

Board of Directors

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

CADA Administration

Danielle Foster, Executive Director
Josh Palmer, Deputy Director
Noelle Mussen, Finance Director
Marc de la Vergne, Sustainability,
Placemaking, & Special Projects Director
Jill Azevedo, Operations Director

Legal Counsel

Jeff Mitchell
Kronick, Moskovitz, Tiedemann & Girard

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

AGENDA SPECIAL MEETING

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

**FRIDAY, JUNE 20, 2025
2:00 P.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: 899 0170 6568
Request Password (prior to start of meeting):
tgandara@cada.org

- 1. Roll Call and Just Cause/Emergency Teleconference Information (if applicable)**
- 2. Approval of Minutes: May 23, 2025**
- 3. Chair’s Oral Report**
- 4. Executive Director’s Oral Report**
- 5. FY 2025-2026 General Operations and Capitol Investment Program Budgets**

Recommended Action: Adopt resolutions approving the FY 2025-2026 General Operations Budget, Capital Investment Program Budget and Designated Reserves, and affirming the Executive Director’s budget authority.

Contact: Noelle Mussen, Finance Director

6. Middle-Income Housing Program – The Woodlands Apartments

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute the necessary documents including a Regulatory Agreement, Promissory Note, Deed of Trust, related Subordination Agreements, and any other related documents to complete the conversion of the Woodlands Apartments to a Middle-Income Housing Project.

Contact: Danielle Foster, Executive Director
Josh Palmer, Deputy Executive Director

7. FY25-26 Salary Range Limit Schedule

Recommended Action: Adopt a resolution establishing the FY 25-26 Salary Range Limits.

Contact: Jill Azevedo, Operations Director

CONSENT CALENDAR (ITEMS 8 THROUGH 10)

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.

8. FY 2025-2026 Security Patrol Service Contract

Recommended Action: Adopt a resolution extending the FY 2022-2023 Security Services Contract with Lyons Security Service, Inc. for an amount not to exceed \$190,777 for FY 2025-2026.

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

9. FY 2025-2026 Maintenance Services Contracts

Recommended Action: Adopt resolutions awarding the FY 2025-2026 Maintenance Services contracts for Apartment Painting and Cabinets and extending the contracts for Janitorial & Emergency Water Extraction, Abatement, Landscape & Lawn Care Service, Bathtub & Sink Refinishing, Countertop Replacements, Floor Covering Repair/Replace, and Waste Removal Services.

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

10. Fiscal Year 2025-2026 Market-Rate Apartment Rent Amendment

Recommended Action: Adopt a resolution authorizing the Executive Director to approve adjusted FY 2025–26 market rents for select units where previously approved rates did not include applicable feature charges and to establish a market rent cap for The Dean.

Contact: Kamerin Dames, Leasing Services Manager

11. CLOSED SESSION

A. PUBLIC EMPLOYEE PERFORMANCE EVALUATION (Pursuant to Government Code Section 54957)

Title: Executive Director

B. CONFERENCE WITH LABOR NEGOTIATOR (Pursuant to Government Code Section 54957.6)

Unrepresented Employee: Executive Director
Agency Designated Representative: Ann Bailey

12. 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 and Water Conservation
- F. Other Neighborhood Improvements
- G. 14th & N – The Cypress
- H. 1717 S Street – ARY Place
- I. 2000 16th Street – Sakura
- J. 805 R Street – Monarch
- K. R Street Partnership

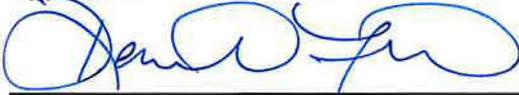
13. Transmittals

- A. Annual Step-Up Report
- B. CADA Accessibility Report
- C. Ombudsman Report: May 2025
- D. Apartment Status Report: May 2025
- E. Affordable Housing Report: May 2025
- F. Commercial Leases/Vacancies: May 2025
- G. CADA Neighborhood Incident Report: May 2025
- H. Contracts Log: May and June 2025
- I. Financial Report: None
- J. City Treasurer Monthly Investment Report: April 2025

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

15. 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 (CADA)
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION (CACDC)**

May 23, 2025

ITEM 1 – ROLL CALL

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

Present: Avdis, Bodipo-Memba, Bailey
Absent: Baime Michaels, Lagomarsino

ITEM 2 – APPROVAL OF MINUTES: APRIL 18, 2025 [CADA & CACDC]

Member Avdis moved approval of the April 18, 2025 [CADA & CACDC] Board Meeting minutes. Member Bodipo-Memba seconded the motion.

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

ITEM 3 – CHAIR’S ORAL REPORT

Chair Bailey reported that Item 10 will be moved to the June 20, 2025 Board Meeting.

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

Executive Director Danielle Foster reported the following:

- Monarch News – The groundbreaking was on May 13th and there was a great turnout. This project is the largest new construction affordable housing project. CADA received news this week that the Sacramento Housing Alliance is awarding Monarch Project of the Year – Under Construction. The awards event is being held on May 28th from 5:30 until 9:00 pm at the Aurora located at 1201 J Street.
- There are publications related to the Monarch groundbreaking in your packet, highlighting this monumental project.
- There will be a Cypress Tour on May 30th at 2:00 pm for Board and staff to attend.
- 525 S Street – CADA staff will be signing the architectural contract to initiate construction drawings for 525 S Street so that staff can submit for building permits. Conversations continue with LPAS on potentially combining parcels for future sale and development of 701 S Street.
- CADA is participating in the Streamline Sacramento process meeting that is next week with the City of Sacramento.
- On June 7th, CADA will be hosting an all staff outing to a Sac Republic game as a staff appreciation measure and continues to host staff wellness days and provide prizes and benefits in the Spotlight Program.
- CADA will be closed for Juneteenth on June 19th.

ITEM 5 — [CADA] CADA FINANCIAL FORECAST (FY 2025-2026 THROUGH FY 2034-2035)

Recommended Action: Review and Comment.

Contact: Noelle Mussen, Finance Director

There was Board discussion regarding the use of artificial intelligence (AI) programs for business, the change in assumptions, and tariffs and potential cost increases over the next year. Ms. Mussen also pointed out that the work that Marc de la Vergne has been doing with energy conservation has helped to stabilize energy costs.

No public comments.

ITEM 6 — [CADA] CAPITAL IMPROVEMENTS PROGRAM (CIP) STATUS REPORT & FIVE-YEAR NEEDS ASSESSMENT REPORT

Recommended Action: Review and Comment.

Contact: Josh Palmer, Deputy Director

There was Board discussion regarding the process of assessing which buildings CADA chooses to add upgrades to ensure that upgrades are not going to outlive the life of the building itself. Staffing and communication amongst staff were discussed, along with the beautification of the buildings that CADA is repairing and maintaining for long-term use.

No public comments.

ITEM 7 — [CADA/CACDC] NUMEROUS ACTIONS TO CLOSE ON CONSTRUCTION FINANCING AND BREAK GROUND ON THE SAKURA AFFORDABLE HOUSING PROJECT (2000 16TH STREET)

[CADA]

Recommended Action: Adopt a resolution authorizing the Executive Director to:

1. Execute a gap financing residual receipts loan ("CADA Gap Loan") to 2000 16th St Associates, LP for an amount not to exceed \$4,000,000.
2. Execute a purchase agreement for the sale of the Property to 2000 16th St Associates, LP.
3. Execute a seller carry-back residual receipts loan ("CADA Land Loan") to 2000 16th St Associates, LP for an amount not to exceed \$3,280,000 for the sale of the Property.
4. Execute a guaranty in favor of First Citizens Bank on behalf of 2000 16th St Associates, LP.
5. Execute a guaranty in favor of NEF Assignment Corporation.
6. Take any and all actions on behalf of CADA to close on financing for the Project, including execution of all necessary documents and Project loans.

[CACDC]

Recommended Action: Adopt a resolution authorizing the President to:

1. Execute the Amended and Restated Limited Partnership Agreement of 2000 16th St Associates, LP ("Amended LPA") on behalf of 2000 16th St CACDC Association, LLC.
2. Execute any and all documents necessary to consummate Project loans on behalf of 2000 16th St CACDC Association, LLC.

3. Execute a General Contractor contract with Tricorp Group on behalf of 2000 16th St Associates, LP for an amount not to exceed \$32,000,000.
4. Execute a contract with an environmental consultant not to exceed \$200,000 for lead testing and soil excavation.
5. Take any and all actions on behalf of CACDC to close on financing for the Project, including execution of all necessary documents.

Contact: Jack Barnes, Development Manager [CADA]
 Josh Palmer, Deputy Director [CADA]
 Danielle Foster, Executive Director [CADA]/President [CACDC]

The Board discussed building aesthetics and the pergola.

No public comments.

Member Bodipo-Memba moved approval of CADA Resolutions 25-15 and 25-16 and CACDC Resolutions 25-04 and 25-05 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

ITEM 8 — [CADA] THIRD AMENDMENT TO SITE 5A DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE AUTHORITY AND FREMONT/DOWNTOWN SACRAMENTO PARTNERS, L.P. AND MEMORANDUM OF THIRD AMENDMENT

Recommended Action: Adopt a resolution authorizing the Executive Director to execute a Third Amendment to the Site 5A Disposition and Development Agreement between CADA and Fremont/Downtown Partners, L.P. and a Memorandum of Third Amendment.

Contact: Marc de la Vergne, Director of Sustainability, Placemaking, and Special Projects

No Board comments.

No public comments.

Member Bodipo-Memba moved approval of CADA Resolution 25-17 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

ITEM 9 — [CACDC] APPOINTMENT OF THE VICE PRESIDENT

Recommended Action: Adopt a resolution appointing the Vice President of the CACDC.

Contact: Tara Gandara, Contracts and Office Manager/Board Secretary [CADA]/Secretary [CACDC]

No Board comments.

No public comments.

Member Avdis moved approval of CACDC Resolution 25-06 attached hereto and incorporated herein.
Member Bodipo-Memba seconded the motion.

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

10. CLOSED SESSION

A. CONFERENCE WITH REAL LABOR NEGOTIATOR (PURSUANT TO GOVERNMENT CODE SECTION 54957.5 (a))

Unrepresented Employee: Executive Director
Agency Designated Representative: Ann Bailey

This item was moved to the June 20, 2025 Board Meeting

ITEM 11 - ORAL STAFF REPORTS/UPDATES

- A. Downtown Sacramento Partnership: Danielle Foster reported that there was a meeting this last week and noted the following: that it was reported that downtown visits to Sacramento are up since last March; updates are going to the City Council in June for the Railyards work; and the international Terra Madre slow food festival is coming to Sacramento every other year for the next ten years to celebrate North American food and ingredients with the first event scheduled for September 26th through the 28th.
- B. Downtown Sacramento Revitalization Corporation: Nothing to report.
- C. Midtown Association: Danielle Foster reported that there will be a Committee Meeting on the Bloom Project where the committee is looking at different ways to add corner features to Fremont Park. She also noted that there is an electronic Midtown Pass that takes you to different locations and has coupons attached.
- D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported the following:
- 800 block: CADA is starting the conceptual design work. This is the frontage along the YMCA building and Musiclandria.
 - 900 block: CADA has an agreement in place with the Department of General Services (DGS), giving CADA permission to hire contractors to install the artwork. CADA is very close to having an agreement with the Eames family governing the artwork to be placed on the building, maintenance, and replacement of it. Once the agreement is in place CADA can proceed with the bidding process for a contractor to do the work.
 - 1300 block: CADA has a contract in place now to install the streetscape improvements on three CADA properties. This work will take place in about eight to ten weeks.
 - 14th & O Streets: CADA is finishing the final construction drawings now and they will be submitted to the City for final review very shortly. This will include the creative crosswalks and the mandala in the center of the intersection.
 - 1400 block: CADA has started the conceptual streetscape design work.
- E. Energy Conservation: Marc de la Vergne reported that CADA has a number of window replacement projects coming up.
- F. Other Neighborhood Improvements: Mr. de la Vergne reported that the Fremont Park stormwater planters along 16th Street have been installed and look beautiful. The cast iron railings that will be installed to protect the plants are currently being fabricated. In the meantime, there is protective caution

tape around them. The Midtown Association has graciously offered to pick the litter out of the stormwater planters. The restroom replacement project in Fremont Park is scheduled for a July delivery.

- G. 14th & N – The Cypress: Danielle Foster reminded everyone that there is a tour on May 30th at 2:00 pm.
- H. 1717 S Street – ARY Place: Danielle Foster reported that the commercial spaces have all been leased with the exception of a small 800 square foot space.
- H. 2000 16th Street – Sakura: Reported on in Item 7.
- H. 805 R Street – Monarch: Nothing to report.
- H. R Street Partnership: Danielle Foster reported that she and Marc de la Vergne attended the last meeting and Mr. de la Vergne was officially appointed to the Board. At that last meeting there was discussion about the new entertainment district item that will be going to the City Council in June. This item will be looking at incorporating events with the surrounding businesses. This would allow surrounding businesses to participate as part of the event, with food and drink being connected to the event instead of barriered off, as is currently done.

ITEM 12 – TRANSMITTALS

Received as transmitted.

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

None.

ITEM 14 – ADJOURNMENT

The meeting adjourned at **11:30** a.m.

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 15

Adopted by the Capitol Area Development Authority May 23, 2025

**AUTHORIZING RESOLUTIONS
RE: SALE, TRANSFER & FINANCING OF SAKURA**

At a duly constituted meeting of the Board of Directors of Capitol Area Development Authority, a joint powers agency (the “Agency”) held on May 23, 2025, the following resolutions were adopted:

WHEREAS, the Agency is the fee owner of the real property located at the East ½ of Lot 2, all of Lots 3 and 4 in the Block bounded by 15th and 16th, T and U Streets, in the City of Sacramento, California (the “Property”);

WHEREAS, 2000 16th St Associates, L.P., a California limited partnership (the “Partnership”) desires to develop, own and operate a residential affordable housing development for low income persons (the “Project”) on the Property;

WHEREAS, the Board of Directors of the Agency deems it to be in the best interests of the Agency to sell the Property to the Partnership for the approximate purchase price of \$3,280,000 (the “Purchase Price”) which will be paid by the Partnership obtaining a seller takeback loan from the Agency in the amount of the Purchase Price, and to enter into any and all documents necessary to sell and transfer the Property to the Partnership, including but not limited to a purchase and sale agreement, a grant deed, assignment and assumption agreements, and any other agreements and to take all actions necessary to sell and transfer the Property to the Partnership;

WHEREAS, the Board of Directors of the Agency deems it to be in the best interests of the Agency to provide a seller takeback loan to the Partnership in the amount of the Purchase Price (the “Seller Takeback Loan”) and to enter into any and all documents required in connection with the Seller Takeback Loan, including but not limited to loan agreements, promissory notes, deeds of trust and any other agreements or security instruments necessary to consummate the Seller Takeback Loan;

WHEREAS, the Board of Directors of the Agency deems it to be in the best interests of the Agency to provide a gap loan to the Partnership in an amount not to exceed \$4,000,000 (the “CADA Gap Loan”) and to enter into any and all documents required in connection with the CADA Gap Loan, including but not limited to regulatory agreements, loan agreements, promissory notes, deeds of trust and any other agreements or security instruments necessary to consummate the CADA Gap Loan;

WHEREAS, the Partnership desires to borrow: (i) an amount not to exceed \$35,000,000 (the "TE Bond Loan") funded from the proceeds of tax exempt bonds issued by California Public Finance Agency ("CalPFA"), and (ii) an amount not to exceed \$10,000,000 (the "Taxable Bond Loan") funded from the proceeds of taxable bonds issued by CalPFA (collectively, the "Bonds") which will be purchased or funded from one or more loans from First Citizens Bank ("FCB");

WHEREAS, the Agency may be required to guaranty certain obligations of the Partnership with respect to the project financing, including but not limited to execute payment and completion guaranties and indemnities (collectively, the "Guaranty") in favor of FCB;

WHEREAS, the Board of Directors of the Agency deems it to be in the best interests of the Agency to cause the construction of the Project by the Partnership as a means of improving the physical condition of the Project and furthering its purpose of developing and operating low income housing including by entering into the transactions described herein, to approve and authorize the Project, to guaranty certain obligations of the Partnership and to execute the Guaranty in favor of FCB;

NOW, THEREFORE, BE IT RESOLVED: That the Agency shall sell the Property to the Partnership for the Purchase Price, and shall enter into any and all documents necessary to sell and transfer the Property to the Partnership, including but not limited to a purchase and sale agreement, a grant deed, assignment and assumption agreements, and any other agreements and to take all actions necessary to sell and transfer the Property to the Partnership;

FURTHER RESOLVED: That the Agency shall provide the Seller Takeback Loan and the CADA Gap Loan to the Partnership, and shall enter into any and all documents required in connection with the Seller Takeback Loan and the CADA Gap Loan, including but not limited to regulatory agreements, loan agreements, promissory notes, deeds of trust and any other agreements or security instruments necessary to consummate the Seller Takeback Loan and the CADA Gap Loan;

FURTHER RESOLVED: That the Agency shall assist in the Partnership's obtaining the TE Bond Loan and the Taxable Bond Loan and shall enter into any and all agreements, including but not limited to the Guaranty and shall take any and all further actions necessary in connection with the Partnership's obtaining the TE Bond Loan and the Taxable Bond Loan;

FURTHER RESOLVED: That any and all acts of any officer of the Agency or any person(s) designated and authorized to act by any officer, which acts would have been

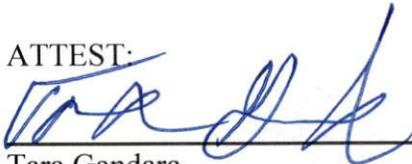
authorized by the foregoing resolutions except that such acts were taken prior to the adoption of this Resolution be, and they hereby are, severally ratified, confirmed, approved and adopted as acts in the name and on behalf of the Agency;

FURTHER RESOLVED: That the Executive Director or any officer of the Agency, acting alone, on behalf of the Agency in its sole capacity, shall execute any and all necessary documents, including but not limited to a purchase and sale agreement, a grant deed, assignment and assumption agreements, regulatory agreements, loan agreements, promissory notes, deeds of trust, guaranties, environmental indemnities, and any other agreements or security instruments, and shall take any and all further actions necessary to consummate the activities described in this Resolution;

FURTHER RESOLVED: That the Secretary or any Board Officer of the Agency is authorized to execute and certify any form of resolution required by any lender, investor, regulator or other third party involved in the transaction, so long as the Executive Director and counsel to the Agency determine that the substance of such resolutions does not materially conflict with the substance of this Resolution.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of Capitol Area Development Authority held on May 23, 2025.


Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 16

Adopted by the Capitol Area Development Authority May 23, 2025

**AUTHORIZING RESOLUTIONS
RE: SYNDICATION OF SAKURA**

At a duly constituted meeting of the Board of Directors of Capitol Area Development Authority, a joint powers agency (the “Agency”) held on May 23, 2025 the following resolutions were adopted:

WHEREAS, 2000 16th St Associates, L.P., a California limited partnership (the “Partnership”) desires to develop, own and operate a residential affordable housing development for low income persons (the “Project”) on the real property located at the East ½ of Lot 2, all of Lots 3 and 4 in the Block bounded by 15th and 16th, T and U Streets, in the City of Sacramento, California (the “Property”);

WHEREAS, 2000 16th St CACDC Association, LLC, a California limited liability company (“LLC”), an entity formed by Capitol Area Community Development Corporation, a California nonprofit public benefit corporation (“CACDC”), an organization affiliated with the Agency, is entering into an amended and restated agreement of limited partnership (the “Partnership Agreement”) for the Partnership, as the managing general partner, together with 2000 16th St Mutual Housing Association LLC, a California limited liability company, as the administrative general partner and NEF Assignment Corporation, its affiliates, successors, and assigns, as the investor limited partner (collectively the “Limited Partner”);

WHEREAS, the Board of Directors of the Agency deems it to be in the best interests of the Agency to assist CACDC, LLC and the Partnership in the syndication of the limited partnership interests with the Limited Partner and to enter into any and all agreements required by the Partnership or the Limited Partner, including but not limited to one or more guaranty agreements and any other agreements and to take any and all further actions necessary in connection with the syndication of the limited partnership interests;

NOW, THEREFORE, BE IT RESOLVED: That the Agency shall assist CACDC, LLC and the Partnership in the syndication of the limited partnership interests with the Limited Partner and shall enter into any and all agreements required by the Partnership or the Limited Partner, including but not limited to one or more guaranty agreements and any other agreements and to take any and all further actions necessary in connection with the syndication of the limited partnership interests;

FURTHER RESOLVED: That any and all acts of any officer of the Agency or any person(s) designated and authorized to act by any officer, which acts would have been

authorized by the foregoing resolutions except that such acts were taken prior to the adoption of this Resolution be, and they hereby are, severally ratified, confirmed, approved and adopted as acts in the name and on behalf of the Agency;

FURTHER RESOLVED: That the Executive Director or any officer of the Agency, acting alone, on behalf of the Agency, in its sole capacity, shall execute any and all necessary documents, including, but not limited to, guaranty agreements, and any other agreements or security instruments, and shall take any and all further actions necessary to consummate the activities described in this Resolution;

FURTHER RESOLVED: That the Secretary or any Board Officer of the Agency is authorized to execute and certify any form of resolution required by any lender, investor, regulator or other third party involved in the transaction, so long as the Executive Director and counsel to the Agency determine that the substance of such resolutions does not materially conflict with the substance of this Resolution.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of Capitol Area Development Authority held on May 23, 2025.



