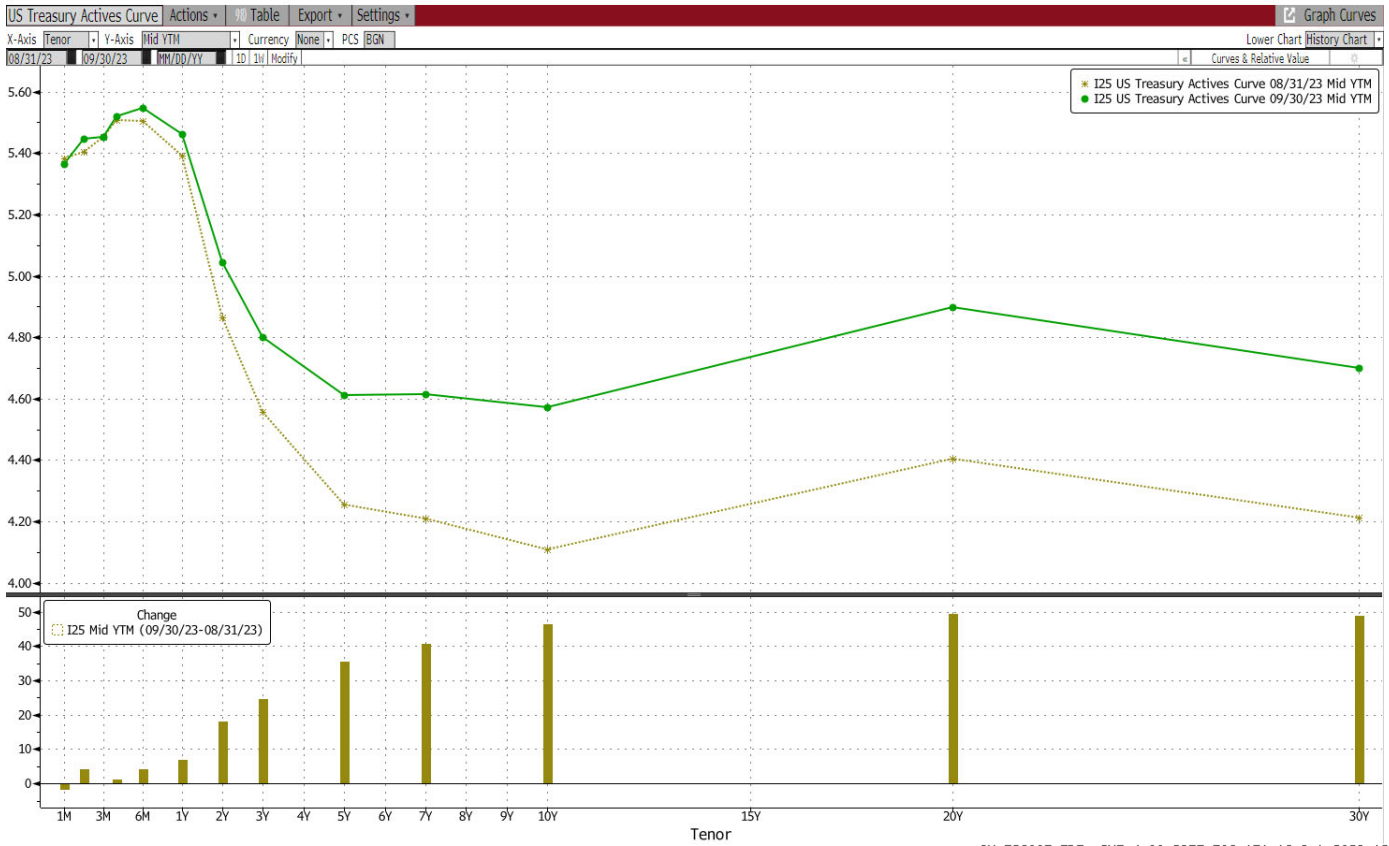
Global economies are still struggling. In Europe, the European Central Bank raised its benchmark interest rate to levels not seen in decades. There also is no sign to there being peace between Ukraine and Russia. In fact, Ukraine recently stepped-up offensive efforts, including some that may have been executed inside Russian borders. The longer the war continues, the longer it will take Europe to recover, as every country in the region is reliant on the countries fighting for both food and energy.

Based on available information, which may or may not be accurate, the Chinese economy is heading toward major difficulties. Growth of the world's second largest economy is near flat and trends point to the country facing negative population growth over the next decade. One of the only things preventing what could be a massive economic meltdown is the world's heavy reliance on Chinese industry. Should that ever change, there could be a seismic shift in world markets.

Practically everyone expected world economies to be well on the way to recovery this far out from the pandemic. Some are further along than others, but most economists agree that the world has a long way to go before we return to what was normal for close to four decades. Some believe it could be decades before we get back to where global commerce is wildly profitable and largely taken for granted.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, October 26, 2023, at 10:00 a.m.** via Zoom.



SN 726097 EDT GMT-4:00 G375-506-171 16-Oct-2023 12:19:16

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

US Treasury Actives Curve		US Treasury Actives Curve		US Treasury Actives Curve		US Treasury Actives Curve	
09/29/23		08/31/23		09/29/23		08/31/23	
Tenor	Description	Price	Yield	Tenor	Description	Price	Yield
10	1MB 0 10/31/23 Govt	5.253	5.363	10	1MB 0 10/31/23 Govt	5.274	5.381
10	2MB 0 11/28/23 Govt	5.311	5.446	10	2MB 0 11/28/23 Govt	5.275	5.405
10	3MB 0 12/28/23 Govt	5.308	5.451	10	3MB 0 12/28/23 Govt	5.305	5.451
10	4MB 0 01/30/24 Govt	5.333	5.519	10	4MB 0 01/30/24 Govt	5.321	5.507
10	6MB 0 03/28/24 Govt	5.313	5.547	10	6MB 0 03/28/24 Govt	5.271	5.505
10	1YB 0 09/05/24 Govt	5.175	5.462	10	1YB 0 09/05/24 Govt	5.110	5.393
10	2YT 5 09/30/25 Govt	99-29%	5.046	10	2YT 5 09/30/25 Govt	100-08%	4.865
10	3YT 4 5/8 09/15/26 Govt	99-16%	4.802	10	3YT 4 5/8 09/15/26 Govt	99-16%	4.556
10	5YT 4 5/8 09/30/28 Govt	100-02%	4.611	10	5YT 4 5/8 09/30/28 Govt	100-17%	4.255
10	7YT 4 5/8 09/30/30 Govt	100-01%	4.616	10	7YT 4 5/8 09/30/30 Govt	99-16%	4.208
10	10YT 3 7/8 08/15/33 Govt	94-16%	4.572	10	10YT 3 7/8 08/15/33 Govt	98-03%	4.109
10	20YT 4 3/8 08/15/43 Govt	93-12%	4.899	10	20YT 4 3/8 08/15/43 Govt	99-19%	4.406
10	30YT 4 1/8 08/15/53 Govt	90-25%	4.701	10	30YT 4 1/8 08/15/53 Govt	98-16%	4.213

SN 726097 EDT GMT-4:00 G375-506-171 16-Oct-2023 12:20:04

**CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
October 1, 2023 - March 31, 2024**

In millions

Cash Balances:	
CalTRUST	136.314
Fidelity Fund	39.880
Five Star Bank Community Fund	30.123
JP Morgan Chase	1.594
LAIF	0.347
Overnight Sweep	4.178
River City Bank Community Fund	25.070
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	237.006
Projected net cash flow:	
October-23	(18.409)
November-23	34.562
December-23	123.134
January-24	100.833
February-24	19.761
March-24	23.914
<i>Net cash flow during period:</i>	283.795
<i>Cash in excess of policy: ₁</i>	520.801
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.132)
Large Cap Growth	(0.196)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.311)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.436)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.177)
Sacramento Public Library Authority (SPLA)	(48.939)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.682)
Visit Sacramento	(9.765)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.324)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(130.105)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	390.696

¹The City will be able to meet its cash flow needs for the next six months, with \$521 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$391 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
October 1, 2023 - September 30, 2024

