

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 SPECIAL MEETING

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

**FRIDAY, SEPTEMBER 29, 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: 879 4430 6589
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: August 18, 2023**
- 3. Chair’s Oral Report**
- 4. Executive Director’s Oral Report**
- 5. Ombudsman Report Presented by: Betty Gwiazdon, CADA Ombudsman**
- 6. Annual Affirmation of Delegation of Investment Authority to the City Treasurer**

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

Contact: Noelle Mussen, Finance Director

- 7. Approval of Change Order on Contract C24-056 Dos Amigos (1414 16th Street – Silver Lining Piano Bar)**

Recommended Action: 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

8. Middle Income Housing Program Notice of Funding Availability (NOFA)

Recommended Action: 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

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.

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

CONSENT CALENDAR (ITEMS 10 THROUGH 12)

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

10. FY 2023-2024 Full-Time Apartment Painting Contract

Recommended Action: Adopt a resolution awarding the FY 2023-2024 Full-Time Apartment Painting contract to Elite Service Experts, Inc. in an amount not to exceed \$350,000.

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

11. FY 2023-2024 Floor Coverings Repair and Replacement Contract

Recommended Action: Adopt a resolution awarding the FY 2023-2024 Floor Coverings Repair and Replacement contract to Roseville Flooring, Inc. dba California Renovation in an amount not to exceed \$250,000.

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

12. FY 2023-2024 Bathtub and Sink Refinishing Contract

Recommended Action: Adopt a resolution awarding the FY 2023-2024 Bathtub and Sink Refinishing contract to Rebuildit, Inc. in an amount not to exceed \$75,000.

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

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

14. 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

15. Transmittals

- A. Ombudsman Report: August 2023
- B. Apartment Status Report: June/July 2023
- C. Affordable Housing Report: June/July 2023
- D. Commercial Leases/Vacancies: September 2023
- E. CADA Neighborhood Incident Report: August 2023
- F. Contracts Log: August 2023
- G. Financial Report: August 2023
- H. City Treasurer Monthly Investment Report: See Item 6

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

17. Adjournment

Approved for Transmittal:

Danielle Foster, Executive Director

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

**MINUTES
OF
REGULAR BOARD MEETING**

**BOARD OF DIRECTORS
CAPITOL AREA DEVELOPMENT AUTHORITY**

August 18, 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 10:07 a.m. at the Warehouse Artist Lofts (WAL) Community Room at 1108 R Street, Sacramento, CA 95814 and via public video conference.

Present: Avdis, Baime Michaels, Lagomarsino, Bailey

Absent: Bodipo-Memba

ITEM 2 – APPROVAL OF MINUTES: June 30, 2023

Member Avdis moved approval of the June 30, 2023 CADA Board Meeting minutes. Member Baime Michaels seconded the motion.

AYES: Avdis, Baime Michaels, Lagomarsino, 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:

- Since our last meeting, CADA started a new fiscal year, staff got the new budgets and accounts in place, completed our staff evaluations and implemented merit-based salary increases as discussed during our budget review process. With this new fiscal year, as discussed, staff has started to update and standardize our unit finishes, shifting from carpet to vinyl plank flooring, industry-standard baseboards and quartz countertops that improve the longevity of finishes, unit marketability, and consistency throughout CADA housing. With this shift staff is also tracking unit turnover times more closely and working to continue speeding up the time it takes to complete repairs and finishes and reoccupy a vacant apartment.
- Last Wednesday the management team hosted an All Staff Lunch that was well-attended and provided opportunity for information-sharing and teambuilding. It included a very challenging summertime quiz courtesy of Jill that we are happy to share if you want to test your summertime knowledge base. Leadership also issued a Values survey to staff at the beginning of the month and have received approximately 19 responses to date with top responses so far including: teamwork, integrity, commitment, accountability and collaboration.
- Yesterday, staff participated in the City Housing Policy Working Group and heard discussions of the Mixed Income Housing Ordinance feasibility study, the Missing Middle Housing work, and the Housing Development Toolkit. The mixed income housing ordinance is showing the challenges of additional requirements in the current housing market with increases projected to impact fees and construction interest rates, but there continues to be consideration of flexible approaches that could shift with the market changes over time. CADA is also engaging in conversations with the Midtown Association about Bloom installations at Fremont Park that could add interest, beauty and education to the park.
- The Board was provided hard copy flyers on the ongoing Second Saturday events through Midtown Association, including CADA’s partnership at Fremont Park focused on family programming, and staff is working hard on the Movie in Fremont Park for the Second Saturday in October which will feature Back to the Future and a real DeLorean, so mark your calendars! CLTRE Club will also be hosting a City meeting this Monday night called Conversation with a Planner from 4:30-6:30pm and a free yoga class

on Labor Day at 10:30am as part of the free day of yoga. Also, next week, CFY and CADA, with the CACDC, will be hosting the Mayor's State of the City address on Housing, Transit and Fixing the Roads at 9:00am on Friday at our new site at 1717 S Street. Please contact staff if you'd like to join this event, the final of the state of the city 2023 meetings and the first event at ARY Place.

ITEM 5 — 1901 8TH STREET MIDDLE INCOME HOUSING AMENDED REGULATORY AGREEMENT

Recommended Action: Adopt a resolution authorizing the amended version of the regulatory agreement for the provision of 72 low- and moderate-income housing units.

Contact: Danielle Foster, Executive Director

Member Lagomarsino confirmed that Urban Elements and Fulcrum are staying in the project, but inquired about Urban Capitol. Ms. Foster stated that Urban Capitol lead the partnership discussion initially, but they are not needed in the partnership anymore, so they have agreed to withdraw and allow for the existing owners to stay and Pacific Housing to be the nonprofit partner. Pacific Housing would join as part of the limited partnership and be the managing general partner. They would become a partner owner in the project. Member Lagomarsino asked for clarification on the \$100,000 that the Board authorized as a five-year loan. Ms. Foster explained that the money is going to the partnership as a whole, and the main purpose of the funds is to pay the property tax for the first year, until the exemption has been provided to the project, and then it would be reimbursed to the project and repaid to CADA. The intent was to provide short term gap funding to get them to the welfare tax exemption. Member Lagomarsino asked if Urban Elements and Fulcrum still need the loan. Ms. Foster confirmed that they are still requesting the use of the loan. Member Lagomarsino asked about documents. Ms. Foster confirmed that the only other official documents are the loan promissory note, and deed of trust that the Board approved in May. Staff stated that in their conversations with the attorneys' office, the main piece that had to come back to the Board was the change of term. They felt that the rest of the documents were really aligned with the Board had approved previously. Member Avdis noted that the resolution refers back to the Board's original scope of approval, and is not expanding authority beyond the original approval. Member Lagomarsino agrees that the Board should give Danielle, as Executive Director, the authorization to do what needs to be done in order to get the project done. Member Avdis commented that this is a new model with some details to work out, but the bottom line is that CADA has heeded the call for the delivery of additional housing units amongst all the spectrum of income levels, and he is very happy in terms of developing this new model.

No public comments.

Member Avdis moved approval of Resolution 23-37 attached hereto and incorporated herein. Member Baime Michaels seconded the motion.

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

CONSENT CALENDAR (ITEMS 6 AND 7)

ITEM 6 – RATIFICATION OF CHANGE ORDER ON CONTRACT C24-052 ROSEVILLE FLOORING, INC DBA CALIFORNIA RENOVATION (1500 N STREET- BRANNAN COURT)

ITEM 7 – CADA FLEX PLAN AND CAL PERS HEALTH EMPLOYER CONTRIBUTIONS

Chair Bailey asked if there were any Board members who desired items 6 and 7 to be taken off the Consent Calendar.

Member Avdis moved approval of Resolutions 23-38 through 23-39, attached hereto and incorporated herein. Member Lagomarsino seconded the motion.

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

ITEM 8 - ORAL STAFF REPORTS/UPDATES

A. 1717 S Street – ARY Place: Todd Leon reported that the project is very close to being finished. They were hoping to get the TCO (Temporary Certificate of Occupancy) this week, but there are still a few punch list

items left. The last discipline to go through the project to give their signoff will be fire. Hopefully early next week, or maybe today we will get the TCO. Then they can put people in the leasing office, and then start moving people into the apartments. No word yet on when we will have a grand opening. It will be very small and probably limited to the partners and community leaders mainly. It will not be anything fancy, but he will let the Board know as soon as it is scheduled.

ITEM 9 – TRANSMITTALS

Received as transmitted.

ITEM 10 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

ITEM 10 – ANNUAL BOARD WORKSHOP – CADA STRATEGIC PLAN

Kim Tucker, Executive Director of The Impact Foundry, lead a discussion regarding the update to CADA’s five-year strategic plan. The discussion included a wide-range of CADA’s partners, including representatives of the City of Sacramento, the State of California Department of General Services, local business districts, artists, service providers, public agencies and developers.

No Board action. For information only.

ITEM 12 – ADJOURNMENT

The meeting adjourned at 12:02 p.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 37

August 18, 2023

Adopted by the Capitol Area Development Authority

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AN AMENDED REGULATORY AGREEMENT DOCUMENT FOR THE PROVISION OF 72 LOW- AND MODERATE- INCOME HOUSING UNITS

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

WHEREAS, the CADA Board of Directors approved a loan and regulatory agreement to the project at their May 19, 2023 meeting in order to provide 72 units to low-income and moderate-income households at 80% and 120% of the Area Median Income within the downtown;

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

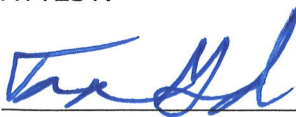
WHEREAS, providing a CADA loan to this development and encumbering the property with a Regulatory Agreement ensures the ongoing affordability of the housing and its provision of middle-income housing; and

WHEREAS, the project requires a term amendment to the previously-adopted Regulatory Agreement form in order to complete the project model.

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

1. The Executive Director of CADA is authorized to take any and all actions on behalf of CADA to close on financing for the project to the 1901 8th Street Project, including execution of all necessary documents including the attached amended Regulatory Agreement, substantially consistent with the attached form document.

ATTEST:



Tara Gandara
Secretary to the Board of Directors


Ann Bailey, Chair

RESOLUTION NO. 23 - 38

Adopted by the Capitol Area Development Authority

August 18, 2023

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CHANGE ORDER TO CONTRACT C24-052 WITH ROSEVILLE FLOORING, INC. DBA CALIFORNIA RENOVATION

WHEREAS, in July 2023 the Executive Director entered into a \$49,000 contract with ROSEVILLE FLOORING, INC. DBA CALIFORNIA RENOVATION to replace flooring at 1500 N Street (Brannan Court); and

WHEREAS, CADA a change order to the ROSEVILLE FLOORING, INC. DBA CALIFORNIA RENOVATION contract totaling \$17,569.54 is necessary in order to replace dry-rotted baseboards; and

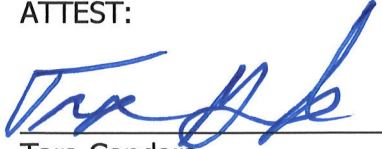
WHEREAS, the new contract amount will total \$66,569.54 which exceeds the Executive Director's \$50,000 contract approval authority; and

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

1. That the Executive Director is authorized to enter into Change Order #1 with ROSEVILLE FLOORING, INC. DBA CALIFORNIA RENOVATION in the amount of \$17,569.54.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 39

Adopted by the Capitol Area Development Authority

August 18, 2023

**RESOLUTION SETTING THE EMPLOYER CONTRIBUTION FOR
THE CADA FLEXIBLE BENEFITS PLAN EFFECTIVE JANUARY 1, 2024**

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

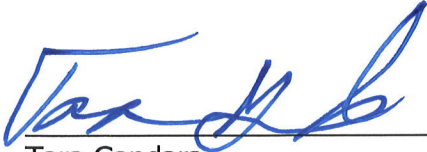
WHEREAS, the staff has presented a staff report on this item dated August 18, 2023, that makes recommendations as to employer flexible benefits contribution rates to be in effect for employees for the period of January 1, 2024 through December 31, 2024.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby set the CADA Flexible Benefits Plan Employer Contribution at \$275 per month for those who "opt-out" of medical benefits, \$975 for those at the "employee only" level, \$1,505 for those at the "employee + 1" level, and \$1,850 for those at the "employee + family" level. These rates are effective from January 1, 2024 through December 31, 2024.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 23 - 40

Adopted by the Capitol Area Development Authority

August 18, 2023

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

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

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

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

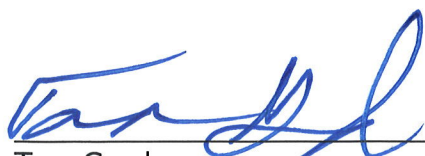
RESOLVED, (b) That Capitol Area Development Authority has fully complied with any and all applicable provisions of Government Code Section 7507 in electing the benefits set forth above.

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



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

CalPERS Revision July 2009



September 22, 2023

TO: CADA Board of Directors

**SUBJECT: September 29, 2023, Board Meeting
AGENDA ITEM 6
ANNUAL AFFIRMATION OF DELEGATION OF INVESTMENT AUTHORITY
TO THE CITY TREASURER**

CONTACT: Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends the Board adopt a resolution (Attachment 4) delegating CADA's investment authority to the City of Sacramento City Treasurer for one year.

BACKGROUND

At the May 1999 Board Meeting, the Board adopted Resolution No. 99-13 which establishes the procedure to be followed to ensure compliance with the requirements of California Government Code Chapter 749, Statutes of 1996, and Chapter 783, Statutes of 1995. This procedure calls for the Board Secretary to include the annual affirmation of the delegation of CADA's investment authority to the City of Sacramento City Treasurer as a standing agenda item for each August Board meeting. August was selected as the month to annually affirm this delegation because the investment activity report for the period ending June 30th (the end of CADA's fiscal year) would be available to the Board for its review. Due to scheduling challenges and the special meeting location in August, this item is being brought to the Board in September.

An Investment Officer from the City of Sacramento will provide a presentation on the City's investment practices at the Board meeting.

POLICY ISSUES

Section 10(b) of CADA's Joint Powers Agreement designates that the City Treasurer shall serve as CADA's Treasurer. In accordance with that direction, the City Treasurer has performed these services since CADA's creation in July 1978.

Under State legislation enacted in 1995/1996, actions required of a Treasurer and the governing board it serves are as follows:

Governing Board -

- Shall annually consider the Treasurer's investment policies and any proposed change or revision.
- Shall annually delegate authority to the Treasurer to invest or reinvest agency funds and to sell or exchange securities purchased for a period of one year. Said responsibility shall continue until revoked or a one-year period expires.

Treasurer -

- Shall submit a monthly/quarterly investment report of transactions to the Governing Board.

Each August, after review of the City Treasurer’s investment policies and any proposed changes and revisions, the CADA Board reaffirms the delegation of investment authority to the City Treasurer until it is revoked or a one-year period expires. This one-year period of investment authority was awarded at last year’s August meeting and needs to be reaffirmed. Staff was unable to bring this action to the August meeting due to timing and location conflicts, so staff is bringing this action now to the September meeting.

The resolution proposed for action at this meeting also requires the City Treasurer to provide CADA evidence of City Council approval of any investment deviations from California Government Code Sections 53600.5 and 53601 prior to the purchase of such investments. Attached for Board information are the current Investment Policy of the City of Sacramento and the Allowable Investments for Local Agencies (**Attachments 1 & 3**). The current Investment Policy was adopted and approved by the City Council at its July 20th meeting. Staff was informed by the City Treasurer’s Office that there were no changes to this policy. The Treasurer’s Office has also advised that there have been no investment deviations from the above-referenced sections of the California Government Code or changes to the City’s investment policy.

FISCAL IMPACT

Schedule permitting, CADA’s Finance Director attends each quarterly Investment Committee meeting held by the City Treasurer. At these meetings the activity for the various investment pools managed by the Treasurer is reviewed. CADA’s participation in the City Treasurer’s investments is limited to City Investment Pool A. As noted in the Investment Activity Report for the period ending June 30, 2023 (**Attachment 2**), Pool A’s market value was \$1,634,696,639. CADA’s participation in this fund includes \$21,402,416 of General Operations investment; \$40,302 of Tax-Exempt bond proceeds; \$274,752 of 2016 Taxable bond proceeds; and \$29,679,884 of 2020 Taxable bond proceeds for a total of ~.0314% of the pool.

Monthly Investment Activity Reports for Pool A are transmitted to the Board as part of each Board package. Interest earnings are credited to CADA’s account on a monthly basis. For the procurement of the City Treasurer’s services, the City bills CADA a nominal fee of 2% of the average quarterly balance each quarter.

STRATEGIC PLAN

By ensuring that CADA’s invested funds are prudently managed consistent with a Board-adopted investment policy, the proposed action addresses CADA’s Strategic Plan Goal to “maintain fiscal responsibility.”

ENVIRONMENTAL REVIEW

Not applicable.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. City of Sacramento Investment Policy
2. June 2023 Investment Activity Report
3. Allowable Investments for Local Agencies
4. Resolution 23-41

RESOLUTION 2023-0208

Adopted by the Sacramento City Council

June 20, 2023

Approving the Investment Policy Governing the Investment of City's Pooled Treasury Funds and Delegating Investment Authority to the City Treasurer

BACKGROUND

- A. Sound investment practices are facilitated by the preparation of written governing policy statements. Such policies should cover all substantive aspects of the investment of funds. The City Treasurer has prepared a comprehensive Investment Policy document pursuant to which the City, acting through his office, will manage and conduct investment of the City's pooled treasury funds. The Investment Policy is attached hereto as Exhibit A.
- B. In furtherance of the prudent management of the City's treasury pools, the Investment Policy is in compliance with State law provisions establishing investment objectives and setting forth permissible investment of public funds not required for immediate expenditure.
- C. Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to state law.
- D. The delegation of investment authority and responsibility from the City Council to the City Treasurer will allow the City Treasurer and his staff to continue the prudent investment of the City's pooled treasury funds and the effective and efficient support of the City's efforts to meet its cash flow needs.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

SECTION 1.

The Investment Policy submitted by the City Treasurer, attached hereto as Exhibit A, is hereby approved.

SECTION 2.

The City Council, pursuant to Government Code section 53607, delegates to the City Treasurer for a period of twelve (12) months the authority to invest the City’s pooled treasury funds in accordance with the Investment Policy.

SECTION 3.

Exhibit A is part of this resolution.

TABLE OF CONTENTS:

Exhibit A – City of Sacramento Investment Policy

Adopted by the City of Sacramento City Council on June 20, 2023, by the following vote:

Ayes: Members Guerra, Jennings, Kaplan, Maple, Loloee, Talamantes, Valenzuela, Vang, and Mayor Steinberg

Noes: None

Abstain: None

Absent: None

Attest:  06/22/2023

Mindy Cuppy, City Clerk

The presence of an electronic signature certifies that the foregoing is a true and correct copy as approved by the Sacramento City Council.

Exhibit A

CITY OF SACRAMENTO INVESTMENT POLICY

The purpose of this document is to set forth the investment and operational policies for the management of the public funds of the City of Sacramento. These policies are designed to ensure the prudent management of public funds under management by the Sacramento City Treasurer.

Although the Sacramento City Charter generally provides the City Treasurer with the authority to deposit and invest funds in the City Treasury, undertaking of the investment activities by the City Treasurer is subject to the annual delegation of investment authority from the City Council as the body being primarily responsible for the investment of City funds. Accordingly, these policies are applicable to the management of City treasury funds as that task may be delegated to the City Treasurer.

A copy of this policy statement will be provided to all investment brokers and dealers and others in related fields doing business with the City of Sacramento, and will be provided to other interested parties on request. In addition, this policy statement will be posted to the City Treasurer's page of the City's internet website.

An entity retained to provide investment-related services to the City of Sacramento shall not render services unless and until it confirms, in writing, that it has received and reviewed this policy statement, and is prepared to implement its terms, as applicable to the services to be provided by the entity.

I. Governing Authority; Scope

Section 73 of the Sacramento City Charter vests the City Treasurer with authority to deposit and invest funds of the City treasury, subject to the annual delegation of investment authority from the City Council to the City Treasurer pursuant to Government Code section 53607. These policies shall apply to the City Treasurer's investment of City treasury funds.

The City Treasurer investment program for all treasury funds shall be operated in conformance with applicable federal, state, and other legal requirements. This policy statement is intended to conform to Government Code sections 53600, et seq, and interpretation of these policies shall be consistent with those statutes.

II. Objectives

A. Primary Objectives

The primary objectives of investment activities, in order of priority, are safety, liquidity, and yield:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

- (a) Credit Risk. Credit risk is the risk of loss due to the failure of the security issuer or backer. The City will minimize credit risk by:
 - (i) Limiting investments to the types of securities listed in Section VI of this Investment Policy
 - (ii) Re-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with Section IV.
 - (iii) Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.
- (b) Interest Rate Risk. Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates. The City will minimize interest rate risk by:
 - (i) Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity
 - (ii) Investing operating funds primarily in shorter-term securities, money market mutual funds, the Local Agency Investment Fund ("LAIF") managed by the State of California, or similar investment pools and limiting the average maturity of the portfolio in accordance with this policy.

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). Alternatively, a portion of the portfolio may be placed in money market mutual funds or LAIF which offer same day liquidity for short-term funds.

The staff of the City Treasurer's Office shall (i) monitor the City's budget formation and approval process and (ii) actively engage with City staff to assess and manage cash flow needs of the City.

3. *Yield*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the low level of risk being assumed.

Securities shall generally be held until maturity with the following exceptions:

- (a) A security with declining value may be sold early to minimize loss of principal.

- (b) A security swap would improve the quality, yield, or target duration in the portfolio.
- (c) Liquidity needs of the portfolio require that the security be sold.
- (d) Where the sale of the security to realize capital gains is advisable in the judgment of the investment officers.

B. Other Objectives

1. *Pooling of Funds*

Except for cash in certain restricted and special funds, the City will consolidate cash and reserve balances from all funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds proportionately based on their respective participation and in accordance with generally accepted accounting principles. The pooling of funds shall have no effect on the legal character of the pooled funds, i.e. funds whose use is restricted by law shall remain restricted and cannot be used as part of the City's general fund.

2. *Local Considerations/Community Investments*

Where possible, as a secondary objective, funds may be invested for the betterment of the local economy. The City Treasurer may accept a proposal from an "eligible local community institution" that provides for a reduced rate of interest provided that such institution documents the use of deposited funds for local community development projects. To qualify as an "eligible local community institution", the following criteria must be met:

- An eligible local community institution is defined as being headquartered in counties in and around Sacramento, including but not limited to Placer, El Dorado, Sutter, and Yolo.
- To be recognized as an eligible local community institution the entity must have had a 5 star "Superior" Rating from either Bauer Financial or IDC Financial Publishing for the past 4 consecutive quarters. Eligible institutions must submit their quarterly ratings to the City Treasurer's office and maintain their 5-star rating continuously. If an eligible local community institution drops below the required 5-star rating, they will have 1 quarter to cure the deficiency. If in the following quarter the institution does not re-achieve a 5-star rating with the same independent rating company, the City may withdraw funds allocated to that institution
- Institutions who receive deposits from the City as part of a local community investment not eligible for FDIC insurance must be secured by collateral of 110% as described in California Government Code Section 53651 and 53652.
- Institutions who receive deposits from the City as part of a local community investment must commit to invest 50% of the deposits in the local community, within the City of Sacramento City limits

- Institutions must provide a detailed semi-annual report to the City Treasurer’s Office that shows evidence that the institution is meeting the 50% local community investment mandate on the City’s deposits. If an institution cannot provide evidence that it has met the 50% local community investment criteria, the City may withdraw its deposits from the institution.
- As a matter of prudence, the amount the City Treasurer may invest in eligible local community institutions will be limited to 3.5% of the institution's total assets, as determined by the quarterly independent financial reports. If, during the course of an investment with an eligible local institution, the City exceeds the maximum 3.5% deposit level, the City may withdraw any funds in excess of the limit to cure the deficiency.
- The city may place deposits with eligible local community institutions up to a total of 10% of the total in the City’s portfolio. If this amount is exceeded the City may withdraw funds from any institution to reduce the total community investment back below the maximum.