Ann Bailey, Chair

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 04

Adopted by the Capitol Area Community Development Corporation May 23, 2025

**CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION
CORPORATE, LLC AND PARTNERSHIP
AUTHORIZING RESOLUTIONS AND GRANTING OF AUTHORITY
RE: ACQUISITION AND FINANCING OF SAKURA**

At a duly constituted meeting of the Board of Directors of Capitol Area Community Development Corporation, a California nonprofit public benefit corporation (the “Corporation”) held on May 23, 2025 the following resolutions were adopted:

WHEREAS, the Corporation is the sole member and manager of 2000 16th St CACDC Association, LLC, a California limited liability company (the “LLC”);

WHEREAS, the LLC is the managing general partner of 2000 16th St Associates, L.P., a California limited partnership (the “Partnership”), along with 2000 16th St Mutual Housing Association LLC, a California limited liability company (“AGP”), as the administrative general partner of the Partnership, and the LLC and the AGP each as the initial limited partners of the Partnership;

WHEREAS, Capitol Area Development Authority (“CADA”) owns a fee interest in that certain real property located at the East ½ of Lot 2, all of Lots 3 and 4 in the Block bounded by 15th and 16th, T and U Streets, in the City of Sacramento, California (the “Property”);

WHEREAS, the Board of Directors of the Corporation, on behalf of the Corporation, acting in its capacity as the sole member and manager of the LLC, in its capacity as the managing general partner of the Partnership, deems it to be in the best interest of the Partnership to purchase the Property from CADA for the approximate purchase price of \$3,280,000 (the “Purchase Price”) which will be paid by the Partnership obtaining a seller takeback loan from CADA in the amount of the Purchase Price, to enter into a purchase and sale agreement with CADA with respect to the Property (the “PSA”) and to execute the PSA and any other documents necessary in connection with purchasing the Property, including, but not limited to, assignment and assumption agreements, and any other agreements and to take all actions necessary to purchase the Property from CADA;

WHEREAS, the Partnership desires to develop, own and operate a residential affordable housing development for low income persons (the “Project”) on the Property;

WHEREAS, the Board of Directors of the Corporation, on behalf of the Corporation, acting in its capacity as the sole member and manager of the LLC, in its capacity as the

managing general partner of the Partnership, deems it to be in the best interest of the Partnership to obtain: (i) a loan in an amount not to exceed \$35,000,000 (the "TE Bond Loan") funded from the proceeds of tax exempt bonds (the "Tax-Exempt Bonds") issued by California Public Finance Agency ("CalPFA"), and (ii) a loan in an amount not to exceed \$10,000,000 (the "Taxable Bond Loan") funded from the proceeds of taxable bonds (the "Taxable Bonds", and together with the Tax-Exempt Bonds, the "Bonds") issued by CalPFA, which Bonds will be purchased by First Citizens Bank ("FCB"), and deems it to be in the best interests of the Partnership, the LLC and the Corporation to enter into any and all documents required in connection with the Bonds, the TE Bond Loan and the Taxable Bond Loan, including, but not limited to, regulatory agreements in connection with the Bonds, loan agreements, promissory notes, deeds of trust, pledge agreements, assignment agreements, and any other documents necessary to consummate the TE Bond Loan and the Taxable Bond Loan.

WHEREAS, the Board of Directors of the Corporation, on behalf of the Corporation, in its capacity as the sole member and manager of the LLC, deems it to be in the best interests of the LLC to assist the Partnership with obtaining the TE Bond Loan and the Taxable Bond Loan, and to enter into any and all documents required by FCB or CalPFA in connection therewith, including, but not limited to, security agreements, pledge agreements, assignment agreements, and any other agreements necessary to assist the Partnership in obtaining the TE Bond Loan and the Taxable Bond Loan;

WHEREAS, the Board of Directors of the Corporation deems it to be in the best interests of the Corporation to cause the construction of the Project by the Partnership as a means of furthering its purpose of developing and operating low income housing including by entering into the transactions described herein and to approve and authorize the Project;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership to borrow a permanent loan from the Department of Housing and Community Development ("HCD") in an amount not to exceed \$26,000,000 under HCD's AHSC program (the "HCD AHSC Loan") and to enter into any and all documents required in connection with said loan, including but not limited to standard agreements, regulatory agreements, loan agreements, promissory notes, deeds of trust, and any other documents necessary to consummate the HCD AHSC Loan;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership, for the Partnership to borrow Sacramento Municipal Utility District funds from Mutual Housing California in an amount not to exceed \$600,000 (the "Sponsor Incentives Loan") and to enter into any and all documents, including but not limited to a loan agreement, promissory note and deed of trust, and any

other agreements or security instruments necessary to obtain the Sponsor Incentives Loan, and consummate the activities contemplated in this Resolution and Granting of Authority;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership to borrow a seller takeback loan from CADA in the amount of the Purchase Price (the "CADA Seller Takeback Loan") and to enter into any and all documents, including but not limited to a loan agreement, promissory note, deed of trust, and any other agreements or security instruments necessary to obtain the CADA Seller Takeback Loan, and consummate the activities contemplated in this Resolution and Granting of Authority;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership to borrow a gap loan from CADA in an amount not to exceed \$4,000,000 (the "CADA Gap Loan") and to enter into any and all documents, including but not limited to a regulatory agreement, loan agreement, promissory note, deed of trust, and any other agreements or security instruments necessary to obtain the CADA Gap Loan, and consummate the activities contemplated in this Resolution and Granting of Authority;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership to enter into certain fee waiver and/or deferral documents with Sacramento Area Sewer District ("SASD"), including but not limited to a fee waiver agreement, a fee waiver deed of trust, and any other agreements or security instruments necessary to consummate the activities contemplated in this Resolution and Granting of Authority;

NOW, THEREFORE, BE IT RESOLVED: That the Partnership shall purchase the Property from CADA for the Purchase Price which will be paid by the Partnership obtaining a seller takeback loan from CADA in the amount of the Purchase Price, shall enter into the PSA and any other documents necessary in connection with purchasing the Property, including, but not limited to, assignment and assumption agreements, and any other agreements and shall take all actions necessary to purchase the Property from CADA;

FURTHER RESOLVED: That the Partnership shall borrow:

- (i) the TE Bond Loan;
- (ii) the Taxable Bond Loan;
- (iii) the HCD AHSC Loan;
- (iv) the Sponsor Incentives Loan;
- (v) the CADA Seller Takeback Loan; and

(vi) the CADA Gap Loan

and shall enter into any and all documents necessary to consummate said loans, including, but not limited to, regulatory agreements, loan agreements, promissory notes, deeds of trust, standard agreements, disbursement agreements, environmental indemnity agreements, security agreements, supplemental agreements, replacement reserve agreements, tax certificates, pledge agreements, covenants, conditions and restrictions, assignment agreements, purchase and transfer agreements, and any other documents necessary to consummate the TE Bond Loan, the Taxable Bond Loan, the HCD AHSC Loan, the Sponsor Incentives Loan, the CADA Seller Takeback Loan and the CADA Gap Loan (collectively, the "Loans");

FURTHER RESOLVED: That the Partnership shall enter into certain fee waiver and/or deferral documents with SASD, including but not limited to a fee waiver agreement, a fee waiver deed of trust, and any other agreements or security instruments necessary to consummate the activities contemplated in this Resolution and Granting of Authority;

FURTHER RESOLVED: That the LLC shall assist the Partnership with obtaining the TE Bond Loan and Taxable Bond Loan, and shall enter into any and all documents required in connection therewith, including, but not limited to, security agreements, pledge agreements, assignment agreements, and any other agreements necessary to assist the Partnership in obtaining the TE Bond Loan and the Taxable Bond Loan;

FURTHER RESOLVED: That any and all acts of any officer of the Corporation or any person(s) designated and authorized to act by any officer, which acts would have been authorized by the foregoing resolutions except that such acts were taken prior to the adoption of this Resolution and Granting of Authority be, and they hereby are, severally ratified, confirmed, approved and adopted as acts in the name and on behalf of the Corporation, on its own behalf and in its capacity as sole member and manager of the LLC, on its own behalf and in its capacity as the managing general partner of the Partnership;

FURTHER RESOLVED: That the President, or any officer of the Corporation, acting alone, on behalf of the Corporation, on its own behalf and in its capacity as the sole member and manager of the LLC, on its own behalf and in its capacity as the managing general partner of the Partnership, shall execute any and all documents necessary to obtain the Loans and to consummate the other transactions described herein, including, but not limited to, the PSA, guaranties, environmental indemnities, deeds of trust, promissory notes, loan agreements, regulatory agreements, security agreements, pledge agreements, assignment agreements, supplemental agreements, fee waiver agreements, replacement reserve agreements, tax certificates, covenants, conditions and restrictions, standard agreements, disbursement agreements, purchase and transfer agreements, and any other

agreements or security instruments, and shall take any and all further actions necessary to consummate the activities described in this Resolution and Granting of Authority;

FURTHER RESOLVED: That the Secretary or any other officer of the Corporation is authorized to execute and certify any form of resolution required by any lender, investor, regulator or other third party involved in the transaction, so long as such officer and counsel to the Corporation determine that the substance of such resolutions does not materially conflict with the substance of this Resolution and Granting of Authority.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of Capitol Area Community Development Corporation held on May 23, 2025.



Danielle Foster, President

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 05

Adopted by the Capitol Area Community Development Corporation May 23, 2025

**CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION
CORPORATE, LLC AND PARTNERSHIP
AUTHORIZING RESOLUTIONS AND GRANTING OF AUTHORITY
RE: SYNDICATION OF 2000 16TH ST ASSOCIATES, L.P.**

At a duly constituted meeting of the Board of Directors of Capitol Area Community Development Corporation, a California nonprofit public benefit corporation (the “Corporation”) held on May 23, 2025, the following actions were authorized:

WHEREAS, the Corporation is the sole member and manager of 2000 16th St CACDC Association, LLC, a California limited liability company (the “LLC”);

WHEREAS, the LLC is the managing general partner of 2000 16th St Associates, L.P., a California limited partnership (the “Partnership”), along with 2000 16th St Mutual Housing Association LLC, a California limited liability company (“AGP”), as the administrative general partner and the LLC and the AGP each as the initial limited partners (in their capacity as limited partners, collectively, the “Limited Partner”);

WHEREAS, the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, is developing the low-income housing project (the “Project”) described in a letter of intent dated [April 4], 2025 (the “Letter of Intent”) made by NEF Assignment Corporation, its affiliates, successors, and assigns, as the investor limited partner (“NEF”), in the manner and pursuant to the terms and conditions described in the Letter of Intent, through a limited partnership in which the LLC will serve as managing general partner, the AGP will serve as administrative general partner and NEF will invest as limited partner;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, deems it to be in the best interests of the LLC to enter into an amended and restated agreement of limited partnership (the “Partnership Agreement”) for the Partnership as the managing general partner, together with AGP as the administrative general partner and NEF as the investor limited partner;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership to transfer a 99.99% limited partnership interest to NEF (the “Syndication”);

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership to allow the Limited Partner to withdraw from the

Partnership as the initial limited partner upon closing of the Syndication;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, acting as the managing general partner of the Partnership, deems it to be in the best interests of the Partnership to enter into any and all agreements, including but not limited to a development agreement, a partnership management agreement and any other types of agreements and to take any and all further actions necessary to close the Syndication;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, deems it to be in the best interests of the LLC to enter into a general partner pledge and security agreement, an unconditional guaranty and any other types of agreements and to take any and all further actions necessary to close the Syndication;

WHEREAS, the Board of Directors of the Corporation, acting as the sole member and manager of the LLC, deems it to be in the best interests of the LLC to withdraw from the Partnership as an initial limited partner upon admission of NEF, as the investor limiter partner;

NOW, THEREFORE, BE IT RESOLVED: That the Partnership: (i) shall transfer a 99.99% limited partnership interest to NEF, (ii) shall allow the Limited Partner to withdraw from the Partnership as the initial limited partner upon closing the Syndication, and (iii) shall enter into any and all agreements, including but not limited to a development agreement, a partnership management agreement and any other types of agreements and to take any and all further actions necessary to close the Syndication;

FURTHER RESOLVED: That the LLC shall enter into an amended and restated agreement of limited partnership, a general partner pledge and security agreement, an unconditional guaranty and any other types of agreements and shall take any and all further actions necessary to close the Syndication;

FURTHER RESOLVED: That the LLC shall withdraw from the Partnership as the initial limited partner upon the admission of NEF as the investor limited partner;

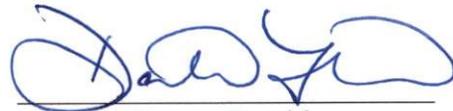
FURTHER RESOLVED: That the President, or any officer of the Corporation, acting alone, on behalf of the Corporation, in its sole capacity, in its capacity as the sole member and manager of the LLC and in the LLC's capacity as the managing general partner of the Partnership, shall execute any and all necessary documents, including, but not limited to, guaranty agreements, indemnities, a development agreement, a partnership management agreement, an amended and restated agreement of limited partnership, a general partner pledge and security agreement and any other agreements or security instruments, and shall take any and all further actions necessary to consummate the activities described in this Resolution;

FURTHER RESOLVED: That all actions taken in connection with the Syndication by the President or any officer of the Corporation, acting in its sole capacity and/or in its capacity as the sole member and manager of the LLC, in its sole capacity and/or in its capacity as the

managing general partner of the Partnership, prior to the date of these resolutions is hereby approved and ratified;

FURTHER RESOLVED: That the Secretary or any Board Officer of the Corporation is authorized to execute and certify any form of resolution required by any lender, investor, regulator or other third party involved in the transaction, so long as the President and counsel to the Corporation determine that the substance of such resolutions does not materially conflict with the substance of this Resolution and Granting of Authority.

The foregoing Resolution was duly passed and adopted at a meeting of the Board of Directors of Capitol Area Community Development Corporation held on May 23, 2025.



Danielle Foster, President

ATTEST:



Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 17

Adopted by the Capitol Area Development Authority May 23, 2025

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE THIRD AMENDMENT TO THE DISPOSITION AND DEVELOPMENT AGREEMENT (DDA) BETWEEN CADA AND FREMONT/DOWNTOWN SACRAMENTO PARTNERS, L.P. FOR SITE 5A AND TO EXECUTE THE MEMORANDUM OF THIRD AMENDMENT TO THE DDA

WHEREAS, on June 2, 1998 the Board of Directors approved the Disposition and Development Agreement (DDA) for development of Site 5A (16th Street between O and P Streets) as multi-family rental housing and retail space, with developer Shasta-Downtown Mixed Use Development, LLC;

WHEREAS, on June 11, 1999 and August 5, 1999, respectively, the Board approved Amendments 1 and 2 to the DDA; and in April 2025 the project owner requested that CADA approve an amendment to the DDA that would enable it to secure a Fannie Mae refinancing of its permanent loan;

WHEREAS, as a condition of refinancing the project loan, Fannie Mae is requiring 1) removal of CADA's right to purchase the property in the case of an owner default within the DDA's terms, and 2) modifications to the DDA's insurance term;

WHEREAS, Developer's consistent payments since 1998 of the required annual property taxes due to the County of Sacramento and the maintenance of a required minimum property assessed value have fully met the annual requirements of the DDA;

WHEREAS, Developer's past performance under the DDA suggests that risk of a default of the project's annual property tax and assessed value provisions in the future is highly unlikely; and

WHEREAS, Fannie Mae's requested changes to the DDA's insurance provisions are minor and standard for lenders to request.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby authorizes the Executive Director, or her designee to: 1) execute the Third Amendment to the DDA for Site 5A with Fremont/Downtown Sacramento Partners, L.P. and 2) execute the Memorandum of Third Amendment to the DDA.


Ann Bailey, Chair

ATTEST:


Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 06

Adopted by the Capitol Area Community Development Corporation (CACDC) May 23, 2025

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION
APPOINTING THE VICE PRESIDENT**

WHEREAS, CADA named a new Deputy Executive Director, Josh Palmer; and

WHEREAS, staff recommends the CACDC Board appoint Josh Palmer as the CACDC Vice President.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Capitol Area Community Development Corporation hereby appoints Josh Palmer as Vice President of CACDC.



Danielle Foster, President

ATTEST:



Tara Gandara, Secretary



June 13, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	June 20, 2025 - Special Board Meeting AGENDA ITEM 5 FY 2025 – 2026 GENERAL OPERATIONS BUDGET AND CAPITAL INVESTMENT PROGRAM BUDGET
CONTACT:	Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff recommends that the Board adopt resolutions:

- Approving the FY 25-26 General Operations Budget of \$20,738,279, and the FY 25-26 Capital Investment Program (CIP) Budget consisting of a Major Construction Projects Budget of \$3,140,830; and
- Approving the closure of the FY 22-23 CIP Major Construction Budget.

The resolution adopting the FY 25-26 General Operations Budget also establishes the transfer threshold for budget changes the Executive Director may make without prior approval by the Board for FY 25-26 at a cumulative seven percent (7%) of a major expense category’s annual operating budget. The resolution also continues the policy of providing the Executive Director with the authority to submit applications for project funding, but requiring Board action prior to the acceptance of such funding.

BACKGROUND

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

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

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

FISCAL IMPACT

FY 25-26 GENERAL OPERATIONS BUDGET

The proposed FY 25-26 General Operations Budget supports CADA’s annual operations exclusive of specific major construction and development project activities, which are reflected in the CIP budgets. The General Operations budget is summarized in **Table 1** and discussed below:

TABLE 1: SUMMARY BUDGET COMPARISON

Sources of Funds:	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Rental Income	\$ 9,800,245	\$ 10,455,750	\$ 655,505
Tax increment	8,036,000	8,254,000	218,000
Investment Income	872,000	594,650	(277,350)
Other	46,200	34,100	(12,100)
Release of CIP Carry Over Funds	64,889	393,437	328,548
Utilization of Bond Proceeds	12,000,000	-	(12,000,000)
Utilization of Reserves	155,360	575,430	420,070
Utilization of Fund Balance	4,861,574	431,352	(4,430,222)
Contribution to Available Fund Balance	(514)	(440)	74
Total Funding Sources	\$ 35,835,754	\$ 20,738,279	\$ (15,097,475)
Uses of Funds:			
Salaries	\$ 3,393,500	\$ 3,464,500	\$ 71,000
Benefits	2,654,044	2,680,200	26,156
Post Employment Trust contribution	158,000	58,000	(100,000)
Outside Services	2,238,710	2,243,048	4,338
Maintenance & Repair	2,294,608	2,189,150	(105,458)
Utilities	1,400,300	1,419,500	19,200
Overhead	771,135	757,197	(13,938)
Debt Service	3,328,630	3,021,691	(306,939)
Contributions to Reserves	2,620,214	1,764,163	(856,051)
Investment in Major Construction	4,405,588	3,140,830	(1,264,758)
Investment in Development	12,571,025	-	(12,571,025)
Total Uses of Funds	\$ 35,835,754	\$ 20,738,279	\$ (15,097,475)

General Operations – Sources of Funds

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

Rental Income

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Residential Rent	\$ 10,154,000	\$ 10,562,000	\$ 408,000
Special Management Rent	2,061,718	2,144,300	82,582
Commercial Rental Revenue	515,000	515,000	-
Parking	340,700	341,000	300
Special Management Fees	384,327	389,950	5,623
Other Rental Revenue	34,500	47,000	12,500
Rental Vacancy Loss	(1,435,000)	(1,403,000)	32,000
Loss to Lease*	(1,501,500)	(864,500)	637,000
Low Income Subsidy	(753,500)	(1,276,000)	(522,500)
	<u>\$ 9,800,245</u>	<u>\$ 10,455,750</u>	<u>\$ 655,505</u>

*"Loss to Lease" is defined as losses incurred due to receipt of lease revenue lower than market rate revenue.

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

- Residential Rental Revenue is proposed to increase by \$490,582, of which \$82,582 is for Special Management properties. This reflects an increase to the FY 24-25 estimated revenue level at year-end; the Terraces income being incorporated into the Residential Rent category for a full year; and an estimated 2% increase to rental income reflecting anticipated additional revenue due to current vacant units turning over and then achieving the current market rent.
- Rental Vacancy Loss is proposed to be increased slightly due to the Special Management properties' performance in the current fiscal year. There are some renovations to complete. Staff continues to utilize more contracted work to facilitate more timely turnover of vacant units and anticipates this vacancy loss will not increase, but will instead, over time, continue to decrease.
- Low Income Subsidy is proposed to be increased by \$522,500 to reflect an increase to the FY 24-25 estimated cost level at year-end and, with increases to the market rate, this will increase this account.
- Loss to Lease is proposed to decrease by \$637,000 to reflect estimated year-end FY 24-25 expense levels. This proposed decrease is to account for current tenants whose rents have been brought to the current market rent level over time or new tenants paying the current market rent. CADA does not automatically increase all resident lease rates to the full market rate. Rate increases are usually capped at between 2-5% regardless of the market rate.