In millions

Cash Balances:	
CalTRUST	136.314
Fidelity Fund	39.880
Five Star Bank Community Fund	30.123
JP Morgan Chase	1.594
LAIF	0.347
Overnight Sweep	4.178
River City Bank Community Fund	25.070
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	237.006
Projected net cash flow:	
October-23	(18.409)
November-23	34.562
December-23	123.134
January-24	100.833
February-24	19.761
March-24	23.914
April-24	43.254
May-24	102.770
June-24	10.233
July-24	(91.943)
August-24	(30.682)
September-24	1.126
<i>Net cash flow during period:</i>	318.553
<i>Cash in excess of policy: ₁</i>	555.559
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.132)
Large Cap Growth	(0.196)
International	(0.006)
Equity Income	(0.020)
Retirement Trust Operating Fund	(5.311)
Ann Land/Bertha Henschel Endowment Fund	(0.013)
Ethel Hart Mutual Endowment Fund	(0.436)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(51.401)
American River Flood Control District (ARFCD)	(9.202)
The Natomas Basin Conservancy (TNBC)	(0.177)
Sacramento Public Library Authority (SPLA)	(48.939)
Reclamation District No. 1000	(2.251)
SPLA Hurst Trust	(0.147)
Gifts to Share	(0.682)
Visit Sacramento	(9.765)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.324)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(130.105)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	425.454

¹The City will be able to meet its cash flow needs for the next twelve months, with \$556 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$130 mm within the next twelve months, the City will have \$426 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – SEPTEMBER 2023

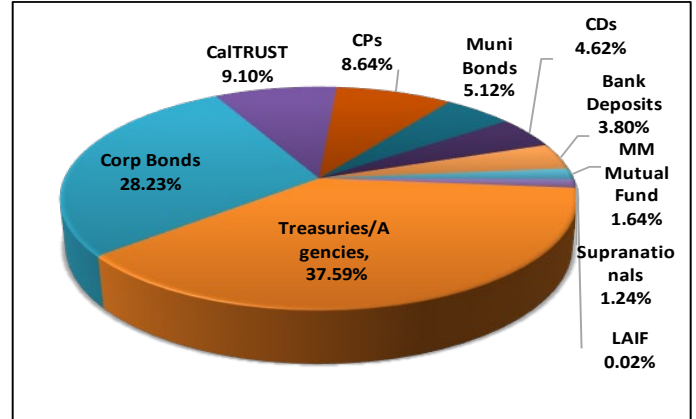
STRATEGY

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	1,513,810,740
Month's Yield or RoR	2.64%
Weighted Average Maturity (Yrs)	1.80
Weighted Average Duration (Yrs)	1.71
Ending Book Value	1,579,919,686
Ending Market Value	1,501,171,745
Percent of Market to Book Value	95.02%
Month's Investment Earnings	3,410,114
Fiscal YTD Investment Earnings	10,706,265

PORTFOLIO COMPOSITION



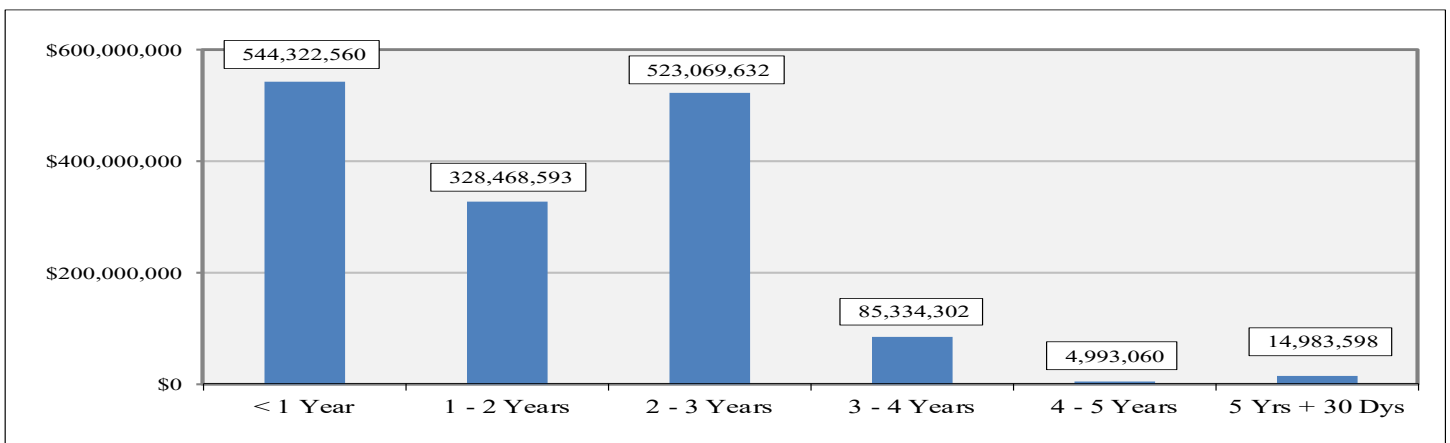
External Third-Party Investment Manager

CalTRUST	136,313,950
LAIF	347,463

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%

MATURITY SCHEDULE

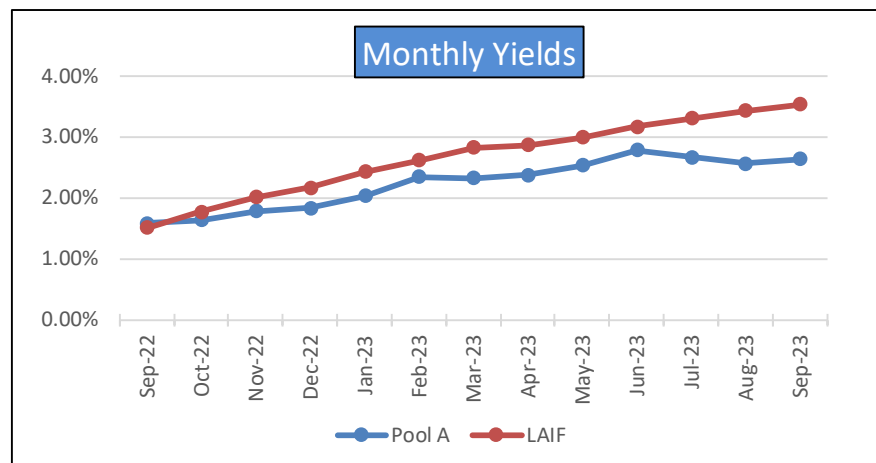
Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%



INTEREST RATE ENVIRONMENT

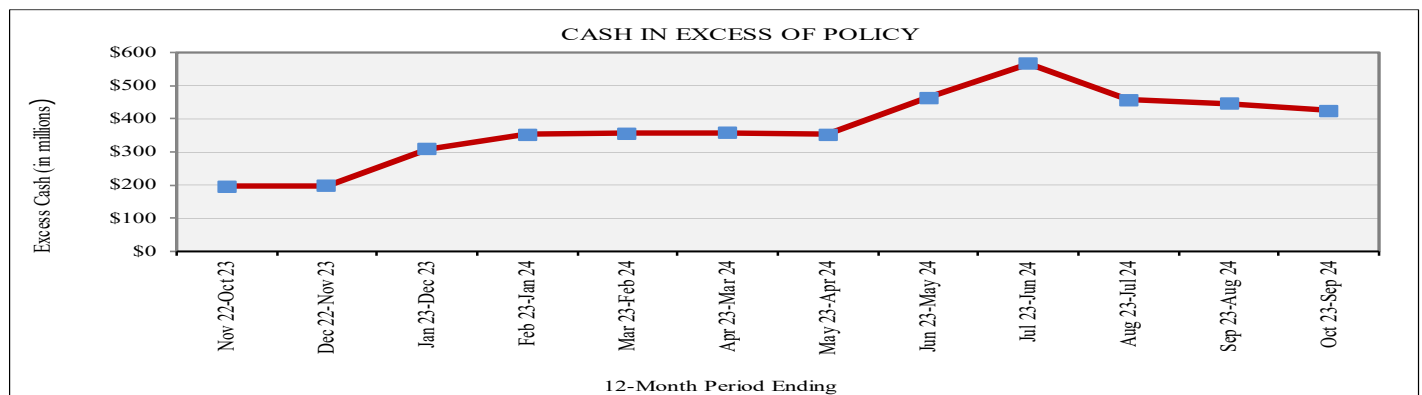
Uncertainty reigned over the U.S. economy in September. Data that seemed contradictory based on recent actions of the Federal Reserve left Americans unsure of where the economy was heading. What is clear is that prices are once again rising, as September CPI (Inflation) rose 3.7% year-over-year, representing the highest rate since early in the year. Conversely, the labor market showed strength, as the economy added 386,000 jobs, exceeding all expectations. This left the unemployment rate at a very palatable 3.8%. High inflation and a healthy job market are strange bedfellows, so the Fed will be in an unenviable position as it crafts policy in advance of its next meeting in early November. Uncertainty usually leads to patience, however some members of the Fed board are indicating that more rate hikes are necessary. Consumers, who are the driver of the economy, are not happy. The University of Michigan Consumer Sentiment Index dropped to levels last seen during the shutdown of 2020. Americans are frustrated with the direction things are headed and have no faith that policy-makers will be able to guide the economy toward prosperity in the near future. Yields on Treasuries are showing major volatility, particularly for maturities between 2 years and 5 years. This is due to the aforementioned conflicting economic data, along with mixed messaging from the most vocal members of the Fed. Yields on 5-year Treasuries began the month at 4.25% and bounced around before ending the month near 4.60%. Meanwhile, Treasuries maturing in 6 months were much steadier, beginning the month at 5.50% and ending it at 5.54%. It is anybody's guess where the economy is headed at this point, which is why the investment team will remain focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in those that have the infrastructure and leadership to navigate through even the most unstable economic environments.