Although an eligible local community institution may meet all of the above stated criteria, it is not a guarantee that the City will maintain deposits. The City Treasurer retains the right to make deposit and withdrawal decisions based on the Primary Objectives of the Investment Policy stated above.

3. Favored Investments

Investments are encouraged in entities that have demonstrated significant commitment and cooperation (a) with foreclosure prevention efforts, including, without limitation, temporary moratoriums on foreclosures, renegotiation of the principle mortgage balances to reflect current values, and other good faith negotiations with homeowners in regard to delinquent mortgages, and/or (b) in offering free or low-cost banking services to low- and moderate-income residents who are part of the traditionally “unbanked” or “under-banked” population. The City Treasurer may take into consideration the level of effort an entity expends in either the foreclosure relief or community banking areas, or both, when considering competing investments. If the City Treasurer is satisfied with the record of an entity in regard to such efforts, then the Treasurer’s investment staff may invest in the securities of the entity, provided that the investment is otherwise consistent with the requirements of this Investment Policy statement.

III. Standards of Care

A. Prudence

In accordance with Government Code section 53600.3, the standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures developed by the City Treasurer and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided extraordinary deviations from expectations are reported by subordinate investment officers to the City Treasurer in a prompt fashion and that the sale of securities is carried out in accordance with the terms of this policy.

Pursuant to the "prudent person" standard, investment officers shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Funds shall be managed not for speculation where the sole goal of a transaction is to increase principal balances, but for investment intended to earn a reasonable rate of return on invested funds, considering the probable safety of their capital as well as the probable income to be derived. Despite that investment transactions are undertaken with care pursuant to the "prudent person" standard, it is recognized that invested funds are subject to the vagrancies of the markets beyond the control of the investment officers.

B. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and investment officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

Investment officers shall file State Fair Political Practices Commission's Statement of Economic Interests and make the disclosures required by the City's conflict of interest policies.

C. Delegation of Authority

Authority to manage the City treasury investment program is granted to the City Treasurer pursuant to Sacramento City Charter section number 73, unless the Charter specifically indicates otherwise, subject to annual delegation of investment authority by the City Council pursuant to Government Code section 53607. Pursuant to the City Charter, the City Treasurer also is authorized to appoint deputies and employees, as prescribed by Council resolution, to implement the investment program. The City Treasurer and those employees appointed by the Treasurer to perform investment activities pursuant to these policies shall be referred to herein collectively as "investment officers."

Investment officers shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy ("Investment Procedures Manual"). Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures manual. The investment officers shall be responsible for all transactions undertaken and shall establish a system of controls to regulate their activities.

IV. Authorized Financial Institutions, Depositories, and Broker/Dealers

A. Selection

Financial institutions and depositories involved in implementing the City Treasurer’s investment activities are selected on a competitive basis in order to obtain high quality services by reliable, reputable and stable entities. The competitive process may be formal or informal, as determined by the City Treasurer in his or her discretion, with the objective of obtaining the quality of services necessary to serve the best interests of the City and relevant stakeholders, with services performed at competitive fees and rates. Such processes may occur from time to time by the City Treasurer’s Office whether at the time the City Treasurer contracts for the general banking services or otherwise. The firm or firms providing investment-related services may or may not be, at the discretion of the City Treasurer, the same firm providing general banking services. Among the factors that the City Treasurer may consider in obtaining such services are (i) minimum qualifications pertaining to capacity, satisfaction of requirements to conduct required business, i.e. licenses, permits, registrations, certifications, etc.; (ii) capitalization; (iii) insurance and bonding; (iv) safekeeping and custodial experience; (v) status in good standing; (vi) ability and capacity of the firm to provide a full range of services as may be required by the City Treasurer; (vii) extent of the value added by an entity over the services provided by firms then-providing investment-related services to the City Treasurer’s Office; and (viii) other attributes as may be determined by the City Treasurer from time to time. The City Treasurer may determine the number and nature of firms to be retained to provide investment-related services based upon the volume of existing and projected investment work. Those firms that are selected to execute transactions on behalf of the City shall do so in a good faith manner and in the best interests of the City, and shall disclose to and advise the investment officers of material facts that bear upon the pricing of a given transaction order given by investment officers. All financial institutions executing investment transactions shall satisfy the requirements of Government Code section 53601.5. All depositories shall satisfy the institutional qualifications and security requirements described in Government Code sections 53648 et seq.

B. Performance Review

All financial institutions and depositories shall maintain the qualifications and attributes deemed appropriate by the City Treasurer, including, but not limited to those enumerated in subsection A above, and shall perform their duties in a satisfactory manner. The City Treasurer, at his or her discretion, shall conduct periodic performance reviews to ensure the institutions and depositories are providing services in the best interests of the City.

V. Safekeeping and Custody

A. Delivery vs. Payment

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible financial institution prior to the release of funds.

B. Safekeeping

Securities will be held by an independent third-party custodian selected by the City Treasurer. The inventory and value of cash and securities held by the custodian will be reconciled on a daily basis. The custodial institution shall annually provide a copy of their most recent report on internal controls in accordance with Statement on Standards for Attestation Engagements No. 18, or SSAE 18.

C. Internal Controls, Investment Procedures Manual

The City Treasurer is responsible for establishing and maintaining an internal control structure designed to guide the activities of the investment officers to ensure that the assets of the City are protected from loss, theft or misuse. Details of the internal controls system shall be documented in the Investment Procedures Manual and shall be reviewed and updated annually, as needed. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management. The internal controls structure shall address the following points:

1. Prevention of collusion
2. Separation of transaction authority from accounting and recordkeeping
3. Custodial safekeeping
4. Avoidance of physical delivery securities
5. Clear delegation of authority to subordinate staff members
6. Written confirmation of transactions for investments and wire transfers
7. Development of a wire transfer agreement with the lead bank and third-party custodian

Accordingly, the City Treasurer shall establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures or alternatively, compliance should be assured through the City annual independent audit.

VI. Suitable and Authorized Investments

A. Investment Types

Allowable investments of funds not required for the immediate use by the City are limited to those described in Government Code sections 16429.1 (Local Agency Investment Fund), 53601 (investment of surplus), 53601.8 (certificates of deposit), 53635 (purchase of commercial paper by pools) and 53638 (bank deposits), as such statutes may be amended or renumbered from time to time. These allowable investments, and their permitted amounts and attributes, are set forth in a summary prepared and updated from time to time by the California Debt and Investment Advisory Commission (“CDIAC”) entitled, “Allowable Investment Instruments Per State Government Code, Applicable To All Local Agencies,” included CDIAC’s “Local Agency Investment Guidelines” publication that may be located at <http://www.treasurer.ca.gov/cdiac/LAIG/guideline.pdf>

B. Extended Maturities

The investment officers will observe the maximum maturity term of five years on various of the allowable investments. However, where a particular investment is found by the investment officers to be advantageous and consistent with these policies, but for a nominal exceedance of a 5-year maximum

maturity caused by effect of the security's issuance and maturity dates, or the settlement date of the transaction, or both, they are authorized to invest in the following obligations with remaining maturities of five (5) years, plus not more than thirty (30) calendar days: U.S. Treasury obligations, obligations of California or other states, California local agency obligations, U.S. Agency obligations and medium-term notes. The City Treasurer will provide notice to the City Council of such investments within periodic investment reports made to the Council. See, Section VIII.A. Pursuant to Government Code section 53601, investment officers shall not make investments in instruments with maturities longer than five (5) years, plus thirty (30) calendar days, without prior approval of the City Council.

C. Securities Lending

The investment officers at their discretion may engage in securities lending activities pursuant to securities lending agreements (as defined in Government Code section 53601(j)(5)(D)) provided that the following are satisfied:

1. Securities lending transactions are to be governed by agreements entered into by the City Treasurer and the agent or agents the City Treasurer engages to perform such transactions provided that such agreements
 - (a) comply with the requirements of Government Code section 53601(j), and
 - (b) require the payment of cash collateral equal to or greater than 102% of the market value of the loaned security at the time of the loan.
2. The securities lending agreements may allow for the use of cash collateral for the reinvestment in securities that
 - (a) comply with the requirements of Government Code section 53601(j)(3)(D), and
 - (b) are securities whose direct investment is authorized by Government Code section 53601 and these policies,
 - (c) provided that nothing herein shall preclude the City Treasurer from entering into securities lending agreements that reduces the scope of investments made with cash collateral to something less than that allowed under subsections (a) and (b) above.

VII. Investment Parameters

A. Diversification

The City shall diversify its investment portfolio. To minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or type of securities, all cash and cash equivalent assets in all City funds shall be diversified by maturity, issuer, and class of security. Diversification strategies shall be determined and revised on an ongoing basis by the investment officers for all funds covered by these investment policies. In establishing specific diversification strategies, these investment policies shall apply. The investment officers shall emphasize that portfolio maturities will be staggered to avoid undue concentration of assets in a specific maturity sector. Maturities selected shall provide for

stability of income and reasonable liquidity.

B. Cash Management Funds

1. Liquidity shall be assured through practices ensuring that the payroll dates and dates of large disbursements are covered through maturing investments or marketable U.S. Treasury bills.
2. Positions in securities having potential default risk shall be limited in size pursuant to the maximum limits set forth in Government Code section 53601. Such securities include the following: Commercial paper; negotiable certificates of deposit, and Banker's Acceptances.
3. Risks of market price volatility shall be controlled through maturity diversification.
4. Liquidity risk: Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds such as LAIF, money market funds, overnight repurchase agreements, and/or marketable securities that can be sold to raise cash in one day's notice, to ensure that appropriate liquidity is maintained to meet ongoing obligations.

C. Competitive Bids

The investment officers shall obtain competitive bids from at least two brokers or financial institutions on all purchases and sales of investment instruments executed on the secondary market for consideration in excess of \$15 million per purchase transaction.

VIII. Reporting

A. Investment Reports

The City Treasurer shall present to the City Council, the City Manager and the City's internal auditor monthly investment reports that include the transactions as required by Government Code section 53607.

B. Marking to Market

For purposes of preparation of the investment reports, the market value of the portfolio shall be calculated. In defining market value, considerations should be given to the GASB Statement 31 pronouncement.

C. Performance Standards

The investment portfolio will be managed in accordance with the parameters specified within this statement of policies. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks

shall be reflective of the actual securities being purchased and risks undertaken.

IX. Policy Considerations

A. Exemption

Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy, provided that the City Treasurer may take steps he or she deems appropriate to address non-compliant investments in the best interest of the City and pool participants. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

B. Amendments

This policy shall be reviewed annually by the investment officers. Any change must be approved by the City Treasurer, followed by review and consideration by the City Council pursuant to Section X of these policies.

X. City Council Consideration of Investment Policy

This policy shall be reviewed and considered by the City Council on an annual basis pursuant to Government Code section 53646(a)(2).

XI. Miscellaneous

A. Statutory References

All statutory references cited in these policies shall refer to the statute as it may be amended or renumbered from time to time.



Investment Report JUNE 2023



John Colville, City Treasurer

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

City of
SACRAMENTO
Office of the City Treasurer

Historic City Hall

915 I Street, 3rd Floor

Sacramento, CA 95814

916-808-5168

**Quarterly Investment
Committee Meeting**

Thursday, July 27, 2023

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 27, 2023
10:00 AM to 11:00 AM
City Treasurer's Office
915 I Street, HCH 3rd Floor
(916) 808-5168

Meeting called by: John Colville, City Treasurer
Stacy Hussey, Chief Investment Officer
Patrick Zalasky, Senior Investment Officer

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

Please read: **April 27, 2023 Minutes of Meeting**

Agenda

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

Additional Information

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

This report has been reviewed and approved by:

John Colville Digitally signed by John Colville
Date: 2023.07.19 14:07:21 -07'00'

City Treasurer

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

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

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

1) Cash Positions/Liquidity

The projected Pool A cash flow is adequate to meet expected obligations over the next six and twelve-month periods. If all non-City Pool A participants withdraw funds, the analysis shows an approximate \$280 million in excess cash for the next 6-months and an approximate \$357 million for the next 12-month period. Hence, cash availability to all pool participants is adequately addressed for the coming six and twelve months.

In compliance with the City's Investment Policy, investment staff continues to maintain a great deal of liquidity to pay the City's bills, including payroll and debt service, representing the bulk of the City's budget. Such liquidity is largely reflected in investments whose maturity dates match payroll and debt service liability due dates going 9 months into the future, plus the maintenance of substantial liquid reserves. The liability-matching strategy and liquid reserves provide a solid liquidity cushion to meet unexpected large expenditures and to provide the basis to make advantageous investments in longer term securities. As of the date of the investment committee meeting, the major payroll and debt service liabilities are funded with sufficient cash in pooled cash accounts, expected property and sales tax receipts, and cash generated by the maturity of specific investments through the end of December 2023.

2) Performance of the Pools

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

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

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

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

Investment staff is working to take advantage of the current shape of the Yield Curve and target issues maturing mostly within the next year. Some longer-term issues with high coupons (in excess of 5.0%) and call features have been purchased recently, matching the call dates to City cash obligations. Should the issue be called, the cash will go toward paying the obligation. If not called, then the pool will retain a high coupon asset for a longer period of time. In doing so, staff bases the structure of Pool A on effectively meeting the liquidity needs for the City and all other pool participants, while using high quality names to add yield to the pool when opportunities present themselves. Staff monitors markets and news feeds to gather as much information as possible, primarily regarding the actions of The Federal Reserve Board and of Congress, whose policies and actions have the biggest impact on domestic fixed income markets. Currently, there are some regional and international banks experiencing major problems, among them Silicon Valley Bank, First Republic Bank, and Credit Suisse. In response to these issues, staff is allocating less investment cash toward financial institutions in case the difficulties are not isolated to just a few banks (currently, Pool A has nothing invested with either SVB or FRB and the funds invested with Credit Suisse are protected as part of the merger with fellow Swiss bank UBS). This awareness is used to accomplish all of the investment goals: Liquidity to meet the needs of all pool participants; Investment in highly rated issues that maintain a high level of safety; and, when available, healthy yields on issues that also meet one or both of the previous goals.

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

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

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

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

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

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

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

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

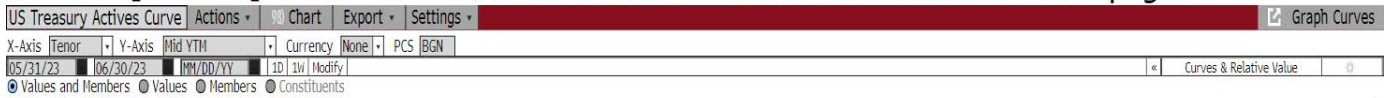
4) Other business: None

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



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I25 Mid YTM US Treasury Actives Curve 06/30/23			I25 Mid YTM US Treasury Actives Curve 05/31/23			I25 Mid YTM (Change) 06/30/23-05/31/23		
Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1MB 0 08/01/23 Govt	5.038	5.142	B 0 06/27/23 Govt	5.069	5.172	-0.031	-3.0
12	2MB 0 08/29/23 Govt	5.151	5.280	B 0 07/25/23 Govt	5.156	5.283	-0.005	-0.3
13	3MB 0 09/28/23 Govt	5.146	5.298	B 0 08/31/23 Govt	5.244	5.403	-0.098	-10.5
14	4MB 0 10/31/23 Govt	5.231	5.411	B 0 09/26/23 Govt	5.261	5.442	-0.030	-3.1
15	6MB 0 12/28/23 Govt	5.220	5.433	B 0 11/30/23 Govt	5.224	5.440	-0.004	-0.7
16	1YB 0 06/13/24 Govt	5.129	5.416	B 0 05/16/24 Govt	4.909	5.177	0.220	23.9
17	2YT 4 3/8 06/30/25 Govt	99-15+	4.900	T 4 1/4 05/31/25 Govt	99-22 3/8	4.405	-0-07 3/8	49.5
18	3YT 4 3/8 06/15/26 Govt	98-28 3/8	4.529	T 3 3/8 05/15/26 Govt	98-26 3/8	4.048	0-02	48.1
19	5YT 4 06/30/28 Govt	99-09 3/8	4.156	T 3 3/8 05/31/28 Govt	99-13	3.756	-0-03 3/8	40.0
20	7YT 3 3/4 06/30/30 Govt	98-15 3/4	3.999	T 3 3/4 05/31/30 Govt	100-08+	3.707	-1-24 3/4	29.3
21	10YT 3 3/8 05/15/33 Govt	96-06 3/4	3.840	Same	97-24	3.646	-1-17 3/4	19.3
22	20YT 3 7/8 05/15/43 Govt	97-09 3/4	4.074	Same	98-01 1/4	4.019	-0-23+	5.5
23	30YT 3 3/8 05/15/53 Govt	95-26 1/4	3.862	Same	95-26	3.862	0-00 1/4	0.0

CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
July 1, 2023 - December 31, 2023

In millions

Cash Balances:	
CalTRUST	132.143
Fidelity Fund	18.049
Five Star Bank Community Fund	40.098
JP Morgan Chase	1.637
LAIF	2.350
Overnight Sweep	5.419
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	224.257
Projected net cash flow:	
July-23	18.837
August-23	38.565
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
<i>Net cash flow during period:</i>	251.167
<i>Cash in excess of policy: ₁</i>	475.424
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.278)
Large Cap Growth	(0.006)
International	(0.006)
Equity Income	(0.012)
Retirement Trust Operating Fund	(4.149)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.408)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(59.284)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.139)
Gifts to Share	(0.665)
Visit Sacramento	(9.563)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.699
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(133.861)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	341.563

¹The City will be able to meet its cash flow needs for the next six months, with \$475 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$342 mm to cover on going expenditures

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

In millions

Cash Balances:	
CalTRUST	132.143
Fidelity Fund	18.049
Five Star Bank Community Fund	40.098
JP Morgan Chase	1.637
LAIF	2.350
Overnight Sweep	5.419
River City Bank Community Fund	25.061
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	224.257
Projected net cash flow:	
July-23	18.837
August-23	38.565
September-23	34.474
October-23	1.191
November-23	34.977
December-23	123.123
January-24	83.059
February-24	15.955
March-24	(6.961)
April-24	32.798
May-24	95.215
June-24	6.221
<i>Net cash flow during period:</i>	477.454
<i>Cash in excess of policy: 1</i>	701.711
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	(0.278)
Large Cap Growth	(0.006)
International	(0.006)
Equity Income	(0.012)
Retirement Trust Operating Fund	(4.149)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.408)
George H. Clark Memorial Scholarship Fund	(0.103)
Capitol Area Development Authority (CADA)	(50.369)
American River Flood Control District (ARFCD)	(9.020)
The Natomas Basin Conservancy (TNBC)	(0.345)
Sacramento Public Library Authority (SPLA)	(59.284)
Reclamation District No. 1000	(2.206)
SPLA Hurst Trust	(0.139)
Gifts to Share	(0.665)
Visit Sacramento	(9.563)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	2.699
<i>Total cash balances of non-City and/or Pool A participants: 2</i>	(133.861)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: 3</i>	567.850

¹The City will be able to meet its cash flow needs for the next twelve months, with \$702 mm to cover on going expenditures

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

³ If all non-City and/or Pool A participants withdraw the entire \$134 mm within the next twelve months, the City will have \$568 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – JUNE 2023

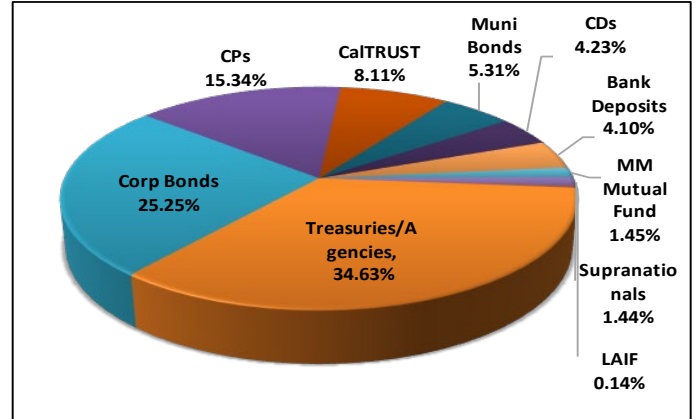
STRATEGY

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	1,635,213,820
Month's Yield or RoR	2.79%
Weighted Average Maturity (Yrs)	1.78
Weighted Average Duration (Yrs)	1.70
Ending Book Value	1,714,200,375
Ending Market Value	1,634,696,639
Percent of Market to Book Value	95.36%
Month's Investment Earnings	3,930,624
Fiscal YTD Investment Earnings	31,203,428

PORTFOLIO COMPOSITION



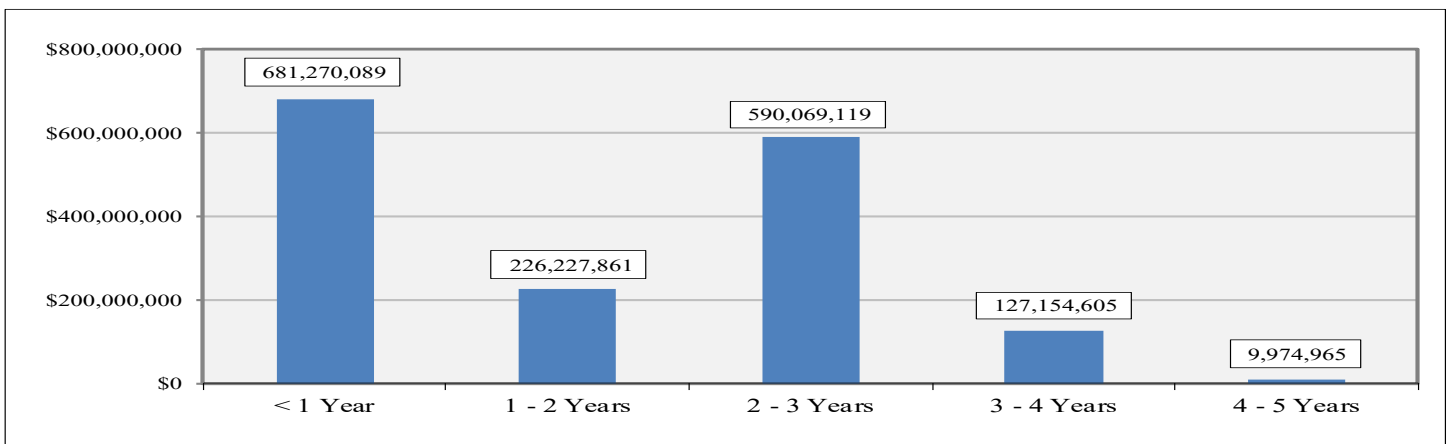
External Third-Party Investment Manager

CalTRUST	132,142,653
LAIF	2,350,000

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

MATURITY SCHEDULE

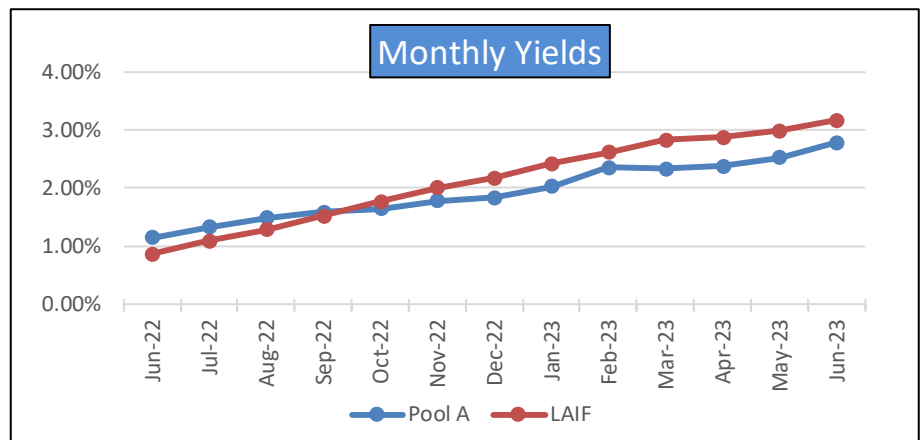
Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