Tax Increment Revenue

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Capitol Area	\$ 5,100,000	\$ 5,100,000	\$ -
R Street Area	2,936,000	3,154,000	218,000
	<u>\$ 8,036,000</u>	<u>\$ 8,254,000</u>	<u>\$ 218,000</u>

CADA’s total Tax Increment is proposed to increase to \$8,254,000. This reflects no anticipated change for the Capitol Area, for a total of \$5,100,000, and an increase of \$218,000 in the R Street Area, for a total of \$3,154,000. The proposed increases are due to increases in property values over the last fiscal year, including sales of property, and a net 2% property tax increase imposed by the County Tax Assessor, net with decreases in the unsecured property tax roll. For the Capitol Area the additional Tax Increment in the current year was from supplemental payments and, after review of the Assessor’s reports, it appears the net changes in Tax Increment will be similar to the prior year. These balances are based on prior year collections and the current Tax Assessor’s reports.

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

Interest and Other Investment Income

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Interest Income on Investments with City	\$ 324,000	\$ 321,659	\$ (2,341)
Bond-related Interest Income	550,000	275,000	(275,000)
Interest Income - reserve allocation	(2,000)	(2,000)	-
	<u>\$ 872,000</u>	<u>\$ 594,659</u>	<u>\$ (277,341)</u>

Staff proposes a \$277,341 decrease to this category. The majority of the decrease is in the Bond-related income account as a large amount of bond proceeds will have been spent by the beginning of the next fiscal year. Staff is projecting the remaining proceeds will remain invested and earn interest throughout the majority of the next fiscal year, so staff is proposing that there will be interest earned in the next fiscal year.

Utilization of Financial Resources

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Utilization of Available Fund Balance			
- General Fund Balance Utilization - Originally Budgeted	\$ -	\$ -	-
- General Fund Balance Utilization - Prior Year TI	2,120,056	-	(2,120,056)
- General Fund Balance Utilization - Pension	613,000	431,352	(181,648)
- General Fund Balance Utilization - Major Construction	2,131,518	-	(2,131,518)
	4,864,574	431,352	(4,433,222)
Utilization of Reserves			
- Development Interest Reserve Draw Down	155,360	559,900	404,540
- Equipment Replacement Reserve Draw Down	40,000	15,530	(24,470)
- Development Reserve Draw Down	-	-	-
	195,360	575,430	380,070
Contribution to Available Fund Balance			
- Special Management Funds	514	440	(74)
- Bond Funds	-	-	-
	514	440	(74)
	<u>\$ 5,060,448</u>	<u>\$ 1,007,222</u>	<u>\$ (4,053,226)</u>

The Utilization of Available Fund Balance is used to budget available funds that have accumulated over prior years in the Fund Balance account that are either unreserved or unrestricted. This account is used in various ways and changes from year to year based on budget needs in a given fiscal year. These funds can be used to balance the budget and are only drawn down if there is a need by Year End. In addition, tax increment revenue received but not utilized or budgeted for in a prior year is made available through this account, usually at Mid-Year.

Staff is proposing a Utilization of Fund Balance for FY 25-26 to meet CADA's Balanced Budget Directive to meet specific needs in the next fiscal year. This will consist of a one-time payment for pensions, which is discussed later in this report.

In prior years, budgets for two Special Management Funds (17th Street Commons and Fremont/Wilshire) reflected positive cash flow. This excess revenue was budgeted to the Fund Balance in order to meet the balanced budget directive yet remains available for future years' needs. In FY 25-26, the estimated excess is \$440 for Fremont/Wilshire.

General Operations – Uses of Funds

Employee Services and Benefits

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Salaries	\$ 3,393,500	\$ 3,464,500	\$ 71,000
PERS Retirement	1,441,000	1,425,000	(16,000)
Post Employment Trust Contrib	158,000	58,000	(100,000)
Other	1,213,044	1,255,200	42,156
	<u>\$ 6,205,544</u>	<u>\$ 6,202,700</u>	<u>\$ (2,844)</u>

The Employee Services and Benefits category is proposed to decrease by a net \$2,844. The major items that are contributing to the change are the following:

- Salaries are proposed to increase the current budget by \$71,000. This includes net changes to this account for a general budget increase to staff salaries of 7%; reorganization of positions including the removal of a Director position salary and addition of a second Development Manager position; and budgeting the Executive Director salary to be in line with the market rate salary mid-point for this type of position. All adjustment to individuals’ salaries are based on staff performance.
- CalPERS Retirement reflects a proposed net decrease of \$16,000. This is a result of current staffing levels with the removal of a Director position, CalPERS payroll rates, the flat fee CalPERS imposes to cover CADA’s unfunded liabilities, an additional payment, and restructuring of the unfunded liability.

The new CalPERS Classic payroll rate increased from 13.31%, to 13.38%, and the new PEPRA (Public Employee Pension Reform Act) rate increased from 8.18% to 8.27% for current vested benefits only. The flat fee increased for Classic members from \$499,075 to \$499,746 and from \$4,738 to \$5,993 for PEPRA members. Classic members are employees hired before January 1, 2014. Of CADA’s 46 full-time employees, 14 are Classic members and 32 are PEPRA members.

Additionally, for the Unfunded Liability account, staff proposes to re-budget for the “Fresh Start” proposal as presented to the Board last year and discussed as part of the 10-Year Financial Forecast. The Fresh Start proposal was recommended to the Board to try to reduce CADA’s unfunded liability balance and to reduce and take control of the annual required payments into the future to further the goal of bringing CADA’s pension trust to a fully-funded status. This would be accomplished by paying into the trust a large one-time additional discretionary payment and working with CalPERS to restructure the unfunded liability payment schedule. The budget proposes to re-budget the one-time payment of \$500,000 and include an additional \$114,000 to add to the required annual fee to fund a total annual flat fee to \$613,075 each year.

- Post-Employment Trust Contribution for Other Post-Employment Benefits (OPEB) reflects a proposed decrease of \$100,000. This annual contribution is calculated through an actuarial report completed every two years. A new report was completed in the current year for the FY 25-26 and FY 26-27 contributions. The budget reflects the annual contribution less the current year’s retiree medical expenses that are funded through this trust.

Outside Services

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Insurance	760,000	800,000	40,000
Legal	181,000	211,000	30,000
Temporary Outside Services	120,000	80,000	(40,000)
Property Mgt Other Prof Services	131,000	106,000	(25,000)
Other	1,046,710	1,046,048	(662)
	<u>\$ 2,238,710</u>	<u>\$ 2,243,048</u>	<u>\$ 4,338</u>

Outside Services is proposed to be increased by a net \$4,338. The major items that contributed to the net changes are as follows:

- The Insurance category is proposed to increase by \$40,000. In the current year the insurance budget was increased to \$760,000, but actual premiums paid were \$733,000. Based on the actual cost and new cost information received from our insurance carrier, staff is proposing a 30% increase over the actual cost CADA has experienced. Similar to the current year, this increase is not due to CADA’s loss experience but is a result of cost increases occurring within the insurance industry, including increased replacement values for all properties due to the rising cost of materials and occurrence of fires. These increases are reflected in the increases to our premium rates which are, unfortunately, higher than in previous years.
- Legal is proposed to be increased by \$30,000. This account was not increased in the current year and staff anticipates increases in rates for next fiscal year. The proposed increase will enable CADA to be prepared for this.
- Temporary Outside Services is proposed to be decreased by \$40,000. This account was increased in prior years with the increased use of temporary workers to fill in and/or supplement Maintenance and Leasing staff. Maintenance has been using more contracted work as compared to temporary workers to facilitate the timely turnover of vacant apartments. Leasing has filled its open positions and eliminated the need for temporary staff.
- Property Management Other Professional Services is proposed to be decreased by \$25,000. This reflects the reduction of the Step Up tenant assistance service contract from \$120,000 to \$95,000 to more closely reflect actual costs.

Maintenance & Repair

	FY 2024-25	FY 2025-26	
	Final Budget	Proposed Budget	Difference
Countertops	40,000	25,000	(15,000)
Flooring	140,000	70,000	(70,000)
Repair and Maint	200,000	220,000	20,000
landscaping	140,000	220,000	80,000
Appliances	115,000	130,000	15,000
Building Supplies	340,000	240,000	(100,000)
Other	1,263,108	1,284,150	(63,958)
	<u>\$ 2,238,108</u>	<u>\$ 2,189,150</u>	<u>\$ (48,958)</u>

Maintenance & Repair is proposed to decrease by a net 2%. The major items that contribute to the net changes are as follows:

- For countertops, flooring and some cabinet installations, staff is continuing to rehabilitate units using more expensive but longer-lasting materials such as quartz countertops and Laminated Vinyl Plank (LVP) flooring instead of carpet. Because the Maintenance and Repair Accounts should be used for general turns and repairs, requiring no special materials, funds for the more major turns have instead been included in the proposed FY 25-26 CIP budget for rehabilitation expenditures. Accordingly, staff is proposing to decrease these accounts to reflect their current expenses.
- The Repair and Maintenance and the Appliance accounts are proposed to increase by \$20,000 and \$15,000, respectively, in anticipation of increased costs for materials and labor in the next fiscal year.

- Landscaping is proposed to increase by \$80,000. This contract went out to bid after FY 24-25 began, with a new, more detailed scope of work which also allowed for additional hours. The actual contract amount was higher than originally estimated and staff anticipates the vendor will increase the contract amount by the 5% the contract allows for.
- For Building Supplies, this account is proposed to be decreased by \$100,000. In the prior year this account was increased for the purchase of supplies for more in-house projects. Due to CADA's move toward greater outsourcing and the use of more contracts that include materials costs, this account is proposed to be reduced.

Utilities

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Garbage	\$ 167,500	\$ 202,000	34,500
SMUD/Electricity	179,500	187,300	7,800
PG&E/Gas	395,300	366,700	(28,600)
Water/Sewer	575,000	580,000	5,000
Admin Utilities	28,000	28,000	-
Admin/Mait Utilities	55,000	55,000	-
	<u>\$ 1,400,300</u>	<u>\$ 1,419,000</u>	<u>\$ 18,700</u>

Utilities are proposed to be increased by a net \$18,700. The majority of this net change consists of increases to the Garbage and SMUD Electricity accounts, offset by decreases in the PG&E Gas account. For the PG&E account, the decrease reflects staff effort to move away from inefficient gas energy sources to more efficient electric energy sources with a resulting small increase to the SMUD account. For Water accounts staff is proposing a small increase to account for potential increases to rates.

Overhead

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Internet Services	60,000	10,000	(50,000)
Software	83,000	123,100	40,100
Other	628,135	624,097	(4,038)
	<u>\$ 771,135</u>	<u>\$ 757,197</u>	<u>\$ (13,938)</u>

Overhead is proposed to be decreased by 2%. The major items that contribute to the net changes are as follows:

- Internet Services is proposed to be decreased by \$50,000. This was increased in the prior year for a website remodel which is to be completed in the current fiscal year.
- Software is proposed to be increased by \$40,000, in part to budget for increases in support services for current software and in anticipation of costs to procure and install new leasing software. With this new software, new modules and services are available that we currently do not have but would like to utilize.

Debt Service

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
Debt Service General Fund - principal paid	\$ 285,574	\$ 303,904	18,330
Debt Service General Fund - Interest paid	168,601	157,466	(11,135)
Bond Debt Service - Principal Paid	1,360,019	1,379,236	19,217
Bond Debt Service - Interest Paid	1,214,436	1,181,085	(33,351)
Tax Increment Pledge - Eviva Midtown	300,000	-	(300,000)
	<u>\$ 3,328,630</u>	<u>\$ 3,021,691</u>	<u>\$ (306,939)</u>

The Debt Service line items proposed adjustment follows the current amortization schedules and the removal of the \$300,000 Tax Increment (TI) Pledge as this debt ended when the Eviva property was sold. The sale triggered a Disposition and Development Agreement (DDA) provision eliminating further TI pledges upon sale of the property.

Investment in the Capital Investment Program

	FY 2024-25 Final Budget	FY 2025-26 Proposed Budget	Difference
The Investment in Major Construction is proposed to be funded as follows:			
- Tax Increment Funded	2,169,181	2,731,863	\$ 562,682
- Tax Increment Funded Prior Year	-	-	-
- Released CIP funding from Tax Increment	64,889	393,437	328,548
- Affordable Housing Funded	-	-	-
- Operations Funded (General Fund)	2,131,518	-	(2,131,518)
- Operations Funded (Special Management)	40,000	15,530	(24,470)
	<u>4,405,588</u>	<u>3,140,830</u>	<u>(1,264,758)</u>

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

- Tax Increment Funded	735,000	-	\$ (735,000)
- Tax Increment Funded Prior Year	-	-	-
- Bond Investment Revenue Funded	12,000,000	-	(12,000,000)
- Development Reserve Revenue	-	-	-
- Grant Funding	-	-	-
	<u>12,735,000</u>	<u>-</u>	<u>(12,735,000)</u>

The New Investment in Major Construction category is proposed to be decreased compared to the prior year for CADA’s general housing stock, commercial, and former ground lease properties. The funding amount is based on what is required to meet CADA’s anticipated capital improvement needs in the year ahead including budgeting for improvements to individual commercial units for flooring and cabinet/countertop improvements, new Maintenance Warehouse setup, conversions of central heating and hot water systems to electric, roof replacements, and replacement of single-pane window units with dual pane, etc.

Staff are not proposing any changes to the Investment in Development category. The current projects have the needed funding for the next fiscal year.

Special Management Funds

CADA maintains several Special Management properties, three of which require annual budget approval by the regulatory agencies that provided project construction funding. The Somerset Parkside and Biele Place budgets were submitted to the State of California's Department of Housing and Community Development (HCD) and have been approved by that agency. Staff expects the California Housing Finance Agency (CalHFA) will approve the submitted budget for 17th Street Commons. These funds are incorporated into the proposed CADA budget. Any changes made by CalHFA will be brought to the Board at Mid-Year.

With regard to the 17th Street Commons and Fremont/Wilshire Special Management properties, these continue to be self-supporting, with projected positive operations by the end of the coming fiscal year.

MAJOR CONSTRUCTION CAPITAL INVESTMENT PROGRAM (CIP)

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

Major Construction (CIP) Budget FY 22-23

This budget is proposed to be closed at year-end FY 24-25. Usually, any remaining funding is carried forward to the new CIP budget. For this budget, some funding is still needed until June to complete a reroofing project. Staff is proposing to use \$393,437 out of the remaining \$613,437 in funds for the proposed FY 25-26 budget. If there are any remaining funds from the open project after June, those funds will be used in CADA's Mid-year budget revision.

Major Construction (CIP) Budget FY 23-24

There is no proposed revision to this budget.

Major Construction (CIP) Budget FY 24-25

For this budget staff is proposing an increase of \$600,000 to remodel the 525 S Street property. The work will consist of moving the existing office/warehouse's contents and rehabilitating the new Maintenance office and warehouse at that property. This work is proposed to be funded using current tax increment.

Major Construction (CIP) Budget FY 25-26 (Attachment 2)

The FY 25-26 Major Construction Program budget is proposed to total \$3,140,830, of which \$15,500 is allocated for capital improvements at Special Management properties, with \$2,731,893 funded by current tax increment; \$393,437 funded from tax increment carryover from the prior year; and \$15,500 funded from equipment reserves to fund the Special Management properties.

Of the total \$3.1 million Major Construction budget, funds are proposed to be allocated for various projects in several CADA residential buildings, including for various window projects, waterproofing, and structural repairs.

As noted above, CIP budgets are three-year budgets, and as such, these expenditures are able to be implemented over a three-year period. Please see **Attachment 2** for detail on proposed projects and their funding sources.

DEVELOPMENT CAPITAL INVESTMENT PROGRAM (CIP)

Development CIP Budgets are multi-year budgets for individual projects initially funded in a given fiscal year. These budgets consist of Development Projects and Bond Projects (using unexpended proceeds from the 2020 Bond Issue), which stay open for the life of the project. Below are the current budgeted project years with proposed changes. The remaining budgeted project years are not slated for any proposed changes. There are no proposed budget amendments for the development project budgets.

Bond Projects Capital Investment Program Budget Revisions

Currently, there are \$12.5 million in Taxable Bond Proceeds from the 2020 bond issue that are available and undesignated. No bond proceeds adjustment is proposed. The proceeds have been budgeted for the following:

TABLE 3 - 2020 Taxable Bond Proceeds

	Original <u>Budget</u>	Previous <u>Budgeted</u>	Current <u>Proposed</u>	Total <u>Budget</u>	Remaining <u>Proceeds</u>
<u>Funding Sources</u>					
Available Proceeds	30,000,000	(5,400,100)	(12,000,000)	(17,400,100)	12,599,900
<u>Development Expenses</u>					
Courtyard Site 16A - Sonrsia	-	2,633,100	-	2,633,100	-
805 R street	-	9,000,000	-	9,000,000	-
16th and T Street	-	4,000,000	-	4,000,000	-
O Street Streetscape	-	1,767,000	-	1,767,000	-
	<u>\$ 30,000,000</u>	<u>\$ 17,400,100</u>	<u>\$ -</u>	<u>\$ 17,400,100</u>	<u>\$ -</u>

DESIGNATED RESERVES

Designated Reserves reflects the balances anticipated to be held by CADA as of Year-End, net of budgeted contributions and withdrawals. Overall, Designated Reserves balances as of June 30, 2025, are anticipated to be in the range of \$14.9 million. **Table 4** below provides a summary of budgeted activity and projected reserve account balances by fund.

Proposed Reserve activities of note include:

- Projected withdrawals of \$15,500 from Special Management Fund Reserves and redirecting this amount to the 17th Street Commons Equipment Replacement Reserve to fund structural repairs.
- Required reserve contributions of \$104,883 to the Special Management Equipment Reserve.
- A proposed contribution to reserves of \$403,660 for the R Street Housing Set-Aside fund and \$1,255,620 for the R Street Development Reserve.

TABLE 4 - Designated Reserves

<u>Designated Reserves (General Operation)</u>	Projected <u>6/30/25</u>	<u>(Draws)</u>	<u>Contributions</u>	Projected <u>6/30/26</u>
Operations Contingency	\$ 685,144	\$ -	\$ -	685,144
Development Reserve	1,655,485	-	-	1,655,485
Affordable Housing Reserve	928,947	-	-	928,947
Capital Improvement Reserve	400,000	-	-	400,000
Equipment Replacement Reserve	75,000	-	-	75,000
Debt Retirement Reserve	1,703,000	-	-	1,703,000
Acquisition Reserve	2,632,000	-	-	2,632,000
Self-Insured Risk Reserve	675,000	-	-	675,000
	<u>\$ 8,754,576</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,754,576</u>
<u>Designated Reserves (Special Management)</u>				
Equipment Replacement Reserve	\$ 610,309	\$ (15,500)	\$ 104,883	\$ 699,692
Operation Reserve - Somerset & Biele	106,679	-	-	106,679
	<u>\$ 716,988</u>	<u>\$ (15,500)</u>	<u>\$ 104,883</u>	<u>\$ 806,371</u>
<u>Designated Reserves (R Street)</u>				
Development Reserve	\$ 2,015,691	\$ -	\$ 403,660	\$ 2,419,351
Affordable Housing Reserve	1,699,949	-	1,255,620	2,955,569
	<u>\$ 3,715,640</u>	<u>\$ -</u>	<u>\$ 1,659,280</u>	<u>\$ 5,374,920</u>
<u>Designated Reserve (Bond Interest)</u>				
Development Reserve	\$ 551,460	\$ -	(551,460)	\$ -
	<u>\$ 551,460</u>	<u>\$ -</u>	<u>\$ (551,460)</u>	<u>\$ -</u>

POLICY ISSUES

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

The General Operations Budget Policy states that a threshold for transfers that the Executive Director may make between major budget expense categories shall be established by the Board. Accordingly, the resolution adopting the FY 25-26 General Operations Budget establishes a transfer threshold below which the Executive Director can affect transfers without prior approval by the Board. Staff is proposing that the threshold be a cumulative seven percent (7%) of a major expense category's annual operating budget. This is consistent with CADA Board practice over the past ten years. If these transfers do occur, they are reported in CADA's monthly financial reports and transmitted to the Board.

Board policy established on May 18, 2001 sets forth CADA's policy with regard to applications for project funding. Staff recommends that this policy providing the Executive Director with authority to submit applications for project funding and requiring Board action for acceptance remain unchanged for FY 25-26.

STRATEGIC PLAN

The Strategic Plan value that is most directly pertinent to this action is Objective I: Ensure Fiscal Strength and Operational Excellence. Adoption of a well-conceived budget will assist in the fulfillment of CADA's strategic Plan's goals and the Business Plan objectives while continuing to maintain a strong financial position.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

While adoption of the budget does not directly involve the awarding of contracts, action on this item at the June Board Meeting is critical in order to enable the awarding of consultant and maintenance annual service contracts with July 1, 2025 commencement dates.