Monthly Yields		
Month	Pool A	LAIF
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%
Jun-23	2.79%	3.17%
Jul-23	2.67%	3.31%
Aug-23	2.57%	3.43%
Sep-23	2.64%	3.53%
FYTD	2.63%	3.42%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	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	Jul 23- Jun 24	Aug 23- Jul 24	Sep 23- Aug 24	Oct 23- Sep 24
Excess Cash	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568	\$ 458	\$ 446	\$ 426



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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-lf	Caltrust Liquidity Fund		43,450,082		43,450,082		43,450,082	2.90	5.470	2,376,719	5.47			
	caltrust-mt	Caltrust Medium-Term		58,991,503		58,991,503		58,991,503	3.94	3.740	2,206,282	3.74			
	caltrust-st	Caltrust Short-Term		33,872,365		33,872,365		33,872,365	2.26	4.780	1,619,099	4.78			
	fidfund	Fidelity Fund		39,880,495		39,880,495		39,880,495	2.67	4.940	1,970,096	4.94			
	fivestar	Five Star Bank Community Fund		30,122,513		30,122,513		30,122,513	2.01	5.000	1,506,126	5.00			
	cashjpm	JP Morgan Chase Cash		1,594,458		1,594,458		1,594,458	0.11	1.750	27,903	1.75			
	laifa	Local Agency Investment Fund, Pool A		347,463		347,463		347,463	0.02	3.534	12,279	3.53			
	miscintrec	Misc Interest Receivable		300,406		300,406		300,406	0.02	4.940	14,840	4.94			
	sweep	Overnight Sweep		4,177,886		4,177,886		4,177,886	0.28	5.100	213,072	5.10			
	payab	Payables (buy Trades)		-19,900,800		-19,900,800		-19,900,800	-1.33	4.940	-983,100	-4.94			
	rivercity	River City Bank Community Fund		25,069,504		25,069,504		25,069,504	1.68	3.440	862,391	3.44			
				217,905,876		217,905,876		217,905,876	14.57		9,825,709	4.51			
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	73,332	30,073,332	2.01	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	46,950	10,046,950	0.67	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	40,969	10,040,969	0.67	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	97.01	4,850,395	2,466	4,852,860	0.32	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	89.28	5,356,826	395	5,357,221	0.36	0.600	36,000	0.60	AA-		10-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	89.38	4,469,126	3,699	4,472,825	0.30	0.750	37,500	0.75			11-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	88.43	4,421,552	1,747	4,423,299	0.30	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		39,097,899	96,225	39,194,124	2.61		369,000	0.90			
COMMERCIAL PAPER															
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	99.73	9,973,455	0	9,973,455	0.67	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	99.55	4,977,379	0	4,977,379	0.33	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	99.45	6,961,467	0	6,961,467	0.47	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	99.42	7,953,391	0	7,953,391	0.53	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	99.33	6,953,319	0	6,953,319	0.46	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	99.32	9,932,163	0	9,932,163	0.66	5.050	505,000	5.30	A1		
10,000,000	50213my17	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	99.23	9,922,896	0	9,922,896	0.66	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	99.14	4,956,917	0	4,956,917	0.33	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	99.05	7,924,078	0	7,924,078	0.53	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	98.89	4,944,410	0	4,944,410	0.33	5.050	252,500	5.27	A1+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	98.68	4,933,768	0	4,933,768	0.33	5.400	270,000	5.64	A1+		
10,000,000	55078ta98	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	96.83	9,682,667	98.48	9,847,680	0	9,847,680	0.66	5.440	544,000	5.72	A-1+		
10,000,000	59157tc50	Metlife Short Term Fund 5.440% Due 03-05-24	97.14	9,714,400	97.57	9,756,592	0	9,756,592	0.65	5.440	544,000	5.69	A1+		
11,000,000	71344tck6	Pepsico Inc 5.400% Due 03-19-24	96.86	10,655,150	97.43	10,717,829	0	10,717,829	0.72	5.400	594,000	5.64	A1		
10,000,000	63763pcl1	Natl Sec Clearing Corp 5.450% Due 03-20-24	97.12	9,712,361	97.43	9,743,040	0	9,743,040	0.65	5.450	545,000	5.67	A1+		
10,000,000	89233gdg8	Toyota Motor Credit Corp 5.630% Due 04-16-24	96.37	9,637,178	96.96	9,695,611	0	9,695,611	0.65	5.630	563,000	5.92	A1+		
				127,360,481		129,193,994	0	129,193,994	8.64		6,880,200	5.50			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	98.98	9,897,621	0	9,897,621	0.66	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	98.85	6,919,428	0	6,919,428	0.46	5.070	354,900	5.22	AA+		
				16,509,319		16,817,049	0	16,817,049	1.12		875,900	5.31			
U.S. GOVERNMENT BONDS															
10,000,000	91282cbe0	U.S. Treasury Note 0.125% Due 01-15-24	97.37	9,737,300	98.50	9,850,391	2,649	9,853,040	0.66	0.125	12,500	5.27	AA+		
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	90.02	4,500,977	3,159	4,504,136	0.30	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	90.03	13,504,687	6,387	13,511,075	0.90	0.500	75,000	0.75	AA+		
				29,491,597		27,856,055	12,196	27,868,250	1.86		106,250	2.33			
FEDERAL HOME LOAN BANK															
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.95	9,995,369	200,378	10,195,747	0.67	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	99.83	4,991,292	62,014	5,053,306	0.33	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	99.75	4,987,295	24,306	5,011,600	0.33	5.000	250,000	5.00	AA+		11-26-23
5,000,000	3130avl2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.76	4,988,157	108,014	5,096,171	0.33	5.050	252,500	5.06	AA+		10-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.27	4,963,354	112,222	5,075,576	0.33	5.050	252,500	5.05	AA+		10-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.78	4,639,032	13,750	4,652,782	0.31	0.750	37,500	0.75	AA+		10-07-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.47	4,873,551	37,222	4,910,773	0.33	4.000	200,000	4.00	AA+		10-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	91.16	4,558,041	625	4,558,666	0.30	0.500	25,000	0.52	AA+		10-07-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	90.35	4,517,699	8,833	4,526,533	0.30	0.600	30,000	0.60	AA+		10-07-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.12	4,506,181	7,078	4,513,258	0.30	0.560	28,000	0.57	AA+		10-07-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.88	4,493,891	5,424	4,499,315	0.30	0.550	27,500	0.59	AA+		10-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.02	9,001,790	11,979	9,013,769	0.60	0.625	62,500	0.62	AA+		10-22-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.80	4,489,939	4,812	4,494,751	0.30	0.550	27,500	0.55	AA+		10-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.91	4,495,336	5,250	4,500,586	0.30	0.600	30,000	0.60	AA+		10-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.86	4,493,177	5,075	4,498,252	0.30	0.580	29,000	0.58	AA+		10-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.65	4,482,313	3,743	4,486,056	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.75	4,487,277	3,340	4,490,617	0.30	0.650	32,500	0.65	AA+		11-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.69	4,484,500	3,212	4,487,711	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.69	4,484,500	3,212	4,487,711	0.30	0.625	31,250	0.62	AA+		11-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.58	4,478,994	2,900	4,481,894	0.30	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	90.05	4,502,631	2,479	4,505,110	0.30	0.850	42,500	0.85	AA+		12-10-23
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.66	4,482,918	1,458	4,484,376	0.30	0.700	35,000	0.70	AA+		12-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.22	4,510,930	139	4,511,069	0.30	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.46	4,522,842	25,500	4,548,342	0.30	1.200	60,000	1.20	AA+		10-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.27	4,513,507	23,750	4,537,257	0.30	1.125	56,250	1.12	AA+		10-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	89.92	4,495,811	18,700	4,514,511	0.30	1.020	51,000	1.02	AA+		11-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	89.84	1,572,224	6,271	1,578,494	0.11	1.000	17,500	1.00	AA+		11-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	89.81	4,490,317	17,361	4,507,678	0.30	1.000	50,000	1.00	AA+		11-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	89.88	4,493,982	17,882	4,511,864	0.30	1.030	51,500	1.03	AA+		11-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.58	2,687,541	8,412	2,695,953	0.18	1.030	30,900	1.03	AA+		12-23-23
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	88.69	4,434,501	139	4,434,640	0.30	1.000	50,000	1.00	AA+		09-30-23
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	89.80	4,489,970	27,911	4,517,882	0.30	1.570	78,500	1.57	AA+		10-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.02	4,851,094	59,403	4,910,497	0.32	4.700	235,000	4.70	AA+		09-30-23
5,000,000	3130axb72	Federal Home Loan Bank 6.500% Due 10-03-28	100.00	5,000,000	99.90	4,994,819	0	4,994,819	0.33	6.500	325,000	6.50	AA+		11-03-23