INTEREST RATE ENVIRONMENT

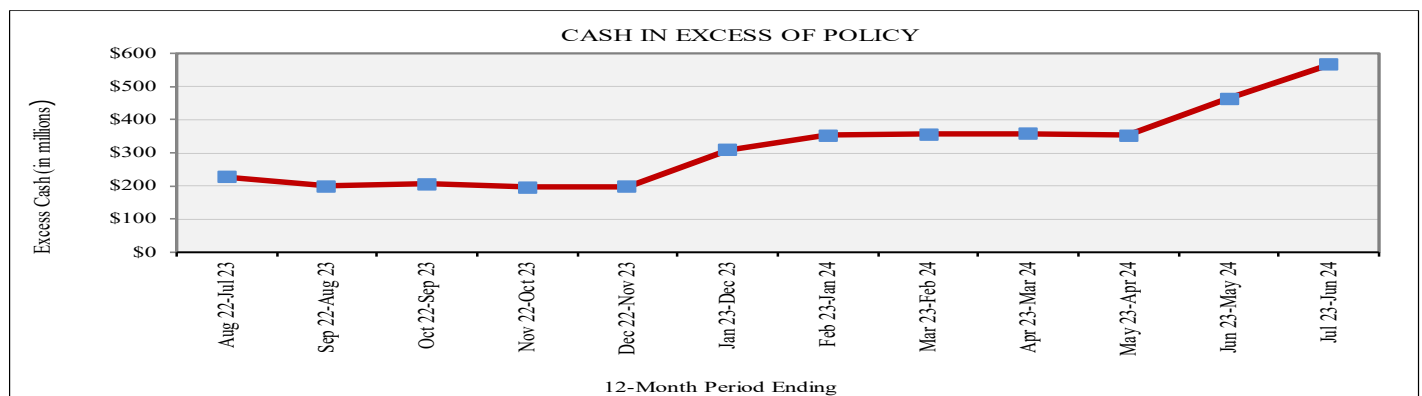
Positive June inflation data illustrate that the actions of the Federal Reserve Board have been effective at slowing the rise of prices. Headline CPI rose just 3.0% year-over-year, which is the lowest reading since May of 2021. Core CPI, which strips out food and energy prices, came in at 4.8%, due mostly to rising prices in housing. Should that market see a contraction, which usually happens with interest rates as high as they are currently, then the Fed may have a chance to pause rate hikes for a period of time (there is currently a very strong chance they raise the Federal Funds Rate by another 0.25% at their July meeting). The economy added only 209,000 jobs in June, which is another sign that Fed tightening is having its desired effect. While there are fewer jobs being added, hourly earnings are still increasing, which means consumer spending is still strong. Economists point out, however, how that measure is typically a lagging indicator and should moderate and/or decline over the next few months, particularly if the anticipated recession takes hold. That recession is being foretold by a severely inverted yield curve, with spreads between the short and long ends of the curve larger than they have been since early in the century. Market conditions will continue to be monitored closely by the investment team and strategy will be focused on maintaining a portfolio built with high level names that will remain stable no matter what global markets do over the next couple of years. Extra emphasis will be placed on investing in only the highest quality names that have the infrastructure and leadership to navigate their way through even the most unstable economic environments. Staff will continue to focus its bond buying around finding high quality issues that balance both duration and yield in the portfolio, thereby balancing risk and return as the markets react to the activities of The Fed, the adjustments to the markets caused by the policies adopted by the Federal government and its foreign peers, and the reactions of consumers to the news that comes out each day.

Monthly Yields		
Month	Pool A	LAIF
Jun-22	1.15%	0.86%
Jul-22	1.33%	1.09%
Aug-22	1.48%	1.28%
Sep-22	1.59%	1.51%
Oct-22	1.64%	1.77%
Nov-22	1.78%	2.01%
Dec-22	1.84%	2.17%
Jan-23	2.03%	2.43%
Feb-23	2.35%	2.62%
Mar-23	2.33%	2.83%
Apr-23	2.38%	2.87%
May-23	2.53%	2.99%
Jun-23	2.79%	3.17%
FYTD	2.02%	2.23%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Aug 22-Jul 23	Sep 22-Aug 23	Oct 22-Sep 23	Nov 22-Oct 23	Dec 22-Nov 23	Jan 23-Dec 23	Feb 23-Jan 24	Mar 23-Feb 24	Apr 23-Mar 24	May 23-Apr 24	Jun 23-May 24	Jul 23-Jun 24
Excess Cash	\$ 228	\$ 200	\$ 207	\$ 196	\$ 199	\$ 309	\$ 353	\$ 357	\$ 358	\$ 354	\$ 464	\$ 568



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 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		40,181,243		40,181,243		40,181,243	2.47	5.070	2,037,189	5.07			
	caltrust-mt	Caltrust Medium-Term		58,488,373		58,488,373		58,488,373	3.59	3.440	2,012,000	3.44			
	caltrust-st	Caltrust Short-Term		33,473,037		33,473,037		33,473,037	2.05	4.480	1,499,592	4.48			
	fidfund	Fidelity Fund		18,049,399		18,049,399		18,049,399	1.11	4.510	814,028	4.51			
	fivestar	Five Star Bank Community Fund		40,098,171		40,098,171		40,098,171	2.46	3.000	1,202,945	3.00			
	cashjpm	JP Morgan Chase Cash		1,637,193		1,637,193		1,637,193	0.10	1.700	27,832	1.70			
	laifa	Local Agency Investment Fund, Pool A		2,350,000		2,350,000		2,350,000	0.14	3.170	74,495	3.17			
	miscintrec	Misc Interest Receivable		95,962		95,962		95,962	0.01	4.510	4,328	4.51			
	sweep	Overnight Sweep		5,418,947		5,418,947		5,418,947	0.33	4.830	261,735	4.83			
	rivercity	River City Bank Community Fund		25,060,523		25,060,523		25,060,523	1.54	2.990	749,310	2.99			
				224,852,848		224,852,848		224,852,848	13.80		8,683,454	3.86			
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	1.84	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
10,000,000	2254912z7	Credit Suisse New York 0.540% Due 11-20-23	100.00	10,000,000	100.00	10,000,000	33,150	10,033,150	0.61	0.540	54,000	0.54	A1		
10,000,000	2254915r2	Credit Suisse New York 0.490% Due 12-04-23	100.00	10,000,000	100.00	10,000,000	28,447	10,028,447	0.61	0.490	49,000	0.49	A1		
5,000,000	90348j3m0	US Bank CD 3.000% Due 11-25-24	100.00	5,000,000	96.69	4,834,423	2,466	4,836,889	0.30	3.000	150,000	3.02	AA-		
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	88.47	5,307,987	395	5,308,382	0.33	0.600	36,000	0.60	AA-		07-27-23
5,000,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	88.61	4,430,622	12,842	4,443,465	0.27	0.750	37,500	0.75			08-26-23
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	87.57	4,378,655	1,747	4,380,402	0.27	0.850	42,500	0.85	AA-		12-16-23
				41,000,000		38,951,688	79,047	39,030,734	2.39		369,000	0.90			
COMMERCIAL PAPER															
4,850,000	63763qu39	Natl Sec Clearing Corp 4.690% Due 07-03-23	98.05	4,755,223	99.96	4,847,959	0	4,847,959	0.30	4.690	227,465	4.78	A1+		
5,000,000	45685ru70	Ing US Funding LLC 4.930% Due 07-07-23	97.56	4,878,119	99.90	4,995,071	0	4,995,071	0.31	4.930	246,500	5.08	A1		
5,000,000	62479mub7	MUFG Bank Ltd/NY 4.770% Due 07-11-23	97.85	4,892,675	99.85	4,992,276	0	4,992,276	0.31	4.770	238,500	4.90	A1		
10,000,000	06744gh47	Barclays Bank Plc 4.850% Due 07-25-23	97.64	9,764,102	99.63	9,962,740	0	9,962,740	0.61	4.850	485,000	4.97	A1		
10,000,000	02314qut4	Amazon.Com Inc 4.730% Due 07-27-23	98.36	9,835,764	99.62	9,962,027	0	9,962,027	0.61	4.730	473,000	4.89	A1+		
10,000,000	47816gut4	Johnson & Johnson 4.940% Due 07-27-23	97.90	9,790,050	99.62	9,961,975	0	9,961,975	0.61	4.940	494,000	5.05	A1+		
10,000,000	53943sut2	Lloyds Bank Plc 4.800% Due 07-27-23	97.65	9,765,333	99.62	9,961,517	0	9,961,517	0.61	4.800	480,000	4.92	A1		
5,000,000	62479mut8	MUFG Bank Ltd/NY 4.930% Due 07-27-23	97.95	4,897,292	99.62	4,980,875	0	4,980,875	0.31	4.930	246,500	5.03	A1		
10,000,000	59157uut5	Metlife Short Term Fund 4.710% Due 07-27-23	97.70	9,769,733	99.61	9,961,045	0	9,961,045	0.61	4.710	471,000	4.82	A1+		
9,000,000	60682xuu8	Mitsubishi Ufj Tr&Bk NY 4.940% Due 07-28-23	97.57	8,781,405	99.61	8,964,531	0	8,964,531	0.55	4.940	444,600	5.06	A1		
5,000,000	89233huu6	Toyota Motor Credit Corp 5.030% Due 07-28-23	97.90	4,895,208	99.60	4,980,034	0	4,980,034	0.31	5.030	251,500	5.14	A1+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 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
10,000,000	89232mv84	Toyota Industries Comm 4.700% Due 08-08-23	97.57	9,757,167	99.44	9,943,992	0	9,943,992	0.61	4.700	470,000	4.84	A1		
5,000,000	47816gvm8	Johnson & Johnson 4.780% Due 08-21-23	98.07	4,903,736	99.25	4,962,726	0	4,962,726	0.30	4.780	239,000	4.98	A1+		
5,000,000	45685rvn4	Ing US Funding LLC 5.055% Due 08-22-23	97.53	4,876,433	99.23	4,961,273	0	4,961,273	0.30	5.055	252,750	5.21	A1		
10,000,000	64106hvn8	Nestle Finance Intl Ltd 4.960% Due 08-22-23	98.37	9,837,422	99.25	9,924,711	0	9,924,711	0.61	4.960	496,000	5.13	A-1+		
5,000,000	02314qvr7	Amazon.Com Inc 4.720% Due 08-25-23	98.05	4,902,322	99.22	4,960,839	0	4,960,839	0.30	4.720	236,000	4.91	A1+		
5,000,000	89233hvv3	Toyota Motor Credit Corp 5.170% Due 08-29-23	98.28	4,913,833	99.13	4,956,333	0	4,956,333	0.30	5.170	258,500	5.35	A1+		
7,000,000	02314qvw6	Amazon.Com Inc 4.890% Due 08-30-23	98.21	6,874,490	99.14	6,940,090	0	6,940,090	0.43	4.890	342,300	5.06	A1+		
10,000,000	43851uw58	Honeywell International 4.930% Due 09-05-23	98.22	9,821,972	99.04	9,903,501	0	9,903,501	0.61	4.930	493,000	5.14	A1		
5,000,000	89232mww6	Toyota Industries Comm 5.030% Due 09-19-23	98.24	4,911,975	98.81	4,940,262	0	4,940,262	0.30	5.030	251,500	5.25	A1+		
7,000,000	50000ewn0	Koch Industries Inc 5.105% Due 09-22-23	98.20	6,873,935	98.77	6,913,858	0	6,913,858	0.42	5.105	357,350	5.32	A1+		
5,000,000	47816gws4	Johnson & Johnson 4.890% Due 09-26-23	98.00	4,900,162	98.75	4,937,593	0	4,937,593	0.30	4.890	244,500	5.09	A1+		
5,000,000	64106hvv9	Nestle Finance Intl Ltd 5.050% Due 09-29-23	98.09	4,904,611	98.69	4,934,670	0	4,934,670	0.30	5.050	252,500	5.26	A-1+		
10,000,000	50244mxh0	Lvmh Moet Hennessy Lou Vuitton 5.100% Due 10-17-23	97.85	9,784,667	98.41	9,840,557	0	9,840,557	0.60	5.100	510,000	5.32	A1+		
5,000,000	74271uxw5	Procter & Gamble 5.090% Due 10-30-23	97.55	4,877,699	98.27	4,913,363	0	4,913,363	0.30	5.090	254,500	5.31	A1+		
7,000,000	74271uy61	Procter & Gamble 5.030% Due 11-06-23	97.60	6,831,774	98.16	6,871,247	0	6,871,247	0.42	5.030	352,100	5.28	A1+		
8,000,000	37737qy73	Glaxosmithkline LLC 5.110% Due 11-07-23	97.52	7,801,278	98.03	7,842,151	0	7,842,151	0.48	5.110	408,800	5.36	A1		
7,000,000	55078uyd0	Lvmh Moet Hennessy Lou Vuitton 5.140% Due 11-13-23	97.52	6,826,097	97.99	6,859,395	0	6,859,395	0.42	5.140	359,800	5.39	A1+		
10,000,000	19121bye3	Coca-Cola Company 5.050% Due 11-14-23	97.45	9,744,694	97.98	9,798,115	0	9,798,115	0.60	5.050	505,000	5.30	A1		
10,000,000	50213myl7	L'Oreal SA 5.090% Due 11-20-23	97.37	9,737,017	97.87	9,786,612	0	9,786,612	0.60	5.090	509,000	5.34	A-1+		
5,000,000	02314qyu7	Amazon.Com Inc 5.050% Due 11-28-23	97.28	4,863,931	97.77	4,888,721	0	4,888,721	0.30	5.050	252,500	5.30	A1+		
8,000,000	37737qz15	Glaxosmithkline LLC 5.200% Due 12-01-23	97.26	7,780,444	97.64	7,811,230	0	7,811,230	0.48	5.200	416,000	5.46	A1		
5,000,000	02314qzf9	Amazon.Com Inc 5.050% Due 12-15-23	97.22	4,861,125	97.51	4,875,447	0	4,875,447	0.30	5.050	252,500	5.27	A1+		
5,000,000	59157uzs2	Metlife Short Term Fund 5.400% Due 12-26-23	97.00	4,850,000	97.25	4,862,294	0	4,862,294	0.30	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	97.09	9,708,945	0	9,708,945	0.60	5.440	544,000	5.72	A-1+		
				247,144,357		249,907,978	0	249,907,978	15.34		12,585,665	5.16			
GOVT AGENCY DISCOUNT PAPER															
10,000,000	313384lx5	Federal Home Loan Bank 4.955% Due 09-19-23	98.27	9,826,575	98.94	9,893,620	0	9,893,620	0.61	4.955	495,500	5.04	AA+		
10,000,000	313312ql7	Federal Farm Credit Bank 5.210% Due 12-13-23	97.16	9,716,344	97.74	9,773,718	0	9,773,718	0.60	5.210	521,000	5.36	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 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
7,000,000	313384qv4	Federal Home Loan Bank 5.070% Due 12-22-23	97.04	6,792,975	97.61	6,832,962	0	6,832,962	0.42	5.070	354,900	5.22	AA+		
				26,335,894		26,500,300	0	26,500,300	1.63		1,371,400	5.21			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	89.78	4,489,062	7,821	4,496,884	0.28	0.375	18,750	0.62	AA+		
15,000,000	91282cbq3	U.S. Treasury Note 0.500% Due 02-28-26	98.75	14,812,891	89.83	13,474,219	25,068	13,499,287	0.83	0.500	75,000	0.75	AA+		
				19,754,297		17,963,281	32,889	17,996,170	1.10		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130atln5	Federal Home Loan Bank 4.300% Due 07-27-23	100.00	5,000,000	99.93	4,996,269	91,972	5,088,242	0.31	4.300	215,000	4.31	AA+		
10,000,000	3130avxr8	Federal Home Loan Bank 5.080% Due 11-01-23	100.00	10,000,000	99.83	9,983,393	73,378	10,056,771	0.61	5.080	508,000	5.08	AA+		
5,000,000	3130aue67	Federal Home Loan Bank 4.750% Due 12-27-23	99.94	4,997,200	99.74	4,986,963	2,639	4,989,602	0.31	4.750	237,500	4.81	AA+		
5,000,000	3130aur71	Federal Home Loan Bank 5.000% Due 02-26-24	100.00	5,000,000	99.52	4,975,928	85,417	5,061,345	0.31	5.000	250,000	5.00	AA+		08-26-23
5,000,000	3130avlm2	Federal Home Loan Bank 5.050% Due 02-27-24	100.00	5,000,000	99.53	4,976,653	44,889	5,021,542	0.31	5.050	252,500	5.06	AA+		07-27-23
5,000,000	3130avll4	Federal Home Loan Bank 5.050% Due 10-21-24	100.00	5,000,000	99.09	4,954,490	49,097	5,003,588	0.30	5.050	252,500	5.05	AA+		07-21-23
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	92.29	4,614,723	4,375	4,619,098	0.28	0.750	37,500	0.75	AA+		07-08-23
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	97.63	4,881,325	87,222	4,968,548	0.30	4.000	200,000	4.00	AA+		07-24-23
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	90.78	4,538,822	6,875	4,545,697	0.28	0.500	25,000	0.52	AA+		07-08-23
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	89.82	4,490,903	1,333	4,492,237	0.28	0.600	30,000	0.60	AA+		07-08-23
5,000,000	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	90.10	4,505,153	78	4,505,230	0.28	0.560	28,000	0.57	AA+		07-08-23
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	89.86	4,492,925	12,299	4,505,223	0.28	0.550	27,500	0.59	AA+		07-20-23
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	90.02	9,002,113	27,604	9,029,717	0.55	0.625	62,500	0.62	AA+		07-22-23
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	89.79	4,489,565	11,687	4,501,252	0.28	0.550	27,500	0.55	AA+		07-28-23
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	89.91	4,495,525	12,750	4,508,275	0.28	0.600	30,000	0.60	AA+		07-28-23
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	89.86	4,493,141	12,325	4,505,466	0.28	0.580	29,000	0.58	AA+		07-28-23
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	89.61	4,480,666	10,618	4,491,285	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	89.11	4,455,309	11,465	4,466,774	0.27	0.650	32,500	0.65	AA+		08-24-23
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.70	4,485,059	11,024	4,496,084	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	89.70	4,485,059	11,024	4,496,084	0.28	0.625	31,250	0.62	AA+		08-24-23
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	89.58	4,479,179	10,150	4,489,329	0.27	0.580	29,000	0.58	AA+		02-25-24
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	90.14	4,507,120	13,104	4,520,225	0.28	0.850	42,500	0.85	AA+		09-10-23

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 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	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	89.72	4,486,070	10,208	4,496,279	0.28	0.700	35,000	0.70	AA+		09-16-23
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	90.38	4,518,910	12,639	4,531,549	0.28	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	90.57	4,528,306	10,500	4,538,806	0.28	1.200	60,000	1.20	AA+		07-28-23
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	90.37	4,518,335	9,687	4,528,023	0.28	1.125	56,250	1.12	AA+		07-29-23
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	90.13	4,506,601	5,950	4,512,551	0.28	1.020	51,000	1.02	AA+		08-19-23
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	90.06	1,576,053	1,896	1,577,949	0.10	1.000	17,500	1.00	AA+		08-22-23
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	90.03	4,501,735	4,861	4,506,596	0.28	1.000	50,000	1.00	AA+		08-26-23
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	90.11	4,505,715	5,007	4,510,722	0.28	1.030	51,500	1.03	AA+		08-26-23
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	89.81	2,694,357	687	2,695,043	0.17	1.030	30,900	1.03	AA+		09-23-23
5,000,000	3130anynd4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	89.21	4,460,467	12,639	4,473,106	0.27	1.000	50,000	1.00	AA+		06-30-23
5,000,000	3130appr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	90.77	4,538,291	8,286	4,546,578	0.28	1.570	78,500	1.57	AA+		07-23-23
5,000,000	3130ash44	Federal Home Loan Bank 4.700% Due 06-30-27	100.00	5,000,000	97.99	4,899,324	653	4,899,977	0.30	4.700	235,000	4.70	AA+		06-30-23
				174,730,950		161,504,452	674,339	162,178,792	9.91		3,172,150	1.90			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3135g07b3	Fannie Mae 5.220% Due 05-03-24	100.00	5,000,000	99.53	4,976,632	42,050	5,018,682	0.31	5.220	261,000	5.22	AA+		11-03-23
5,000,000	3135gaae7	Fannie Mae 5.060% Due 02-07-25	100.00	5,000,000	98.99	4,949,309	101,200	5,050,509	0.30	5.060	253,000	5.06	AA+		08-07-23
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.45	4,572,707	12,667	4,585,374	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	91.45	4,572,707	12,667	4,585,374	0.28	0.600	30,000	0.60	AA+		07-29-23
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	91.07	4,553,708	13,514	4,567,222	0.28	0.700	35,000	0.70	AA+		08-12-23
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	91.40	4,570,045	12,368	4,582,413	0.28	0.650	32,500	0.65	AA+		08-14-23
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	91.19	4,559,695	10,417	4,570,112	0.28	0.600	30,000	0.61	AA+		08-26-23
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	97.74	4,886,888	70,469	4,957,357	0.30	4.125	206,250	4.13	AA+		08-28-23
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	91.04	2,731,078	5,250	2,736,328	0.17	0.600	18,000	0.60	AA+		09-16-23
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	90.74	4,537,159	5,719	4,542,878	0.28	0.580	29,000	0.58	AA+		07-20-23
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	90.60	3,624,036	3,840	3,627,876	0.22	0.540	21,600	0.58	AA+		10-27-23
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	90.62	4,531,122	4,889	4,536,011	0.28	0.550	27,500	0.55	AA+		07-27-23
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	90.64	2,719,072	2,940	2,722,012	0.17	0.560	16,800	0.56	AA+		10-28-23
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	90.69	4,534,536	4,306	4,538,842	0.28	0.500	25,000	0.52	AA+		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 June 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	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	90.70	4,535,123	3,125	4,538,248	0.28	0.625	31,250	0.62	AA+		08-25-23
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	90.41	4,520,567	1,264	4,521,831	0.28	0.650	32,500	0.65	AA+		09-17-23
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	89.79	4,489,565	11,687	4,501,252	0.28	0.550	27,500	0.55	AA+		07-28-23
				79,985,280		73,863,951	318,371	74,182,322	4.53		1,106,900	1.44			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
5,000,000	3134gxuw2	Freddie Mac 3.000% Due 06-14-24	100.00	5,000,000	97.38	4,868,927	7,083	4,876,011	0.30	3.000	150,000	3.00	AA+		07-14-23
5,000,000	3134gyc34	Freddie Mac 5.100% Due 12-30-24	100.00	5,000,000	99.08	4,954,098	708	4,954,806	0.30	5.100	255,000	5.10	AA+		06-30-23
5,000,000	3134gxmh4	Freddie Mac 2.050% Due 03-24-25	100.00	5,000,000	94.86	4,742,867	27,618	4,770,485	0.29	2.050	102,500	2.05	AA+		09-24-23
5,000,000	3134gxrs5	Freddie Mac 3.100% Due 04-29-25	100.00	5,000,000	95.88	4,794,214	26,694	4,820,908	0.29	3.100	155,000	3.10	AA+		07-29-23
5,000,000	3134gysa1	Freddie Mac 5.200% Due 05-16-25	99.82	4,991,250	99.46	4,972,980	32,500	5,005,480	0.31	5.200	260,000	5.29	AA+		11-16-23
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	92.22	2,766,673	2,125	2,768,798	0.17	0.750	22,500	0.75	AA+		08-27-23
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	92.21	4,610,710	3,437	4,614,148	0.28	0.750	37,500	0.80	AA+		08-28-23
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	91.91	4,595,288	778	4,596,066	0.28	0.700	35,000	0.71	AA+		09-23-23
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	91.37	2,741,032	7,240	2,748,272	0.17	0.625	18,750	0.62	AA+		08-12-23
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	90.85	4,542,548	9,809	4,552,357	0.28	0.625	31,250	0.62	AA+		09-08-23
5,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	91.20	4,559,941	10,111	4,570,053	0.28	0.650	32,500	0.65	AA+		09-09-23
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	90.82	4,540,908	6,951	4,547,860	0.28	0.550	27,500	0.55	AA+		06-30-23
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	90.82	4,541,185	6,571	4,547,756	0.28	0.570	28,500	0.57	AA+		07-08-23
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	90.83	4,541,408	6,333	4,547,741	0.28	0.600	30,000	0.60	AA+		07-15-23
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	90.75	9,075,049	8,167	9,083,216	0.56	0.600	60,000	0.60	AA+		08-12-23
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	90.35	4,517,711	1,215	4,518,926	0.28	0.625	31,250	0.62	AA+		09-17-23
5,000,000	3134gxlF9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	88.97	4,448,268	10,618	4,458,886	0.27	0.550	27,500	0.55	AA+		08-12-23
5,000,000	3134gyjc7	Freddie Mac 5.400% Due 02-24-26	100.00	5,000,000	99.15	4,957,683	95,250	5,052,933	0.30	5.400	270,000	5.40	AA+		08-24-23
5,000,000	3134gyjb9	Freddie Mac 5.300% Due 02-27-26	100.00	5,000,000	99.05	4,952,363	91,278	5,043,641	0.30	5.300	265,000	5.29	AA+		11-27-23
5,000,000	3134gyn65	Freddie Mac 6.000% Due 03-27-26	100.00	5,000,000	99.65	4,982,695	75,833	5,058,529	0.31	6.000	300,000	6.00	AA+		09-27-23
5,000,000	3134gyp55	Freddie Mac 5.200% Due 04-27-26	100.00	5,000,000	98.83	4,941,533	46,222	4,987,755	0.30	5.200	260,000	5.20	AA+		07-27-23
5,000,000	3134gx2x1	Freddie Mac 5.000% Due 09-30-27	100.00	5,000,000	99.00	4,949,944	63,194	5,013,139	0.30	5.000	250,000	5.00	AA+		06-30-23
				110,975,150		104,598,028	539,737	105,137,765	6.42		2,649,750	2.48			