Attachments:

1. Fund Descriptions
2. FY 25-26 CIP Program Budget – Major Construction
3. Resolution 25-18 – FY 25-26 Budgets
4. Resolution 25-19 – FY 22-23 CIP Major Construction Budget Close Out

Attachment 1 Fund Descriptions

General Fund (F10)	Includes the General Operations budget, the Major Construction Budget and the Development Projects Budgets.
CACDC (F20)	This is a fund to account for activities undertaken by the Capitol Area Community Development Corporation, a non-profit corporation that CADA created in FY 15-16
1322 O Street Partnership (F25)	This is a fund to account for activities undertaken by the partnership created by the CACDC for the purpose of securing tax credit funding for the Sonrisa project. This fund is accounted for and reported separately from CADA's financial statements.
Special Management Funds <ul style="list-style-type: none"> • Somerset Parkside (F36) • Biele Place (F37) • 17th Street Commons (F38) • Fremont/Wilshire (F41) 	Includes four (4) Special Management funds for which external governmental agencies have varying degrees of oversight (e.g. budget approval and debt restrictions). Agencies having oversight include Department of Housing & Community Development (HCD) for Funds 36 & 37 and California Housing Finance Agency (CalHFA) for Fund 38. Also includes a special management fund for the Fremont Wilshire buildings, which is not subject to external government agency oversight, but does have debtholder reporting requirements.
Special Revenue Funds <ul style="list-style-type: none"> • Trust Funds (76) • Middle-Income Housing Support (71) 	Trust funds (76) are used for funds CADA holds in trust for other entities for a specific purpose. Special Revenue funds are to be used to recognize and restrict CADA revenue for a specific purpose, like the Middle-Income Housing Program.
Tax Increment Funds <ul style="list-style-type: none"> • CAP Tax Increment (F50) • CAP Housing Set-Aside (F51) • R St. Tax Increment (F60) • R St. Housing Set-Aside (F61) • R Street PBID (90) 	Includes four (4) funds that ensure accountability for the receipt and expenditure of Tax Increment Revenue. Revenue from the R St. expansion of CADA's boundaries must be accounted for separately from the CAP area (F60 & F61). In addition, 20% of each area's revenue is further restricted for the creation and support of affordable housing (F51 & 61). The R Street PBID (90) is a fund to account for tax assessments received and disbursed to the R Street PBID non-profit.
Bond Debt Service Funds <ul style="list-style-type: none"> • Series A Tax Exempt 2004 Bond (F65) • Series B Taxable 2004 Bond (F66) • Taxable 2020 (F67) 	Funds established to reflect the remaining balance of bonds issued in July 2004 and December 2020, as well as investment income earned on the reserves and remaining unspent bond proceeds.
Tax Allocation Bond Proceeds Funds <ul style="list-style-type: none"> • Tax Exempt CAP (F80) • Tax Exempt CAP Low/Mod (F81) • Tax Exempt R St (F82) • Tax Exempt R St Low/Mod (F83) • Taxable CAP (F84) • Taxable CAP Low/Mod (F85) 	The Authority issued Tax Allocation Bonds in July 2004. The six (6) different funds are required for the various components of this issuance as they relate to taxability, affordability requirements, and the areas (CAP versus R St) from which the tax increment pledged is generated.

RESOLUTION NO. 25 – 18

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION ADOPTING THE
FY 2025-2026 GENERAL OPERATIONS AND
CAPITAL INVESTMENT PROGRAM BUDGETS**

WHEREAS, the Fiscal Year 2025-2026 General Operations and Capital Investment Program Budgets have been prepared in accordance with business development goals set forth in the Authority's annual update to the Strategic Plan for FY 2024-2029;

WHEREAS, staff is proposing Fiscal Year 2025-2026 General Operations Budget of \$20,738,279, including projected Designated Reserves of \$14,935,867, as well as a Capital Investment Program Major Construction Budget of \$3,140,830;

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

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

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Fiscal Year 2025-2026 General Operations and Capital Investment Program Budgets, including Designated Reserves, presented at the June 30, 2025, meeting of the Board of Directors are hereby adopted by the Board of Directors; and

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

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

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 19

Adopted by the Capitol Area Development Authority
June 20, 2025

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

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

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

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

THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the revisions presented for adoption at this meeting of the Board of Directors to close the FY 2022-2023 Capital Investment Program Major Construction budget are hereby adopted.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 13, 2025

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	June 20, 2025, Special Board Meeting AGENDA ITEM 6 Middle Income Program – The Woodlands Apartments
CONTACT:	Danielle Foster, Executive Director Josh Palmer, Deputy Executive Director

This item will be released under separate cover.



June 13, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: June 20, 2025 Special Board Meeting
AGENDA ITEM 7
FY25-26 SALARY RANGE LIMIT SCHEDULE**

CONTACT PERSON: Jill Azevedo, Operations Director

RECOMMENDATION:

Staff recommends the Board adopt a resolution (Attachment 3) establishing the FY 25-26 Salary Range Limits.

BACKGROUND

CADA personnel policies delegate authority for individual employee salary adjustments to the Executive Director. Adoption of salary range limits, however, requires Board action. At the June Board meeting each year the Board generally makes adjustments, if warranted, for implementation in the next fiscal year. CADA conducts formal salary range limit reviews at least every five years. The current salary range was evaluated and approved by the Board in June 2021 and was last updated effective January 2024. The proposed range will update the existing salary ranges. The next formal salary range update will occur in 2026.

POLICY

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

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

By looking at the midpoint of comparator agencies, staff found that 17% of CADA's ranges that were surveyed are competitive with the benchmark job classes and 83% of these ranges were not competitive and are recommended to be updated. See Attachment 1 – External Prevailing Rates Comparison. Note: While CADA's ranges are below comparator agencies, it should be noted that all CADA staff are being paid within the existing and proposed salary ranges and no one is being paid below the bottom of the current or suggested ranges.

Based on these survey results, staff prepared a table entitled Attachment 2 – Proposed FY 25-26 Salary Ranges in which ranges that were found not to be competitive were adjusted. Given that the

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

agency is due to undertake a formal salary limit review next year, staff only adjusted those ranges that were found to be 4% or more below the market midpoint, which were:

- Executive Director (increased 10.89%)
- Deputy Executive Director (increased 7.85%)
- Directors (increased 4%)
- Journey Level Trade (increased 4.5%)
- Maintenance Specialist (increased 4.9%)
- Executive Admin Assistant (increased 10%)
- Resident Services Specialist (increased 13%)

The FY 25-26 Salary Range Limit Schedule, which is attached to the resolution proposed for adoption, is consistent with Attachment 2.

FINANCIAL IMPACT

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

ENVIRONMENTAL ISSUES

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

CADA STRATEGIC PLAN

The proposed action addresses the following 2024-2029 CADA Strategic Plan goals:

- Ensure Fiscal Strength & Operational Excellence
- Be an Employer of Choice

Adopting the recommended salary ranges is fiscally responsible, and allows CADA to be an employer of choice because the new ranges are competitive within the market and working within them will help CADA to attract and maintain qualified staff.

Attachments:

1. External Prevailing Rates Comparison
2. Proposed Capitol Area Development Authority Salary Range Limits (effective 7/1/2025)
3. Resolution 25-21

Attachment 1

EXTERNAL PREVAILING RATES COMPARISON

Comparing Base Pay Range Midpoint to Market Midpoint

June 2025

CADA Job Title	CADA Midpoint	Market Midpoint	Variance	
			\$	%
Executive Director	\$193,368	\$217,005	-\$23,637	-10.89%
Deputy Executive Director	\$157,392	\$170,796	-\$13,404	-7.85%
Controller/Finance Director	\$129,816	\$135,306	-\$5,490	-4.06%
Development Manager	\$99,708	\$102,405	-\$2,697	-2.63%
Human Resources/Risk Manager	\$99,708	\$98,363	-\$1,345	-1.37%
Facilities Maintenance Manager	\$89,076	\$91,566	-\$2,490	-2.72%
Accounting Manager	\$85,506	\$87,845	-\$2,339	-2.66%
Construction Manager	\$83,244	\$85,846	-\$2,602	-3.03%
Leasing Services Manager	\$72,156	\$72,099	-\$2,943	-3.92%
Manager - Contracts & Office	\$76,932	\$80,044	-\$3,112	-3.89%
Marketing & Creative Services Manager	\$73,272	\$71,708	\$1,564	2.81%
Renovation & Rehabilitation Specialist	\$67,596	\$69,541	\$1,945	2.80%
Journeyman - Electrician	\$67,544	\$67,909	-\$5,935	-4.56%
Journeyman - Plumbing/Carpentry	\$67,544	\$70,240	-\$2,686	-3.82%
Journeyman - Carpenter	\$67,554	\$64,883	-\$2,671	-4.12%
Prep Coordinator	\$61,974	\$48,938	\$13,036	26.64%
Maintenance Specialist	\$50,610	\$53,231	-\$2,621	-4.92%
Executive Administrative Assistant	\$56,256	\$62,798	-\$6,542	-10.42%
Leasing Agent	\$51,120	\$53,937	-\$2,817	-5.22%
Accounting Specialist	\$47,982	\$49,725	-\$1,743	-3.50%
Maintenance Office Coordinator	\$44,844	\$46,228	\$1,384	2.99%
Administrative Assistant	\$43,506	\$44,694	-\$1,188	-2.66%
Resident Services Representative	\$42,066	\$48,595	-\$6,529	-13.44%

Attachment 2

**CAPITOL AREA DEVELOPMENT AUTHORITY
SALARY RANGE LIMITS, EFFECTIVE July 1, 2025**

Executive	
Executive Director	\$14,296 - \$21,442
Deputy Executive Director	\$11,318 - \$16,973
Directors	
Controller/Finance Director	\$8,999 - \$13,502
Sustainability, Placemaking & Sustainability Director	\$8,999 - \$13,502
Operations Director	\$8,999 - \$13,502
Managers/Administrators	
Development Manager	\$6,648 - \$9,970
Human Resources Manager	\$6,648 - \$9,970
Facilities Maintenance Manager	\$5,939 - \$8,907
Resident Services Manager	\$5,939 - \$8,907
Human Resources Administrator	\$5,700 - \$8,551
Accounting Manager	\$5,700 - \$8,551
Construction Manager	\$5,550 - \$8,324
Property Manager	\$5,378 - \$8,067
Leasing Services Manager	\$5,132 - \$6,894
Office & Contracts Manager	\$5,130 - \$7,692
Marketing and Creative Services Manager	\$4,886 - \$7,326
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,708 - \$7,058
Vacancy Prep Coordinator	\$4,133 - \$6,196
Maintenance Specialist	\$3,538 - \$5,310
Administrative Services	
Executive Assistant to Board	\$4,048 - \$6,266
Leasing Agent	\$3,407 - \$5,113
Accounting Specialist	\$3,198 - \$4,799
Office Coordinator	\$2,989 - \$4,485
Administrative Assistant	\$2,900 - \$4,351
Resident Services	
Resident Services Specialist	\$3,036 - \$4,886

RESOLUTION NO. 25 – 21

Adopted by the Capitol Area Development Authority

June 20, 2025

**RESOLUTION APPROVING THE FY 25-26
SALARY RANGE LIMIT SCHEDULE**

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

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

WHEREAS, it is the Authority’s practice to align salaries with the midpoint of comparator agencies in order to be an employer of choice and to ensure the Authority’s ability to recruit and retain qualified staff.

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

1. The document entitled, “Capitol Area Development Authority Salary Range Limits, Effective July 1, 2025,” attached hereto, is adopted as the CADA salary range limit schedule, effective July 1, 2025.
2. The Executive Director is authorized to make individual salary adjustments for staff, provided these adjustments do not exceed the adopted salary limits.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

**CAPITOL AREA DEVELOPMENT AUTHORITY
SALARY RANGE LIMITS, EFFECTIVE July 1, 2025**

Executive	
Executive Director	\$14,296 - \$21,442
Deputy Executive Director	\$11,318 - \$16,973
Directors	
Controller/Finance Director	\$8,999 - \$13,502
Sustainability, Place-making & Sustainability Director	\$8,999 - \$13,502
Operations Director	\$8,999 - \$13,502
Managers/Administrators	
Development Manager	\$6,648 - \$9,970
Human Resources Manager	\$6,648 - \$9,970
Facilities Maintenance Manager	\$5,939 - \$8,907
Resident Services Manager	\$5,939 - \$8,907
Human Resources Administrator	\$5,700 - \$8,551
Accounting Manager	\$5,700 - \$8,551
Construction Manager	\$5,550 - \$8,324
Property Manager	\$5,378 - \$8,067
Leasing Services Manager	\$5,132 - \$6,894
Office & Contracts Manager	\$5,130 - \$7,692
Marketing and Creative Services Manager	\$4,886 - \$7,326
Maintenance	
Renovation & Rehabilitation Specialist	\$4,333 - \$6,933
Journey Level Trade	\$4,708 - \$7,058
Vacancy Prep Coordinator	\$4,133 - \$6,196
Maintenance Specialist	\$3,538 - \$5,310
Administrative Services	
Executive Assistant to Board	\$4,048 - \$6,266
Leasing Agent	\$3,407 - \$5,113
Accounting Specialist	\$3,198 - \$4,799
Office Coordinator	\$2,989 - \$4,485
Administrative Assistant	\$2,900 - \$4,351
Resident Services	
Resident Services Specialist	\$3,036 - \$4,886



June 13, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: June 20, 2025 Special Board Meeting
AGENDA ITEM 8
FY 2025-2026 SECURITY PATROL SERVICE CONTRACT**

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

RECOMMENDED ACTION:

Staff recommends that the Board adopt a resolution extending the FY 2022-2023 Security Services Contract with Lyons Security Service, Inc. for an amount not to exceed \$190,777 for FY 2025-2026.

BACKGROUND

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

Per the scope of work, the evening patrol hours are daily from 8:00 p.m. to 8:00 a.m. During summer months, including May, June, July and August, there are also patrols from 8:00 a.m. to 8:00 p.m. on the weekends.

In April, CADA notified Lyons Security of its desire to extend the contract and Lyons responded that it was prepared to accept this extension with a 5% rate increase (from \$181,692 to \$190,777) for FY 2025-2026.

ANALYSIS

Under the terms of the proposed contract, the fees Lyons Security Service will charge for providing the following services in FY 2025 -2026 are as follows:

Regular Services

Monthly Evening Patrol (1 car, 7 days/week)	
\$11,550.00 x 12 months	\$152,807.00
Weekend Daytime Service	
\$3,675.00 x 4 months (summer months)	\$ 16,207.00
<u>Total Regular Service</u>	<u>\$169,014.00</u>

<u>Fees for Additional Services (as requested)</u>	
Two Guards in two marked vehicles for Evening Patrol	\$25,468.00/12 months
Additional Guards or Expanded Hours of Service	\$46.31/hour ¹
<u>Contract Allowance for Additional Services</u>	<u>\$21,763.00</u>
TOTAL CONTRACT	<u>\$190,777</u>

POLICY ISSUES

This contract comes before the Board for approval because the proposed contract amount exceeds the \$100,000 Executive Director’s contract authority.

STRATEGIC PLAN

This action supports the achievement of CADA’s Mission to build and maintain vibrant, sustainable, mixed-use neighborhoods that support California’s capital city, as well as the Core Value of Customer Service.

FISCAL IMPACTS

The proposed not-to-exceed contract amount of \$190,777 would cover both the regular services and an allowance for additional services that may be requested during the year. This allowance is typically used for standing guard services when a short-term need for additional security at a CADA managed property or event is required. The amount of \$150,000 has been incorporated into the FY 2025-2026 Operating Budget proposed for adoption at this meeting, as CADA does not typically utilize the as requested services. Staff will track actual use of this contract and if needed, additional funds will be requested at the mid-year budget review by the Board. Typically, actual costs for these services stay within \$150,000 or less. Going forward, staff will write contract renewals to more directly connect to actual cost and budget.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Lyons Security Services, Inc. was selected through a formal competitive bid process for the 2022-2023 fiscal year. CADA’s outreach advertising program was utilized in the advertisement of this bid package. The contract allows for four (4) one (1) year contract extensions, with annual increases in rates capped at 5% per year. With this current proposed extension, one extension remains under the contract. Actual expenses were \$147,290 for FY 2024-2025, \$146,550 for FY 2023-2024, and \$135,005 for FY 2022-2023.

Attachments:

1. Resolution 25-22

¹ This compares to \$44.10 in FY 2024-2025.

RESOLUTION NO. 25 – 22

Adopted by the Capitol Area Development Authority

June 20, 2025

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

WHEREAS, Lyons Security was selected through a formal bid process to provide security patrol services in FY 2022-2023;

WHEREAS, the terms of the contract allow for four (4) one-year contract extensions, with annual increases in rates capped at 5% per year from the previous year; and

WHEREAS, Lyons Security has provided reliable security services for FY 2022-2023, FY 2023-2024, and FY 2024-2025.

BE IT RESOLVED by the Capitol Area Development Authority that:

The Executive Director is hereby authorized on behalf of the Authority to extend the FY 2022-2023 Security Services contract with Lyon Security Service, Inc. for one (1) year, for FY 2025-2026; and

The total compensation payable under this year of the contract shall not exceed One Hundred Ninety Thousand Seven Hundred Seventy-Seven Dollars (\$190,777) for the FY 2025-2026 Security Patrol Services, with the amount of \$150,000 being incorporated into the FY 2025-2026 Operating Budget, and additional funds being requested, as needed.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors



June 13, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: June 20, 2025 - Special Board Meeting
AGENDA ITEM 9
FY 2025-2026 MAINTENANCE SERVICES CONTRACTS**

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

RECOMMENDED ACTION:

Staff recommends the Board, by separate resolutions, award FY 2025-2026 Maintenance Service contracts to the following contractors:

A	FY Apartment Painting Pacific Rim Painting, Inc.	Not-to-exceed \$250,000
B	FY Cabinets Roseville Flooring, Inc. dba Roseville Carpet One	Not-to-exceed \$200,000
C	FY Janitorial & Emergency Water Extraction – Extension 2-Go Building Maintenance	Not-to-exceed \$225,750
D	FY Abatement – Extension ATI HoldCo, LLC dba ATI Restoration, LLC	Not-to-exceed \$326,523
E	FY Landscape and Lawn Care Service – Extension Elite Service Experts	Not-to-exceed \$315,000
F	FY Bathtub & Sink Refinishing - Extension Miracle Method	Not-to-exceed \$100,000
G	FY Countertop Replacements – Extension Roseville Flooring, Inc. dba Roseville Carpet One	Not-to-exceed \$150,000
H	FY Floor Covering Repair/Replace – Extension Roseville Flooring, Inc. dba Roseville Carpet One	Not-to-exceed \$500,000
I	FY Waste Removal Services - Extension Allied Waste Services of North America, LLC dba Republic Services of Sacramento	Not-to-exceed \$173,644

BACKGROUND

Of the nine service contracts coming before the Board for approval at the June 20th Board meeting, CADA staff followed a formal bid process and solicited proposals for two of the contracts

– FY Apartment Painting and FY Cabinets. The remaining maintenance service contracts being recommended for approval are extensions of current contracts for: FY Janitorial & Emergency Water Extraction, FY Abatement, FY Landscape and Lawncare Services, FY Bathtub & Sink Refinishing, FY Countertop Replacements, FY Floor Covering Repair/Replace, and FY Waste Removal Services.

A. FY Apartment Painting

FY Apartment Painting bids were due on Friday, June 6, 2025. CADA received nine bids (see **Attachment 10**: Bid Tabulation Form – FY Apartment Painting) ¹. The lowest responsive, responsible bidder was Pacific Rim Painting, Inc. The not-to-exceed contract amount for FY 2025-2026 is \$250,000.

B. FY Cabinets

FY Cabinets bids were due on Friday, June 6, 2025. CADA received four bids (see **Attachment 11**: Bid Tabulation Form – FY Cabinets) ². The lowest responsive, responsible bidder was Roseville Flooring, Inc. dba Roseville Carpet One. The not-to-exceed contract amount for FY 2025-2026 is \$200,000.

C. FY Janitorial & Emergency Water Extraction - Extension

In October 2024, CADA selected 2-Go Building Maintenance to provide FY Janitorial & Emergency Water Extraction services for FY 2024-2025 in the amount of \$161,250. The contract's term was nine months, with the option for four (4) one-year extensions with an allowable increase not-to-exceed five percent (5%) from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

In April, CADA notified 2-Go of its desire to extend the contract, and 2-Go responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026. The not-to-exceed contract amount is \$225,750. For the extension to take effect on July 1, 2025, the Board must approve it at its June 2025 meeting.

D. FY Abatement - Extension

In April 2024, CADA selected ATI HoldCo, LLC dba ATI Restoration, LLC to provide FY Abatement services for FY 2023-2024 in the amount of \$108,840.96. The contract's term was four months, with the option for three (3) one-year extensions. To extend the contract, CADA must give notice to the contractor at least sixty (60) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

In May, CADA notified ATI Restoration, LLC of its desire to extend the contract in an amount not to exceed \$326,523 for the year. ATI responded that it was prepared to accept this extension. For the extension to take effect on July 1, 2025, the Board must approve it at its June 2025 meeting.

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

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

E. FY Landscape and Lawn Care - Extension

In October 2024, CADA selected Elite Service Experts to provide FY Landscape and Lawn Care services for FY 2024-2025 in the amount of \$225,000. The contract's term was nine months, with the option for four (4) one-year extensions with an allowable increase not-to-exceed five percent (5%) from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

In April, CADA notified Elite of its desire to extend the contract, and Elite responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026. The not-to-exceed contract amount is \$315,000. For the extension to take effect on July 1, 2025, the Board must approve it at its June 2025 meeting.