				174,730,950		161,454,776	832,794	162,287,569	10.79		3,282,150	1.96			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.72	4,985,984	107,300	5,093,284	0.33	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	99.00	4,950,095	37,950	4,988,045	0.33	5.060	253,000	5.06	AA+		11-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.84	4,591,832	5,167	4,596,999	0.31	0.600	30,000	0.60	AA+		10-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.84	4,591,832	5,167	4,596,999	0.31	0.600	30,000	0.60	AA+		10-29-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.90	4,594,970	4,764	4,599,734	0.31	0.700	35,000	0.70	AA+		11-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.79	4,589,715	4,243	4,593,958	0.31	0.650	32,500	0.65	AA+		11-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.59	4,579,454	2,917	4,582,371	0.31	0.600	30,000	0.61	AA+		11-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.61	4,880,483	18,906	4,899,390	0.33	4.125	206,250	4.13	AA+		11-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.40	2,741,936	750	2,742,686	0.18	0.600	18,000	0.60	AA+		12-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.99	4,549,666	12,969	4,562,635	0.30	0.580	29,000	0.58	AA+		10-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.85	3,633,832	9,240	3,643,072	0.24	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	90.87	4,543,259	11,764	4,555,023	0.30	0.550	27,500	0.55	AA+		10-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.87	2,726,220	7,140	2,733,360	0.18	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	91.15	4,557,707	10,556	4,568,263	0.30	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.60	4,530,122	10,937	4,541,059	0.30	0.625	31,250	0.62	AA+		11-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.44	4,521,805	9,389	4,531,194	0.30	0.650	32,500	0.65	AA+		12-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.80	4,489,939	4,812	4,494,751	0.30	0.550	27,500	0.55	AA+		10-28-23
				79,985,280		74,058,852	263,971	74,322,823	4.95		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	98.20	4,909,774	44,583	4,954,357	0.33	3.000	150,000	3.00	AA+		10-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.18	4,959,189	64,458	5,023,647	0.33	5.100	255,000	5.10	AA+		09-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	95.15	4,757,275	1,993	4,759,268	0.32	2.050	102,500	2.05	AA+		12-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	96.46	4,822,826	65,444	4,888,270	0.32	3.100	155,000	3.10	AA+		10-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.02	4,951,249	97,500	5,048,749	0.33	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	92.70	2,781,072	7,750	2,788,822	0.19	0.750	22,500	0.75	AA+		11-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.69	4,634,632	12,812	4,647,444	0.31	0.750	37,500	0.80	AA+		11-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	92.35	4,617,493	9,528	4,627,021	0.31	0.700	35,000	0.71	AA+		12-23-23
3,000,000	3134gwk6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.77	2,753,040	2,552	2,755,592	0.18	0.625	18,750	0.62	AA+		11-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	91.52	4,575,878	1,997	4,577,875	0.31	0.625	31,250	0.62	AA+		12-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.55	4,577,692	1,986	4,579,678	0.31	0.650	32,500	0.65	AA+		12-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	91.18	4,559,006	76	4,559,082	0.30	0.550	27,500	0.55	AA+		09-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	91.10	4,555,072	13,696	4,568,768	0.30	0.570	28,500	0.57	AA+		10-08-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	91.08	4,554,218	13,833	4,568,052	0.30	0.600	30,000	0.60	AA+		10-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.69	9,069,039	23,167	9,092,206	0.61	0.600	60,000	0.60	AA+		11-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.38	4,519,232	9,028	4,528,260	0.30	0.625	31,250	0.62	AA+		12-17-23
5,000,000	3134gxl9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	89.65	4,482,313	3,743	4,486,056	0.30	0.550	27,500	0.55	AA+		11-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	98.92	4,946,089	27,750	4,973,839	0.33	5.400	270,000	5.40	AA+		11-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	98.80	4,939,770	25,028	4,964,798	0.33	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.63	4,931,475	111,222	5,042,698	0.33	5.200	260,000	5.20	AA+		10-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	97.51	4,875,284	694	4,875,979	0.33	5.000	250,000	5.00	AA+		09-30-23
5,000,000	3134h1ea7	Freddie Mac 6.250% Due 10-24-28	100.00	5,000,000	99.97	4,998,597	0	4,998,597	0.33	6.250	312,500	6.25	AA+		01-24-24
				110,975,150		104,770,214	538,842	105,309,056	7.00		2,662,250	2.48			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422x7f3	Farmer Mac 5.720% Due 09-18-25	100.00	5,000,000	99.89	4,994,673	10,328	5,005,001	0.33	5.720	286,000	5.72			03-18-24
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.73	2,721,781	6,067	2,727,848	0.18	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.82	2,694,737	2,070	2,696,807	0.18	0.690	20,700	0.69			02-25-24
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.03	4,451,580	23,111	4,474,691	0.30	1.300	65,000	1.30			11-23-23
				16,000,000		14,862,772	41,576	14,904,348	0.99		392,700	2.56			
				16,000,000		14,862,772	41,576	14,904,348	0.99		392,700	2.56			
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	98.47	4,923,624	8,883	4,932,507	0.33	1.230	61,500	1.23	AA+		10-07-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.07	4,953,367	52,108	5,005,476	0.33	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	92.67	4,633,556	12,572	4,646,128	0.31	0.730	36,500	0.73	AA+		10-07-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.92	4,595,819	5,304	4,601,124	0.31	0.670	33,500	0.67	AA+		10-07-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.62	4,580,817	3,050	4,583,867	0.31	0.610	30,500	0.63	AA+		10-07-23
5,000,000	3133epuk9	Federal Farm Credit Bank 5.540% Due 08-28-25	100.00	5,000,000	99.46	4,972,968	25,392	4,998,360	0.33	5.540	277,000	5.54	AA+		08-28-24
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	91.15	4,557,595	147	4,557,742	0.30	0.530	26,500	0.53	AA+		10-07-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.74	4,787,130	69,096	4,856,226	0.32	3.090	154,500	3.09	AA+		10-07-23
5,000,000	3133emd22	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.87	4,543,554	11,556	4,555,109	0.30	0.520	26,000	0.57	AA+		10-07-23
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.66	4,533,014	11,100	4,544,114	0.30	0.540	27,000	0.55	AA+		10-07-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.69	4,484,332	3,606	4,487,938	0.30	0.590	29,500	0.59	AA+		10-07-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.11	4,505,288	3,383	4,508,671	0.30	0.840	42,000	0.86	AA+		10-07-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	89.98	4,499,204	3,072	4,502,276	0.30	0.790	39,500	0.79	AA+		10-07-23
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	89.95	4,497,456	2,444	4,499,900	0.30	0.800	40,000	0.80	AA+		10-07-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.37	4,518,738	875	4,519,613	0.30	1.050	52,500	1.05	AA+		10-07-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.77	4,938,298	117,556	5,055,854	0.33	5.290	264,500	5.33	AA+		10-07-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.33	4,466,509	13,250	4,479,759	0.30	0.900	45,000	0.90	AA+		10-07-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.48	4,473,972	14,133	4,488,106	0.30	0.960	48,000	0.96	AA+		10-07-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	89.02	2,670,517	6,600	2,677,117	0.18	0.800	24,000	0.80	AA+		10-07-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.31	2,919,318	36,300	2,955,618	0.20	4.400	132,000	4.40	AA+		10-07-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.32	4,466,048	10,725	4,476,773	0.30	0.990	49,500	0.99	AA+		10-07-23
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.53	4,426,394	2,779	4,429,173	0.30	0.870	43,500	0.91	AA+		10-07-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	88.54	4,427,141	392	4,427,533	0.30	0.940	47,000	0.94	AA+		10-07-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	89.28	2,678,488	16,403	2,694,892	0.18	1.330	39,900	1.33	AA+		10-07-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	98.86	4,942,821	92,333	5,035,154	0.33	5.540	277,000	5.54	AA+		10-07-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	89.03	2,670,961	10,657	2,681,618	0.18	1.390	41,700	1.39	AA+		10-07-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	94.61	4,730,722	74,617	4,805,338	0.32	3.630	181,500	3.63	AA+		10-07-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	98.32	4,915,907	77,153	4,993,060	0.33	5.500	275,000	5.50	AA+		10-07-23
5,000,000	3133epxa8	Federal Farm Credit Bank 6.000% Due 10-02-28	100.00	5,000,000	99.80	4,990,182	0	4,990,182	0.33	6.000	300,000	6.00	AA+		04-02-24
				<u>136,963,700</u>		<u>127,303,742</u>	<u>685,486</u>	<u>127,989,228</u>	<u>8.51</u>		<u>2,898,600</u>	<u>2.20</u>			
				136,963,700		127,303,742	685,486	127,989,228	8.51		2,898,600	2.20			