City of Sacramento
PORTFOLIO APPRAISAL
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 June 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
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xux8	Farmer Mac 1.380% Due 07-28-23	100.00	5,000,000	99.71	4,985,706	23,575	5,009,281	0.31	1.380	69,000	1.38			
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	90.87	2,725,969	817	2,726,786	0.17	0.700	21,000	0.70			
3,000,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	3,000,000	89.85	2,695,579	7,245	2,702,824	0.17	0.690	20,700	0.69			08-25-23
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	89.96	4,497,821	6,861	4,504,682	0.28	1.300	65,000	1.30			08-23-23
				16,000,000		14,905,076	38,498	14,943,574	0.91		175,700	1.11			
				16,000,000		14,905,076	38,498	14,943,574	0.91		175,700	1.11			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133enne6	Federal Farm Credit Bank 1.230% Due 02-09-24	100.00	5,000,000	97.39	4,869,598	24,258	4,893,857	0.30	1.230	61,500	1.23	AA+		07-08-23
5,000,000	3133en5y2	Federal Farm Credit Bank 5.070% Due 01-17-25	100.00	5,000,000	99.21	4,960,587	115,483	5,076,070	0.30	5.070	253,500	5.07	AA+		01-17-24
5,000,000	3133elc28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	91.65	4,582,539	3,447	4,585,987	0.28	0.730	36,500	0.73	AA+		07-08-23
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	91.08	4,554,130	13,679	4,567,809	0.28	0.670	33,500	0.67	AA+		07-08-23
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	91.22	4,561,139	10,675	4,571,814	0.28	0.610	30,500	0.63	AA+		07-08-23
5,000,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	90.78	4,539,217	6,772	4,545,989	0.28	0.530	26,500	0.53	AA+		07-08-23
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	95.94	4,797,188	30,471	4,827,659	0.29	3.090	154,500	3.09	AA+		07-08-23
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	90.61	4,530,291	5,056	4,535,346	0.28	0.520	26,000	0.57	AA+		07-08-23
5,000,000	3133emf8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	90.69	4,534,404	4,350	4,538,754	0.28	0.540	27,000	0.55	AA+		07-08-23
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	89.67	4,483,531	10,981	4,494,511	0.28	0.590	29,500	0.59	AA+		07-08-23
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	90.17	4,508,523	13,883	4,522,407	0.28	0.840	42,000	0.86	AA+		07-08-23
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	90.04	4,502,033	12,947	4,514,981	0.28	0.790	39,500	0.79	AA+		07-08-23
5,000,000	3133emu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	90.02	4,501,246	12,444	4,513,690	0.28	0.800	40,000	0.80	AA+		07-08-23
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	90.53	4,526,705	14,000	4,540,705	0.28	1.050	52,500	1.05	AA+		07-08-23
5,000,000	3133epgl3	Federal Farm Credit Bank 5.290% Due 04-21-26	99.90	4,995,000	98.95	4,947,607	51,431	4,999,038	0.30	5.290	264,500	5.33	AA+		07-21-23
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	89.52	4,475,835	2,000	4,477,835	0.27	0.900	45,000	0.90	AA+		07-08-23
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	89.68	4,483,938	2,133	4,486,071	0.28	0.960	48,000	0.96	AA+		07-08-23
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	88.45	2,653,404	600	2,654,004	0.16	0.800	24,000	0.80	AA+		07-08-23
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	97.68	2,930,434	3,300	2,933,734	0.18	4.400	132,000	4.40	AA+		07-08-23
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	89.64	4,481,931	23,100	4,505,031	0.28	0.990	49,500	0.99	AA+		07-08-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	88.97	4,448,738	13,654	4,462,393	0.27	0.870	43,500	0.91	AA+		07-08-23
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	89.05	4,452,253	12,142	4,464,395	0.27	0.940	47,000	0.94	AA+		07-08-23
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	90.16	2,704,710	6,428	2,711,138	0.17	1.330	39,900	1.33	AA+		07-08-23
5,000,000	3133epkz7	Federal Farm Credit Bank 5.540% Due 12-01-26	100.00	5,000,000	99.76	4,987,814	23,083	5,010,897	0.31	5.540	277,000	5.54	AA+		09-01-23
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	90.04	2,701,229	232	2,701,461	0.17	1.390	41,700	1.39	AA+		07-08-23
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	95.88	4,794,190	29,242	4,823,431	0.29	3.630	181,500	3.63	AA+		07-08-23
5,000,000	3133en411	Federal Farm Credit Bank 5.500% Due 12-20-27	100.00	5,000,000	99.07	4,953,423	8,403	4,961,826	0.30	5.500	275,000	5.50	AA+		07-08-23
				126,963,700		117,466,639	454,195	117,920,834	7.21		2,321,600	1.90			
				126,963,700		117,466,639	454,195	117,920,834	7.21		2,321,600	1.90			

MUNICIPAL BONDS

Not Classified															
1,000,000.00	13017hak2	California Earthquake Auth Rev 1.477% Due 07-01-23	100.00	1,000,000	100.00	1,000,000	7,385	1,007,385	0.06	1.477	14,770	1.48			
3,000,000.00	576004gv1	Massachusetts St Spl Oblig Rev 3.564% Due 07-15-23	100.00	3,000,000	99.93	2,997,930	49,302	3,047,232	0.18	3.564	106,920	3.57			
3,000,000.00	93974d5q7	Washington St 3.030% Due 08-01-23	99.66	2,989,770	99.81	2,994,300	37,875	3,032,175	0.18	3.030	90,900	3.11	AA+		
3,325,000.00	20772j3h3	Connecticut State 2.150% Due 08-15-23	99.57	3,310,669	99.62	3,312,531	27,006	3,339,538	0.20	2.150	71,487	2.26	AA-		
550,000.00	13077dkb7	California St Univ Rev 1.557% Due 11-01-23	100.00	550,000	98.71	542,888	1,427	544,316	0.03	1.557	8,563	1.56	AA-		
520,000.00	13080szk3	California Statewide Cmnty De 0.514% Due 02-01-24	100.00	520,000	96.81	503,407	1,114	504,520	0.03	0.514	2,673	0.51	A+		
2,970,000.00	92778vlh9	Virginia College Bldg Auth Va 2.910% Due 02-01-24	100.00	2,970,000	98.54	2,926,579	36,011	2,962,590	0.18	2.910	86,427	2.91	AA+		
2,500,000.00	13063d3m8	California St 5.222% Due 03-01-24	100.00	2,500,000	99.67	2,491,800	38,440	2,530,240	0.15	5.222	130,550	5.22	AA-		
5,000,000.00	64985tay7	New York St Urban Dev Corp Sales Tax Rev 2.020% Due 03-15-24	100.00	5,000,000	97.47	4,873,750	29,739	4,903,489	0.30	2.020	101,000	2.02			
2,000,000.00	92812vb70	Virginia Housing Development Authority 1.906% Due 04-01-24	100.00	2,000,000	97.18	1,943,640	9,530	1,953,170	0.12	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	95.98	239,957	266	240,224	0.01	0.833	2,082	0.83	AA		
1,500,000.00	91412hjk0	University Calif Revenue Bonds 0.367% Due 05-15-24	100.00	1,500,000	95.60	1,433,970	703	1,434,673	0.09	0.367	5,505	0.37	AA		
2,500,000.00	13032uvb1	California Health Facs Fing Auth Revenue 2.020% Due 06-01-24	100.00	2,500,000	96.64	2,416,100	4,208	2,420,308	0.15	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	95.54	716,572	470	717,042	0.04	0.752	5,640	0.75	AA-		
5,000,000.00	13017han6	California Earthquake Auth Rev 5.493% Due 07-01-24	99.98	4,998,900	99.35	4,967,700	137,325	5,105,025	0.30	5.493	274,650	5.51			
1,000,000.00	365298y51	Garden Grove California Unified School District 1.966% Due 08-01-24	100.00	1,000,000	96.12	961,210	8,192	969,402	0.06	1.966	19,660	1.97	AA-		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
850,000.00	13034al57	California Infrastructure & Ec 0.645% Due 10-01-24	100.00	850,000	94.28	801,346	1,371	802,717	0.05	0.645	5,482	0.65	AAA		
1,150,000.00	605581mz7	Mississippi St 0.565% Due 11-01-24	100.00	1,150,000	93.88	1,079,666	1,083	1,080,749	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	97.19	2,915,670	50,630	2,966,300	0.18	3.660	109,800	3.66			
750,000.00	13080szl1	California Statewide Cmnty De 0.732% Due 02-01-25	100.00	750,000	92.11	690,840	2,287	693,127	0.04	0.732	5,490	0.73	A+		
1,250,000.00	64990fa95	New York St Dorm Auth St Pers 1.062% Due 03-15-25	100.00	1,250,000	93.05	1,163,075	3,909	1,166,984	0.07	1.062	13,275	1.06	AA+		
1,650,000.00	64990fd43	New York St Dorm Auth St Pers 0.887% Due 03-15-25	100.00	1,650,000	92.77	1,530,639	4,309	1,534,948	0.09	0.887	14,635	0.89	AA+		
1,000,000.00	68607v3j2	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	100.00	1,000,000	96.10	961,020	7,287	968,307	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	94.03	2,820,900	15,420	2,836,320	0.17	2.056	61,680	2.06	AA+		
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	92.25	645,750	835	646,585	0.04	0.933	6,531	0.93	AA		
3,500,000.00	91412hge7	University Calif Revenue Bonds 0.883% Due 05-15-25	100.88	3,530,660	92.58	3,240,265	3,949	3,244,214	0.20	0.883	30,905	0.70	AA		04-15-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	91.79	917,900	856	918,756	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	91.80	1,147,450	992	1,148,442	0.07	0.952	11,900	0.95	AA-		
5,000,000.00	34153qud6	Florida State Board of Education Public Education 0.550% Due 06-01-25	99.68	4,984,150	91.80	4,590,250	2,292	4,592,542	0.28	0.550	27,500	0.62	AAA		
1,000,000.00	546417dq6	Louisiana State 0.840% Due 06-01-25	100.00	1,000,000	92.21	922,120	700	922,820	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	91.58	457,900	155	458,055	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	92.33	4,616,300	31,450	4,647,750	0.28	1.258	62,900	0.90	AA		
4,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.96	3,998,360	96.25	3,850,040	61,260	3,911,300	0.24	3.063	122,520	3.08	AA		04-01-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	90.97	855,099	1,798	856,897	0.05	0.765	7,191	0.77	AAA		
4,000,000.00	13077dqd7	California St Univ Rev 0.862% Due 11-01-25	100.00	4,000,000	90.82	3,632,680	5,747	3,638,427	0.22	0.862	34,480	0.86	AA-		
1,865,000.00	880558nu1	Tennessee St Sch Bd Auth 0.627% Due 11-01-25	100.00	1,865,000	90.53	1,688,422	1,949	1,690,371	0.10	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	90.52	4,526,200	18,579	4,544,779	0.28	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	90.34	903,380	3,495	906,875	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	95.38	953,790	7,827	961,617	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	89.02	890,200	4,296	894,496	0.05	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	89.23	2,676,960	23,262	2,700,222	0.16	1.861	55,830	1.55	AA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa	96.06	1,897,224	89.39	1,765,531	9,883	1,775,415	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	1.201% Due 08-01-26 Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	96.10	1,921,920	3,228	1,925,148	0.12	3.631	72,620	3.73	AA-		
				91,269,934		86,487,649	657,843	87,145,491	5.31		1,858,424	2.07			
				91,269,934		86,487,649	657,843	87,145,491	5.31		1,858,424	2.07			
CORPORATE BONDS															
INDUSTRIALS															
4,245,000	88579ybh3	3M Company	100.58	4,269,791	94.32	4,004,033	32,309	4,036,342	0.25	2.000	84,900	1.88	A-		01-14-25
2,567,000	438516cb0	2.000% Due 02-14-25 Honeywell Intl Inc	101.90	2,615,773	93.29	2,394,833	2,888	2,397,721	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	1.350% Due 06-01-25 John Deere Capital Corp	99.06	9,905,536	89.96	8,995,860	32,278	9,028,138	0.55	0.700	70,000	0.90	A		
		0.700% Due 01-15-26		16,791,100		15,394,726	67,475	15,462,201	0.94		189,554	1.16			
COMMUNICATION SERVICES															
3,000,000	254687fk7	Disney Walt Co	99.11	2,973,300	95.84	2,875,098	17,937	2,893,035	0.18	1.750	52,500	1.95	A-		07-30-24
		1.750% Due 08-30-24													
CONSUMER DISCRETIONARY															
5,000,000	904764ax5	Unilever Cap Corp	97.59	4,879,550	97.62	4,881,025	20,222	4,901,248	0.30	2.600	130,000	5.35	A+		03-05-24
2,000,000	46849ltk7	2.600% Due 05-05-24 Jackson National Life Global	104.11	2,082,240	96.80	1,936,030	1,472	1,937,502	0.12	2.650	53,000	1.60	A		
5,000,000	57629weg3	2.650% Due 06-21-24 Massmutual Global Funding	99.16	4,958,250	96.05	4,802,532	69,653	4,872,185	0.29	2.950	147,500	3.29	AA+		
5,000,000	384802ae4	2.950% Due 01-11-25 WW Grainger Inc	103.11	5,155,700	94.94	4,747,173	34,944	4,782,117	0.29	1.850	92,500	1.17	A+		01-15-25
2,500,000	141781bu7	1.850% Due 02-15-25 Cargill Inc	98.48	2,462,100	96.99	2,424,750	16,771	2,441,521	0.15	3.500	87,500	4.07	A		07-01-23
5,000,000	023135bq8	3.500% Due 04-22-25 Amazon Com Inc	101.16	5,057,900	92.37	4,618,333	3,111	4,621,444	0.28	0.800	40,000	0.53	AA		05-03-25
3,000,000	751212ac5	0.800% Due 06-03-25 Ralph Lauren Corp	99.68	2,990,280	96.46	2,893,696	33,125	2,926,821	0.18	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	3.750% Due 09-15-25 Nestle Holdings Inc	99.41	1,839,122	89.83	1,661,856	5,332	1,667,188	0.10	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	0.625% Due 01-15-26 Cargill Inc	99.68	4,984,150	89.74	4,486,895	15,521	4,502,416	0.28	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	0.750% Due 02-02-26 Public Storage	100.27	5,013,300	89.63	4,481,395	16,528	4,497,922	0.27	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	0.875% Due 02-15-26 Amazon Com Inc	99.68	4,984,250	89.90	4,495,134	6,806	4,501,940	0.28	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	1.000% Due 05-12-26 Mars Inc	97.32	4,865,950	88.58	4,429,244	20,052	4,449,296	0.27	0.875	43,750	1.49	A+		06-16-26
4,500,000	74460dag4	0.875% Due 07-16-26 Public Storage	98.14	4,416,255	89.51	4,027,844	9,750	4,037,594	0.25	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	1.500% Due 11-09-26 Procter & Gamble Co	99.53	4,976,400	91.48	4,573,974	39,583	4,613,558	0.28	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	1.900% Due 02-01-27 Procter & Gamble Co	97.94	1,958,740	94.14	1,882,726	14,933	1,897,660	0.12	2.800	56,000	3.26	AA-		
		2.800% Due 03-25-27		60,624,187		56,342,608	307,803	56,650,411	3.46		1,068,062	2.08			

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CONSUMER STAPLES															
2,000,000	440452ag5	Hormel Foods Corp 0.650% Due 06-03-24	100.15	2,002,920	95.63	1,912,561	1,011	1,913,572	0.12	0.650	13,000	0.60	A-		07-18-23
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	91.82	4,590,759	22,118	4,612,877	0.28	1.750	87,500	0.82	A+		08-30-25
				7,222,070		6,503,320	23,129	6,526,449	0.40		100,500	0.76			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	95.11	4,755,341	27,083	4,782,425	0.29	3.250	162,500	3.51	A-		08-01-25
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	88.55	3,542,058	1,778	3,543,836	0.22	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	88.15	4,407,429	9,236	4,416,666	0.27	0.875	43,750	1.74	A		09-15-26
				13,671,320		12,704,829	38,097	12,742,926	0.78		246,250	2.34			
FINANCIAL															
5,000,000	17330psx8	Citigroup Global Markets 3.750% Due 07-20-23	100.00	5,000,000	99.66	4,983,149	5,729	4,988,878	0.31	3.750	187,500	3.78	A		
5,000,000	89236thf5	Toyota Motor Credit Corp 0.500% Due 08-14-23	97.22	4,861,050	99.46	4,972,771	9,514	4,982,285	0.31	0.500	25,000	4.89	A+		
5,000,000	06747pml0	Barclays Bank Plc 3.000% Due 10-17-23	100.00	5,000,000	98.93	4,946,519	30,833	4,977,352	0.30	3.000	150,000	3.00	A+		
5,000,000	48133pdz3	JP Morgan Chase Financial Co 5.000% Due 02-29-24	100.00	5,000,000	99.22	4,960,850	104,861	5,065,711	0.30	5.000	250,000	5.00	A-		07-31-23
5,000,000	48133de55	JP Morgan Chase Financial Co 3.125% Due 04-29-24	100.00	5,000,000	97.59	4,879,446	26,910	4,906,356	0.30	3.125	156,250	3.12	A-		07-29-23
5,000,000	05971kam1	Banco Santander S.A. 3.892% Due 05-24-24	99.67	4,983,600	98.04	4,902,056	20,001	4,922,057	0.30	3.892	194,600	4.07	A+		
5,000,000	06406ral1	Bank New York Mellon Corp 2.100% Due 10-24-24	101.18	5,059,100	95.57	4,778,657	19,542	4,798,199	0.29	2.100	105,000	1.84	A		
5,000,000	78015k7c2	Royal Bank of Canada 2.250% Due 11-01-24	102.36	5,118,100	95.42	4,770,914	18,750	4,789,664	0.29	2.250	112,500	1.70	A		
2,500,000	64952wdl4	New York Life Global 2.000% Due 01-22-25	100.73	2,518,225	94.57	2,364,193	22,083	2,386,276	0.15	2.000	50,000	1.85	AA+		
5,005,000	064159tf3	Bank Nova Scotia B C 2.200% Due 02-03-25	101.85	5,097,643	94.44	4,726,851	45,267	4,772,119	0.29	2.200	110,110	1.79	A-		
3,000,000	89236tqx7	Toyota Motor Credit Corp 3.000% Due 04-01-25	99.83	2,994,960	96.19	2,885,774	22,500	2,908,274	0.18	3.000	90,000	3.06	A+		
5,000,000	06747pkv0	Barclays Bank Plc 3.250% Due 04-08-25	100.00	5,000,000	95.20	4,759,929	37,465	4,797,394	0.29	3.250	162,500	3.25	A+		10-08-23
4,000,000	06406ran7	Bank New York Mellon Corp 1.600% Due 04-24-25	102.41	4,096,520	93.70	3,747,953	11,911	3,759,864	0.23	1.600	64,000	1.10	A		03-24-25
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	96.12	4,806,121	19,125	4,825,246	0.29	4.050	202,500	4.05	A		08-27-23
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	92.31	2,769,310	2,012	2,771,322	0.17	1.150	34,500	1.09	A		
5,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	100.96	5,048,100	91.93	4,596,326	3,611	4,599,937	0.28	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co 1.000% Due 06-23-25	100.00	3,000,000	90.72	2,721,564	667	2,722,231	0.17	1.000	30,000	1.00	A-		09-23-23
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	96.38	4,818,926	104,444	4,923,371	0.30	4.700	235,000	4.70	A		07-21-23