F. FY Bathtub & Sink Refinishing

In December 2023, CADA selected Miracle Method to provide FY Bathtub & Sink Refinishing services for FY 2023-2024 in the amount of \$50,000. The contract's term was six months, with the option for three (3) one-year extensions. To extend the contract, CADA must give notice to the contractor at least sixty (60) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

In May, CADA notified Miracle Method of its desire to extend the contract in an amount not to exceed \$100,000 for the FY 2025-2026. Miracle Method responded that it was prepared to accept this extension. For the extension to take effect on July 1, 2025, the Board must approve it at its June 2025 meeting.

G. FY Countertop Replacements - Extension

In October 2024, CADA selected Roseville Flooring, Inc. dba Roseville Carpet One to provide FY Countertop Replacement services for FY 2024-2025 in the amount of \$112,500. The contract's term was nine months, with the option for two (2) one-year extensions. To extend the contract, CADA must give notice to the contractor at least sixty (60) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

In May, CADA notified Roseville Carpet One of its desire to extend the contract, and Roseville Carpet One responded that it was prepared to accept this extension. The not-to-exceed contract amount is \$150,000. For the extension to take effect on July 1, 2025, the Board must approve it at its June 2025 meeting.

H. FY Floor Covering Repair/Replace - Extension

In October 2024, CADA selected Roseville Flooring, Inc. dba Roseville Carpet One to provide FY Floor Covering Repair/Replace services for FY 2024-2025 in the amount of \$375,000. The contract's term was nine months, with the option for two (2) one-year extensions. To extend the contract, CADA must give notice to the contractor at least sixty (60) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

In May, CADA notified Roseville Carpet One of its desire to extend the contract, and Roseville Carpet One responded that it was prepared to accept this extension. The not-to-exceed contract amount is \$500,000. For the extension to take effect on July 1, 2025, the Board must approve it at its June 2025 meeting.

I. FY Waste Removal Services — Extension

CADA selected Allied Waste Services of North America, LLC dba Republic Services of Sacramento in FY 2022-2023 to provide FY Waste Removal Services. The contract's term is one year, with the

option for four (4) one-year extensions with an allowable increase not-to-exceed five percent (5%) from the previous year based on the U.S. Department of Labor Statistics Consumer Price Index (CPI) for fuel costs. To extend the contract, CADA must give notice to the contractor at least ninety (90) calendar days prior to expiration, and the contractor must provide written acceptance within ten (10) calendar days.

In April, CADA notified Republic of its desire to extend the contract, and Republic responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026. The not-to-exceed contract amount is \$173,644. For the extension to take effect on July 1, 2024, the Board must approve it at its June 2024 meeting.

POLICY ISSUES

The contract awards for FY Apartment Painting, Cabinets, FY Janitorial & Emergency Water Extraction, FY Abatement, FY Landscape and Lawncare Services, FY Bathtub & Sink Refinishing, FY Countertop Replacements, FY Floor Covering Repair/Replace, and FY Waste Removal Services come before the Board for approval because the individual contract amounts for these services exceed the \$100,000 contract authority limit of the Executive Director.

STRATEGIC PLAN

This action contributes to the achievement of CADA's Strategic Plan goals to "Ensure Fiscal Strength and Provide Operational Excellence."

FISCAL IMPACT

The contract awards recommended for approval at this meeting are included in the FY 2025-2026 Operating Budget proposed for adoption at this meeting. As noted above, the not-to-exceed contract amounts for FY 2025-2026 include an increase to the FY 2024-2025 contract for FY Janitorial & Emergency Water Extraction with an increase in the not-to-exceed amount to \$225,750, FY Landscape & Lawn Care Service with an increase in the not-to-exceed amount to \$315,000, and FY Waste Removal Services with an increase in the not-to-exceed amount to \$173,644.

ENVIRONMENTAL REVIEW

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

CONTRACT AWARD CONSIDERATIONS

Of the contract awards being brought before the Board for action, 2-Go Building Maintenance, Elite Service Experts, and Miracle Method are located within the City of Sacramento. Staff is working on a process with counsel to increase local contracts.

In addition to the three contracts currently being brought before the Board, twelve additional maintenance service contracts, which are within the \$100,000 contract authority limit of the Executive Director, were put out to bid. They include Awning Replacement & Repair, Back-Up Plumber, Bed Bug Treatments, Chemical Flush for Boilers, Commercial Storefront Doors, Electrical Services, Garage Door Repairs, General Pest Control, Glass & Screen Repair, Leaf Pick-Up, Low Water Use Plant Maintenance, and Window Coverings.

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

Attachments:

1. Resolution 25-23 – FY Apartment Painting
2. Resolution 25-24 – FY Cabinets

3. Resolution 25-25 – FY Janitorial & Emergency Water Extraction – Extension
4. Resolution 25-26 – FY Abatement – Extension
5. Resolution 25-27 – FY Landscape & Lawn Care Service – Extension
6. Resolution 25-28 – FY Bathtub & Sink Refinishing – Extension
7. Resolution 25-29 – FY Countertop Replacements – Extension
8. Resolution 25-30 – FY Floor Covering Repair/Replace – Extension
9. Resolution 25-31 – FY Waste Removal Services – Extension
10. Bid Tabulation Form – FY Apartment Painting
11. Bid Tabulation Form – FY Cabinets

RESOLUTION NO. 25 – 23

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO
ENTER INTO A SERVICE CONTRACT WITH PACIFIC RIM
PAINTING, INC FOR FY 2025-2026 APARTMENT PAINTING**

WHEREAS, CADA conducted a formal bid process for the FY 2025-2026 Apartment Painting contract in May of 2025; and

WHEREAS, Pacific Rim Painting, Inc. was the lowest responsive, responsible bidder and is qualified to provide the service.

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

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

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

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 24

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO
ENTER INTO A SERVICE CONTRACT WITH ROSEVILLE
FLOORING, INC DBA ROSEVILLE CARPET ONE
FOR FY 2025-2026 CABINETS**

WHEREAS, CADA conducted a formal bid process for the FY 2025-2026 Cabinets contract in May of 2025; and

WHEREAS, Roseville Flooring, Inc dba Roseville Carpet One was the lowest responsive, responsible bidder and is qualified to provide the service.

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

The Executive Director is hereby authorized, on behalf of the Authority, to enter into a contract for one (1) year with Roseville Carpet One for FY Cabinets at Various Locations.

The total compensation payable under the above contract shall not exceed Two Hundred Thousand Dollars (\$200,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 25

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A SERVICE CONTRACT WITH 2-GO BUILDING
MAINTENANCE FOR FY 2025-2026 JANITORIAL
AND EMERGENCY WATER EXTRACTION**

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected 2-Go Building Maintenance to provide Janitorial and Emergency Water Extraction during Fiscal Year 2024-2025 through 2028-2029;

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

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

WHEREAS, 2-Go Building Maintenance was notified of CADA’s desire to extend the contract, and 2-Go responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026.

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

The Executive Director is hereby authorized to extend the FY Janitorial and Emergency Water Extraction contract for one (1) year on behalf of the Authority with 2-Go Building Maintenance.

The total compensation payable under the above contract shall not exceed Two Hundred Twenty-Five Thousand Seven Hundred Fifty Dollars (\$225,750).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 26

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO
ENTER INTO A SERVICE CONTRACT WITH ATI RESTORATION, LLC
FOR FY 2025-2026 ABATEMENT**

WHEREAS, in May 2023, following a formal bid process, the CADA Board selected ATI HoldCo, LLC dba ATI Restoration, LLC to provide FY Abatement during Fiscal Year 2023-2024 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to three (3) years;

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

WHEREAS, ATI Restoration, LLC was notified of CADA's desire to extend the contract of \$326,523, and ATI responded that it was prepared to accept this extension for FY 2025-2026.

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

The Executive Director is hereby authorized, on behalf of the Authority, to extend the contract for one (1) year with ATI Restoration, LLC for FY Abatement at Various Locations.

The total compensation payable under the above contract shall not exceed Three Hundred Twenty-Six Thousand Five Hundred Twenty-Three Dollars (\$326,523).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 27

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A SERVICE CONTRACT WITH ELITE SERVICE
EXPERTS FOR FY 2025-2026 LANDSCAPE AND
LAWN CARE SERVICES**

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected Elite Service Experts to provide Landscape and Lawn Care during Fiscal Year 2024-2025 with options to renew through 2028-2029;

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

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

WHEREAS, Elite Service Experts was notified of CADA's desire to extend the contract, and Elite responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026.

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

The Executive Director is hereby authorized to extend the FY Landscape and Lawn Care contract for one (1) year on behalf of the Authority with Elite Service Experts.

The total compensation payable under the above contract shall not exceed Three Hundred Fifteen Thousand Dollars (\$315,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 28

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO
ENTER INTO A SERVICE CONTRACT WITH MIRACLE METHOD
FOR FY 2025-2026 BATHTUB AND SINK REFINISHING**

WHEREAS, in December 2023, following a formal bid process, the CADA Board selected Miracle Method to provide FY Bathtub and Sink Refinishing during Fiscal Year 2023-2024 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to three (3) years;

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

WHEREAS, Miracle Method was notified of CADA's desire to extend the contract of \$100,000, and Miracle Method responded that it was prepared to accept this extension for FY 2025-2026.

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

The Executive Director is hereby authorized, on behalf of the Authority, to extend the contract for one (1) year with Miracle Method for FY Bathtub and Sink Refinishing at Various Locations.

The total compensation payable under the above contract shall not exceed One Hundred Thousand Dollars (\$100,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 29

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A SERVICE CONTRACT WITH ROSEVILLE
FLOORING, INC DBA ROSEVILLE CARPET ONE FOR
FY 2025-2026 COUNTERTOP REPLACEMENTS**

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected Roseville Flooring, Inc dba Roseville Carpet One to provide Countertop Replacements during Fiscal Year 2024-2025 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to two (2) years;

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

WHEREAS, Roseville Carpet One was notified of CADA's desire to extend the contract, and Roseville Carpet One responded that it was prepared to accept this extension for FY 2025-2026.

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

The Executive Director is hereby authorized to extend the FY Countertop Replacements contract for one (1) year on behalf of the Authority with Roseville Carpet One.

The total compensation payable under the above contract shall not exceed One Hundred Fifty Thousand Dollars (\$150,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 30

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO ENTER INTO A SERVICE CONTRACT WITH ROSEVILLE
FLOORING, INC DBA ROSEVILLE CARPET ONE FOR FY
2025-2026 FLOOR COVERING REPAIR/REPLACE**

WHEREAS, in October 2024, following a formal bid process, the CADA Board selected Roseville Flooring, Inc dba Roseville Carpet One to provide Floor Covering Repair/Replace during Fiscal Year 2024-2025 through 2025-2026;

WHEREAS, the terms of the contract allow for a one-year extension of the contract for up to two (2) years;

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

WHEREAS, Roseville Carpet One was notified of CADA's desire to extend the contract, and Roseville Carpet One responded that it was prepared to accept this extension for FY 2025-2026.

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

The Executive Director is hereby authorized to extend the FY Floor Covering Repair/Replace contract for one (1) year on behalf of the Authority with Roseville Carpet One.

The total compensation payable under the above contract shall not exceed Five Hundred Thousand Dollars (\$500,000).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

RESOLUTION NO. 25 – 31

Adopted by the Capitol Area Development Authority
June 20, 2025

**RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO
ENTER INTO A SERVICE CONTRACT WITH ALLIED WASTE
SERVICES OF NORTH AMERICA, LLC DBA REPUBLIC SERVICES
OF SACRAMENTO FOR FY 2024-2025 WASTE REMOVAL SERVICES**

WHEREAS, in November 2022, following a formal bid process, the CADA Board selected Allied Waste Services of North America, LLC dba Republic Services of Sacramento to provide FY Waste Removal Services during Fiscal Year 2022-2023 through 2027-2028;

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

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

WHEREAS, Republic Services of Sacramento was notified of CADA's desire to extend the contract, and Republic responded that it was prepared to accept this extension with a 5% rate increase for FY 2025-2026.

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

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

The total compensation payable under the above contract shall not exceed One Hundred Seventy-Three Thousand Six Hundred Forty-Four Dollars (\$173,644).

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: FY Apartment Painting – Various Locations, Sacramento

Job Walk: Friday, May 30, 2025 @ 10:00 a.m. @ 1522 14th Street, Sacramento

Bid Opening: Friday, June 6, 2025 @ 10:00 a.m. @ 1522 14th Street, Sacramento



	Name of Company	Bid	Non-Responsive
1.	CMA Painting Inc	513,000	Addendum #1
2.	Elite Service Experts	349,750	
3.	2-Co Building Maintenance	332,840	
4.	Anderson Painting	487,820	
5.	HTB Restoration Inc	677,650	
6.	Affordable Quality Painting Inc.	198,500	DIR Registration
7.	Pacific Rim Painting Inc	192,000	
8.	Diamond Painting Co	521,050	
9.	Harbor Coating & Restoration	263,250	
10.			

Verified: June 6, 2025
Date

Signature

Signature

Attachment 11

CAPITOL AREA DEVELOPMENT AUTHORITY — Bids Received

Project: FY Cabinets – Various Locations, Sacramento

Job Walk: Friday, May 30, 2025 @ 10:30 a.m. @ 1522 14th Street, Sacramento

Bid Opening: Friday, June 6, 2025 @ 10:00 a.m. @ 1522 14th Street, Sacramento



	Name of Company	Bid	Non-Responsive
1.	Elite Service Experts	431,498.55	
2.	Roseville Carpet One	161,725	
3.	Rebuildit	232,600	
4.	Superior Construction Master	179,044.35	
5.			
6.			
7.			
8.			
9.			
10.			

Verified: June 6, 2025
Date

A. Lawson
Signature

[Signature]
Signature



June 13, 2025

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: June 20, 2025 Special Board Meeting
AGENDA ITEM 10
FISCAL YEAR 2025-2026 MARKET-RATE APARTMENT RENT AMENDMENT**

CONTACT PERSON: Kamerin Dames, Leasing Services Manager

RECOMMENDATION:

Staff recommends the Board adopt a resolution authorizing the Executive Director to approve adjusted FY 2025–26 market rents for select units where previously-approved rates did not include applicable feature charges and to establish a market rent cap for The Dean.

BACKGROUND

Each year, CADA undertakes a comprehensive rent-setting process for its market-rate housing portfolio. This process involves assessing current market conditions, reviewing CADA’s own rent history, and incorporating standardized methodologies that ensure consistency, equity, and financial responsibility.

As part of this annual review, CADA applies Feature Charges to units that have received specific upgrades. These charges account for enhancements such as new kitchen cabinetry, countertops, upgraded flooring, and premium appliances. Feature Charges are added to the base rent and are designed to reflect the higher market value of improved units while maintaining transparency and uniformity in rent-setting across the portfolio.

During the preparation of the FY 2025–26 Market-Rate Rent Schedule, which was approved by the Board at the May 2025 meeting, several units were inadvertently approved at rates that did not reflect their applicable Feature Charges. This resulted in approved rents that were lower than what the Board-authorized methodology supports. In a separate oversight, staff also omitted a proposed market rent cap for The Dean—a historic building with large, two-bedroom and two-bath units—despite including caps for all other unit types and buildings. Rent caps for all other unit types were approved at the May 2025 meeting.

ANALYSIS

To address these oversights, staff conducted a thorough audit of the approved FY 2025–26 rent schedule and identified all units impacted by the exclusion of Feature Charges. Updated rent amounts have now been calculated based on each unit’s features, and the corrected rates are included in **Attachment 2: FY 25-26 Rent Schedule – Adjusted**. Changes are highlighted in green. These adjustments ensure that rents reflect the true condition and value of the apartments while remaining within the not-to-exceed market-rate caps adopted by the Board.

The omission of Feature Charges, while unintentional, represents a deviation from CADA’s established rent-setting approach. Making these corrections now helps ensure consistency, transparency, and the recovery of expected rental revenue.

In addition, staff recommends the Board formally adopt a market rent cap for The Dean. These large, historically-significant apartments offer views of Capitol Park and updated finishes, making them very desirable units. To align with caps applied to other unit types, staff proposes a market rent cap of \$3,500 for all units at The Dean. This amount reflects current rent levels in the building and provides an upper boundary to accommodate future rent increases and Feature Charges without allowing excessive rent escalation.

The previously approved and proposed not-to-exceed monthly rent caps for all market-rate apartments in FY 2025–26 are as follows:

- Studio Apartments: \$1,550 (approved in May 2025)
- One-Bedroom Apartments: \$2,300 (approved in May 2025)
- Two-Bedroom Apartments: \$2,600 (approved in May 2025)
- Three-Bedroom Apartments: \$3,100 (approved in May 2025)
- The Dean: \$3,500 (proposed)

These caps will apply to both new leases and renewals, providing a safeguard against steep increases as market conditions shift. By setting upper limits on rents—even in upgraded units—CADA ensures its properties remain within reach for a wide-range of residents. This supports CADA’s broader mission to offer stable, fairly-priced housing while managing the financial impacts of property improvements in a responsible way.

Collectively, these corrections reinforce CADA’s rent-setting practices and contribute to more reliable revenue projections, consistent application of policy, and fair treatment across the resident community.

POLICY

Government Code Section 8193 requires that CADA establish a rent schedule for market-rate units it leases from the Department of General Services, and that rents reflect market conditions while ensuring affordability obligations are met. The corrected feature-based rates and the inclusion of a rent cap for The Dean are consistent with these statutory obligations and CADA’s past practices.

FINANCIAL IMPACT

Implementing the corrected rates will enable CADA to capture approximately the full market value of upgraded units that were previously underpriced. While the number of affected units is limited, these corrections will help close potential revenue gaps in the FY 2025–26 operating budget.

The additional rental income will support CADA’s ongoing efforts to further housing opportunities, reinvest in property maintenance, modernize housing units, and ensure adequate staffing. Over the long term, consistently applying the Board-approved rent-setting methodology helps ensure more accurate financial forecasting and enhances CADA’s ability to plan for capital needs.

ENVIRONMENTAL ISSUES

Not applicable. This action is administrative and does not constitute a project under the California Environmental Quality Act (CEQA).

CADA STRATEGIC PLAN

The proposed action addresses the following 2024–2029 CADA Strategic Plan goals:

I. Ensure Fiscal Strength and Operational Excellence

Correcting previously approved market rent rates to include omitted Feature Charges ensures CADA collects the full rental income aligned with unit improvements. This supports strong financial management, improves the accuracy of revenue projections, and ensures consistent application of rent-setting practices—all of which are key to operational excellence.

II. Deliver Community Development Leadership

By maintaining a rent structure that reflects unit finishes and market value, CADA strengthens its position as a responsible and fair housing provider. This reinforces CADA’s commitment to community stability, equitable housing practices, and long-term neighborhood vitality.