MUNICIPAL BONDS

Not Classified															
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	99.69	548,273	3,568	551,841	0.04	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmtyts De 0.514% Due 02-01-24	100.00	520,000	98.27	511,020	445	511,465	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	99.08	2,942,765	14,404	2,957,170	0.20	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	99.87	2,496,650	10,879	2,507,529	0.17	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	98.35	4,917,650	4,489	4,922,139	0.33	2.020	101,000	2.02			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	98.07	1,961,460	19,060	1,980,520	0.13	1.906	38,120	1.91	AA+		
250,000.00	91412hfl2	University Calif Revenue Bonds 0.833% Due 05-15-24	100.00	250,000	97.14	242,857	787	243,644	0.02	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	96.86	1,452,975	2,080	1,455,055	0.10	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	97.69	2,442,150	16,833	2,458,983	0.16	2.020	50,500	2.02	AA-		
750,000.00	13032uxl7	California Health Facs Fing Auth Revenue 0.752% Due 06-01-24	100.00	750,000	96.88	726,570	1,880	728,450	0.05	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	99.53	4,976,650	68,662	5,045,312	0.33	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	97.07	970,740	3,277	974,017	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	95.29	809,973	2,741	812,715	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	94.91	1,091,488	2,707	1,094,195	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	97.81	2,934,240	23,180	2,957,420	0.20	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	93.60	702,015	915	702,930	0.05	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.96	1,174,525	590	1,175,115	0.08	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	93.72	1,546,413	650	1,547,063	0.10	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	96.52	965,170	14,575	979,745	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	94.53	2,835,990	30,840	2,866,830	0.19	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	93.03	651,224	2,467	653,691	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	93.25	3,263,680	11,675	3,275,355	0.22	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	92.63	926,310	2,531	928,841	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	92.89	1,161,162	3,967	1,165,129	0.08	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	92.27	4,613,350	9,167	4,622,517	0.31	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	92.94	929,410	2,800	932,210	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	92.34	461,695	1,026	462,721	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	92.83	4,641,600	15,725	4,657,325	0.31	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	96.36	3,854,600	30,630	3,885,230	0.26	3.063	122,520	3.08	AA		04-01-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	91.41	859,235	3,595	862,831	0.06	0.765	7,191	0.77	AAA		
4,000,000.00	13077dq7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	91.28	3,651,400	14,367	3,665,767	0.24	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.68	1,691,219	4,872	1,696,092	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	90.96	4,547,850	2,804	4,550,654	0.30	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	90.79	907,860	528	908,388	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	95.28	952,810	15,655	968,465	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	89.21	892,150	1,718	893,868	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.45	2,683,500	9,305	2,692,805	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	89.46	1,766,874	3,953	1,770,828	0.12	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	95.20	1,904,000	21,383	1,925,383	0.13	3.631	72,620	3.73	AA-		
				80,969,494		76,609,505	380,733	76,990,238	5.12		1,574,347	1.97			
				80,969,494		76,609,505	380,733	76,990,238	5.12		1,574,347	1.97			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company 2.000% Due 02-14-25	100.58	4,269,791	94.81	4,024,612	11,084	4,035,696	0.27	2.000	84,900	1.88	BBB+		01-14-25
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	93.59	2,402,515	11,551	2,414,067	0.16	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	90.14	9,013,959	14,778	9,028,737	0.60	0.700	70,000	0.90	A		
				16,791,100		15,441,087	37,413	15,478,500	1.03		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co 1.750% Due 08-30-24	99.11	2,973,300	96.49	2,894,564	4,812	2,899,376	0.19	1.750	52,500	1.95	A-		07-30-24
CONSUMER DISCRETIONARY															
4,000,000	233851ds0	Mercedes-Benz Finance NA 3.650% Due 02-22-24	98.83	3,953,040	99.12	3,964,906	15,817	3,980,723	0.27	3.650	146,000	5.61	A		
5,000,000	904764ax5	Unilever Cap Corp 2.600% Due 05-05-24	97.59	4,879,550	98.16	4,908,096	52,722	4,960,818	0.33	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	Jackson National Life Global 2.650% Due 06-21-24	104.11	2,082,240	97.36	1,947,128	14,722	1,961,850	0.13	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	96.46	4,822,999	32,778	4,855,777	0.32	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	94.99	4,749,715	11,819	4,761,535	0.32	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	96.99	2,424,751	38,646	2,463,396	0.16	3.500	87,500	4.07	A		10-14-23
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	92.69	4,634,682	13,111	4,647,793	0.31	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	96.56	2,896,723	5,000	2,901,723	0.19	3.750	112,500	3.86	A-		07-15-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	89.94	1,663,961	2,441	1,666,401	0.11	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	89.77	4,488,497	6,146	4,494,643	0.30	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	89.79	4,489,471	5,590	4,495,061	0.30	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	89.91	4,495,438	19,306	4,514,743	0.30	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	88.53	4,426,566	9,115	4,435,681	0.30	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	89.33	4,019,905	26,625	4,046,530	0.27	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	90.60	4,529,972	15,833	4,545,806	0.30	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	92.76	1,855,191	933	1,856,125	0.12	2.800	56,000	3.26	AA-		
				64,577,227		60,318,002	270,604	60,588,606	4.03		1,214,062	2.31			
CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	96.62	1,932,418	4,261	1,936,679	0.13	0.650	13,000	0.60	A-		10-17-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	92.43	4,621,466	243	4,621,710	0.31	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,553,885	4,504	6,558,389	0.44		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	95.40	4,770,167	67,708	4,837,876	0.32	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	88.88	3,555,326	11,778	3,567,104	0.24	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	87.83	4,391,502	20,174	4,411,676	0.29	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,716,995	99,660	12,816,655	0.85		246,250	2.34			
FINANCIAL															
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	99.41	4,970,677	68,333	5,039,011	0.33	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	98.93	4,946,674	42,361	4,989,035	0.33	5.000	250,000	5.00	A-		10-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co LLC 3.125% Due 04-29-24	100.00	5,000,000	98.19	4,909,399	65,972	4,975,371	0.33	3.125	156,250	3.12	A-		10-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.50	4,925,016	68,651	4,993,667	0.33	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	96.08	4,804,152	45,792	4,849,944	0.32	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	96.13	4,806,476	46,875	4,853,351	0.32	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	95.28	2,381,999	9,583	2,391,582	0.16	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	95.16	4,762,912	17,740	4,780,652	0.32	2.200	110,110	1.79	A-		
3,000,000	89236tgx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.36	2,890,914	45,000	2,935,914	0.19	3.000	90,000	3.06	A+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	96.29	4,814,599	78,090	4,892,689	0.32	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	93.72	3,748,795	27,911	3,776,706	0.25	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	96.11	4,805,598	69,750	4,875,348	0.32	4.050	202,500	4.05	A		11-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.47	2,774,204	10,637	2,784,841	0.19	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	92.51	4,625,392	19,861	4,645,253	0.31	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	91.26	2,737,828	8,167	2,745,995	0.18	1.000	30,000	1.00	A-		12-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.21	4,810,618	45,694	4,856,312	0.32	4.700	235,000	4.70	A		10-21-23
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	90.61	4,530,656	1,125	4,531,781	0.30	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	90.80	4,539,957	15,333	4,555,290	0.30	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	90.22	3,608,702	9,500	3,618,202	0.24	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	88.35	4,417,569	11,344	4,428,913	0.30	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	88.79	4,439,447	111	4,439,558	0.30	0.800	40,000	0.80	A-		09-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	98.89	4,944,578	56,667	5,001,245	0.33	4.800	240,000	4.54	A		