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	89.78	4,488,987	12,375	4,501,362	0.28	0.900	45,000	0.94	A+		
5,000,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	5,013,700	90.51	4,525,573	5,333	4,530,907	0.28	0.800	40,000	0.74	A		
4,000,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	4,013,460	89.23	3,569,319	2,000	3,571,319	0.22	0.750	30,000	0.68	AA+		11-07-25
5,000,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	5,000,000	87.21	4,360,399	1,031	4,361,430	0.27	0.825	41,250	0.82	A-		12-22-23
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	88.07	4,403,434	111	4,403,545	0.27	0.800	40,000	0.80	A-		06-30-23
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	99.78	4,989,068	116,667	5,105,734	0.31	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	89.28	2,678,494	10,937	2,689,431	0.16	0.750	22,500	0.78	A		
5,000,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	5,000,000	89.47	4,473,547	19,566	4,493,113	0.27	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	87.84	2,635,174	12,000	2,647,174	0.16	0.900	27,000	0.90	A+		07-21-23
5,000,000	06749nfm9	Barclays Bank Plc 5.550% Due 01-23-26	100.00	5,000,000	97.43	4,871,633	121,792	4,993,424	0.30	5.550	277,500	5.55	A+		01-23-24
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	88.03	4,401,366	17,361	4,418,727	0.27	1.000	50,000	1.00	A-		02-26-24
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	89.04	4,452,221	17,354	4,469,575	0.27	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	89.92	4,495,992	14,875	4,510,867	0.28	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	89.18	4,458,751	10,667	4,469,418	0.27	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	87.28	4,363,998	10,167	4,374,164	0.27	1.200	60,000	1.20	A-		04-30-24
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	94.30	4,714,979	31,111	4,746,090	0.29	4.000	200,000	4.00	A-		11-05-23
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	88.49	4,424,738	7,667	4,432,405	0.27	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	89.46	4,472,803	8,333	4,481,137	0.27	1.250	62,500	1.25	AA+		
5,000,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	5,000,000	87.71	4,385,634	9,139	4,394,773	0.27	1.400	70,000	1.40	A-		11-14-23
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	87.52	4,376,076	5,729	4,381,806	0.27	1.250	62,500	1.25	A-		11-28-23
5,000,000	902674yh7	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	87.97	4,398,398	5,208	4,403,607	0.27	1.250	62,500	1.29	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	88.93	8,892,734	9,333	8,902,067	0.55	1.200	120,000	1.17	A		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	89.41	4,470,606	2,031	4,472,637	0.27	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	91.60	4,580,094	2,198	4,582,292	0.28	1.319	65,950	1.12	A-		06-19-25
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	88.47	4,423,479	26,674	4,450,153	0.27	1.150	57,500	1.16	A		
3,000,000	2255012g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	86.09	2,582,636	15,000	2,597,636	0.16	1.250	37,500	1.77	A		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	86.93	2,607,769	10,637	2,618,407	0.16	1.150	34,500	1.36	A-		09-10-23
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	88.00	4,400,166	19,139	4,419,305	0.27	1.300	65,000	1.75	A-		06-15-26

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	86.39	2,591,631	1,500	2,593,131	0.16	2.000	60,000	2.00	A-		09-22-23
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	89.09	4,454,369	44,271	4,498,640	0.27	1.875	93,750	2.16	AA-		
5,000,000	06417xad3	Bank Nova Scotia B C 1.950% Due 02-02-27	98.46	4,923,100	89.16	4,457,854	40,354	4,498,208	0.27	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	89.58	4,926,742	44,168	4,970,910	0.30	2.450	134,750	2.45	A-		02-03-27
				<u>234,970,298</u>		<u>215,719,973</u>	<u>1,159,956</u>	<u>216,879,929</u>	<u>13.24</u>		<u>4,636,660</u>	<u>2.11</u>			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	92.33	4,616,266	3,667	4,619,933	0.28	0.800	40,000	0.83	A+		04-28-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	95.86	4,793,061	11,458	4,804,519	0.29	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	91.40	3,655,861	7,333	3,663,194	0.22	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	90.36	4,518,066	13,229	4,531,295	0.28	0.750	37,500	0.80	A+		01-24-26
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	94.14	2,353,412	8,385	2,361,797	0.14	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	90.43	4,521,522	7,347	4,528,870	0.28	1.150	57,500	1.15	A+		04-15-26
				<u>26,347,685</u>		<u>24,458,188</u>	<u>51,420</u>	<u>24,509,608</u>	<u>1.50</u>		<u>360,125</u>	<u>1.54</u>			
INFORMATION TECHNOLOGY															
5,000,000	594918bx1	Microsoft Corp 2.875% Due 02-06-24	98.52	4,925,850	98.49	4,924,386	57,899	4,982,285	0.30	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	97.73	4,886,650	19,167	4,905,817	0.30	3.000	150,000	5.42	A-		
5,000,000	037833dm9	Apple Inc 1.800% Due 09-11-24	99.50	4,975,150	96.19	4,809,259	27,500	4,836,759	0.30	1.800	90,000	1.91	AA+		08-11-24
4,000,000	882508bh6	Texas Instruments Inc 1.375% Due 03-12-25	101.15	4,046,080	93.90	3,756,058	16,653	3,772,711	0.23	1.375	55,000	1.13	A+		02-12-25
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	93.17	4,658,440	7,812	4,666,253	0.29	1.125	56,250	0.90	AA+		04-11-25
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	90.15	4,507,369	13,903	4,521,272	0.28	0.700	35,000	0.71	AA+		01-08-26
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	90.92	4,546,051	43,389	4,589,440	0.28	2.200	110,000	2.41	A-		01-09-27
				<u>33,838,110</u>		<u>32,088,213</u>	<u>186,323</u>	<u>32,274,536</u>	<u>1.97</u>		<u>640,000</u>	<u>2.62</u>			
TRANSPORTATION															
4,000,000	911312bt2	United Parcel Service Inc 2.200% Due 09-01-24	100.93	4,037,080	96.36	3,854,326	29,333	3,883,660	0.24	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	96.92	4,845,858	60,833	4,906,692	0.30	3.650	182,500	3.70	AA-		06-01-25
				<u>9,029,420</u>		<u>8,700,185</u>	<u>90,167</u>	<u>8,790,352</u>	<u>0.53</u>		<u>270,500</u>	<u>2.95</u>			
				<u>405,467,489</u>		<u>374,787,139</u>	<u>1,942,307</u>	<u>376,729,447</u>	<u>23.00</u>		<u>7,564,152</u>	<u>2.07</u>			
SUPRANATIONALS															
Not Classified															
5,000,000	459058gl1	International Bk Recon & Develop 3.000% Due 09-27-23	98.78	4,939,000	99.47	4,973,721	39,167	5,012,888	0.31	3.000	150,000	4.76	AAA		

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	4581x0df2	Inter-American Devel Bank 2.625% Due 01-16-24	98.41	4,920,500	98.49	4,924,715	60,156	4,984,872	0.30	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	91.22	4,560,773	7,969	4,568,742	0.28	0.375	18,750	0.51	AAA		
5,000,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	4,994,350	90.81	4,540,292	4,375	4,544,667	0.28	0.500	25,000	0.52	AAA		
5,000,000	45905u5y6	International Bk Recon & Develop 0.600% Due 02-18-26	100.00	5,000,000	89.88	4,494,198	11,083	4,505,282	0.28	0.600	30,000	0.60	AAA		
				<u>24,822,465</u>		<u>23,493,700</u>	<u>122,750</u>	<u>23,616,450</u>	<u>1.44</u>		<u>355,000</u>	<u>2.45</u>			
				24,822,465		23,493,700	122,750	23,616,450	1.44		355,000	2.45			
TREASURY BILLS															
Not Classified															
10,000,000	912796y29	U. S. Treasury Bill 4.730% Due 07-27-23	98.08	9,808,172	99.67	9,966,558	0	9,966,558	0.61	4.730	473,000	4.82	AA+		
10,000,000	912797gh4	U. S. Treasury Bill 4.970% Due 08-22-23	98.36	9,835,714	99.28	9,928,264	0	9,928,264	0.61	4.970	497,000	5.05	AA+		
				<u>19,643,886</u>		<u>19,894,822</u>	<u>0</u>	<u>19,894,822</u>	<u>1.22</u>		<u>970,000</u>	<u>4.94</u>			
				19,643,886		19,894,822	0	19,894,822	1.22		970,000	4.94			
VARIABLE RATE SECURITIES															
Not Classified															
3,000,000	06368ec59	Bank of Montreal 0.450% Due 12-29-23	99.55	2,986,500	97.31	2,919,413	75	2,919,488	0.18	0.450	13,500	0.56			09-29-23
5,000,000	78014rch1	Royal Bank of Canada 2.050% Due 02-27-25	100.00	5,000,000	94.17	4,708,431	35,306	4,743,737	0.29	2.050	102,500	2.05	A		08-27-23
5,000,000	3134gxqr8	Freddie Mac 3.000% Due 04-28-25	100.00	5,000,000	97.35	4,867,695	26,250	4,893,945	0.30	3.000	150,000	3.43	AA+		07-28-23
5,000,000	3130akln4	Federal Home Loan Bank 0.400% Due 10-14-25	100.00	5,000,000	91.73	4,586,588	9,278	4,595,866	0.28	0.400	20,000	0.67	AA+		07-14-23
2,708,000	06048wk25	Bank of America Corp 0.750% Due 10-30-25	99.95	2,706,646	89.51	2,423,934	3,441	2,427,376	0.15	0.750	20,310	0.86	A-		07-30-23
5,000,000	06048wk41	Bank of America Corp 0.850% Due 11-25-25	99.85	4,992,500	89.53	4,476,327	4,250	4,480,577	0.27	0.850	42,500	0.83	A-		08-25-23
5,000,000	06048wk66	Bank of America Corp 0.850% Due 12-23-25	100.00	5,000,000	88.03	4,401,379	944	4,402,323	0.27	0.850	42,500	0.80	A-		09-23-23
5,000,000	06048wk82	Bank of America Corp 0.750% Due 01-26-26	99.42	4,971,250	88.85	4,442,560	6,771	4,449,331	0.27	0.750	37,500	0.86	A-		07-26-23
5,000,000	3130aktt3	Federal Home Loan Bank 0.500% Due 01-29-26	100.00	5,000,000	90.34	4,517,088	10,556	4,527,643	0.28	0.500	25,000	0.59	AA+		07-29-23
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	90.37	4,518,356	1,111	4,519,467	0.28	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	90.30	4,514,926	5,469	4,520,394	0.28	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 0.700% Due 09-29-26	100.00	5,000,000	90.16	4,508,169	8,944	4,517,114	0.28	0.700	35,000	1.14	AA+		09-29-23
5,000,000	459058kb8	International Bk Recon & Develop 0.700% Due 11-06-26	99.95	4,997,450	92.49	4,624,459	5,347	4,629,806	0.28	0.700	35,000	1.63	AAA		11-06-23
5,000,000	46647pb2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	89.57	4,478,643	6,096	4,484,739	0.27	1.045	52,250	2.10	A-		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	89.05	4,452,741	21,233	4,473,975	0.27	1.040	52,000	1.94	A-		02-04-26
				<u>70,175,746</u>		<u>64,440,709</u>	<u>145,071</u>	<u>64,585,781</u>	<u>3.95</u>		<u>734,310</u>	<u>1.34</u>			
				70,175,746		64,440,709	145,071	64,585,781	3.95		734,310	1.34			

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City Investment Pool A
 June 30, 2023

<u>Quantity</u>	<u>Security Symbol</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrd. Int.</u>	<u>Pct. Assets</u>	<u>Unit Income</u>	<u>Annual Income</u>	<u>Cur. Yield</u>	<u>S & P</u>	<u>Bond Status</u>	<u>Call Put Date</u>
TOTAL PORTFOLIO				1,709,121,996		1,629,618,260	5,078,379	1,634,696,639	100.00		44,903,455	2.79			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 06-01-23 To 06-30-23

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
06-02-23	06-06-23	cbus	459200jy8	459200JY8	5,000,000	IBM Corporation 3.000% Due 05-15-24	A-	98	4,890,050
06-06-23	06-08-23	cbus	904764ax5	904764AX5	5,000,000	Unilever Cap Corp 2.600% Due 05-05-24	A+	98	4,879,550
06-07-23	06-09-23	cpus	59157uzs2	59157UZS2	5,000,000	Metlife Short Term Fund 5.400% Due 12-26-23	A1+	97	4,850,000
06-09-23	06-13-23	cpus	55078ta98	55078TA98	10,000,000	Lvmh Moet Hennessy Lou Vuitton 5.440% Due 01-09-24	A-1+	97	9,682,667
06-09-23	06-13-23	snus	4581x0df2	4581X0DF2	5,000,000	Inter-American Devel Bank 2.625% Due 01-16-24	AAA	98	4,920,500
06-13-23	06-15-23	cbus	594918bx1	594918BX1	5,000,000	Microsoft Corp 2.875% Due 02-06-24	AAA	99	4,925,850
									34,148,617
SALES									
06-01-23	06-01-23	mbus	13032uva3	13032UVA3	1,750,000.00	California Health Facs Fing Auth Revenue 1.970% Due 06-01-23	AA-	100	1,750,000
06-02-23	06-02-23	vrus	06367wl84	06367WL84	3,000,000	Bank of Montreal 5.216% Due 06-02-23		100	3,000,000
06-13-23	06-13-23	cpus	59166htd0	59166HTD0	5,000,000	Metlife Short Term Fund 4.700% Due 06-13-23	A-1+	98	4,887,069
06-13-23	06-13-23	dpus	313384gv5	313384GV5	5,000,000	Federal Home Loan Bank 4.660% Due 06-13-23	AA+	98	4,906,153
06-13-23	06-13-23	dpus	459052gv2	459052GV2	5,000,000	International Bk Recon & Develop 4.650% Due 06-13-23	AAA	98	4,914,750
06-15-23	06-15-23	cbus	097023bq7	097023BQ7	5,000,000	Boeing Co 1.875% Due 06-15-23	BBB-	100	5,000,000
06-27-23	06-27-23	cpus	53943stt4	53943STT4	10,000,000	Lloyds Bank Plc 4.870% Due 06-27-23	A1	98	9,764,617
06-27-23	06-27-23	dpus	459052hk5	459052HK5	5,000,000	International Bk Recon & Develop 4.670% Due 06-27-23	AAA	98	4,905,303
06-29-23	06-29-23	vrus	06746xfe8	06746XFE8	3,000,000	Barclays Bank Plc 3.487% Due 06-29-23	A+	100	3,000,000
									42,127,892

**Capitol Area
Development
Authority**

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – JUNE 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.

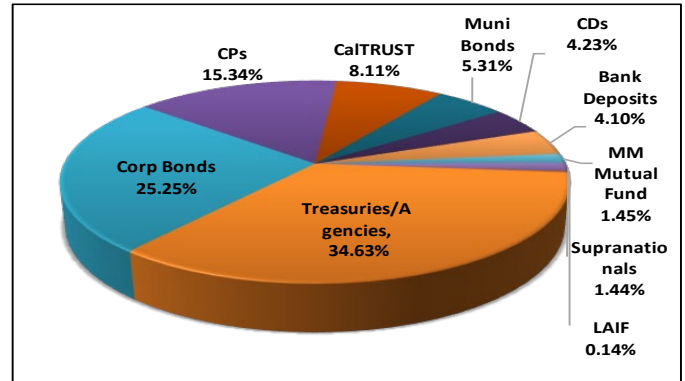
PORTFOLIO STATISTICS

Beginning Balance	21,353,373
Contributions	0
Withdrawals	0
Interest Earned	49,043
Ending Balance	21,402,416

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

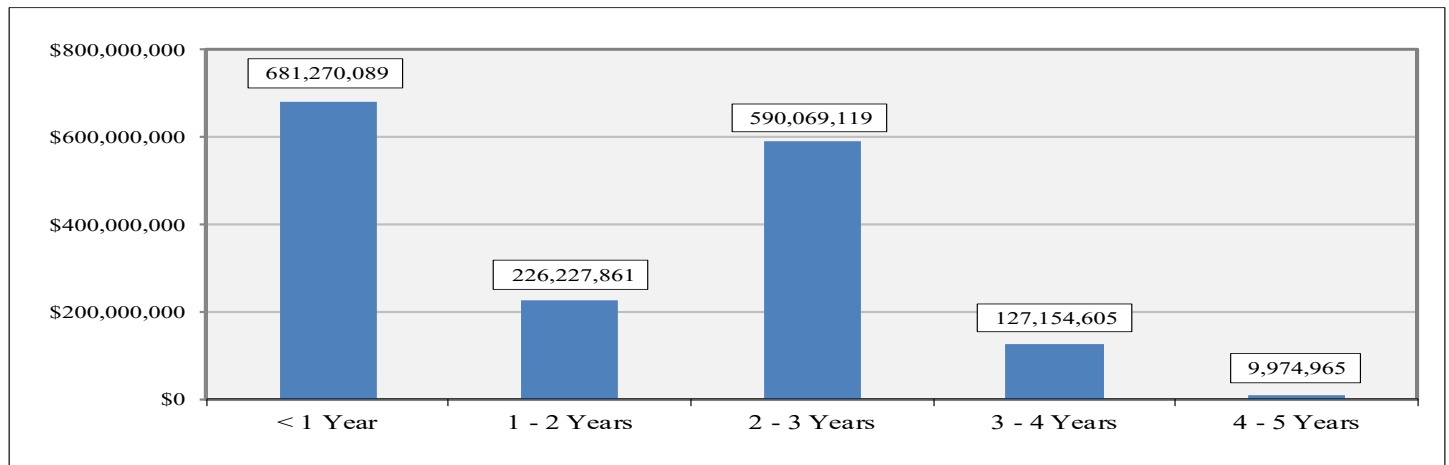
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
 From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		374,867.25
06-30-23	06-30-23	in		Pool A Cash	49,042.86	423,910.11
				Jun 2023 estimated Pool A interest		
					49,042.86	
06-30-23				Ending Balance		423,910.11
Pool A Cash						
06-01-23				Beginning Balance		20,978,505.65
06-30-23				Ending Balance		20,978,505.65

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – JUNE 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.

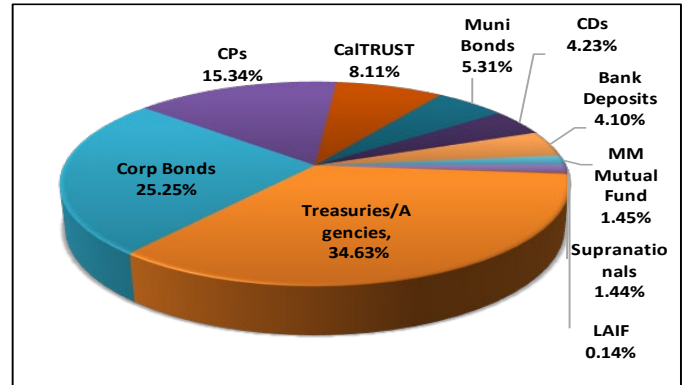
PORTFOLIO STATISTICS

Beginning Balance	40,210
Contributions	0
Withdrawals	0
Interest Earned	92
Ending Balance	40,302

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

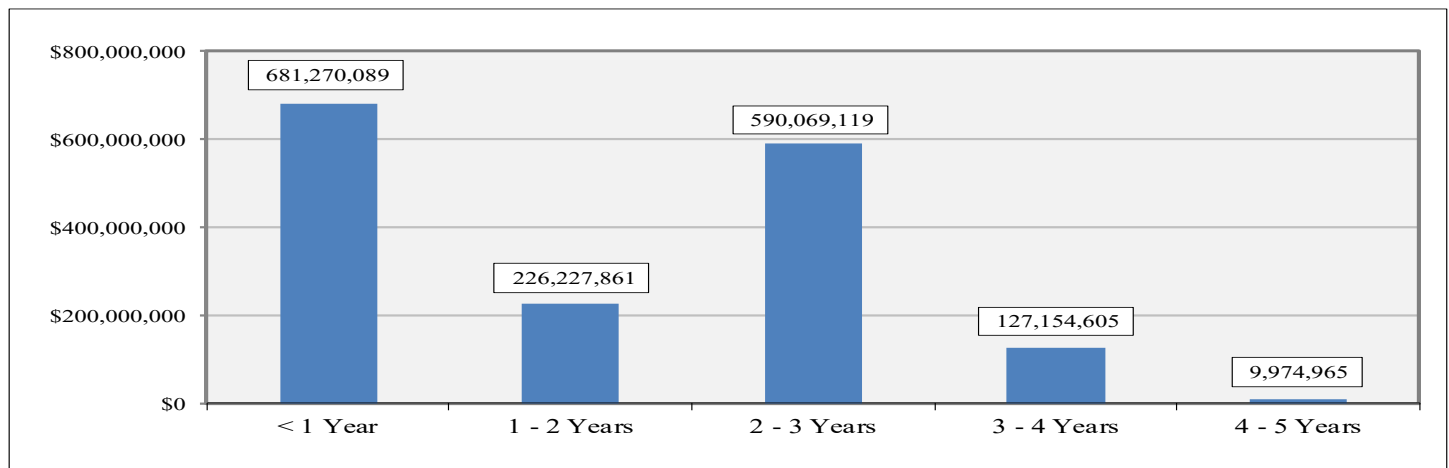
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
 From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		705.91
06-30-23	06-30-23	in		Pool A Cash	92.35	798.26
				Jun 2023 estimated Pool A interest		
					92.35	
06-30-23				Ending Balance		798.26
Pool A Cash						
06-01-23				Beginning Balance		39,504.39
06-30-23				Ending Balance		39,504.39

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – JUNE 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.

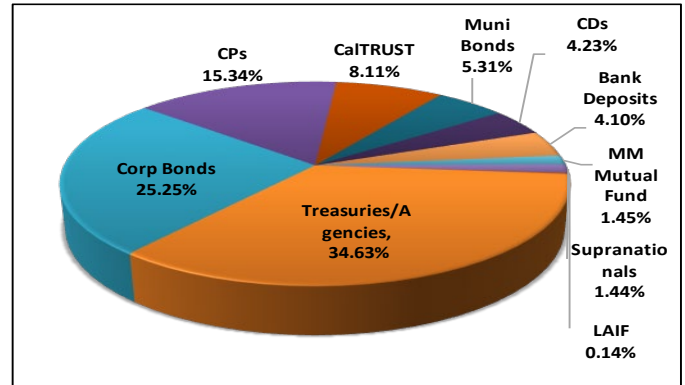
PORTFOLIO STATISTICS

Beginning Balance	274,122
Contributions	0
Withdrawals	0
Interest Earned	630
Ending Balance	274,752

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

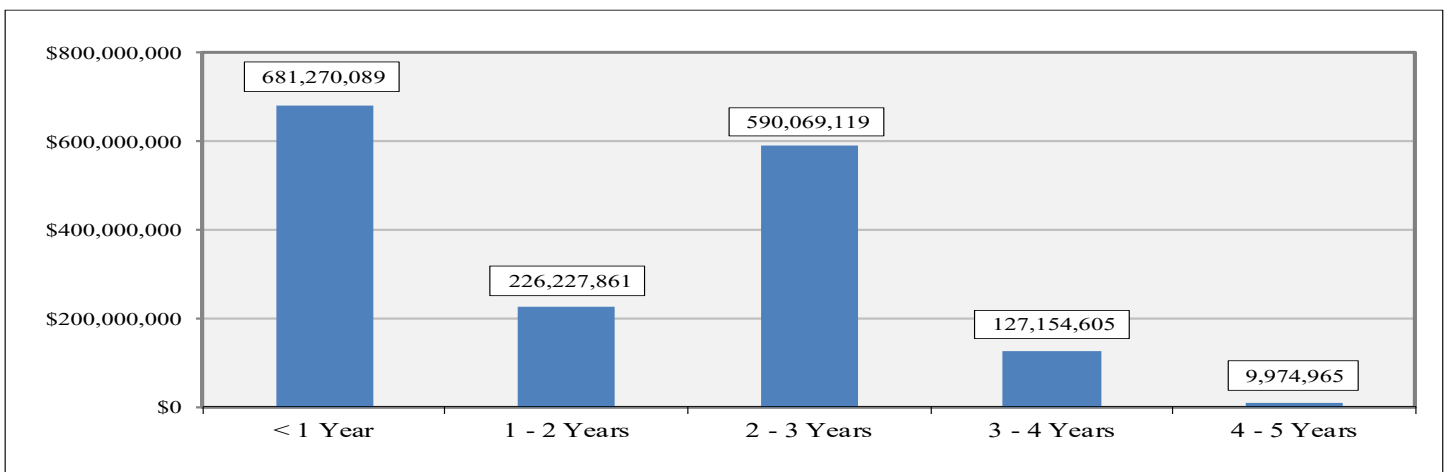
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		4,812.32
06-30-23	06-30-23	in		Pool A Cash	629.58	5,441.90
				Jun 2023 estimated Pool A interest		
					629.58	
06-30-23				Ending Balance		5,441.90
Pool A Cash						
06-01-23				Beginning Balance		269,310.06
06-30-23				Ending Balance		269,310.06

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – JUNE 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.