Attachments:

1. Resolution 25-32
2. FY 25-26 Rent Schedule - Amended

RESOLUTION NO. 25 – 32

Adopted by the Capitol Area Development Authority

June 2, 2025

**RESOLUTION APPROVING AMENDED MARKET RENTS
FOR SELECT UNITS AND ESTABLISHING A MARKET RENT
CAP FOR THE DEAN FOR FISCAL YEAR 2025–2026**

WHEREAS, Government Code Section 8193 requires the Capitol Area Development Authority (CADA) to establish market-rate rents for the residential properties it leases, and to ensure those rents reflect market conditions and statutory affordability obligations;

WHEREAS, at the June 20, 2025, meeting of the Board of Directors, staff presented and recommended approval of adjusted market rents for certain units where the FY 2025–26 rates previously-approved in May 2025 did not include applicable Feature Charges;

WHEREAS, staff further recommended establishing a not-to-exceed market rent cap of \$3,500 for units at The Dean, consistent with rent caps previously approved for other unit types and buildings; and

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

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the adjusted market rents (attached) and new rent cap for The Dean, as presented in the staff report dated June 20, 2025, are hereby approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 2

	Address	Street	Unit #	SF	# of Bdrms	# Bath Rooms	FY 24-25 Approved Market Rent 12 ML	FY 25-26 Approved Market Rent 12 ML	FY 25-26 Adjusted Market Rent 12 ML	24-25 Diff	FY 25-26 Diff	Unit Changes
1	1517	12th	1	973	2	1	\$1,540	\$1,600	\$1,600	\$60	\$0	
2	1517	12th	2	599	1	1	\$1,315	\$1,315	\$1,315	\$0	\$0	
3	1517	12th	3	574	1	1	\$1,235	\$1,235	\$1,235	\$0	\$0	
4	1517	12th	4	574	1	1	\$1,335	\$1,335	\$1,335	\$0	\$0	
5	1517	12th	5	480	1	1	\$1,275	\$1,275	\$1,315	\$0	\$40	Floors
6	1517	12th	6	574	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
7	1517	12th	7	599	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
8	1517	12th	8	574	1	1	\$1,385	\$1,385	\$1,385	\$0	\$0	
9	1517	12th	9	480	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
10	1521	12th	1	475	1	1	\$1,550	\$1,550	\$1,550	\$0	\$0	
11	1521	12th	2	475	1	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
12	1521	12th	3	475	1	1	\$1,360	\$1,360	\$1,360	\$0	\$0	
13	1521	12th	4	475	1	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
14	1506	13th	101	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
15	1506	13th	102	486	1	1	\$1,305	\$1,305	\$1,405	\$0	\$100	Full
16	1506	13th	103	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
17	1506	13th	104	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
18	1506	13th	105	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
19	1506	13th	106	504	1	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
20	1506	13th	107	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
21	1506	13th	108	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
22	1506	13th	109	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
23	1506	13th	110	309	0.5	1	\$1,105	\$1,105	\$1,135	\$0	\$30	Floors
24	1506	13th	111	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
25	1506	13th	201	486	1	1	\$1,245	\$1,245	\$1,285	\$0	\$40	Floors
26	1506	13th	202	486	1	1	\$1,205	\$1,205	\$1,245	\$0	\$40	Floors
27	1506	13th	203	486	1	1	\$1,245	\$1,245	\$1,315	\$0	\$70	Fhrs, Cntr
28	1506	13th	204	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
29	1506	13th	205	459	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
30	1506	13th	206	504	1	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
31	1506	13th	207	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
32	1506	13th	208	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
33	1506	13th	209	486	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
34	1506	13th	210	309	0.5	1	\$1,105	\$1,105	\$1,105	\$0	\$0	
35	1506	13th	211	309	0.5	1	\$1,105	\$1,105	\$1,105	\$0	\$0	
36	1506	13th	212	504	1	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
37	1512	13th	1	440	0.5	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
38	1512	13th	2	1152	2	1	\$1,910	\$1,910	\$1,910	\$0	\$0	
39	1512	13th	3	440	0.5	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
40	1512	13th	4	440	0.5	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
41	1512	13th	5	612	1	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
42	1512	13th	6	440	0.5	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
43	1512	13th	7	612	1	1	\$1,490	\$1,490	\$1,575	\$0	\$85	Fhrs, Cntr
44	1428	14th	1	435	0.5	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
45	1428	14th	2	551	1	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
46	1428	14th	3	551	1	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
47	1428	14th	4	500	0.5	1	\$1,395	\$1,395	\$1,495	\$0	\$100	Full
48	1428	14th	5	500	0.5	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
49	1428	14th	6	551	1	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
50	1428	14th	7	551	1	1	\$1,440	\$1,440	\$1,490	\$0	\$50	Floors
51	1428	14th	8	500	0.5	1	\$1,395	\$1,395	\$1,495	\$0	\$100	Full
52	1317	15th	1	700	1	1	\$1,625	\$1,625	\$1,625	\$0	\$0	
53	1317	15th	2	450	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
54	1317	15th	3	450	0.5	1	\$1,315	\$1,315	\$1,315	\$0	\$0	
55	1317	15th	4	450	0.5	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
56	1317	15th	5	475	0.5	1	\$1,365	\$1,365	\$1,365	\$0	\$0	

57	1317	15th	6	475	0.5	1	\$1,365	\$1,365	\$1,365	\$0	\$0	
58	1317	15th	7	650	1	1	\$1,565	\$1,565	\$1,565	\$0	\$0	
59	1317	15th	8	450	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
60	1317	15th	9	475	0.5	1	\$1,390	\$1,390	\$1,390	\$0	\$0	
61	1317	15th	10	475	0.5	1	\$1,390	\$1,390	\$1,390	\$0	\$0	
62	1317	15th	11	650	1	1	\$1,565	\$1,565	\$1,565	\$0	\$0	
63	1317	15th	12	450	0.5	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
64	1317	15th	A	1005	1	1	\$1,800	\$1,800	\$1,800	\$0	\$0	
65	1325	15th	101	1102	2	2	\$2,180	\$2,180	\$2,180	\$0	\$0	
66	1325	15th	102	633	1	1	\$1,540	\$1,540	\$1,540	\$0	\$0	
67	1325	15th	103	690	1	1	\$1,540	\$1,540	\$1,540	\$0	\$0	
68	1325	15th	105	427	0.5	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
69	1325	15th	106	534	0.5	1	\$1,325	\$1,325	\$1,325	\$0	\$0	
70	1325	15th	107	437	0.5	1	\$1,295	\$1,295	\$1,295	\$0	\$0	
71	1325	15th	108	522	0.5	1	\$1,400	\$1,400	\$1,400	\$0	\$0	
72	1325	15th	109	572	1	1	\$1,550	\$1,550	\$1,550	\$0	\$0	
73	1325	15th	201	1102	2	2	\$2,200	\$2,200	\$2,200	\$0	\$0	
74	1325	15th	202	633	1	1	\$1,560	\$1,560	\$1,560	\$0	\$0	
75	1325	15th	203	690	1	1	\$1,625	\$1,625	\$1,685	\$0	\$60	Floors
76	1325	15th	204	470	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
77	1325	15th	205	427	0.5	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
78	1325	15th	206	534	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
79	1325	15th	207	437	0.5	1	\$1,315	\$1,315	\$1,315	\$0	\$0	
80	1325	15th	208	522	0.5	1	\$1,420	\$1,420	\$1,420	\$0	\$0	
81	1325	15th	209	572	1	1	\$1,570	\$1,570	\$1,570	\$0	\$0	
82	1325	15th	301	1102	2	2	\$2,440	\$2,440	\$2,440	\$0	\$0	
83	1325	15th	302	633	1	1	\$1,645	\$1,645	\$1,645	\$0	\$0	
84	1325	15th	303	690	1	1	\$1,580	\$1,580	\$1,580	\$0	\$0	
85	1325	15th	304	470	0.5	1	\$1,365	\$1,365	\$1,405	\$0	\$40	Floors
86	1325	15th	305	427	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
87	1325	15th	306	534	0.5	1	\$1,390	\$1,390	\$1,390	\$0	\$0	
88	1325	15th	307	437	0.5	1	\$1,360	\$1,360	\$1,360	\$0	\$0	
89	1325	15th	308	522	0.5	1	\$1,540	\$1,540	\$1,580	\$0	\$40	Floors
90	1325	15th	309	572	1	1	\$1,590	\$1,590	\$1,590	\$0	\$0	
91	1325	15th	401	1102	2	2	\$2,190	\$2,190	\$2,190	\$0	\$0	
92	1325	15th	402	633	1	1	\$1,600	\$1,600	\$1,600	\$0	\$0	
93	1325	15th	403	690	1	1	\$1,600	\$1,600	\$1,600	\$0	\$0	
94	1325	15th	404	470	0.5	1	\$1,385	\$1,385	\$1,385	\$0	\$0	
95	1325	15th	405	427	0.5	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
96	1325	15th	406	1187	2	2	\$2,500	\$2,500	\$2,500	\$0	\$0	
97	1325	15th	407	437	0.5	1	\$1,380	\$1,380	\$1,420	\$0	\$40	Floors
98	1325	15th	408	984	1	2	\$1,945	\$1,945	\$1,945	\$0	\$0	
99	1325	15th	409	572	1	1	\$1,675	\$1,675	\$1,710	\$0	\$35	Counters
100	1325	15th	501	1102	2	2	\$2,285	\$2,285	\$2,285	\$0	\$0	
101	1325	15th	502	633	1	1	\$1,620	\$1,620	\$1,620	\$0	\$0	
102	1325	15th	503	690	1	1	\$1,620	\$1,620	\$1,620	\$0	\$0	
103	1325	15th	504	470	0.5	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
104	1325	15th	505	427	0.5	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
105	1325	15th	507	437	0.5	1	\$1,400	\$1,400	\$1,400	\$0	\$0	
106	1325	15th	509	572	1	1	\$1,630	\$1,630	\$1,630	\$0	\$0	
107	1421	15th	101	429	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
108	1421	15th	102	464	1	1	\$1,420	\$1,420	\$1,420	\$0	\$0	
109	1421	15th	103	421	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
110	1421	15th	105	421	1	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
111	1421	15th	106	421	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
112	1421	15th	107	421	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
113	1421	15th	108	421	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
114	1421	15th	109	421	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
115	1421	15th	110	421	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
116	1421	15th	111	421	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
117	1421	15th	112	421	1	1	\$1,245	\$1,245	\$1,245	\$0	\$0	

118	1421	15th	201	429	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
119	1421	15th	202	464	1	1	\$1,440	\$1,440	\$1,440	\$0	\$0	
120	1421	15th	203	421	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
121	1421	15th	204	421	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
122	1421	15th	205	421	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
123	1421	15th	206	421	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
124	1421	15th	207	419	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
125	1421	15th	208	421	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
126	1421	15th	209	396	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
127	1421	15th	210	421	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
128	1421	15th	211	421	1	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
129	1421	15th	212	421	1	1	\$1,365	\$1,365	\$1,365	\$0	\$0	
130	1421	15th	301	429	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
131	1421	15th	302	464	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
132	1421	15th	303	421	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
133	1421	15th	304	421	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
134	1421	15th	305	419	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
135	1421	15th	306	419	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
136	1421	15th	307	419	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
137	1421	15th	308	419	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
138	1421	15th	309	419	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
139	1421	15th	310	419	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
140	1421	15th	311	419	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
141	1421	15th	312	419	1	1	\$1,285	\$1,285	\$1,285	\$0	\$0	
142	1500	15th	101	900	2	1	\$1,665	\$1,665	\$1,665	\$0	\$0	
143	1500	15th	103	750	1	1	\$1,490	\$1,490	\$1,490	\$0	\$0	
144	1500	15th	201	964	1	1	\$1,580	\$1,580	\$1,580	\$0	\$0	
145	1500	15th	203	964	1	1	\$1,580	\$1,580	\$1,580	\$0	\$0	
146	1500	15th	204	475	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
147	1500	15th	205	475	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
148	1500	15th	206	475	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
149	1500	15th	207	481	0.5	1	\$1,450	\$1,450	\$1,450	\$0	\$0	
150	1500	15th	208	475	0.5	1	\$1,390	\$1,390	\$1,390	\$0	\$0	
151	1500	15th	301	868	1	1	\$1,580	\$1,580	\$1,580	\$0	\$0	
152	1500	15th	302	475	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
153	1500	15th	303	868	1	1	\$1,650	\$1,650	\$1,650	\$0	\$0	
154	1500	15th	304	475	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
155	1500	15th	305	475	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
156	1500	15th	306	475	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
157	1500	15th	307	481	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
158	1500	15th	308	475	0.5	1	\$1,390	\$1,390	\$1,390	\$0	\$0	
159	1500	15th	401	868	1	1	\$1,610	\$1,610	\$1,610	\$0	\$0	
160	1500	15th	402	475	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
161	1500	15th	403	868	1	1	\$1,610	\$1,610	\$1,610	\$0	\$0	
162	1500	15th	404	475	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
163	1500	15th	405	475	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
164	1500	15th	406	475	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
165	1500	15th	407	481	0.5	1	\$1,420	\$1,420	\$1,460	\$0	\$40	Floors
166	1500	15th	408	475	0.5	1	\$1,420	\$1,420	\$1,420	\$0	\$0	
167	1501	15th	1	475	0.5	1	\$1,485	\$1,485	\$1,525	\$0	\$40	Floors
168	1501	15th	2	541	1	1	\$1,440	\$1,440	\$1,490	\$0	\$50	Floors
169	1501	15th	3	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
170	1501	15th	4	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
171	1501	15th	5	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
172	1501	15th	6	505	0.5	1	\$1,385	\$1,385	\$1,385	\$0	\$0	
173	1501	15th	7	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
174	1501	15th	8	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
175	1501	15th	9	505	0.5	1	\$1,385	\$1,385	\$1,385	\$0	\$0	
176	1501	15th	10	541	1	1	\$1,440	\$1,440	\$1,440	\$0	\$0	
177	1501	15th	11	505	0.5	1	\$1,385	\$1,385	\$1,385	\$0	\$0	
178	1501	15th	12	541	1	1	\$1,440	\$1,440	\$1,440	\$0	\$0	

179	1501	15th	13	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
180	1501	15th	14	505	0.5	1	\$1,445	\$1,445	\$1,485	\$0	\$40	Floors
181	1501	15th	15	505	0.5	1	\$1,445	\$1,445	\$1,445	\$0	\$0	
182	1501	15th	16	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
183	1501	15th	17	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
184	1501	15th	18	505	0.5	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
185	1501	15th	19	505	0.5	1	\$1,385	\$1,385	\$1,385	\$0	\$0	
186	1501	15th	20	541	1	1	\$1,440	\$1,440	\$1,440	\$0	\$0	
187	1501	15th	21	904	2	1	\$2,020	\$2,020	\$2,020	\$0	\$0	
188	1501	15th	22	904	2	1	\$1,855	\$1,855	\$1,855	\$0	\$0	
189	1510	15th	A	900	2	1	\$1,945	\$1,945	\$2,075	\$0	\$130	Full
190	1510	15th	B	900	2	2	\$2,145	\$2,145	\$2,272	\$0	\$127	Floor,Cntr
191	1510	15th	C	800	1	1	\$1,735	\$1,735	\$1,735	\$0	\$0	
192	1514	15th	A	900	2	2	\$1,880	\$1,880	\$1,880	\$0	\$0	
193	1514	15th	B	900	2	1	\$1,920	\$1,920	\$1,920	\$0	\$0	
194	1606	15th	1	296	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
195	1606	15th	2	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
196	1606	15th	3	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
197	1606	15th	4	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
198	1606	15th	5	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
199	1606	15th	6	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
200	1606	15th	7	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
201	1606	15th	8	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
202	1606	15th	9	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
203	1606	15th	10	296	0.5	1	\$1,340	\$1,340	\$1,340	\$0	\$0	
204	1606	15th	11	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
205	1606	15th	12	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
206	1606	15th	13	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
207	1606	15th	14	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
208	1606	15th	15	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
209	1606	15th	16	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
210	1606	15th	17	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
211	1606	15th	18	296	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
212	1606	15th	19	296	0.5	1	\$1,180	\$1,180	\$1,210	\$0	\$30	Floors
213	1606	15th	20	296	0.5	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
214	1412.5	16th	201	800	2	1	\$1,580	\$1,580	\$1,580	\$0	\$0	
215	1412.5	16th	202	400	0.5	1	\$1,190	\$1,190	\$1,190	\$0	\$0	
216	1412.5	16th	203	400	0.5	1	\$1,190	\$1,190	\$1,230	\$0	\$40	Floors
217	1412.5	16th	204	650	1	1	\$1,455	\$1,455	\$1,455	\$0	\$0	
218	1401	CPW	1401	925	2	1	\$2,105	\$2,105	\$2,105	\$0	\$0	
219	1403	CPW	1403	875	2	1	\$2,245	\$2,245	\$2,425	\$0	\$180	Full
220	1405	CPW	1405	875	2	1	\$2,065	\$2,065	\$2,065	\$0	\$0	
221	1407	CPW	1407	875	2	1	\$2,065	\$2,065	\$2,065	\$0	\$0	
222	1409	CPW	1409	875	2	1	\$2,245	\$2,245	\$2,425	\$0	\$180	Full
223	1411	CPW	1411	875	2	1	\$2,065	\$2,065	\$2,065	\$0	\$0	
224	1413	CPW	1413	875	2	1	\$2,065	\$2,065	\$2,065	\$0	\$0	
225	1415	CPW	1415	875	2	1	\$2,065	\$2,065	\$2,065	\$0	\$0	
226	1316	N	101	1078	2	1	\$1,785	\$1,785	\$1,785	\$0	\$0	
227	1316	N	102	414	0.5	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
228	1316	N	103	414	0.5	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
229	1316	N	104	674	1	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
230	1316	N	105	414	0.5	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
231	1316	N	201	414	0.5	1	\$1,340	\$1,340	\$1,340	\$0	\$0	
232	1316	N	202	819	1	1	\$1,515	\$1,515	\$1,515	\$0	\$0	
233	1316	N	203	414	0.5	1	\$1,265	\$1,265	\$1,265	\$0	\$0	
234	1316	N	204	414	0.5	1	\$1,305	\$1,305	\$1,345	\$0	\$40	Floors
235	1316	N	205	674	1	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
236	1316	N	206	414	0.5	1	\$1,225	\$1,225	\$1,225	\$0	\$0	
237	1400	N	1	1666	2	2	\$3,310	\$3,310	\$3,310	\$0	\$0	
238	1400	N	2	1666	2	2	\$3,110	\$3,110	\$3,110	\$0	\$0	
239	1400	N	3	1666	2	2	\$3,135	\$3,135	\$3,135	\$0	\$0	

240	1400	N	4	1666	2	2	\$3,285	\$3,285	\$3,285	\$0	\$0	
241	1400	N	5	1666	2	2	\$3,360	\$3,360	\$3,360	\$0	\$0	
242	1400	N	6	1666	2	2	\$3,160	\$3,160	\$3,160	\$0	\$0	
243	1400	N	7	1666	2	2	\$3,185	\$3,185	\$3,185	\$0	\$0	
244	1400	N	8	1666	2	2	\$3,185	\$3,185	\$3,185	\$0	\$0	
245	1400	N	9	1666	2	2	\$3,435	\$3,435	\$3,435	\$0	\$0	
246	1400	N	10	1666	2	2	\$3,435	\$3,435	\$3,435	\$0	\$0	
247	1400	N	11	400	0.5	1	\$1,465	\$1,465	\$1,465	\$0	\$0	
248	1500	N	101	568	1	1	\$1,530	\$1,530	\$1,530	\$0	\$0	
249	1500	N	102	568	1	1	\$1,530	\$1,530	\$1,580	\$0	\$50	Floors
250	1500	N	103	568	1	1	\$1,530	\$1,530	\$1,530	\$0	\$0	
251	1500	N	104	919	2	2	\$1,805	\$1,805	\$1,805	\$0	\$0	
252	1500	N	105	892	2	2	\$1,780	\$1,780	\$1,780	\$0	\$0	
253	1500	N	106	919	2	2	\$1,895	\$1,895	\$1,895	\$0	\$0	
254	1500	N	107	919	2	2	\$1,885	\$1,885	\$1,885	\$0	\$0	
255	1500	N	108	568	1	1	\$1,530	\$1,530	\$1,530	\$0	\$0	
256	1500	N	109	580	1	1	\$1,530	\$1,530	\$1,530	\$0	\$0	
257	1500	N	110	892	2	2	\$1,780	\$1,780	\$1,780	\$0	\$0	
258	1500	N	201	580	1	1	\$1,550	\$1,550	\$1,550	\$0	\$0	
259	1500	N	202	580	1	1	\$1,550	\$1,550	\$1,550	\$0	\$0	
260	1500	N	203	580	1	1	\$1,550	\$1,550	\$1,550	\$0	\$0	
261	1500	N	204	892	2	2	\$1,860	\$1,860	\$1,860	\$0	\$0	
262	1500	N	205	892	2	2	\$1,780	\$1,780	\$1,780	\$0	\$0	
263	1500	N	206	919	2	2	\$1,895	\$1,895	\$1,895	\$0	\$0	
264	1500	N	207	580	1	1	\$1,550	\$1,550	\$1,550	\$0	\$0	
265	1500	N	208	892	2	2	\$1,815	\$1,815	\$1,815	\$0	\$0	
266	1500	N	209	919	2	2	\$1,895	\$1,895	\$1,895	\$0	\$0	
267	1500	N	210	919	2	2	\$1,895	\$1,895	\$1,895	\$0	\$0	
268	1500	N	211	919	2	2	\$1,815	\$1,815	\$1,815	\$0	\$0	
269	1500	N	212	919	2	2	\$1,895	\$1,895	\$1,895	\$0	\$0	
270	1500	N	214	892	2	2	\$1,780	\$1,780	\$1,780	\$0	\$0	
271	1500	N	215	892	2	2	\$1,860	\$1,860	\$1,860	\$0	\$0	
272	1500	N	216	919	2	2	\$1,825	\$1,825	\$1,825	\$0	\$0	
273	1500	N	301	640	1	1	\$1,590	\$1,590	\$1,590	\$0	\$0	
274	1500	N	302	640	1	1	\$1,675	\$1,675	\$1,675	\$0	\$0	
275	1500	N	303	640	1	1	\$1,740	\$1,740	\$1,790	\$0	\$50	Floors
276	1500	N	304	892	2	2	\$1,980	\$1,980	\$1,980	\$0	\$0	
277	1500	N	305	892	2	2	\$1,795	\$1,795	\$1,795	\$0	\$0	
278	1500	N	306	919	2	2	\$2,070	\$2,070	\$2,200	\$0	\$130	Flrs, Cntr
279	1500	N	307	580	1	1	\$1,565	\$1,565	\$1,565	\$0	\$0	
280	1500	N	308	892	2	2	\$1,830	\$1,830	\$1,830	\$0	\$0	
281	1500	N	309	919	2	2	\$1,910	\$1,910	\$1,910	\$0	\$0	
282	1500	N	310	892	2	2	\$1,930	\$1,930	\$1,930	\$0	\$0	
283	1500	N	311	919	2	2	\$1,830	\$1,830	\$1,830	\$0	\$0	
284	1500	N	312	892	2	2	\$1,930	\$1,930	\$1,930	\$0	\$0	
285	1500	N	314	919	2	2	\$1,845	\$1,845	\$1,845	\$0	\$0	
286	1500	N	315	892	2	2	\$1,895	\$1,895	\$1,895	\$0	\$0	
287	1500	N	316	919	2	2	\$1,840	\$1,840	\$1,840	\$0	\$0	
288	1522	N	101	532	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
289	1522	N	102	532	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
290	1522	N	103	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
291	1522	N	104	319	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
292	1522	N	105	321	0.5	1	\$1,280	\$1,280	\$1,310	\$0	\$30	Floors
293	1522	N	106	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
294	1522	N	107	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
295	1522	N	108	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
296	1522	N	109	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
297	1522	N	110	492	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
298	1522	N	201	532	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
299	1522	N	202	532	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
300	1522	N	203	321	0.5	1	\$1,280	\$1,280	\$1,280	\$0	\$0	