3,000,000	89114qcp1	Toronto Dominion Bank 0.750% Due 01-06-26	99.85	2,995,590	89.22	2,676,737	5,312	2,682,049	0.18	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.68	4,483,776	8,628	4,492,405	0.30	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	88.17	2,645,058	5,250	2,650,308	0.18	0.900	27,000	0.90	A+		10-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.89	4,894,401	52,417	4,946,818	0.33	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	88.30	4,414,988	4,861	4,419,849	0.30	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	89.25	4,462,580	4,229	4,466,809	0.30	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	90.07	4,503,615	3,625	4,507,240	0.30	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	89.19	4,459,294	25,667	4,484,961	0.30	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	87.89	4,394,607	25,167	4,419,774	0.29	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	94.45	4,722,636	81,111	4,803,748	0.32	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	88.57	4,428,673	22,042	4,450,715	0.30	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	88.69	4,434,305	23,958	4,458,263	0.30	1.250	62,500	1.25	AA+		
5,000,000	06048wi99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	88.92	4,445,871	26,639	4,472,510	0.30	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	87.97	4,398,470	21,354	4,419,824	0.29	1.250	62,500	1.25	A-		11-28-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	88.82	4,441,153	20,833	4,461,987	0.30	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	88.67	8,867,303	39,333	8,906,636	0.59	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	89.30	4,464,900	16,094	4,480,994	0.30	1.125	56,250	1.17	A+		
5,000,000	06051gjd2	Bank of America Corp 1.319% Due 06-19-26	100.97	5,048,400	91.71	4,585,372	18,686	4,604,058	0.31	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	88.36	4,418,178	12,299	4,430,477	0.30	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	87.40	2,621,884	5,625	2,627,509	0.18	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	86.95	2,608,431	2,012	2,610,443	0.17	1.150	34,500	1.36	A-		03-10-24
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.02	4,401,118	2,889	4,404,007	0.29	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368ge54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	87.10	2,613,138	16,500	2,629,638	0.17	2.000	60,000	2.00	A-		12-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	88.64	4,432,029	20,833	4,452,862	0.30	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	88.51	4,425,710	15,979	4,441,690	0.30	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	89.07	4,899,089	10,481	4,909,570	0.33	2.450	134,750	2.45	A-		02-03-27
				225,109,248		206,339,480	1,256,323	207,595,803	13.79		4,424,160	2.00			
HEALTHCARE															
7,000,000	91324peb4	Unitedhealth Group Inc 0.550% Due 05-15-24	96.54	6,758,010	96.85	6,779,453	14,544	6,793,997	0.45	0.550	38,500	5.59	A+		10-12-23
5,000,000	71708lex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.64	4,632,206	13,667	4,645,872	0.31	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	95.83	4,791,532	45,833	4,837,365	0.32	2.750	137,500	3.10	A+		03-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	91.47	3,658,738	1,833	3,660,571	0.24	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	90.08	4,504,108	3,854	4,507,962	0.30	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	93.78	2,344,598	24,792	2,369,390	0.16	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	89.96	4,497,809	21,722	4,519,531	0.30	1.150	57,500	1.15	A+		04-15-26
				33,105,695		31,208,443	126,246	31,334,689	2.09		398,625	2.42			
INFORMATION TECHNOLOGY															
5,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.52	4,925,850	99.05	4,952,564	21,962	4,974,526	0.33	2.875	143,750	5.25	AAA		12-06-23
5,000,000	459200jy8	IBM Corporation 3.000% Due 05-15-24	97.80	4,890,050	98.30	4,915,006	56,667	4,971,672	0.33	3.000	150,000	5.42	A-		
4,000,000	67066gal8	Nvidia Corporation 0.584% Due 06-14-24	96.46	3,858,440	96.54	3,861,403	6,943	3,868,346	0.26	0.584	23,360	5.54	A+		10-12-23
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.59	4,829,476	5,000	4,834,476	0.32	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	3,776,396	2,903	3,779,299	0.25	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	93.53	4,676,610	21,875	4,698,485	0.31	1.125	56,250	0.90	AA+		04-11-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.16	4,507,924	5,153	4,513,077	0.30	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	89.96	4,497,969	15,889	4,513,858	0.30	2.200	110,000	2.41	A-		01-09-27
				37,696,550		36,017,349	136,391	36,153,740	2.41		663,360	2.94			
TRANSPORTATION															
5,000,000	12189lat8	Burlington Northn Santa Fe 3.400% Due 09-01-24	98.02	4,900,800	97.91	4,895,357	14,167	4,909,524	0.33	3.400	170,000	5.66	AA-		06-01-24
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.91	3,876,387	7,333	3,883,721	0.26	2.200	88,000	2.00	A		08-01-24
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	96.81	4,840,673	15,208	4,855,881	0.32	3.650	182,500	3.70	AA-		06-01-25
				13,930,220		13,612,417	36,708	13,649,126	0.91		440,500	3.92			
				415,076,729		385,102,221	1,972,662	387,074,883	25.74		7,729,512	2.19			
SUPRANATIONALS															
Not Classified															
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	99.20	4,960,037	27,344	4,987,381	0.33	2.625	131,250	5.39	AAA		
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	91.72	4,586,019	3,281	4,589,301	0.31	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	91.01	4,550,621	10,625	4,561,246	0.30	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	90.13	4,506,485	3,583	4,510,068	0.30	0.600	30,000	0.60	AAA		
				19,883,465		18,603,162	44,833	18,647,996	1.24		205,000	1.84			
				19,883,465		18,603,162	44,833	18,647,996	1.24		205,000	1.84			
TREASURY BILLS															
Not Classified															
8,000,000	912797fw2	U. S. Treasury Bill 5.220% Due 01-04-24	97.36	7,788,880	98.61	7,889,184	0	7,889,184	0.53	5.220	417,600	5.36	AA+		
				7,788,880		7,889,184	0	7,889,184	0.53		417,600	5.36			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	98.07	2,942,153	75	2,942,228	0.20	0.450	13,500	0.56			
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.56	4,728,090	9,681	4,737,770	0.32	2.050	102,500	2.05	A		02-27-24
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.64	4,881,884	63,750	4,945,634	0.33	3.000	150,000	3.43	AA+		10-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.450% Due 10-14-25	100.00	5,000,000	92.07	4,603,544	4,812	4,608,357	0.31	0.450	22,500	0.67	AA+		10-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.94	2,435,693	3,441	2,439,135	0.16	0.750	20,310	0.86	A-		10-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.38	4,469,140	4,250	4,473,390	0.30	0.850	42,500	0.83	A-		11-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	89.57	4,478,392	944	4,479,336	0.30	0.850	42,500	0.80	A-		12-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	87.75	4,387,615	6,771	4,394,386	0.29	0.750	37,500	0.86	A-		10-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.36	4,518,186	4,306	4,522,492	0.30	0.500	25,000	0.59	AA+		10-29-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 September 30, 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	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.26	4,512,885	1,111	4,513,996	0.30	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	90.59	4,529,723	19,531	4,549,254	0.30	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.750% Due 09-29-26	100.00	5,000,000	89.85	4,492,494	208	4,492,702	0.30	0.750	37,500	1.14	AA+		12-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.41	4,620,308	14,097	4,634,406	0.31	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	89.87	4,493,547	19,158	4,512,705	0.30	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	89.00	4,449,770	8,233	4,458,003	0.30	1.040	52,000	1.94	A-		02-04-26
				70,175,746		64,543,424	160,370	64,703,794	4.31		739,310	1.34			
				70,175,746		64,543,424	160,370	64,703,794	4.31		739,310	1.34			
TOTAL PORTFOLIO				1,574,816,668		1,496,068,727	5,103,018	1,501,171,745	100.00		39,957,628	2.76			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 09-01-23 To 09-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
09-12-23	09-12-23	cpus	63763pcl1	63763PCL1	10,000,000	Natl Sec Clearing Corp 5.450% Due 03-20-24	A1+	97	9,712,361
09-12-23	09-18-23	feus	31422x7f3	31422X7F3	5,000,000	Farmer Mac 5.720% Due 09-18-25		100	5,000,000
09-14-23	09-18-23	cbus	67066gal8	67066GAL8	4,000,000	Nvidia Corporation 0.584% Due 06-14-24	A+	96	3,858,440
09-21-23	10-17-23	flus	3130axb72	3130AXB72	5,000,000	Federal Home Loan Bank 6.500% Due 10-03-28	AA+	100	5,000,000
09-28-23	10-24-23	fhus	3134h1ea7	3134H1EA7	5,000,000	Freddie Mac 6.250% Due 10-24-28	AA+	100	5,000,000
09-28-23	10-02-23	frus	3133epxa8	3133EPXA8	5,000,000	Federal Farm Credit Bank 6.000% Due 10-02-28	AA+	100	5,000,000
09-29-23	10-03-23	cbus	12189lat8	12189LAT8	5,000,000	Burlington Northn Santa Fe 3.400% Due 09-01-24	AA-	98	4,900,800
									38,471,601
SALES									
09-05-23	09-05-23	cpus	43851uw58	43851UW58	10,000,000	Honeywell International 4.930% Due 09-05-23	A1	98	9,821,972
09-19-23	09-19-23	cpus	89232mwk6	89232MWK6	5,000,000	Toyota Industries Comm 5.030% Due 09-19-23	A1+	98	4,911,975
09-19-23	09-19-23	dpus	313384lx5	313384LX5	10,000,000	Federal Home Loan Bank 4.955% Due 09-19-23	AA+	98	9,826,575
09-22-23	09-22-23	cpus	50000ewn0	50000EWN0	7,000,000	Koch Industries Inc 5.105% Due 09-22-23	A1+	98	6,873,935
09-26-23	09-26-23	cpus	47816gws4	47816GWS4	5,000,000	Johnson & Johnson 4.890% Due 09-26-23	A1+	98	4,900,162
09-27-23	09-27-23	fhus	3134gyn65	3134GYN65	5,000,000	Freddie Mac 6.000% Due 03-27-26	AA+	100	5,000,000
09-27-23	09-27-23	snus	459058gl1	459058GL1	5,000,000	International Bk Recon & Develop 3.000% Due 09-27-23	AAA	100	5,000,000
09-29-23	09-29-23	cpus	64106hww9	64106HWW9	5,000,000	Nestle Finance Intl Ltd 5.050% Due 09-29-23	A-1+	98	4,904,611
									51,239,231