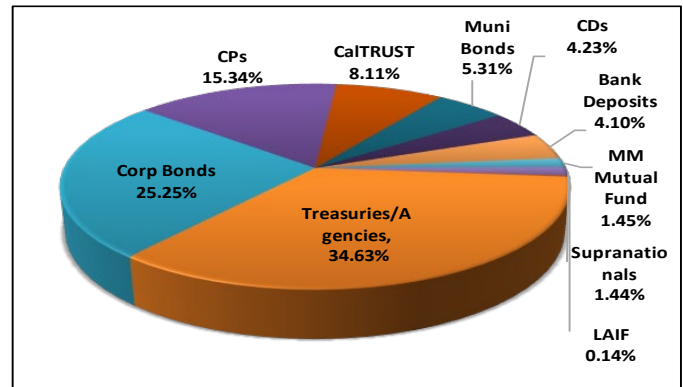
PORTFOLIO STATISTICS

Beginning Balance	29,611,874
Contributions	0
Withdrawals	0
Interest Earned	68,010
Ending Balance	29,679,884

PERFORMANCE COMPARISON

City Pool A	2.79%
LAIF	3.17%
90 Day T-Bill	5.27%
Federal Funds	5.08%

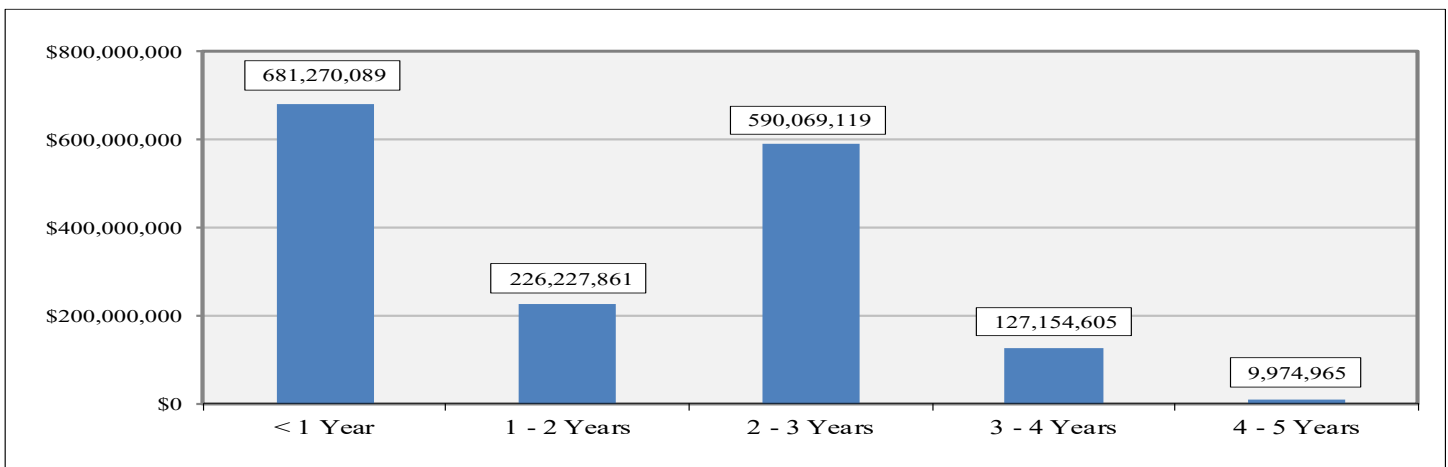
CITY POOL A PORTFOLIO COMPOSITION



Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.63%	1.88%
Corp Bonds	25.25%	2.00%
CPs	15.34%	5.16%
CalTRUST	8.11%	4.20%
Muni Bonds	5.31%	2.07%
CDs	4.23%	1.81%
Bank Deposits	4.10%	2.96%
MM Mutual Fund	1.45%	4.58%
Supranationals	1.44%	2.45%
LAIF	0.14%	3.17%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	681,270,089	41.67%
1 - 2 Years	226,227,861	13.84%
2 - 3 Years	590,069,119	36.10%
3 - 4 Years	127,154,605	7.78%
4 - 5 Years	9,974,965	0.61%
Total	1,634,696,639	100.00%



City of Sacramento
 CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 06-01-23 To 06-30-23

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
06-01-23				Beginning Balance		530,378.58
06-30-23	06-30-23	in		Pool A Cash	68,010.37	598,388.95
				Jun 2023 estimated Pool A interest		
					68,010.37	
06-30-23				Ending Balance		598,388.95
Pool A Cash						
06-01-23				Beginning Balance		29,081,495.09
06-30-23				Ending Balance		29,081,495.09



CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION

Update for 2023

Reflects state law changes
effective as of January 1, 2023
CDIAC 23.02

FIGURE 1

ALLOWABLE INVESTMENT INSTRUMENTS PER STATE GOVERNMENT CODE (AS OF JANUARY 1, 2023)^A APPLICABLE TO ALL LOCAL AGENCIES^B

See "Table of Notes for Figure 1" on the next page for footnotes related to this figure.

INVESTMENT TYPE	MAXIMUM MATURITY ^C	MAXIMUM SPECIFIED % OF PORTFOLIO ^D	MINIMUM QUALITY REQUIREMENTS	GOV'T CODE SECTIONS
Local Agency Bonds	5 years	None	None	53601(a)
U.S. Treasury Obligations	5 years	None	None	53601(b)
State Obligations— CA And Others	5 years	None	None	53601(c) 53601(d)
CA Local Agency Obligations	5 years	None	None	53601(e)
U.S Agency Obligations	5 years	None	None	53601(f)
Bankers' Acceptances	180 days	40% ^E	None	53601(g)
Commercial Paper—Non-Pooled Funds ^F (under \$100,000,000 of investments)	270 days or less	25% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper—Non-Pooled Funds (min. \$100,000,000 of investments)	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53601(h)(2)(c)
Commercial Paper— Pooled Funds ^I	270 days or less	40% of the agency's money ^G	Highest letter and number rating by an NRSRO ^H	53635(a)(1)
Negotiable Certificates of Deposit	5 years	30% ^J	None	53601(i)
Non-negotiable Certificates of Deposit	5 years	None	None	53630 et seq.
Placement Service Deposits	5 years	50% ^K	None	53601.8 and 53635.8
Placement Service Certificates of Deposit	5 years	50% ^K	None	53601.8 and 53635.8
Repurchase Agreements	1 year	None	None	53601(j)
Reverse Repurchase Agreements and Securities Lending Agreements	92 days ^L	20% of the base value of the portfolio	None ^M	53601(j)
Medium-Term Notes ^N	5 years or less	30%	"A" rating category or its equivalent or better	53601(k)
Mutual Funds And Money Market Mutual Funds	N/A	20%	Multiple ^{P,Q}	53601(l) and 53601.6(b)
Collateralized Bank Deposits ^R	5 years	None	None	53630 et seq. and 53601(n)
Mortgage Pass-Through and Asset-Backed Securities	5 years or less	20%	"AA" rating category or its equivalent or better	53601(o)
County Pooled Investment Funds	N/A	None	None	27133
Joint Powers Authority Pool	N/A	None	Multiple ^S	53601(p)
Local Agency Investment Fund (LAIF)	N/A	None	None	16429.1
Voluntary Investment Program Fund ^T	N/A	None	None	16340
Supranational Obligations ^U	5 years or less	30%	"AA" rating category or its equivalent or better	53601(q)
Public Bank Obligations	5 years	None	None	53601(r), 53635(c) and 57603

TABLE OF NOTES FOR FIGURE 1

- ^A Sources: Sections 16340, 16429.1, 27133, 53601, 53601.6, 53601.8, 53630 et seq., 53635, 53635.8, and 57603.
- ^B Municipal Utilities Districts have the authority under the Public Utilities Code Section 12871 to invest in certain securities not addressed here.
- ^C Section 53601 provides that the maximum term of any investment authorized under this section, unless otherwise stated, is five years from the settlement date. However, the legislative body may grant express authority to make investments either specifically or as a part of an investment program approved by the legislative body that exceeds this five year remaining maturity limit. Such approval must be issued no less than three months prior to the purchase of any security exceeding the five-year maturity limit.
- ^D Percentages apply to all portfolio investments regardless of source of funds. For instance, cash from a reverse repurchase agreement would be subject to the restrictions.
- ^E No more than 30 percent of the agency's money may be in bankers' acceptances of any one commercial bank.
- ^F Includes agencies defined as a city, a district, or other local agency that do not pool money in deposits or investment with other local agencies, other than local agencies that have the same governing body.
- ^G Local agencies, other than counties or a city and county, may purchase no more than 10 percent of the outstanding commercial paper and medium-term notes of any single issuer.
- ^H Issuing corporation must be organized and operating within the U.S., have assets in excess of \$500 million, and debt other than commercial paper must be in a rating category of "A" or its equivalent or higher by a nationally recognized statistical rating organization, or the issuing corporation must be organized within the U.S. as a special purpose corporation, trust, or LLC, have program wide credit enhancements, and have commercial paper that is rated "A-1" or higher, or the equivalent, by a nationally recognized statistical rating agency.
- ^I Includes agencies defined as a county, a city and county, or other local agency that pools money in deposits or investments with other local agencies, including local agencies that have the same governing body. Local agencies that pool exclusively with other local agencies that have the same governing body must adhere to the limits set forth in Section 53601(h)(2)(C).
- ^J No more than 30 percent of the agency's money may be in negotiable certificates of deposit that are authorized under Section 53601(i).
- ^K Effective January 1, 2020, no more than 50 percent of the agency's money may be invested in deposits, including certificates of deposit, through a placement service as authorized under 53601.8 (excludes negotiable certificates of deposit authorized under Section 53601(j)). On January 1, 2026, the maximum percentage of the portfolio reverts back to 30 percent. Investments made pursuant to 53635.8 remain subject to a maximum of 30 percent of the portfolio.
- ^L Reverse repurchase agreements or securities lending agreements may exceed the 92-day term if the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement or securities lending agreement and the final maturity dates of the same security.
- ^M Reverse repurchase agreements must be made with primary dealers of the Federal Reserve Bank of New York or with a nationally or state chartered bank that has a significant relationship with the local agency. The local agency must have held the securities used for the agreements for at least 30 days.
- ^N "Medium-term notes" are defined in Section 53601 as "all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States."
- ^O No more than 10 percent invested in any one mutual fund. This limitation does not apply to money market mutual funds.
- ^P A mutual fund must receive the highest ranking by not less than two nationally recognized rating agencies or the fund must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Sections 53601 and 53635.
- ^Q A money market mutual fund must receive the highest ranking by not less than two nationally recognized statistical rating organizations or retain an investment advisor registered with the SEC or exempt from registration and who has not less than five years' experience investing in money market instruments with assets under management in excess of \$500 million.
- ^R Investments in notes, bonds, or other obligations under Section 53601(n) require that collateral be placed into the custody of a trust company or the trust department of a bank that is not affiliated with the issuer of the secured obligation, among other specific collateral requirements.
- ^S A joint powers authority pool must retain an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (o).
- ^T Local entities can deposit between \$200 million and \$10 billion into the Voluntary Investment Program Fund, upon approval by their governing bodies. Deposits in the fund will be invested in the Pooled Money Investment Account.
- ^U Only those obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less.

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



September 22, 2023

TO: CADA Board of Directors

SUBJECT: **September 29, 2023, Board Meeting**
AGENDA ITEM 7

APPROVAL OF CHANGE ORDER ON CONTRACT C24-056
DOS AMIGOS (1414 16th St – Silver Lining Piano Bar)

CONTACT PERSON: Russ Juneau, Facilities Maintenance Manager
Frank Czajka, Construction & Rehabilitation Manager

RECOMMENDATION:

Staff recommends 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 St (Silver Lining Café).

BACKGROUND

CADA entered into a contract with Dos Amigos Construction on August 16, 2023 in the amount of \$24,986 for demolition and space preparation work for the new tenant at 1414 16th St (formally Luna's Café). The scope of work includes demolition of selected interior walls and partitions, drywall and lathe & plaster, rough plumbing and electrical work, construction of selected partition wall framing, floor repairs in the kitchen area, and installation of a new kitchen floor

Additional work beyond the scope of the contract is now required. The contractor submitted a change order request in the amount of \$12,911, which will bring the total contract amount to \$37,897. The contract and the change order were approved by the Executive Director because they were within her \$50,000 contract approval authority.

As the contractor's work progressed CADA staff determined the existing flooring could not be reused due to the age of the floor and the fact that it is not strong enough to support the planned-for ceramic floor tiles the new tenant plan on installing once CADA finishes its preparatory work. The tenant's tiling contractor has explained that he cannot guarantee the tile work because the current floor is not rigid enough to support the installation of the planned 20" x 30" tiles. The floor that was installed back in 1980's before Luna's Café moved in was a floating floor, built on 2x4's and 5/8 plywood set on a light layer of concrete. If we leave the floor as is and set the new tile on top of it, the tiles will very likely crack and CADA would be responsible for their replacement. To solve the problem correctly, the existing wood flooring needs to be removed and replaced with concrete. A concrete floor would support the new tile without cracking them and enable the tiling contractor to provide a warranty on his work.

It should also be noted that the current floor does not meet current Title 24 energy requirements as there is no insulation beneath it. The new concrete will meet Title 24 requirements.

Dos Amigos' requested change order to do the proposed work is \$33,928. This will increase the contract with Dos Amigos to \$71,825.00, up from the combined original contract plus change order #1 amount of \$37,897.

POLICY

This item comes before the Board because with the requested second change order the current contract amount will exceed the \$50,000 contract approval authority of the Executive Director.

STRATEGIC PLAN

The proposed action addresses the following 2016-2021 CADA Strategic Plan goals: "Provide Superior Property Management."

FINANCIAL IMPACTS

The total contract amount, with the addition of the requested \$33,928.00 for the change order, is \$71,825.00. \$62,000.00 was approved by the Board in June of 2022 in the C23 FY 2022-23 Capital Investment Program — Major Construction Budget. The additional amount of \$9,825.00 will be taken from contingency of the C23 FY 2021-2022 Capital Investment Program — Major Construction Budget approved by the board June of 2022.

ENVIRONMENTAL ISSUES

This item does not require CEQA review or certification.

Attachments:

1. Resolution 23-42

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.

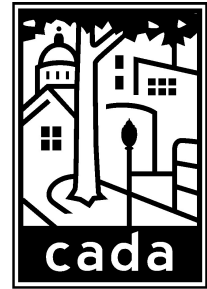
NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority

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



September 22, 2023

TO: CADA Board of Directors

SUBJECT: **September 29, 2023, Board Meeting**
AGENDA ITEM 8
MIDDLE INCOME HOUSING PROGRAM NOTICE OF FUNDING
AVAILABILITY (NOFA)

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

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution (Attachment 1) approving the NOFA substantially as presented and authorizing the issuance of the Middle-Income Housing Program Notice of Funding Availability (NOFA).

BACKGROUND

Sacramento middle-income households, with incomes at 80-120 percent of the Area Median Income, are experiencing increasing rents and fewer affordable housing opportunities due to increased housing demand and limited state and local resources. The majority of affordable housing programs are now focused on serving lower income households, with incomes below 80 percent of the AMI, and particular focus on extremely low (30%) and very low (50%) income households. This housing gap requires new policy tools and funding programs to avoid a worsening affordability crisis and the associated consequences, including an increasingly limited labor supply, increased long-distance commuting, and household displacement. Middle-income households, particularly those at 80 percent of the AMI, have been affected the most by increasing rents within Sacramento's Central City because the majority of such households do not occupy and do not qualify for regulated affordable housing units and are getting priced out by the intensified demand for non-regulated units.

Last June, the CADA Board adopted the Middle-Income Housing Program, focused most intensely on 80% AMI households and based on the following program elements:

- Housing that is developed efficiently and cost effectively so that the financing and operational costs can be supported by low-income and moderate-income rents, including smaller units;
- Private equity and a traditional bank loan, such as a Community Reinvestment Act (CRA) loan, is used to finance the project;
- Participation of a public agency with authority to secure and oversee a loan and regulatory agreement is included (CADA's role in this model);
- A for-profit or non-profit Administrative General Partner (AGP) puts together the equity and the financing, contributes capital, and structures the deal, as well as manages the housing upkeep and services, unless fulfilled by the non-profit partner; and

- Participation of a non-profit to fulfill the role of Managing General Partner (MGP) in partnership with the AGP to achieve the annual certification of the affordable housing units and the resulting welfare tax exemption through the Board of Equalization and County Assessor's Office that's necessary for project viability and sustainability.

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

As part of the action in June 2023, the Board directed staff to return with a NOFA to collect project applications for use of the remaining \$150,000 budgeted in the CADA 23-24 Budget for this new program. The Program Guidelines, as approved by the Board at the June meeting, provide the basis for the attached NOFA for Board consideration. The NOFA incorporates a cover letter with the funding amount and timeline, followed by the application process, evaluation criteria, and application checklist.

POLICY ISSUES

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

STRATEGIC PLAN

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

FINANCIAL IMPACT

The amount of funding support requested will vary from application to application, but CADA has set-aside \$250,000 of funding in FY 2023-24 for this program's revolving loan fund. The first \$100,000 was provided to the pilot project at 8th and S Streets. Loans are capped at \$100,000 per project and it is possible that projects will require less funding for this model. Loans will be provided as short-term, secured, low-interest loans with an average five-year term and a minimum of three percent interest rate. Staff will adjust the interest rate to investment return rate plus one point if those returns begin to increase and could represent a loss compared with what would otherwise be earned on invested funds. Current returns on invested funds are less than three percent.

ENVIRONMENTAL REVIEW

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

Attachments:

- 1) Resolution 23-43
- 2) Middle-Income Housing Program Notice of Funding Availability (NOFA)

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



Attachment 2

September 29, 2023

MEMORANDUM FOR: POTENTIAL APPLICANTS

FROM: Danielle Foster, Executive Director

SUBJECT: **Middle-Income Housing Program
2023 Notice of Funding Availability (NOFA)
Downtown Sacramento**

The Capitol Area Development Authority (CADA) is pleased to announce its newly adopted Middle-Income Housing Program and the release of this Notice of Funding Availability (NOFA) for \$150,000 in funds available at this time with an accompanying affordability agreement and CADA's interest in partnering on projects that serve 80% to 120% of Area Median Income households in accordance with the program guidelines adopted June 30, 2023 and available on the CADA website at www.CADAnet.org. These guidelines are also included at the end of this document for additional reference.

This NOFA furthers the goals of CADA and its forming entities, the State of California and the City of Sacramento, in providing a range of housing types and affordability within the capitol area and downtown. Under this program, short-term loans and a regulatory agreement assist with housing being developed and operated for middle income households in accordance with State definitions under welfare tax code.

Application materials must be submitted electronically to info@cadanet.org using the email subject line "Middle-Income NOFA Response" no later than 5:00 p.m. Pacific Time on October 30, 2023. Applications will be accepted over the counter beginning January 2, 2024 for any remaining funds.

Questions may be submitted on or before October 13, 2023 and a Q&A list will be published on the CADA website no later than October 20, 2023.

Staff anticipates reviewing applications and making recommendations to the CADA Board at its December 8, 2023 Board Meeting. The NOFA and related application checklist can be found on the CADA website, as noted above, or can be requested via email at info@cadanet.org. Program questions can be submitted to the same email.

Attachment- Program Information and Application Checklist
Preliminary Scoring Chart
CADA Project Area

Program Information:

1. Introduction and Program Goals

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

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

The goals of this Program are:

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

2. Application Process and Timeline

1. Distribution of Notification of Funding Availability (NOFA). Staff has prepared the program NOFA for review by the Board and will distribute the notice once approved. CADA plans to **release the NOFA on September 29, 2023. Questions may be submitted on or before October 13, 2023 and a Q&A list will be published on the CADA website no later than October 20, 2023.**
2. Submittal of Proposals. The applicants provide all the information listed in the Middle-Income Housing Program Application Checklist. **Applications will be due no later than October 30, 2023 at 5:00pm.**
3. Applications Completeness Review and Analysis. CADA staff reviews the applications for the required information and makes a "completeness" determination within 30 days. Applicants will be notified if their application is complete, or if deemed incomplete, what additional information is required to deem the application complete and a deadline for submittal.

4. Applicant Questions and Interviews (as needed). Questions will be sent to applicants as needed to clarify applications. Interviews will be conducted to learn more if necessary.
5. Application Consideration by the Board. When CADA staff determines that the applications have been reviewed and all necessary information has been gathered, the applications will be ranked and the staff recommendation will be scheduled for a Board meeting for action on staff recommendations.

3. Evaluation Criteria

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

Limited Partnership Resources and Experience

The following professional experience parameters for members of the Limited Partnership. If the project has a variance from this structure, please explain and include all relevant partners and their related experience:

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

Project Location, Feasibility and Financing

1. Project Location: CADA will review the project location for need for the unit types being proposed and for the benefits provided to the surrounding neighborhood and area. Projects must be located within the City of Sacramento. Priority will be granted to projects within CADA's project areas (map attached), particularly those on sites that align with the City of Sacramento's Housing Element opportunity site list for the Central City. Additional points will also be given to projects that provide more housing units.
2. Financing: Financing of the project must be fully secured prior to the release of CADA funding. Priority will be provided to projects requesting less funding assistance from CADA overall and on a per unit basis, as well as projects that can be completed quickly and offered to residents sooner.
3. Cash Flow and Proforma: Analysis must show the project is feasible by analysis of the project operational budget, debt, and partner obligations.

Tenant Protections & Occupancy Process

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

1. Noticing: Each tenant shall be provided with a written notice advising them of their rights under the terms of the approved transaction and deed restrictions and ongoing compliance procedures to maintain their eligibility to reside in any market-rate or income and rent restricted units by category, as applicable. The notice shall include procedures for the conversion of tenants of any market-rate units to deed-restricted units in a way that does not cause involuntary displacement of existing tenants.

2. Maximum Household Income: Following conversion to deed-restricted rents of all occupied market-rate units at the commencement of lease-up, no units shall continue to be rented to tenants with incomes that exceed 120 percent of AMI.
3. Existing Tenants: Existing tenants who meet household income requirements should be transitioned first into income-qualifying units at their option, prioritizing those with the highest proportion of income spent on rent payments.
4. Section 8: In accordance with SB 329, the Property Manager shall not discriminate in renting units to Housing Choice or VASH (for veterans) voucher holders including those receiving rental assistance from any local, federal, state, or non-profit agency.
5. Renters Insurance: Owners may not make payment of rental insurance premiums a condition of occupancy.

Reporting Requirements

The following annual reporting is required:

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

Basic Underwriting Standards

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

1. Additional Debt: After initial assistance, CADA debt will need to be repaid prior to additional debt on the property. CADA will also be informed of any additional debt.
2. Annual Monitoring Fee: All projects will be required to pay CADA's annual monitoring fee.
3. Annual Rent Growth: Rents charged on all units shall be based on 30% of the monthly targeted income, minus any utilities paid by tenant.
4. Debt Service Coverage Ratio Minimum: The financing package, including all series of bonds where relevant, must have a minimum debt service coverage ratio of 1.00 in each year the bonds for the project are outstanding.
5. Deed Restriction: The affordability restrictions will include a 15-55-year deed restriction for all projects, and otherwise be subject to review and approval by CADA.
6. Asset Management and Replacement Reserves: For new and existing buildings, reserves for asset management fees and replacement items shall be adequately funded based on the needs of the property.
7. Partnership Fees: Ensuring that fees collected by the partnership are reasonable and consistent with industry standards.
8. Ongoing Fees: The total ongoing fees to all entities potentially including the owner, property administrator, property manager shall be evaluated to ensure they do not exceed market standards.
9. Operating Expense Growth: Expenses should be projected to grow at a minimum of three percent per year. Accumulated capital reserves should be used to conduct major renovation as laid out in the capital repairs Policy, as well as address unplanned emergencies.
10. Vacancy: Vacancy should be assumed at no less than five percent.
11. Debt Obligations: There shall be no additional debt obligations issued on the property without notice to CADA.