301	1522	N	204	319	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
302	1522	N	205	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
303	1522	N	206	321	0.5	1	\$1,280	\$1,280	\$1,360	\$0	\$80	Full
304	1522	N	207	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
305	1522	N	208	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
306	1522	N	209	430	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
307	1522	N	210	492	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
308	1522	N	301	532	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
309	1522	N	302	532	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
310	1522	N	303	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
311	1522	N	304	319	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
312	1522	N	305	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
313	1522	N	306	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
314	1522	N	307	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
315	1522	N	308	321	0.5	1	\$1,200	\$1,200	\$1,200	\$0	\$0	
316	1522	N	309	430	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
317	1522	N	310	492	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
318	1616	N	101	522	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
319	1616	N	102	522	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
320	1616	N	103	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
321	1616	N	104	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
322	1616	N	105	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
323	1616	N	106	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
324	1616	N	107	387	0.5	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
325	1616	N	108	527	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
326	1616	N	201	522	1	1	\$1,370	\$1,370	\$1,420	\$0	\$50	Floors
327	1616	N	202	522	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
328	1616	N	203	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
329	1616	N	204	490	1	1	\$1,330	\$1,330	\$1,370	\$0	\$40	Floors
330	1616	N	205	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
331	1616	N	206	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
332	1616	N	207	490	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
333	1616	N	208	527	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
334	1616	N	301	522	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
335	1616	N	302	522	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
336	1616	N	303	337	0.5	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
337	1616	N	304	337	0.5	1	\$1,270	\$1,270	\$1,270	\$0	\$0	
338	1622	N	101	554	1	1	\$1,345	\$1,345	\$1,395	\$0	\$50	Floors
339	1622	N	102	562	1	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
340	1622	N	103	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
341	1622	N	104	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
342	1622	N	105	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
343	1622	N	106	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
344	1622	N	107	315	0.5	1	\$1,235	\$1,235	\$1,235	\$0	\$0	
345	1622	N	108	315	0.5	1	\$1,235	\$1,235	\$1,265	\$0	\$30	Floors
346	1622	N	109	336	0.5	1	\$1,235	\$1,235	\$1,235	\$0	\$0	
347	1622	N	110	466	1	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
348	1622	N	201	554	1	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
349	1622	N	202	562	1	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
350	1622	N	203	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
351	1622	N	204	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
352	1622	N	205	315	0.5	1	\$1,235	\$1,235	\$1,315	\$0	\$80	Full
353	1622	N	206	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
354	1622	N	207	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
355	1622	N	208	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
356	1622	N	209	442	1	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
357	1622	N	210	466	1	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
358	1622	N	301	522	1	1	\$1,345	\$1,345	\$1,345	\$0	\$0	
359	1622	N	302	522	1	1	\$1,395	\$1,395	\$1,515	\$0	\$120	Full
360	1622	N	303	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
361	1622	N	304	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	

362	1622	N	305	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
363	1622	N	306	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
364	1622	N	307	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
365	1622	N	308	315	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
366	1622	N	309	442	1	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
367	1622	N	310	466	1	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
368	1228	O	101	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
369	1228	O	102	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
370	1228	O	103	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
371	1228	O	104	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
372	1228	O	105	326	0.5	1	\$1,100	\$1,100	\$1,130	\$0	\$30	Floors
373	1228	O	106	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
374	1228	O	107	374	1	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
375	1228	O	108	394	1	1	\$1,205	\$1,205	\$1,245	\$0	\$40	Floors
376	1228	O	109	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
377	1228	O	110	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
378	1228	O	201	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
379	1228	O	202	396	1	1	\$1,305	\$1,305	\$1,345	\$0	\$40	Floors
380	1228	O	203	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
381	1228	O	204	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
382	1228	O	205	332	0.5	1	\$1,260	\$1,260	\$1,260	\$0	\$0	
383	1228	O	206	394	1	1	\$1,305	\$1,305	\$1,405	\$0	\$100	Full
384	1228	O	207	394	1	1	\$1,205	\$1,205	\$1,205	\$0	\$0	
385	1228	O	208	410	1	1	\$1,405	\$1,405	\$1,445	\$0	\$40	Floors
386	1228	O	209	394	1	1	\$1,205	\$1,205	\$1,245	\$0	\$40	Floors
387	1228	O	210	394	1	1	\$1,305	\$1,305	\$1,375	\$0	\$70	Firs/Cab
388	1316	O	1	1284	3	1	\$2,160	\$2,250	\$2,250	\$90	\$0	
389	1316	O	2	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
390	1316	O	3	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
391	1316	O	4	502	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
392	1316	O	5	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
393	1316	O	6	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
394	1316	O	8	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
395	1316	O	9	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
396	1316	O	10	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
397	1316	O	11	502	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
398	1316	O	12	768	2	1	\$1,495	\$1,600	\$1,600	\$105	\$0	
399	1317	O	1	395	0.5	1	\$1,450	\$1,450	\$1,530	\$0	\$80	Full
400	1317	O	2	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
401	1317	O	3	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
402	1317	O	4	395	0.5	1	\$1,385	\$1,385	\$1,465	\$0	\$80	Full
403	1317	O	5	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
404	1317	O	6	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
405	1317	O	7	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
406	1317	O	8	395	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
407	1317	O	9	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
408	1317	O	10	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
409	1317	O	11	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
410	1317	O	12	395	0.5	1	\$1,455	\$1,455	\$1,455	\$0	\$0	
411	1317	O	14	395	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
412	1317	O	15	395	0.5	1	\$1,305	\$1,305	\$1,335	\$0	\$30	Floors
413	1317	O	16	365	0.5	1	\$1,385	\$1,385	\$1,465	\$0	\$80	Full
414	1317	O	17	395	0.5	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
415	1322	O	102	438	1	1	\$1,450	\$1,450	\$1,450	\$0	\$0	
416	1322	O	103	265	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
417	1322	O	104	265	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
418	1322	O	105	265	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
419	1322	O	106	265	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
420	1322	O	201	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
421	1322	O	202	266	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
422	1322	O	203	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	

423	1322	O	204	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
424	1322	O	205	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
425	1322	O	206	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
426	1322	O	207	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
427	1322	O	208	266	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
428	1322	O	209	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
429	1322	O	210	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
430	1322	O	211	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
431	1322	O	212	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
432	1322	O	213	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
433	1322	O	214	308	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
434	1322	O	301	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
435	1322	O	302	266	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
436	1322	O	303	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
437	1322	O	304	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
438	1322	O	305	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
439	1322	O	306	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
440	1322	O	307	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
441	1322	O	308	266	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
442	1322	O	309	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
443	1322	O	310	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
444	1322	O	311	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
445	1322	O	312	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
446	1322	O	313	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
447	1322	O	314	308	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
448	1322	O	401	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
449	1322	O	402	266	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
450	1322	O	403	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
451	1322	O	404	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
452	1322	O	405	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
453	1322	O	406	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
454	1322	O	407	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
455	1322	O	408	266	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
456	1322	O	409	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
457	1322	O	410	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
458	1322	O	411	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
459	1322	O	412	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
460	1322	O	413	263	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
461	1322	O	414	308	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
462	1322	O	501	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
463	1322	O	502	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
464	1322	O	503	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
465	1322	O	504	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
466	1322	O	505	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
467	1322	O	506	268	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
468	1322	O	507	267	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
469	1322	O	508	266	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
470	1322	O	512	264	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
471	1322	O	513	264	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
472	1322	O	514	308	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
473	1327	O	1	486	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
474	1327	O	2	486	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
475	1327	O	3	486	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
476	1327	O	4	486	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
477	1327	O	5	430	1	1	\$1,350	\$1,350	\$1,420	\$0	\$70	Firs/Cntr
478	1327	O	6	443	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
479	1327	O	7	443	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
480	1327	O	8	443	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
481	1327	O	9	443	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
482	1327	O	10	443	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
483	1327	O	11	443	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	

484	1327	O	12	598	2	1	\$1,485	\$1,550	\$1,550	\$65	\$0	
485	1330	O	A	700	1	1	\$1,625	\$1,625	\$1,625	\$0	\$0	
486	1330	O	B	775	2	1	\$1,870	\$1,870	\$1,870	\$0	\$0	
487	1400	O	A	900	2	1	\$1,930	\$1,930	\$1,930	\$0	\$0	
488	1400	O	B	900	2	1	\$1,955	\$1,955	\$1,955	\$0	\$0	
489	1400	O	C	900	2	1	\$1,905	\$1,905	\$1,985	\$0	\$80	Floors
490	1400	O	D	900	2	1	\$1,905	\$1,905	\$1,905	\$0	\$0	
491	1402	O	A	900	2	1	\$2,035	\$2,035	\$2,115	\$0	\$80	Floors
492	1402	O	B	900	2	1	\$1,930	\$1,930	\$1,930	\$0	\$0	
493	1402	O	C	870	2	1	\$1,905	\$1,905	\$1,905	\$0	\$0	
494	1402	O	D	868	2	1	\$1,905	\$1,905	\$1,905	\$0	\$0	
495	1404	O	1404	950	2	1	\$2,155	\$2,155	\$2,375	\$0	\$220	Full
496	1414	O	1	746	1	1	\$1,465	\$1,465	\$1,465	\$0	\$0	
497	1414	O	2	1029	2	1	\$1,560	\$1,560	\$1,560	\$0	\$0	
498	1414	O	3	426	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
499	1414	O	4	338	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
500	1414	O	5	426	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
501	1414	O	6		1	1	\$1,380	\$1,380	\$1,380	\$0	\$0	
502	1414	O	7	426	0.5	1	\$1,300	\$1,300	\$1,400	\$0	\$100	Full
503	1414	O	8		1	1	\$1,415	\$1,415	\$1,415	\$0	\$0	
504	1414	O	9		1	1	\$1,415	\$1,415	\$1,415	\$0	\$0	
505	1414	O	10	426	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
506	1414	O	11		1	1	\$1,380	\$1,380	\$1,380	\$0	\$0	
507	1414	O	12	426	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
508	1414	O	13		1	1	\$1,380	\$1,380	\$1,380	\$0	\$0	
509	1414	O	14	426	0.5	1	\$1,300	\$1,300	\$1,400	\$0	\$100	Full
510	1420	O	1A	648	2	1	\$1,520	\$1,600	\$1,600	\$80	\$0	
511	1420	O	1B	724	2	1	\$1,550	\$1,650	\$1,650	\$100	\$0	
512	1420	O	1C	509	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
513	1420	O	1D	509	1	1	\$1,475	\$1,475	\$1,595	\$0	\$120	Full
514	1420	O	1E	509	1	1	\$1,355	\$1,355	\$1,405	\$0	\$50	Floors
515	1420	O	1F	475	1	1	\$1,325	\$1,325	\$1,325	\$0	\$0	
516	1420	O	1G	509	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
517	1420	O	1H	657	2	1	\$1,520	\$1,600	\$1,600	\$80	\$0	
518	1420	O	1I	509	1	1	\$1,325	\$1,325	\$1,325	\$0	\$0	
519	1420	O	2A	712	2	1	\$1,805	\$1,805	\$1,805	\$0	\$0	
520	1420	O	2B	768	2	1	\$1,600	\$1,650	\$1,650	\$50	\$0	
521	1420	O	2C	509	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
522	1420	O	2D	509	1	1	\$1,475	\$1,475	\$1,595	\$0	\$120	Full
523	1420	O	2E	509	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
524	1420	O	2F	475	1	1	\$1,325	\$1,325	\$1,325	\$0	\$0	
525	1420	O	2G	509	1	1	\$1,475	\$1,475	\$1,595	\$0	\$120	Full
526	1420	O	2H	657	2	1	\$1,690	\$1,690	\$1,820	\$0	\$130	Full
527	1420	O	2I	589	2	1	\$1,550	\$1,550	\$1,550	\$0	\$0	
528	1420	O	3A	712	2	1	\$1,665	\$1,665	\$1,665	\$0	\$0	
529	1420	O	3B	768	2	1	\$1,600	\$1,650	\$1,650	\$50	\$0	
530	1420	O	3C	509	1	1	\$1,355	\$1,355	\$1,405	\$0	\$50	Floors
531	1420	O	3D	509	1	1	\$1,355	\$1,355	\$1,405	\$0	\$50	Floors
532	1420	O	3E	509	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
533	1420	O	3F	475	1	1	\$1,325	\$1,325	\$1,325	\$0	\$0	
534	1420	O	3G	509	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
535	1420	O	3H	657	2	1	\$1,550	\$1,600	\$1,600	\$50	\$0	
536	1420	O	3I	589	2	1	\$1,550	\$1,600	\$1,600	\$50	\$0	
537	1506	O	1	400	0.5	1	\$1,210	\$1,210	\$1,210	\$0	\$0	
538	1506	O	2	525	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
539	1506	O	3	525	1	1	\$1,470	\$1,470	\$1,470	\$0	\$0	
540	1506	O	4	400	0.5	1	\$1,210	\$1,210	\$1,210	\$0	\$0	
541	1506	O	5	525	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
542	1506	O	6	525	1	1	\$1,355	\$1,355	\$1,355	\$0	\$0	
543	1510	O	1	300	0.5	1	\$1,080	\$1,080	\$1,080	\$0	\$0	
544	1510	O	2	300	0.5	1	\$1,160	\$1,160	\$1,240	\$0	\$80	Full

545	1510	O	3	300	0.5	1	\$1,080	\$1,080	\$1,080	\$0	\$0	
546	1510	O	4	300	0.5	1	\$1,080	\$1,080	\$1,080	\$0	\$0	
547	1510	O	5	300	0.5	1	\$1,105	\$1,105	\$1,105	\$0	\$0	
548	1510	O	6	300	0.5	1	\$1,080	\$1,080	\$1,080	\$0	\$0	
549	1510	O	7	300	0.5	1	\$1,080	\$1,080	\$1,080	\$0	\$0	
550	1510	O	8	300	0.5	1	\$1,080	\$1,080	\$1,080	\$0	\$0	
551	1510	O	9	600	1	1	\$1,405	\$1,405	\$1,405	\$0	\$0	
552	1510	O	10	600	1	1	\$1,455	\$1,455	\$1,455	\$0	\$0	
553	1515	O	1	449	0.5	1	\$1,270	\$1,270	\$1,270	\$0	\$0	
554	1515	O	2	497	0.5	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
555	1515	O	3	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
556	1515	O	4	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
557	1515	O	5	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
558	1515	O	6	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
559	1515	O	7	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
560	1515	O	8	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
561	1515	O	9	449	0.5	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
562	1515	O	10	449	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
563	1515	O	11	449	0.5	1	\$1,300	\$1,300	\$1,300	\$0	\$0	
564	1515	O	12	497	0.5	1	\$1,270	\$1,270	\$1,270	\$0	\$0	
565	1515	O	14	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
566	1515	O	15	398	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
567	1515	O	16	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
568	1515	O	17	398	0.5	1	\$1,320	\$1,320	\$1,320	\$0	\$0	
569	1515	O	18	398	0.5	1	\$1,350	\$1,350	\$1,380	\$0	\$30	Floors
570	1515	O	19	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
571	1515	O	20	398	0.5	1	\$1,250	\$1,250	\$1,250	\$0	\$0	
572	1515	O	21	398	0.5	1	\$1,250	\$1,250	\$1,280	\$0	\$30	Floors
573	1625	O	101	535	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
574	1625	O	102	535	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
575	1625	O	103	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
576	1625	O	104	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
577	1625	O	105	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
578	1625	O	106	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
579	1625	O	107	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
580	1625	O	108	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
581	1625	O	109	535	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
582	1625	O	110	468	0.5	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
583	1625	O	201	535	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
584	1625	O	202	535	1	1	\$1,370	\$1,370	\$1,370	\$0	\$0	
585	1625	O	203	331	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
586	1625	O	204	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
587	1625	O	205	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
588	1625	O	206	333	0.5	1	\$1,260	\$1,260	\$1,340	\$0	\$80	Full
589	1625	O	207	333	0.5	1	\$1,180	\$1,180	\$1,180	\$0	\$0	
590	1625	O	208	333	0.5	1	\$1,260	\$1,260	\$1,340	\$0	\$80	Full
591	1625	O	209	535	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
592	1625	O	210	535	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
593	1201	P	1	481	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
594	1201	P	2	481	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
595	1201	P	3	481	1	1	\$1,240	\$1,240	\$1,280	\$0	\$40	Floors
596	1201	P	4	481	1	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
597	1201	P	5	481	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
598	1201	P	6	481	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
599	1201	P	7	481	1	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
600	1201	P	8	481	1	1	\$1,240	\$1,240	\$1,240	\$0	\$0	
601	1209	P	1	489	1	1	\$1,445	\$1,445	\$1,545	\$0	\$100	Full
602	1209	P	2	489	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
603	1209	P	3	489	1	1	\$1,325	\$1,325	\$1,325	\$0	\$0	
604	1209	P	4	745	2	1	\$1,560	\$1,560	\$1,560	\$0	\$0	
605	1209	P	5	489	1	1	\$1,395	\$1,395	\$1,495	\$0	\$100	Full

606	1209	P	6	489	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
607	1209	P	7	489	1	1	\$1,395	\$1,395	\$1,435	\$0	\$40	Floors
608	1209	P	8	489	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
609	1209	P	9	489	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
610	1209	P	10	489	1	1	\$1,375	\$1,375	\$1,375	\$0	\$0	
611	1209	P	11	489	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
612	1214	P	1	366	0.5	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
613	1214	P	2	366	0.5	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
614	1214	P	3	366	0.5	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
615	1214	P	4	366	0.5	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
616	1214	P	5	750	1	1	\$1,715	\$1,715	\$1,715	\$0	\$0	
617	1214	P	6	821	1	1	\$1,815	\$1,815	\$1,815	\$0	\$0	
618	1215	P	1	1250	3	1	\$2,310	\$2,310	\$2,310	\$0	\$0	
619	1215	P	2	550	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
620	1215	P	3	550	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
621	1215	P	4	875	2	1	\$1,490	\$1,600	\$1,600	\$110	\$0	
622	1215	P	5	550	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
623	1215	P	6	550	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
624	1215	P	7	550	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
625	1215	P	8	425	0.5	1	\$1,150	\$1,150	\$1,150	\$0	\$0	
626	1215	P	9	425	0.5	1	\$1,150	\$1,150	\$1,150	\$0	\$0	
627	1215	P	10	425	0.5	1	\$1,150	\$1,150	\$1,150	\$0	\$0	
628	1215	P	11	425	0.5	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
629	1215	P	12	425	0.5	1	\$1,180	\$1,180	\$1,220	\$0	\$40	Floors
630	1216	P	1216	550	1	1	\$1,590	\$1,590	\$1,590	\$0	\$0	
631	1218	P	1218	550	1	1	\$1,490	\$1,490	\$1,490	\$0	\$0	
632	1220	P	1	497	1	1	\$1,395	\$1,395	\$1,395	\$0	\$0	
633	1220	P	2	497	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
634	1220	P	3	425	0.5	1	\$1,150	\$1,150	\$1,150	\$0	\$0	
635	1220	P	4	497	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
636	1220	P	5	497	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
637	1220	P	6	416	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
638	1220	P	7	497	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
639	1220	P	8	497	1	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
640	1220	P	9	497	1	1	\$1,325	\$1,325	\$1,325	\$0	\$0	
641	1220	P	10	425	0.5	1	\$1,150	\$1,150	\$1,150	\$0	\$0	
642	1220	P	11	1180	3	2	\$2,840	\$2,840	\$2,840	\$0	\$0	
643	1326	P	1	655	2	1	\$1,465	\$1,550	\$1,550	\$85	\$0	
644	1326	P	2	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
645	1326	P	3	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
646	1326	P	4	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
647	1326	P	5	555	1	1	\$1,400	\$1,400	\$1,520	\$0	\$120	Full
648	1326	P	6	455	0.5	1	\$1,140	\$1,140	\$1,140	\$0	\$0	
649	1326	P	7	655	2	1	\$1,465	\$1,550	\$1,550	\$85	\$0	
650	1326	P	8	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
651	1326	P	9	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
652	1326	P	10	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
653	1326	P	11	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
654	1326	P	12	555	1	1	\$1,280	\$1,280	\$1,280	\$0	\$0	
655	1330	P	1	450	0.5	1	\$1,275	\$1,275	\$1,275	\$0	\$0	
656	1330	P	2	750	1	1	\$1,580	\$1,580	\$1,580	\$0	\$0	
657	1330	P	3	450	0.5	1	\$1,315	\$1,315	\$1,315	\$0	\$0	
658	1330	P	4	900	1	1	\$1,710	\$1,710	\$1,710	\$0	\$0	
659	1424	P	1	289	0.5	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
660	1424	P	2	296	0.5	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
661	1424	P	3	289	0.5	1	\$1,280	\$1,280	\$1,310	\$0	\$30	Floors
662	1424	P	4	289	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
663	1424	P	5	289	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
664	1424	P	6	289	0.5	1	\$1,155	\$1,155	\$1,155	\$0	\$0	
665	1424	P	7	289	0.5	1	\$1,245	\$1,245	\$1,245	\$0	\$0	
666	1424	P	8	289	0.5	1	\$1,285	\$1,285	\$1,285	\$0	\$0	