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – SEPTEMBER 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.

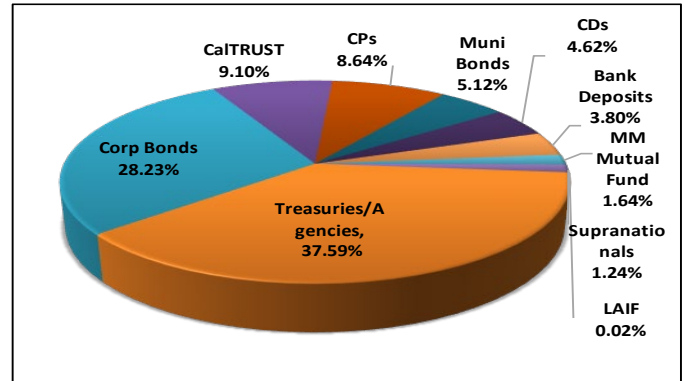
PORTFOLIO STATISTICS

Beginning Balance	21,499,113
Contributions	0
Withdrawals	0
Interest Earned	46,692
Ending Balance	21,545,805

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

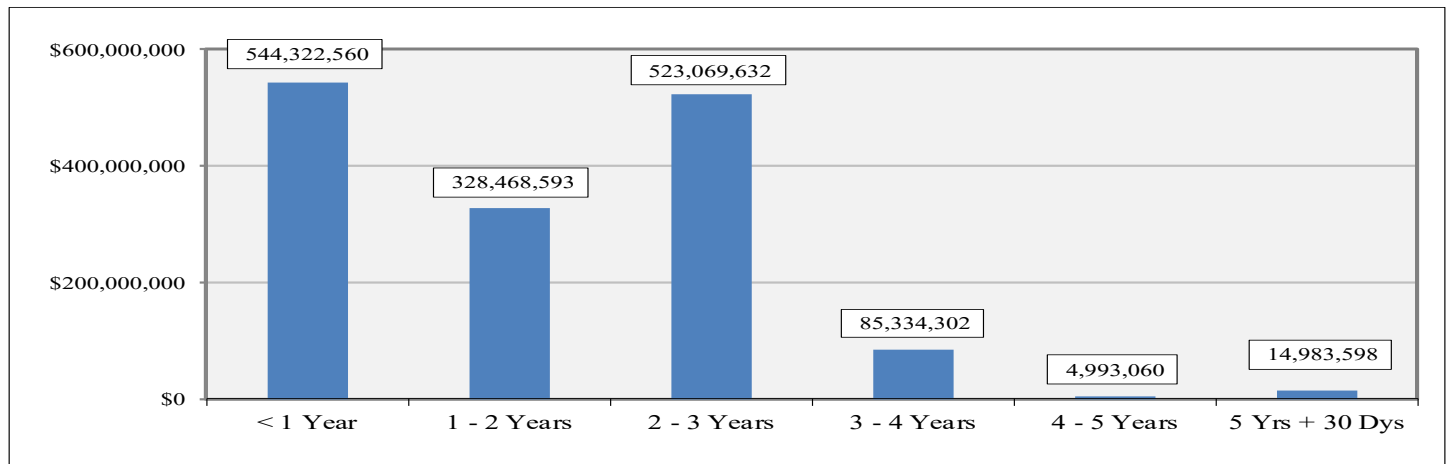
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		95,385.47
09-30-23	09-30-23	in		Pool A Cash	46,691.93	142,077.40
				Sep 2023 estimated Pool A interest		
					46,691.93	
09-30-23				Ending Balance		142,077.40
Pool A Cash						
09-01-23				Beginning Balance		21,403,727.25
09-30-23				Ending Balance		21,403,727.25

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – SEPTEMBER 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.

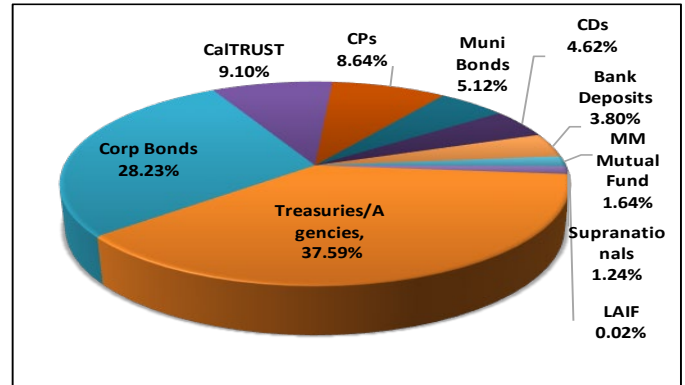
PORTFOLIO STATISTICS

Beginning Balance	40,485
Contributions	0
Withdrawals	0
Interest Earned	88
Ending Balance	40,573

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

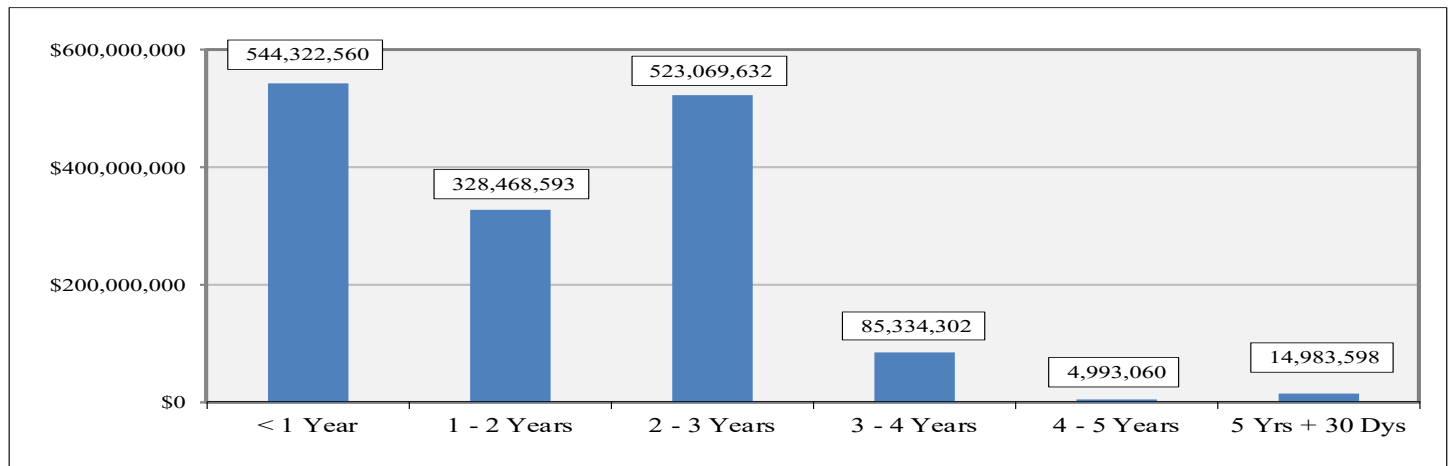
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		179.62
09-30-23	09-30-23	in		Pool A Cash	87.93	267.55
				Sep 2023 estimated Pool A interest		
					87.93	
09-30-23				Ending Balance		267.55
Pool A Cash						
09-01-23				Beginning Balance		40,305.14
09-30-23				Ending Balance		40,305.14

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – SEPTEMBER 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.