4. Middle-Income Housing Program Application Checklist:

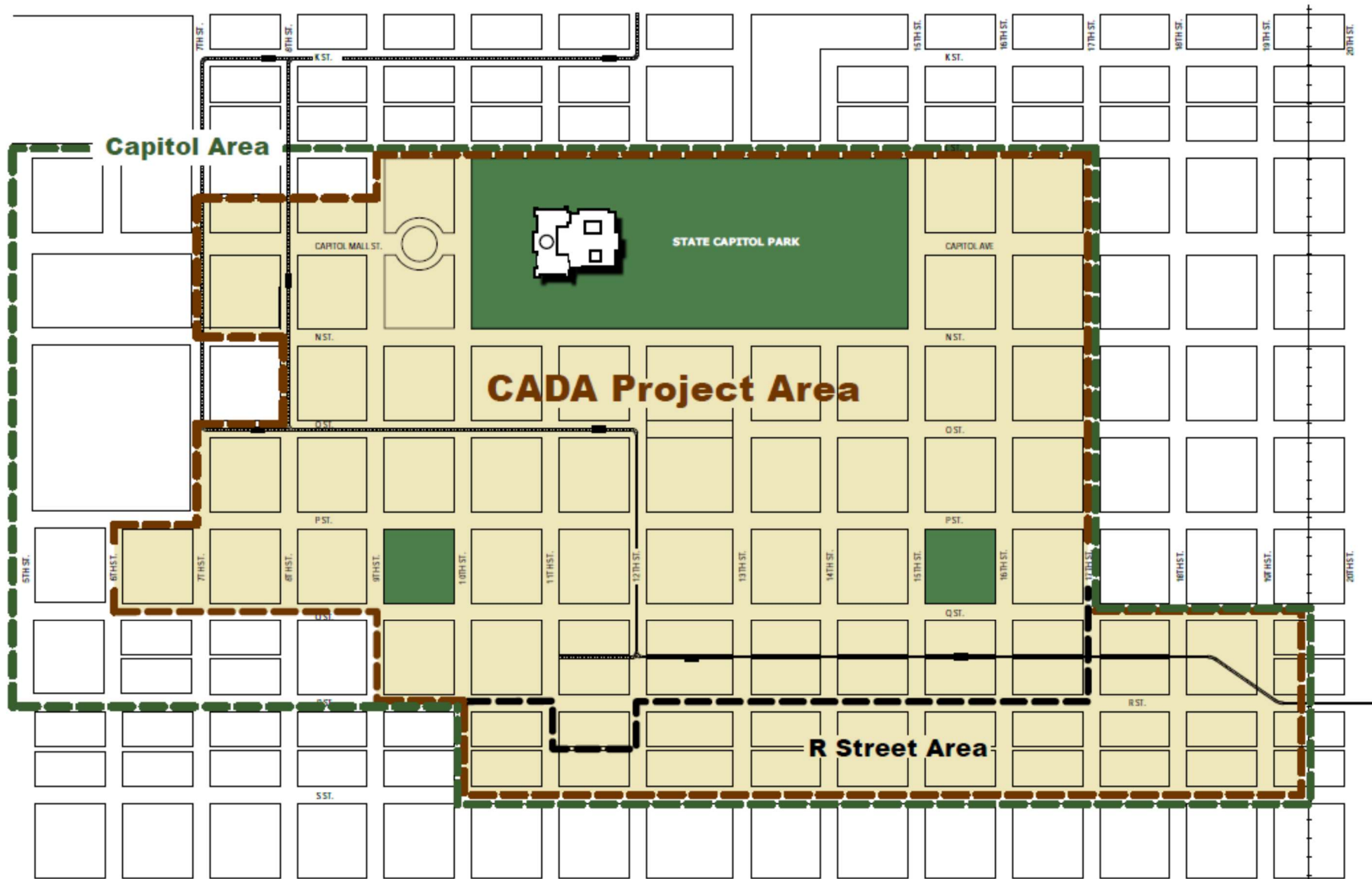
The following information must be submitted to the satisfaction of CADA staff to deem a Middle-Income Housing Program Application complete for review and consideration by CADA staff and the CADA Board. You may provide this information in Word, Excel, or related formats. These documents must be submitted as your project application by emailing them together to info@cadanet.org. Please be succinct with information and do not send more text than necessary to communicate the information below. Text documents shall not exceed 15 pages in total.


Required Item	Description
Project Team Narrative and Roles	Description of the project team, each party’s relevant experience, assigned roles within the partnership structure. If the partnership has been created, please include the partnership agreement as well as an organizational chart for the partnership and its partners.
Development Team Credentials	Include information about experience with development and completion of similar projects, including affordable and middle-income units.
Project Narrative Summary	Project narrative will be a summary of the overall project, construction or acquisition information, number of units and size (bedrooms, bathrooms, square footage), affordability levels for units, amenities, innovative aspects, sustainable components, timeline for construction/acquisition and occupancy, entitlement information, and any other relevant information. If an acquisition project, please note any plans for major rehabilitation and whether tenants would be displaced and/or require relocation. Please include the project location, site control information, site information, and whether it was identified as an opportunity site in the City’s Housing Element Sites Inventory, web-based map tool found here: www.cityofsacramento.org/Community-Development/Planning/Housing/Housing-Element CADA Project Areas can be found here: www.cadanet.org/resources-agendas/fast-facts under Geographic Area and is attached to the NOFA document.
Project Financial Proforma with Financing Sources	A “live” Excel version of the proforma with formulas for the transaction, including projected income and expenses, reserves, debt coverage ratio, use of CADA funds, etc.


Required Item	Description
Project Financing Summary	Financing narrative for the project, including overall structure of sources and uses. Note any existing funding commitments, partnership resources in the project, and the amount and terms being requested from the CADA funds, and provide any letters of commitments from lender(s) or equity partner(s).
Project Property Management Plan	An overview of how the property will be managed and on-site services and/or referrals planned for the residents.
Project Site Plan and Elevations	Provide the current project site plan and elevations.

Middle-Income Housing Preliminary Scoring Chart

Project Application Component	Details	Maximum Points	Project Score
Project Overview	-Unit Quantity -Innovation -Affordability -Sustainability -Resident Services	35	
Project Location	-Central City -CADA Project Area -Housing Element Opportunity Site	15	
Project Cost	-Total CADA Loan -Cost per Unit	20	
Project Financials	-Feasibility -Limited Partnership Resources	10	
Project Timing	-Timeline for Unit Availability	10	
Experience	-Development Experience -Partnership/ Management Experience -Middle-Income and/or Affordable Housing Experience	10	
		100	



 Boundaries for the State's Capitol Area. The Capitol Area Plan (CAP) (GC 8160-8169.6) is the official state master plan for development within the Central City and is a guide for future state policy in the locating of state buildings and other facilities in the Metropolitan Area.

 Boundaries of CADA's Project Area including R Street Area. CADA develops residential and retail projects in this area as governed by the CAP and Government Code 8180-8194.

April 2007





September 22, 2023

TO: CADA Board of Directors

SUBJECT: **September 29, 2023, Board Meeting**
AGENDA ITEM 9
STRATEGIC PLAN UPDATE AND DISCUSSION

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

RECOMMENDED ACTION:

Staff recommends that the Board review notes from the Community Listening Session and continue a facilitated discussion of plan goals and next steps.

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.

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 will be a strategy session 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 October 27th and/or December 8th Board meeting.

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

Strategic Plan Community Listening Session Summary- August 18, 2023 (WAL)

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
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)

Subject	Comments/Concerns
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)



September 22, 2023

TO: CADA Board of Directors

**SUBJECT: September 29, 2023 Board Meeting
AGENDA ITEM 10
FY 2023-2024 FULL-TIME APARTMENT PAINTING CONTRACT**

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

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution, award the FY 2023-2024 Full-Time Apartment Painting contract to Elite Service Experts, Inc. in an amount not-to-exceed \$350,000 with an option to renew for a second one-year period for the same amount.

BACKGROUND

In 2017, CADA began using an in-house painter versus a painting contractor, principally in response to poor quality work and lack of responsiveness by CADA's outside contractor at the time.

In June 2023, CADA issued an informal request for bids for "Fiscal Year 2023-2024 Apartment Painting - Various Locations" while the in-house painter would continue to paint vacant units. The contract was awarded to Affordable Painting Services, Inc. in the amount of \$40,000. The purpose of this contract was to enable CADA to attend to painting projects that in-house painting staff could not, given their workload.

Since awarding the Affordable Painting Services contract, there continues to be need for additional capacity to more quickly complete CADA's wide-range of painting needs. Contracting the work out once again is necessary so CADA can turn units quickly and, ideally, reduce turn times.

On August 22, 2023 CADA issued a formal request for bids for "Fiscal Year 2023-2024 Full-Time Apartment Painting - Various Locations." Seven vendors, Affordable Painting Services, Inc., All Star Painting KD, Inc., Elite Service Experts, Inc., Applied Finishes, NBR Painting and Coating, Inc., Paine Construction, Inc., and Rebuildit, Inc., returned bids by the September 7, 2023 due date.

The FY Full-Time Apartment Painting contract being recommended for approval at this meeting was advertised on August 22, 2023 in accordance with CADA's formal bid procedures. On September 7, 2023, Elite Service Experts, Inc. was the lowest bidder. (Please see **Attachment 1:** Bid Tabulation Form). Elite's bid amount was \$341,500 annually, or approximately \$28,500 monthly. Elite Service Experts, Inc. is also CADA's FY Landscaping and Lawn Care provider, FY Back-Up Plumber, and FY Leaf Pick Up provider currently and has worked with CADA on various contracts since 2018.

POLICY ISSUES

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

STRATEGIC PLAN

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

FISCAL IMPACTS

The proposed not-to-exceed contract amount of \$350,000 (approximately \$29,500 monthly) would cover the regular services requested during the year. While this is the total annual contract amount, the current fiscal impact to CADA for the remaining term of this contract, October 1st, 2023 through June 30th, 2024, will be \$265,500. The current budget will cover the expenses until midyear, when we will return to the Board with a budget amendment proposal.

CONTRACT AWARD CONSIDERATIONS

Contracts with a value of more than \$50,000 or more require Board approval. The contract will be executed before September 30, 2023.

ENVIRONMENTAL CONSIDERATIONS

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

Attachments:

1. Bid Tabulation Form
2. Resolution 23-44



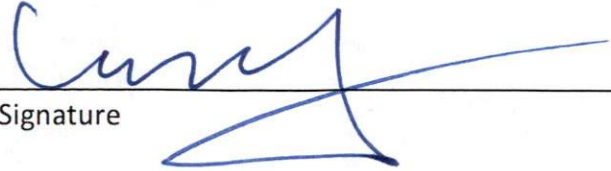
CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: FY Full-Time Apartment Painting – Various Locations, Sacramento – FY 2023-2024

Bid Opening: Thursday, September 7, 2023 @ 10:00 a.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid	
1.	REFORMABLE PAINTING SERVICES INC	397,720.00	
2.	HALL STAR PAINTING KD, INC	175,150.00	NR
3.	ELITE SERVICE EXPERTS, INC	341,500.00	
4.	APPLIED FINISHES (COATING)	790,641.00	
5.	NBR PAINTING & COATING, INC	707,250.00	
6.	PRIME CONSTRUCTION, INC	893,000.00	NR
7.	REBUILDIT, INC.	1,112,500.00	NR
8.			
9.			
10.			

Verified: 9/7/23
Date


Signature


Signature

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



September 22, 2023

TO: CADA Board of Directors

**SUBJECT: September 29, 2023 Board Meeting
AGENDA ITEM 11
FY 2023-2024 FLOOR COVERINGS REPAIR AND REPLACEMENT
CONTRACT**

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

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution, award the FY 2023-2024 Floor Coverings Repair and Replacement contract to Roseville Flooring, Inc. dba California Renovations in an amount not-to-exceed \$250,000.

BACKGROUND

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

On May 23, 2023 CADA issued a request for bids for "Fiscal Year 2023-2024 FY Floor Coverings Repair and Replace - Various Locations." Two vendors, Roseville Flooring, Inc. and Rebuildit, Inc., returned bids by the June 14th due date.

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

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. On July 27, 2023, Roseville Flooring, Inc. dba California Renovations was the lowest bidder. (Please see **Attachment 1: Bid Tabulation Form**). There was a question regarding responsiveness for both Roseville Flooring, Inc. and the other bidder, Rebuildit, Inc., due to lack of the required proof of DIR registration. This irregularity was waived due to the fact that neither company submitted the proper proof, but both are current contractors with CADA on public works contracts and both are registered with the DIR. Roseville Flooring's bid amount was the

low bid at \$12,931.25 monthly, or \$155,175 annually. Roseville Flooring is CADA's FY Floor Coverings Repair and Replacement provider currently and has performed this duty since 2019.

POLICY ISSUES

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

STRATEGIC PLAN

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

FISCAL IMPACTS

The proposed not-to-exceed contract amount of \$250,000 (approximately \$20,830 monthly) will cover the regular services requested during the year. While this is the total annual contract amount, the current prorated fiscal impact to CADA for the remaining term of this contract, October 1st, 2023 through June 30th, 2024, will be \$187,500. This amount, in addition to the previously approved amendment amount, is within the current budget.

CONTRACT AWARD CONSIDERATIONS

Contracts with a value of more than \$50,000 or more require Board approval. The contract will be executed before September 30th, 2023.

ENVIRONMENTAL CONSIDERATIONS

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

Attachments:

1. Bid Tabulation Form
2. Resolution 23-45




CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

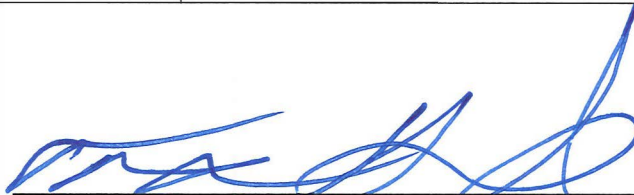
Project: FY Floor Covering Repair & Replacements – Various Locations, Sacramento – FY 2023-2024

Bid Opening: Thursday, July 27, 2023 @ 2:15 p.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid
1.	ROSEVILLE FLOORING INC.	155,175.00
2.	REBUILD IT INC.	487,105.00
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 7/27/2023
Date


Signature


Signature

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



September 22, 2023

TO: CADA Board of Directors

**SUBJECT: September 29, 2023 Board Meeting
AGENDA ITEM 12
FY 2023-2024 BATHTUB AND SINK REFINISHING CONTRACT**

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

RECOMMENDED ACTION:

Staff recommends that the Board, by resolution, award the FY 2023-2024 Bathtub & Sink Refinishing contract to Rebuildit, Inc. in an amount not-to-exceed \$75,000.

BACKGROUND

In June 2021, CADA and Miracle Method entered into a contract under which Miracle Method agreed to provide FY Bathtub & Sink Refinishing services. The contract allowed for a one-year renewal, which expired on June 30, 2023.

In May 2023, CADA issued a request for bids for "Fiscal Year 2023-2024 Bathtub & Sink Refinishing - Various Locations." Rebuildit, Inc., returned their bid by the June 14th due date. Miracle Method's bid did not arrive in time to be included.

Staff opened and reviewed the bids and determined that Rebuildit, Inc. was fully responsive to CADA's requests for bids and that Miracle Method's bid was late and non-responsive. Subsequently, CADA discovered that the incorrect contractor license classification was listed on the bid package for the FY 2023-2024 Bathtub and Sink Refinishing contract. Consequently, staff went to the Board on June 30, 2023 to reject all bids and extend the existing Miracle Method contract until the revised bidding process could be completed.

The FY Bathtub & Sink Refinishing 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 Project Checklist with the corrected required contractor's license included. On July 27, 2023, Rebuildit, Inc. was the lowest bidder. (Please see **Attachment 1:** Bid Tabulation Form). Rebuildit, Inc. is also CADA's new FY Countertop Replacement provider for the 2023-2024 fiscal year.

POLICY ISSUES

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

STRATEGIC PLAN

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

FISCAL IMPACTS

The proposed not-to-exceed contract amount of \$75,000 (\$6,250 monthly) will cover the regular services requested during the year. While this is the total annual contract amount, the current prorated fiscal impact to CADA for the remaining term of this contract, October 1st, 2023 through June 30th, 2024, will be \$56,250. This amount, in addition to the previously approved amendment amount, is within the current budget.

CONTRACT AWARD CONSIDERATIONS

Contracts with a value of more than \$50,000 or more require Board approval. The contract will be executed before September 30th, 2023.

ENVIRONMENTAL CONSIDERATIONS

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

Attachments:

1. Bid Tabulation Form
2. Resolution 23-46



CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

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

Bid Opening: Thursday, July 27, 2023 @ 2:00 p.m. @ 1522 14th Street, Sacramento

	Name of Company	Bid
1.	MIRACLE METHOD	87,500.00
2.	REBUILDIT INC.	53,960.00
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		

Verified: 

Date

7/27/23

Signature



Signature

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

APARTMENT STATUS REPORT (Month-ending June 30, 2023)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	6/30/23	5/26/23	6/30/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Total Units	779	779	721	760	721	721
Occupied	713	714	672	698	668	665
Percentage Occupied*	92%	92%	93%	92%	93%	92%
Percentage Leased*	96%	96%	96%	96%	96%	96%
* adjusted for Unrentable units						
CURRENT MONTH STATUS - VACANT UNITS	6/30/23	5/26/23	6/30/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Vacant	66	65	49	61	54	56
Vacant: Pre-leased Units	9	6	8	10	10	12
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	23	24	15	20	14	12
Vacant: Units Available to Rent	34	35	26	32	29	32
CURRENT MONTH STATUS - ON NOTICE UNITS	6/30/23	5/26/23	6/30/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
On-Notice: Units to vacate within 30 days	6	4	7	6	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	6	4	6	6	9	8
Total Units Available to rent (Vacant & On Notice)	40	39	32	38	38	41
CURRENT MONTH ACTIVITY - TOTAL	6/30/23	5/26/23	6/30/22	2023 YTD	2022 YTD	2021 YTD
# of Move-Outs / % of Total Units	10	10	16	9%	16%	19%
# of Move-Ins / % of Total Units	9	9	8	17%	16%	18%
# of New Rentals	17	10	10	131	170	168
# of 30-Day Notices Received / % of Total Units	12	7	13	9%	18%	19%
# of Units brought to market / % of Move-Outs	7	8	9	111%	94%	85%
# of Rentals Canceled or Denied / % of Rentals	3	4	3	13%	38%	30%
# of Notices Canceled / % of Notices Received	0	0	1	5%	5%	6%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	6/30/23	5/26/23	6/30/22	2023 YTD %	2022 YTD %	2021 YTD %
Asked to move by CADA	1	0	0	6%	9%	2%
Bought a house	0	2	0	5%	6%	7%
Deceased	0	0	7	2%	10%	3%
Dissatisfied (unable to resolve)	0	0	1	6%	1%	6%
Employment/education related	0	0	0	6%	2%	15%
Financial	1	0	2	3%	4%	11%
Illness/ health/ personal	2	0	2	6%	14%	6%
Moving out of the area	2	1	2	11%	18%	14%
Desire larger/smaller apt or house (incl. change in hh size)	0	1	1	9%	8%	9%
Need amenity not offered / not currently available	0	0	0	0%	1%	2%
Moved with no notice/Unknown	1	3	0	25%	14%	1%
Transferred to another CADA apartment	2	3	1	20%	14%	21%
Other / ("Covid-related" as of Aug 2020)	0	0	0	0%	0%	2%
Unaccounted for (Not incl. in occupancy length) - Adj.	1	0	0	2%	0%	0%
TOTAL	10	10	16	100%	100%	100%
Average length (years) of Occupancy (YTD):				3.8	4.3	4.9

APARTMENT STATUS REPORT (Month-ending July 31, 2023)	Current Month-End	Previous Month-End	Previous Year Month- End	Current Year	Previous Year	Previous Year
CURRENT MONTH STATUS - OCCUPIED UNITS	7/28/23	6/30/23	7/29/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Total Units	779	779	721	762	721	721
Occupied	714	713	671	701	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	7/28/23	6/30/23	7/29/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
Vacant	65	66	50	62	54	56
Vacant: Pre-leased Units	10	9	14	10	10	12
Vacant: Unrentable Units (repairs, temp tsf's,etc.)	20	23	12	20	14	12
Vacant: Units Available to Rent	35	34	24	32	29	32
CURRENT MONTH STATUS - ON NOTICE UNITS	7/28/23	6/30/23	7/29/22	2023 Monthly Average	2022 Monthly Average	2021 Monthly Average
On-Notice: Units to vacate within 30 days	3	6	16	6	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	3	6	14	6	9	8
Total Units Available to rent (Vacant & On Notice)	38	40	38	38	38	41
CURRENT MONTH ACTIVITY - TOTAL	7/28/23	6/30/23	7/29/22	2023 YTD	2022 YTD	2021 YTD
# of Move-Outs / % of Total Units	8	10	5	10%	16%	19%
# of Move-Ins / % of Total Units	9	9	4	18%	16%	18%
# of New Rentals	13	17	17	144	170	168
# of 30-Day Notices Received / % of Total Units	5	12	14	10%	18%	19%
# of Units brought to market / % of Move-Outs	5	7	10	105%	94%	85%
# of Rentals Canceled or Denied / % of Rentals	4	3	7	15%	38%	30%
# of Notices Canceled / % of Notices Received	0	0	0	4%	5%	6%
CURRENT MONTH ACTIVITY - MOVE OUT REASONS	7/28/23	6/30/23	7/29/22	2023 YTD %	2022 YTD %	2021 YTD %
Asked to move by CADA	0	1	0	5%	9%	2%
Bought a house	1	0	0	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	1	0	3%	4%	11%
Illness/ health/ personal	2	2	1	8%	14%	6%
Moving out of the area	1	2	2	11%	18%	14%
Desire larger/smaller apt or house (incl. change in hh size)	0	0	0	8%	8%	9%
Need amenity not offered / not currently available	0	0	0	0%	1%	2%
Moved with no notice/Unknown	0	1	0	22%	14%	1%
Transferred to another CADA apartment	4	2	1	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	1	0	1%	0%	0%
TOTAL	8	10	5	100%	100%	100%
Average length (years) of Occupancy (YTD):				4.3	4.3	4.9

CADA AFFORDABLE HOUSING STATISTICS: June 30, 2023	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	35	47	82	501	583
Special Management Units:	156	0	156	40	196
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
TOTAL CADA-MANAGED UNITS:	191	47	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:	191	47	238	541	779
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	240	215	455	1256	1711
TOTAL AFFORDABLE/MARKET%			26.59%	73%	100%

CADA AFFORDABLE HOUSING STATISTICS: July 31, 2023	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	34	47	81	502	583
Special Management Units:	156	0	156	40	196
17th Street Commons	12	0	12	17	29
Somerset Parkside	26	0	26	0	26
Biele Place	34	0	34	1	35
Fremont/Wilshire	12	0	12	20	32
1619 Q Rooming House	15	0	15	1	16
Sonrisa/1322 O St Investors LP	57	0	57	1	58
TOTAL CADA-MANAGED UNITS:	190	47	237	542	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:	190	47	237	542	779
CADA-DEVELOPED UNITS:	49	168	217	715	932
TOTAL CADA UNITS:	239	215	454	1257	1711
TOTAL AFFORDABLE/MARKET%			26.53%	73%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

September 2023

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

CADA has entered into a Letter of Intent to Lease with Cap City Squeeze's owner Nubia Murillo, for a café in this location and will prepare a lease shortly. CADA will undertake certain tenant improvements including structural work to open a wall between the two dining rooms, limited demolition, some rough framing, rough plumbing and rough electrical, selected window replacements, and, budget permitting, limited work on the floors. CADA has completed a detailed scope of work for this work. The wall between the two dining rooms has been opened up under a prior contract and has made a considerable difference in the flow and appearance of the space. The scope of work will be used to prepare a portion of the lease.

Address: **1412 16th Street**
 Current Tenant: Anchor & Tree Coffee Collective (formerly Urban Yogi)

CADA has leased this space, effective August 1st to Donovan Albert. He has moved his coffee roasting machine into the space and is roasting beans for his existing business customers. He served coffee during the September 2nd Chalk It Up weekend, working through the front door from a cart positioned just inside the door. CADA's contractor has been working on CADA's Tenant Improvement items which include preparatory demolition in select areas, installing utility sinks in two locations, and installing electrical service to select locations.

Address: **1414 16th Street**
 Current Tenant: Silver Lining (formerly Luna's)

CADA has leased the space to Silver Lining, which will be a dueling piano bar owned by William Houser. CADA's contractors started construction activities shortly after Luna's last day on August 8, including demolition, rough plumbing work, and installation of a new concrete subfloor in what will be the kitchen area. The concrete subfloor in the kitchen and the condition of the wooden subfloor in the rest of the space are the subject of a staff report and recommendation that are on the September 29th Board agenda.

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

Residential break-ins, vandalism, theft, disturbances:

- **8/02/23:** 1420 O St: Courtesy patrol found an individual loitering near the dumpster and creating a large mess. Patrol asked the individual to throw the items back into the dumpster and leave the property which he did without incident.
- **8/5/23:** 1500 15th St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property which he did without incident.
- **8/5/23:** 1500 15th St: Courtesy patrol found the same individual loitering on the property again. Patrol again asked him to leave the property which he did without incident.
- **8/5/23:** 1228 O St: Courtesy patrol received a complaint of loud noise outside. Patrol arrived to find a few individuals hanging out and drinking between this and another building. Patrol advised they needed to leave the area and they did without incident.
- **8/6/23:** 1420 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **8/8/23:** 1500 N St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property which he did without incident.
- **8/9/23:** 17th St Commons: Resident reported that their vehicle had the front passenger window broken out.
- **8/13/23:** 1522 N St: Courtesy patrol found an individual going through the dumpster and spreading trash all around. Patrol asked the individual to pick it up and leave the area which he did without incident.
- **8/14/23:** 1325 15th St: Courtesy patrol received a call regarding an individual loitering at the front door of the building. Patrol arrived and asked the individual to leave the area which he did without incident.
- **8/19/23:** 1522 N St: Courtesy patrol received a call regarding individuals being loud in the building. Patrol arrived and found four individuals being very loud in the stairwell. Patrol asked them to leave the area which they did without incident.
- **8/20/23:** 1421 15th St: Courtesy patrol received a call regarding someone looking into cars in the parking lot. Patrol arrived and checked the entire area but did not find anyone.
- **8/20/23:** 1522 N St: Courtesy patrol found an individual trying to get into the building. Patrol requested the individual leave the area. The man refused until police were called, then left the area.
- **8/21/23:** 1522 N St: Courtesy patrol received a report of a man looking into someone's apartment. Patrol arrived but did not find anyone in the area. Administration staff followed up with the resident the following day and advised to complete a police report.
- **8/21/23:** 1522 N St: Courtesy patrol found an individual loitering at the back door to the building. Patrol asked the individual to leave the property. The man refused to leave until the police were called, then left.
- **8/31/23:** 1510 O St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave and he refused then began to yell threats and make violent gestures so patrol phoned the police.

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

- **8/5/23:** 1413 16th St: Simon's Restaurant: Courtesy patrol received a call regarding an individual causing problems at the restaurant. Patrol arrived and the individual had already left the area after leaving a trash can in front of the entrance.
- **8/23/23:** 1522 14th St: CADA Administration Building: Courtesy patrol found the front office door open about a foot. Sent police to search building and all was ok.
- **8/30/23:** 1413 16th St: Courtesy patrol found an individual starting to set up a camp on the property. Patrol advised the individual they could not camp there. The man left the property without incident.

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

There were 20 calls during the month of August, as follows:

- 8 calls were to report noise.
- 2 calls were to report someone looking into cars in a parking lot.
- 5 calls were to report someone loitering on a property.
- 1 call was to report someone going through a dumpster.
- 1 call was to report office door open.
- 1 call was to report someone ringing doorbells.
- 1 call was to report someone entering an apartment.
- 1 call was to report someone looking into an apartment.

CAPITOL AREA DEVELOPMENT AUTHORITY

FY 2023 - 2024

Contract Log as of 9/7/2023

Item 15 (F)



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT
8/14/2023	C24-054	Admin-Misc	Associated Sound	Audio Visual Services for Board and Strategic Planning Meeting	1108 R Street	\$1,605.94	10-001-4246
8/15/2023	C24-055	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Demo & Prep for New Tenant (Coffee Connection)	1412 16th Street	\$18,000.00	10-C23-5820-C231-23C-019.6
8/15/2023	C24-056	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Demo & Prep for New Tenant (Silver Lining Piano Bar)	1414 16th Street	\$24,986.00	10-C23-5820-C231-23B-002.1
8/16/2023	C24-057	Admin-Misc	Pixie Tribe Entertainment	Face Painters for the CADA Movie in the Park Event	1515 Q Street	\$435.00	10-001-4255
8/20/2023	C24-058	Maintenance	Elite Service Experts, Inc.	FY Full-Time Apartment Painting	Various Locations	\$265,500.00	10-003-5421
8/22/2023	C24-056.1	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Demo & Prep for New Tenant (Silver Lining Piano Bar) - Change Order #1	1414 16th Street	\$12,911.00	10-C23-5820-C231-23B-002.1
8/24/2023	C24-059	Admin-Misc	Eben Burgoon	Chalk it Up Art for the CADA Movie in the Park Event	1515 Q Street	\$450.00	10-001-4211
8/25/2023	C24-060	Maintenance	City of Sacramento	Sidewalk Repairs	Various Locations	\$28,517.83	10-C22-5820-C888-88-002.7 & 10-C23-5820-C888-88-002.7
8/25/2023	C24-061	Maintenance	Affordable Painting Services, Inc.	Exterior Painting	1412 16th Street	\$2,500.00	10-C23-5820-C231-23C-019.6
8/25/2023	C24-062	Maintenance	Irish Iron	Fabricate & Install Railings for La Croissant Dining Area	11th & P Streets	\$11,000.00	10-D19-4703-D801-00
8/29/2023	C23-019.1	Maintenance	King's Roofing (DK Enterprises, Inc.)	FY Roof Repairs - Extn (Change Order)	Various Locations (No Sonrisa)	\$20,000.00	10-003-5240
8/30/2023	C24-056.2	Maintenance	Dos Amigos Construction (Dos Amigos Design Industries/Jacob Senna)	Demo & Prep for New Tenant (Silver Lining Piano Bar) - Change Order #2	1414 16th Street	\$33,928.00	10-C23-5820-C231-23B-002.1



September 22, 2023

TO: CADA Board of Directors

SUBJECT: **September 29, 2023, Board Meeting**
AGENDA ITEM 15 - TRANSMITTALS
(G) FINANCIAL REPORT FOR THE PERIOD ENDING August 31st, 2023

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the two months ending August 31, 2023 is the General Operations financial report.

Financial Results
For the 2 Months ending August 31, 2023.

	<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	\$ 1,643,977	\$ 1,655,200	\$ 11,223
Operations Expenses	<u>(16,560,799)</u>	<u>(2,943,294)</u>	<u>(2,609,448)</u>	<u>333,846</u>
Operating results	1,307,051	(1,299,317)	(954,248)	345,069
Investment in Capital Investment Program	(1,306,122)	-	-	-
Utilization of Financial Resources				
- Available Fund Balance	(929)	-	-	-
- Contribution to Available Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			-	-
Net Results	<u>\$ -</u>	<u>\$ (1,299,317)</u>	<u>\$ (954,248)</u>	<u>\$ 345,069</u>

GENERAL OPERATIONS

The results of General Operations through August 31, 2023, (**Attachment A**) show a favorable budget variance – a total of \$345,069 consisting of \$11,223 in unfavorable variances in funding sources and \$333,846 in favorable variances in operating expenses.

General Operations Funding Sources reflects a net favorable variance of \$11,223. All Rental Revenue accounts are over budget by \$7,000, with the rental concession accounts under budget by \$10,000 and a total unfavorable variance within the rental income accounts of \$(3,000). This variance is increased by a favorable variance in Investment Income of \$60,709 and offset by the unfavorable variance in Allowance for Uncollectible of \$(64,434) due to the write off of the outstanding balance from the former Luna space.

General Operations Operating Expenses increased the overall favorable variance by \$333,846. All major categories reflect favorable variances. The overall favorable variance and individual account variances are mostly due to the timing of expenses within each category.

With only two months of activity reflected, it is difficult to identify any significant trends for the year.

Financial Report Enclosures:

Attachment A

General Operation – all funds

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2023 Through 8/31/2023

Attachment A

	<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	52,116.00	55,398.00	3,282.00
Ground Lease Revenue	156,000.00	26,000.00	42,854.00	16,854.00
Residential Rental Revenue	11,730,500.00	1,955,082.00	1,906,769.00	(48,313.00)
Commercial Rental Revenue	515,000.00	85,834.00	113,931.00	28,097.00
Coin Op Laundry Revenue	36,300.00	6,050.00	2,886.00	(3,164.00)
Rental Vacancy Loss	(1,135,000.00)	(189,166.00)	(231,156.00)	(41,990.00)
Low Income Subsidy	(789,500.00)	(131,582.00)	(133,559.00)	(1,977.00)
Loss to Lease	(1,606,800.00)	(267,802.00)	(213,129.00)	54,673.00
Forfeited Security Deposits	2,100.00	350.00	-	(350.00)
Bad Debt Recovery	500.00	84.00	-	(84.00)
Misc Current Svcs - Mgmt Fees	115,460.00	19,244.00	19,244.00	-
Misc Current Svcs - Salaries	157,490.00	26,250.00	26,250.00	-
Misc Current Svcs - Mait	-	-	353.00	353.00
Total Rental Income	9,494,750.00	1,582,460.00	1,589,841.00	7,381.00
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	26,834.00	48,599.00	21,765.00
Interest Income-Reserve Allocation	(2,000.00)	-	-	-
Interest Income - Pool A Tax Exempt	-	-	92.00	92.00
Interest Income - Pool A Taxable Bond	350,000.00	29,167.00	68,019.00	38,852.00
Total Interest and Other Investment Income	670,000.00	56,001.00	116,710.00	60,709.00
Miscellaneous Revenue				
Miscellaneous Income	33,100.00	5,516.00	13,083.00	7,567.00
Allowance for Uncollectibles	-	-	(64,434.00)	(64,434.00)
Total Miscellaneous Revenue	33,100.00	5,516.00	(51,351.00)	(56,867.00)
Total FUNDING SOURCES of General Operations	17,867,850.00	1,643,977.00	1,655,200.00	11,223.00
General Operations EXPENSE				
Employee Services & Benefits				
Special Management Salaries	(184,886.00)	(30,816.00)	(30,816.00)	-
Salaries	(3,157,000.00)	(526,166.00)	(508,914.00)	17,252.00
Employee Recognition	(37,000.00)	(6,166.00)	(594.00)	5,572.00
Social Security/Medicare	(46,900.00)	(7,818.00)	(8,495.00)	(677.00)
Cafeteria Plan	(522,000.00)	(87,002.00)	(79,095.00)	7,907.00
Long Term Disability	(34,000.00)	(5,664.00)	(5,025.00)	639.00
State Unemployment	(11,000.00)	(1,832.00)	(260.00)	1,572.00
Workers Compensation	(86,500.00)	(14,416.00)	(14,481.00)	(65.00)
Life & AD&D Insurance	(13,200.00)	(2,202.00)	(2,240.00)	(38.00)
PERS Retirement	(773,000.00)	(462,748.00)	(446,736.00)	16,012.00
Post Retirement Health Benefit Contributions	(210,000.00)	-	-	-
Retiree Health Benefits	(215,000.00)	(35,834.00)	(32,740.00)	3,094.00
Employee Assist Program (EAP)	(2,350.00)	(392.00)	(134.00)	258.00
Total Employee Services & Benefits	(5,292,836.00)	(1,181,056.00)	(1,129,530.00)	51,526.00
Outside Services				
Prop Mgmt Marketing - Sp Mgmt Credit	3,928.00	656.00	656.00	-
Marketing & Media	(25,000.00)	(4,166.00)	(1,444.00)	2,722.00
Property Management Marketing	(16,928.00)	(2,822.00)	-	2,822.00
Printing and Binding	(2,000.00)	(334.00)	(191.00)	143.00
Employment Recruitment & Notices	(5,000.00)	(834.00)	(289.00)	546.00
Legal Services	(184,919.00)	(15,409.00)	(50,707.00)	(35,298.00)
Accounting and Auditing	(55,450.00)	-	-	-
Community Activities	(80,000.00)	(13,334.00)	(6,085.00)	7,249.00
Document Storage & Destruction	(2,000.00)	(334.00)	(196.00)	138.00
Network Administration Services	(98,000.00)	(16,334.00)	(7,053.00)	9,282.00
Payroll Services	(15,000.00)	(2,500.00)	(700.00)	1,800.00
Banking & Investment Fees	(13,110.00)	(2,000.00)	(1,745.00)	255.00

Capitol Area Development Authority (CADA)
 General Operations - Consolidated
 From 7/1/2023 Through 8/31/2023

Attachment A

Admin Other Professional Services	(67,500.00)	(11,250.00)	-	11,250.00
Prop Mgmt Other Professional Services	(131,000.00)	(21,834.00)	(14,368.00)	7,466.00
Asset Mgmt Other Professional Services	(72,000.00)	(12,002.00)	(9,495.00)	2,507.00
Courtesy Patrol	(142,424.00)	(23,738.00)	(15,225.00)	8,513.00
Courtesy Patrol-Sp Mgmt Credit	17,424.00	2,904.00	2,904.00	-
Insurance - Special Management	(141,500.00)	(141,500.00)	(28,056.00)	113,444.00
Insurance	(713,000.00)	(713,000.00)	(790,401.00)	(77,403.00)
Self-Insured Losses	(75,000.00)	(12,502.00)	-	12,502.00
Project Banking Fees	(21,000.00)	(4,000.00)	(1,000.00)	3,000.00
Admin Temporary Outside Svcs	(20,000.00)	(3,334.00)	(24,957.00)	(21,623.00)
Temporary Outside Services	(240,000.00)	(40,000.00)	(30,868.00)	9,132.00
Eng/Arch-Miscellaneous	(39,000.00)	(6,500.00)	-	6,500.00
Legal - Dev Project Related	(30,000.00)	(2,500.00)	(398.00)	2,102.00
D&A Other Professional Services	(14,000.00)	(2,334.00)	(5,300.00)	(2,966.00)
Total Outside Services	(2,182,479.00)	(1,049,001.00)	(984,918.00)	64,083.00
Maintenance & Repair				
Emerg Relocation-Ops Related	(20,000.00)	(3,334.00)	(7,403.00)	(4,069.00)
Operation Location Improvements	(55,000.00)	(834.00)	-	834.00
Admin Office - General Maintenance	(34,200.00)	(5,700.00)	(5,426.00)	274.00
Maint Office Janitorial	(11,000.00)	(1,834.00)	(2,691.00)	(857.00)
Maint Office - General Maintenance	(10,000.00)	(1,666.00)	(871.00)	795.00
Equipment Rental Expense	(5,000.00)	(834.00)	(223.00)	611.00
Construction Mitigation Expense	(8,000.00)	(1,334.00)	-	1,334.00
Repair & Maint - Misc	(177,000.00)	(29,498.00)	(24,920.00)	4,909.00
Landscape-Sp Mgmt Credit	20,415.00	3,404.00	3,404.00	-
Travel-Fuel on CADA Vehicles	(19,000.00)	(3,166.00)	(1,655.00)	1,511.00
Travel-Maint Staff Reimburse	(14,000.00)	(2,334.00)	(986.00)	1,348.00
Travel-RSR Reimbursement	(2,000.00)	(334.00)	(69.00)	265.00
Elevator/Bldg Phone & Monitor Service	(6,000.00)	(1,000.00)	(570.00)	430.00
Service Contracts	(444,650.00)	(74,108.00)	(26,929.00)	47,179.00
State Fire Marshal	(50,000.00)	(8,334.00)	-	8,334.00
Flooring	(361,000.00)	(60,168.00)	(73,062.00)	(12,894.00)
Plumbing	(8,800.00)	(1,466.00)	(104.00)	1,362.00
Countertops/Cabinets	(87,500.00)	(14,584.00)	(13,110.00)	1,474.00
Landscaping	(265,825.00)	(44,304.00)	(54,919.00)	(10,615.00)
Pest Services	(45,700.00)	(7,616.00)	(5,884.00)	1,732.00
Permits and Fees	(4,500.00)	(750.00)	-	750.00
Painting & Decorating	(65,200.00)	(10,866.00)	(2,228.00)	8,638.00
Supplies	(21,050.00)	(3,508.00)	(632.00)	2,876.00
Vehicle Repair and Maint	(10,000.00)	(1,666.00)	(813.00)	853.00
Prop Mgmt Furn & Appliances	(116,500.00)	(19,418.00)	(22,099.00)	(2,681.00)
Building Supplies - Misc	(351,500.00)	(58,582.00)	(33,361.00)	25,221.00
Clothing and Uniforms	(5,500.00)	(916.00)	-	916.00
Maintenance Mach & Equip	(58,000.00)	(9,666.00)	(2,724.00)	6,942.00
Operating Budget Major Repairs	(15,000.00)	(2,500.00)	-	2,500.00
Total Maintenance & Repair	(2,251,510.00)	(366,916.00)	(277,275.00)	89,972.00
Utilities				
Admin Office Utilities	(28,000.00)	(4,666.00)	(2,746.00)	1,920.00
Maint Office Utilities	(55,000.00)	(9,166.00)	(2,795.00)	6,371.00
Utilities-Garbage	(153,500.00)	(12,791.00)	(13,041.00)	(250.00)
Utilities-SMUD/Electricity	(152,000.00)	(12,667.00)	(13,511.00)	(844.00)
Utilities-PG&E/Gas	(418,800.00)	(34,899.00)	(7,629.00)	27,270.00
Utilities-Water/Sewer	(588,000.00)	(49,000.00)	(48,171.00)	829.00
Total Utilities	(1,395,300.00)	(123,189.00)	(87,891.00)	35,298.00
Overhead				
Postage and Deliveries	(5,000.00)	(834.00)	-	834.00
Telephone and Wireless Svcs	(25,000.00)	(4,166.00)	(1,638.00)	2,528.00
Cellular Phone Service	(45,000.00)	(7,500.00)	(6,453.00)	1,047.00
Internet Services	(56,000.00)	(9,334.00)	(810.00)	8,524.00
Admin Bldg Rent	(107,000.00)	(17,834.00)	(6,820.00)	11,014.00
Maint. Bldg Rent	(42,600.00)	(7,100.00)	-	7,100.00
Leased Facilities Rent	(24,000.00)	(4,000.00)	-	4,000.00
Equipment Rental Expense	(2,500.00)	(416.00)	(327.00)	89.00
Parking Program	(1,500.00)	(250.00)	-	250.00

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2023 Through 8/31/2023

Attachment A

JPA Board Expenses	(7,000.00)	(1,166.00)	(1,727.00)	(561.00)
Professional Organizations	(15,000.00)	(2,500.00)	-	2,500.00
Subscriptions	(2,000.00)	(334.00)	-	334.00
Education and Training	(24,000.00)	(4,000.00)	(3,250.00)	750.00
Management Fee	(115,460.00)	(19,244.00)	-	19,244.00
Transportation-Admin Staff	(2,500.00)	(416.00)	(374.00)	42.00
Resident Relations	(10,021.00)	(1,668.00)	(797.00)	871.00
Sp Mgmt Prop Taxes & Assessments	(13,000.00)	(1,148.00)	-	1,148.00
Property Taxes & Assessments	(122,100.00)	(81,000.00)	(45,439.00)	35,561.00
Hospitality	(1,500.00)	(250.00)	-	250.00
Office Supplies - General	(15,000.00)	(2,500.00)	(1,196.00)	1,304.00
Software	(81,500.00)	(13,584.00)	(27,173.00)	(13,589.00)
Computer Hardware	(50,000.00)	(8,334.00)	(12,502.00)	(4,168.00)
Admin Furn Mach & Equip	(16,000.00)	(2,666.00)	-	2,666.00
Safety - General Admin	(20,500.00)	(3,416.00)	(1,005.00)	2,411.00
Office Equipment leases	(27,000.00)	(4,500.00)	(4,651.00)	(151.00)
Total Overhead	(831,181.00)	(198,160.00)	(114,162.00)	83,998.00
Debt Service				
Debt Service Principal Paid	(220,100.00)	(17,018.00)	(9,221.00)	7,797.00
Debt Interest Paid	(62,462.00)	(7,954.00)	(6,451.00)	1,503.00
Bond Debt Svc-Principal Pd	(1,340,090.00)	-	-	-
Bond Interest Paid	(1,245,860.00)	-	-	-
Tax Increment Pledge	(300,000.00)	-	-	-
Total Debt Service	(3,168,512.00)	(24,972.00)	(15,672.00)	9,300.00
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)	(2,943,294.00)	(2,609,448.00)	334,177.00
Inter-Fund Operation TRANSFERS				
Inter-Fund Operating TRANSFERS IN				
Operations Transfer from F 50-CAP Tax Incr	1,871,570.00	-	-	-
Operations Transfer from F 51-CAP Set-Aside	496,600.00	-	-	-
Operations Transfer from F60-RSt TI	230,000.00	-	-	-
Operations Transfer from F67 - Bond Interest	350,000.00	-	-	-
Total Inter-Fund Operating TRANSFERS IN	2,948,170.00	-	-	-
Inter-Fund Operating TRANSFERS OUT				
Operations Transfer to F10-General	(2,948,170.00)	-	-	-
Total Inter-Fund Operating TRANSFERS OUT	(2,948,170.00)	-	-	-
Total Inter-Fund Operation TRANSFERS	-	-	-	-
OPERATING RESULTS, before Capital Investment Program	1,307,051.00	(1,299,317.00)	(954,248.00)	345,400.00
CAPITAL INVESTMENT PROGRAM				
Investment in MAJOR CONSTRUCTION Program				
CIP Transfer to F10-General	(1,115,620.00)	-	-	-
CIP Transfer to F38 - 17th St. Commons	(11,000.00)	-	-	-
Total Investment in MAJOR CONSTRUCTION Program	(1,126,620.00)	-	-	-
Investment in DEVELOPMENT Program				
Dev Program TF to F 10 - General	(179,502.00)	-	-	-
Total Investment in DEVELOPMENT Program	(179,502.00)	-	-	-
Total CAPITAL INVESTMENT PROGRAM	(1,306,122.00)	-	-	-
UTILIZATION OF FINANCIAL RESOURCES				
Contribution to Available Fund Balance	(929.00)	-	-	-
Total UTILIZATION OF FINANCIAL RESOURCES	(929.00)	-	-	-
NET RESULTS OF GENERAL OPERATIONS	-	(1,299,317.00)	(954,248.00)	345,400.00