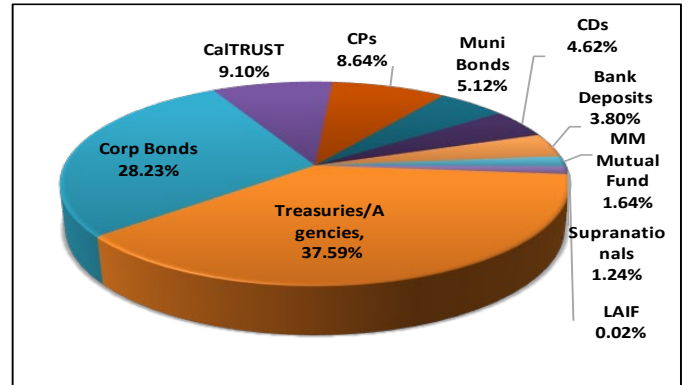
PORTFOLIO STATISTICS

Beginning Balance	275,993
Contributions	0
Withdrawals	0
Interest Earned	599
Ending Balance	276,592

PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

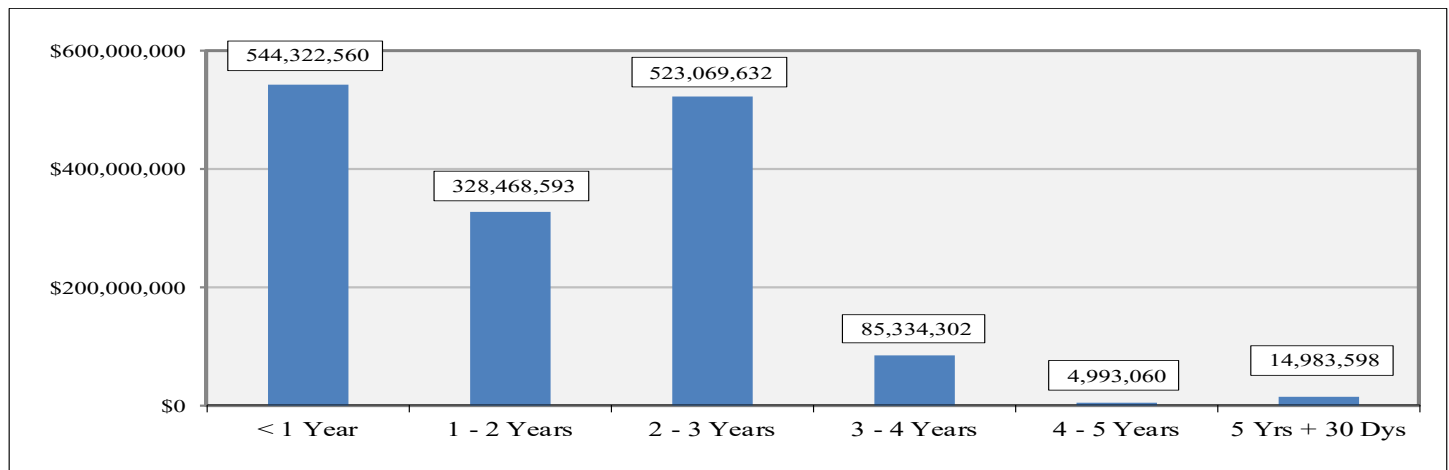
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		1,224.50
09-30-23	09-30-23	in		Pool A Cash	599.40	1,823.90
				Sep 2023 estimated Pool A interest		
					599.40	
09-30-23				Ending Balance		1,823.90
Pool A Cash						
09-01-23				Beginning Balance		274,768.83
09-30-23				Ending Balance		274,768.83

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – SEPTEMBER 2023

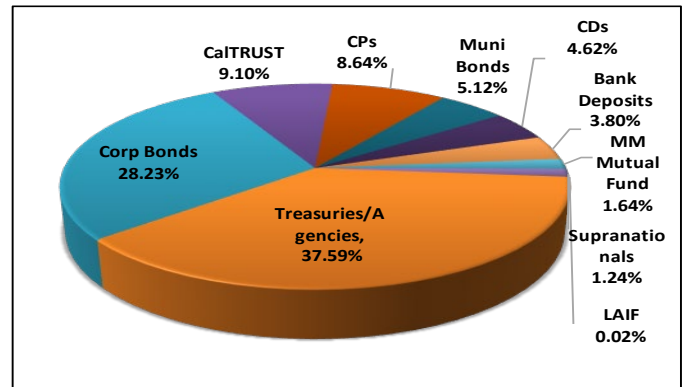
STRATEGY

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	29,814,025
Contributions	0
Withdrawals	0
Interest Earned	64,750
Ending Balance	29,878,775

CITY POOL A PORTFOLIO COMPOSITION



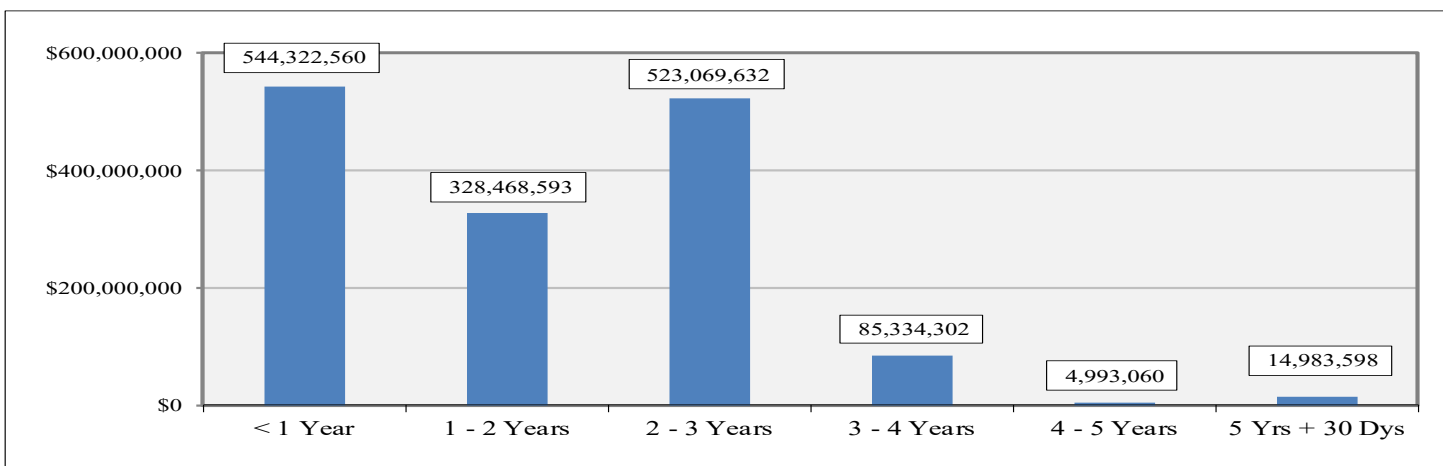
PERFORMANCE COMPARISON

City Pool A	2.64%
LAIF	3.53%
90 Day T-Bill	5.45%
Federal Funds	5.33%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	544,322,560	36.27%
1 - 2 Years	328,468,593	21.88%
2 - 3 Years	523,069,632	34.84%
3 - 4 Years	85,334,302	5.68%
4 - 5 Years	4,993,060	0.33%
5 Yrs + 30 Dys	14,983,598	1.00%
Total	1,501,171,745	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	37.59%	2.19%
Corp Bonds	28.23%	2.11%
CalTRUST	9.10%	4.55%
CPs	8.64%	5.50%
Muni Bonds	5.12%	1.97%
CDs	4.62%	1.81%
Bank Deposits	3.80%	4.22%
MM Mutual Fund	1.64%	4.96%
Supranationals	1.24%	1.84%
LAIF	0.02%	3.53%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 09-01-23 To 09-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
09-01-23				Beginning Balance		132,276.26
09-30-23	09-30-23	in		Pool A Cash	64,750.32	197,026.58
				Sep 2023 estimated Pool A interest		
					64,750.32	
09-30-23				Ending Balance		197,026.58
Pool A Cash						
09-01-23				Beginning Balance		29,681,749.08
09-30-23				Ending Balance		29,681,749.08