667	1424	P	9	289	0.5	1	\$1,310	\$1,310	\$1,340	\$0	\$30	Floors
668	1424	P	10	289	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
669	1424	P	11	289	0.5	1	\$1,220	\$1,220	\$1,220	\$0	\$0	
670	1424	P	12	289	0.5	1	\$1,195	\$1,195	\$1,225	\$0	\$30	Floors
671	1623	P	1	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
672	1623	P	2	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
673	1623	P	3	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
674	1623	P	4	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
675	1623	P	5	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
676	1623	P	6	429	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
677	1623	P	7	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
678	1623	P	8	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
679	1623	P	9	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
680	1623	P	10	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
681	1623	P	11	450	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
682	1623	P	12	558	2	1	\$1,510	\$1,510	\$1,510	\$0	\$0	
683	1615-17	P	1	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
684	1615-17	P	2	485	1	1	\$1,390	\$1,390	\$1,490	\$0	\$100	Full
685	1615-17	P	3	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
686	1615-17	P	4	485	1	1	\$1,350	\$1,350	\$1,350	\$0	\$0	
687	1615-17	P	5	485	1	1	\$1,430	\$1,430	\$1,430	\$0	\$0	
688	1615-17	P	6	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
689	1615-17	P	7	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
690	1615-17	P	8	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
691	1615-17	P	9	444	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
692	1615-17	P	10	485	1	1	\$1,290	\$1,290	\$1,390	\$0	\$100	Full
693	1615-17	P	11	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
694	1615-17	P	12	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
695	1615-17	P	14	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
696	1615-17	P	15	460	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
697	1615-17	P	16	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
698	1615-17	P	17	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
699	1615-17	P	18	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
700	1615-17	P	19	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
701	1615-17	P	20	485	1	1	\$1,290	\$1,290	\$1,290	\$0	\$0	
702	1615-17	P	21	784	2	1	\$1,495	\$1,600	\$1,600	\$105	\$0	
703	1321	Q	1	905	1	1	\$1,800	\$1,800	\$1,850	\$0	\$50	Cab
704	1321	Q	2	905	1	1	\$1,700	\$1,700	\$1,700	\$0	\$0	
705	1321	Q	3	563	1	1	\$1,365	\$1,365	\$1,365	\$0	\$0	
706	1321	Q	4	563	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
707	1321	Q	5	563	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
708	1321	Q	6	563	1	1	\$1,330	\$1,330	\$1,330	\$0	\$0	
709	1619	Q	1	614	1	1	\$1,305	\$1,305	\$1,305	\$0	\$0	
710	1619	Q	2	250	0	1	\$695	\$695	\$695	\$0	\$0	
711	1619	Q	3	250	0	1	\$725	\$725	\$725	\$0	\$0	
712	1619	Q	4	250	0	1	\$695	\$695	\$695	\$0	\$0	
713	1619	Q	5	250	0	1	\$695	\$695	\$695	\$0	\$0	
714	1619	Q	6	250	0	1	\$695	\$695	\$695	\$0	\$0	
715	1619	Q	7	250	0	1	\$725	\$725	\$725	\$0	\$0	
716	1619	Q	8	250	0	1	\$695	\$695	\$695	\$0	\$0	
717	1619	Q	9	250	0	1	\$695	\$695	\$695	\$0	\$0	
718	1619	Q	10	250	0	1	\$725	\$725	\$725	\$0	\$0	
719	1619	Q	11	250	0	1	\$695	\$695	\$695	\$0	\$0	
720	1619	Q	12	250	0	1	\$695	\$695	\$695	\$0	\$0	
721	1619	Q	14	250	0	1	\$695	\$695	\$695	\$0	\$0	
722	1619	Q	15	250	0	1	\$695	\$695	\$695	\$0	\$0	
723	1619	Q	16	250	0	1	\$725	\$725	\$725	\$0	\$0	
724	1619	Q	17	250	0	1	\$695	\$695	\$695	\$0	\$0	
725	1001-1035	Q	1001-1	741	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0	
726	1001-1035	Q	1001-2	741	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0	
727	1001-1035	Q	1003-1	741	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0	

728	1001-1035	Q	1003-2	838	3	1	\$1,965	\$2,100	\$2,100	\$135	\$0
729	1001-1035	Q	1003-3	838	3	1	\$2,215	\$2,215	\$2,215	\$0	\$0
730	1001-1035	Q	1005-2	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
731	1001-1035	Q	1005-3	741	2	1	\$1,760	\$1,760	\$1,760	\$0	\$0
732	1001-1035	Q	1007-1	838	3	1	\$2,135	\$2,200	\$2,200	\$65	\$0
733	1001-1035	Q	1007-2	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
734	1001-1035	Q	1007-3	749	2	1	\$1,700	\$1,700	\$1,700	\$0	\$0
735	1001-1035	Q	1009-2	838	3	1	\$2,135	\$2,200	\$2,200	\$65	\$0
736	1001-1035	Q	1009-3	838	3	1	\$1,965	\$2,100	\$2,100	\$135	\$0
737	1001-1035	Q	1011-2	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
738	1001-1035	Q	1025-2	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
739	1001-1035	Q	1027-1	838	3	1	\$2,265	\$2,265	\$2,265	\$0	\$0
740	1001-1035	Q	1027-2	838	3	1	\$2,385	\$2,385	\$2,385	\$0	\$0
741	1001-1035	Q	1027-3	838	3	1	\$2,385	\$2,385	\$2,385	\$0	\$0
742	1001-1035	Q	1029-1	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
743	1001-1035	Q	1029-2	749	2	1	\$1,590	\$1,650	\$1,650	\$60	\$0
744	1001-1035	Q	1029-3	749	2	1	\$1,590	\$1,650	\$1,650	\$60	\$0
745	1001-1035	Q	1031-1	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
746	1001-1035	Q	1031-2	749	2	1	\$1,590	\$1,650	\$1,650	\$60	\$0
747	1001-1035	Q	1031-3	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
748	1001-1035	Q	1033-2	838	3	1	\$1,965	\$2,100	\$2,100	\$135	\$0
749	1001-1035	Q	1033-3	838	3	1	\$1,965	\$2,100	\$2,100	\$135	\$0
750	1001-1035	Q	1035-2	749	2	1	\$1,450	\$1,500	\$1,500	\$50	\$0
751	1506-17	SSC-17th	1506	1100	3	1.5	\$2,515	\$2,515	\$2,515	\$0	\$0
752	1508-17	SSC-17th	1508	602	1	1	\$1,595	\$1,595	\$1,595	\$0	\$0
753	1510-17	SSC-17th	1510	602	1	1	\$1,595	\$1,595	\$1,595	\$0	\$0
754	1512-17	SSC-17th	1512	920	2	1.5	\$1,865	\$1,865	\$1,865	\$0	\$0
755	1514-17	SSC-17th	1514	920	2	1.5	\$1,865	\$1,865	\$1,865	\$0	\$0
756	1516-17	SSC-17th	1516	920	2	1.5	\$1,865	\$1,865	\$1,865	\$0	\$0
757	1518-17	SSC-17th	1518	920	2	1.5	\$1,975	\$1,975	\$1,975	\$0	\$0
758	1520-17	SSC-17th	1520	602	1	1	\$1,705	\$1,705	\$1,705	\$0	\$0
759	1522-17	SSC-17th	1522	602	1	1	\$1,595	\$1,595	\$1,595	\$0	\$0
760	1524-17	SSC-17th	1	1075	1	1	\$2,100	\$2,100	\$2,100	\$0	\$0
761	1524-17	SSC-17th	2	905	1	1	\$1,915	\$1,915	\$1,915	\$0	\$0
762	1524-17	SSC-17th	3	913	2	1	\$1,945	\$1,945	\$1,945	\$0	\$0
763	1614-O	SSC-O	1	913	2	1	\$1,795	\$1,795	\$1,795	\$0	\$0
764	1614-O	SSC-O	2	913	2	1	\$1,795	\$1,795	\$1,795	\$0	\$0
765	1614-O	SSC-O	3	913	2	1	\$1,795	\$1,795	\$1,795	\$0	\$0
766	1614-O	SSC-O	4	913	2	1	\$1,795	\$1,795	\$1,795	\$0	\$0
767	1614-O	SSC-O	5	913	2	1	\$1,795	\$1,795	\$1,795	\$0	\$0
768	1614-O	SSC-O	6	913	2	1	\$1,795	\$1,795	\$1,795	\$0	\$0
769	1616-O	SSC-O	1616	920	2	1.5	\$1,865	\$1,865	\$1,865	\$0	\$0
770	1618-O	SSC-O	1618	920	2	1.5	\$1,865	\$1,865	\$1,865	\$0	\$0
771	1620-O	SSC-O	1620	920	2	1.5	\$1,865	\$1,865	\$1,865	\$0	\$0
772	1622-O	SSC-O	1622	1100	3	1.5	\$2,265	\$2,350	\$2,350	\$85	\$0
773	1630-O	SSC-O	1630	900	2	1.5	\$1,945	\$1,945	\$1,945	\$0	\$0
774	1632-O	SSC-O	1632	1100	3	1.5	\$2,265	\$2,350	\$2,350	\$85	\$0
775	1634-O	SSC-O	1634	1100	3	1.5	\$2,265	\$2,350	\$2,350	\$85	\$0
776	1636-O	SSC-O	1636	1100	3	1.5	\$2,265	\$2,350	\$2,350	\$85	\$0
777	1638-O	SSC-O	1638	920	2	1.5	\$1,865	\$1,865	\$1,865	\$0	\$0
778	1640-O	SSC-O	1640	1100	3	1.5	\$2,265	\$2,350	\$2,350	\$85	\$0
779	1631-P	SSC-P	1631	981	1	1	\$2,305	\$2,305	\$2,305	\$0	\$0

Step Up Annual Report
Fiscal Year 2024-2025

Over the past year working with CADA, Step Up staff has been able to help multiple CADA residents who became clients with the following services: mental health and addiction resources, job security and employment opportunities, and much more.

Step Up staff has been able to support CADA resident clients through their journeys, while still allowing each resident to continue to be self-sufficient and confident in showing up for themselves.

One story in particular that stands out, is a CADA resident client who has been able to hit one full year sober while also working towards finishing her GED. The client has been able to work a full-time job, while still making her sobriety and education a priority. The client has learned to ask for help and support, but also knows she can achieve what she wants if she dedicates herself to it. With every small win, Step Up staff has been able to cheer and push clients to much bigger positive outcomes.

Over the past year Step Up staff has:

- assisted 20 clients with food assistance;
- linked 38 clients with financial assistance;
- referred 40 clients to mental health services; and
- referred 22 clients to recovery for addiction.

Step Up staff is excited for all of the success that we have seen in partnership with CADA in serving all of our clients under this contract this year.



June 11, 2024

TO: Capitol Area Development Authority (CADA) Board of Directors

**SUBJECT: June 20, 2025, Board Meeting
AGENDA ITEM 13 (B)
CADA ACCESSIBILITY PROGRAM**

CONTACT PERSON: Josh Palmer, Deputy Director
John Dodson, Facilities Maintenance Superintendent

RECOMMENDATION: For review and information only.

The purpose of this report is to provide information on CADA’s efforts to improve the accessibility of existing properties managed by CADA. The following are commonly used terms involving accessibility.

- Reasonable Accommodation: A change in rules, policies, practices, or services so that a person with a disability will have an equal opportunity to use and enjoy a dwelling unit or common space. Reasonable Accommodations are made at CADA’s expense as long as such accommodations do not amount to an undue financial and/or administrative burden.
- Reasonable Modification: A physical modification that is made to allow persons with disabilities the full enjoyment of the housing and related facilities. Reasonable modifications are usually made at the resident's expense, except in the case of federally-assisted housing.

BACKGROUND

Given the age of many of the apartment properties CADA manages, accessibility measures were not historically in place and modifications can be necessary. Nevertheless, CADA continues to invest time and resources into making accessible improvements in our buildings. CADA takes a multi-faceted approach in its efforts to improve the accessibility of its housing inventory consisting of the following:

1. Responding to resident requests
2. Incorporating accessibility improvements into CADA’s routine maintenance operations
3. Including an Accessibility Improvements budget line item in the CADA Capital Improvements Major Construction Budget

Resident Requests

The Community Policies section of CADA’s Rental Agreement includes a description of the process residents are to follow in requesting a Reasonable Accommodation.

Depending on the nature of the request, the appropriate staff researches the requested accommodation/modification and assesses reasonableness. Each request is reviewed on a case-by-case basis in an objective and timely manner, with the goal of assisting our residents to the best of our ability. Some of the requests are referred to CADA’s Maintenance Department or scheduled as a Capital Improvement Project, as appropriate.

Maintenance Operations

Whenever possible, CADA Maintenance incorporates improving accessibility into routine maintenance operations. For example, as units vacate and are prepared for market, it is standard practice to automatically replace round knob-style door handles and plumbing fixtures with new lever-style handles and fixtures, for easier and more accessible universal access and operation.

Capital Improvements

Accessibility work performed by outside contractors is charged to an Accessibility Improvements Line Item in the Capital Improvements Major Construction Budget. Improvements executed with these funds have included improvements like: the designation of handicapped parking spaces, the fabrication and installation of handrails, and the construction of accessibility upgrades like ramps and walkways. Installations of this kind will increase accessibility overall and allow residents to age-in-place and remain in our buildings longer than might otherwise be possible.

POLICY

CADA has placed a long-standing priority on improving the accessibility of its apartments. CADA's approach to accessibility improvements will continue to consist of both responding to resident requests on a case-by-case basis and initiating accessibility improvements to its structures. To ensure CADA continues to make progress, biennially staff presents a report to the Board that summarizes the activities and the achievements of the CADA Accessibility Program.

FINANCIAL IMPACTS

CADA currently budgets approximately \$10,000 annually for accessibility improvements and upgrades in the Annual Capital Improvements Program Major Construction Budget. Improvements during routine maintenance operations are taken from the overall annual maintenance budget.

ENVIRONMENTAL ISSUES

Improvements completed under this program do not require CEQA review or certification. This project falls under the categorical exemption for existing facilities in class 1, section 15301. Class 1 consists of the operation, repair, maintenance, permitting, leasing, licensing, or minor alteration of existing public or private structures, facilities, mechanical equipment, or topographical features, involving negligible or no expansion of existing or former use.

STRATEGIC PLAN

The efforts that CADA has made over the years to improve the accessibility of its apartments supports CADA's objectives of "Ensure Fiscal Strength and Operational Excellence" and "Deliver Community Development Leadership" as well as supporting the Core Values of Accountability and Customer Service. Formalizing these efforts into a CADA Accessibility Program that includes regular reporting on our progress is in keeping with our efforts to maintain measurable criteria to measure our performance.

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to make accessibility improvements will be bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures.

Attachments:

1. Community Policies - Reasonable Accommodation
2. Accessibility Improvements

ATTACHMENT 1

COMMUNITY POLICIES- Reasonable Accommodation

CADA Reasonable Accommodation Policy

CADA follows the direction of the Federal Fair Housing Act, the Americans With Disabilities Act, and the California Fair Employment and Housing Act, as applicable, when responding to resident requests for reasonable accommodation. These acts are briefly summarized below.

Federal Fair Housing Act: This act requires housing providers to provide reasonable accommodations to persons with disabilities in rules, policies, practices, or services, when such accommodations may be necessary to afford such person(s) equal opportunity to use and enjoy a dwelling. Reasonable accommodations may be made at the housing provider's expense, so long as such accommodations do not amount to an undue financial and/or administrative burden. However, modifications (e.g. physical changes to the resident's living space) are usually made at the resident's expense, except in the case of federally-funded housing.

Americans with Disabilities Act: This act, in most cases, does not apply to residential housing. Title III of the ADA covers public and common use areas at housing developments when these areas are open to the general public (such as a rental office) or when they are available for use by the general public (such as a community room that is rented to non-residents).

California Fair Housing and Employment Act: This act provides similar protections and provisions for reasonable accommodation for persons with disabilities as does the Federal Fair Housing Act.

Requesting Reasonable Accommodation

There is no specific format for how a resident should make a request for a reasonable accommodation or modification, though it is helpful if these requests are in writing, so there will be documentation of the request. The request should describe what type of accommodation is needed and explain the relationship between the requested accommodation and the disability.

CADA Response to Request for Reasonable Accommodation

Once a request for reasonable accommodation is received by CADA, CADA Property Management staff will review the request, and in some cases may require that the resident provide us written verification from the resident's healthcare or mental health provider that the resident has a disability and needs the accommodation or modification. Staff may require proof that the resident is disabled, but may not require the resident to provide specific information or records about the disability.

Whether or not a requested accommodation/modification is "reasonable" depends on several factors and must be decided on a case-by-case basis. In addition to any other relevant matter, the following factors are to be considered in making this determination:

- The requested accommodation or modification must be necessary. There must be an identifiable relationship between the individual's disability and the requested accommodation or modification.
- The request should not impose an undue financial and administrative burden on the housing provider.
- The requested accommodation or modification should not require the housing provider to make a fundamental alteration in the nature of its operations.

ATTACHMENT 2

Accessibility Improvements

Recent Accessibility Improvements include:

The following building doors were replaced with ADA accessible doors:

- 1428 14th Street -- all of the store front doors of the building, (6) in total
- 1317 15th Street – to outswing door
- 1500 N Street – front door

CADA has installed grab bars and aluminum ramps in multiple locations across CADA's portfolio. Several wheelchair-bound tenants requested threshold ramps to make it easier to get into their apartments. Tenants have requested grab bars for the shower(s) and restroom(s) in their apartments. CADA installs grab bars as they are requested.

CADA is planning on replacing several other doors at various properties in the coming year to make them ADA accessible.

Upon an apartment turn, and also when requested by existing tenants, CADA continues to replace round door knobs to the lever type.

A tenant in Sonrisa requested that CADA install ADA blinds in their apartment because they were unable to open and close the blinds due to a disability.

In buildings where there are no elevators, when requested by a tenant and when there is an available apartment, CADA continues to relocate tenants who can no longer negotiate the stairs from units on upper floors to units on the ground floor or to other buildings that are equipped with elevators.

APARTMENT STATUS REPORT

Item 13(D)

APARTMENT STATUS REPORT	Current Month-End	Previous Month-End	Last Year Month-End	2025	2024	2023
CURRENT MONTH STATUS - OCCUPIED UNITS	5/30/25	4/25/25	5/31/24	Monthly Average	Monthly Average	Monthly Average
Total Units	779	779	779	779	779	769
Occupied	706	704	686	706	693	707
Percentage Occupied	91%	90%	88%	91%	89%	92%
Percentage Leased*	92%	92%	91%	93%	96%	96%
<i>* adjusted for unrentable units</i>						
CURRENT MONTH STATUS - VACANT UNITS	5/30/25	4/25/25	5/31/24	Monthly Average	Monthly Average	Monthly Average
Vacant	73	75	93	70	87	62
Vacant: Rented Pending Move-In	11	11	10	11	15	8
Vacant: Unavailable Units	45	46	68	37	70	21
Vacant: Units Available to Rent	17	17	15	12	27	33
On-Notice: Units to Vacate Within 30 Days	3	3	12	4	16	6
CURRENT MONTH ACTIVITY - TOTAL	5/30/25	4/25/25	5/31/24	YTD	YTD	YTD
# of Move-Outs / % of Total Units	12	14	17	7%	10%	16%
# of Move-Ins / % of Total Units	17	13	14	10%	8%	25%
# of New Rentals	12	14	12	50	126	204
# of 30-Day Notices Received / % of Total Units	1	3	23	2%	17%	17%
# of Units brought to market / % of Move-Outs	11	14	12	7%	45%	97%

CADA AFFORDABLE HOUSING STATISTICS: May 30, 2025	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	36	50	86	497	583
Special Management Units:	375	0	375	40	415
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
The Terraces	60	0	60	0	60
ARY Place	159	0	159	0	159
TOTAL CADA-OWNED UNITS:	411	50	461	537	998
MANAGED AFFORDABLE/MARKET %:			46%		
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
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	108	157	715	872
DEVELOPED AFFORDABLE/MARKET%			18%	82%	100%
TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	411	50	461	537	998
CADA-DEVELOPED UNITS:	49	108	157	715	872
TOTAL CADA UNITS:	460	158	618	1252	1870
TOTAL AFFORDABLE/MARKET%			33.05%	67%	100%

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

May 2025

Address: **1413-15 16th Street**
Former Tenant: (Empty) Simon's Bar and Grill
Future Tenant: Meza California

Tenant Improvements have been completed, currently awaiting sign-off from Health Department. Business to start "pop-up" food truck events. Official opening estimated for July.

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

Staff continue to seek tenants for this space.

Address: **1409 16th Street**
Former Tenant: CLTRE Club
Current Tenant: Iron Roots Fitness

Iron Roots Fitness continues to make a positive impact with their classes and is scheduled to have a Grand Opening celebration the morning of June 28, 2025.

Address: **1331 O Street**
Former Tenant: Society Bistro
Current Tenant: Sapha Kafae

Sapha Kafae has started offering a portion of their menu as they prepare for a formal grand opening later this summer.

**Capitol Area Development Authority
CADA Neighborhood Incident Report
May 2025:**

Residential break-ins, vandalism, theft, disturbances:

- **5/01/25:** 1421 15th St: Courtesy patrol found two individuals smoking meth in front of the north, back door. Patrol asked the individuals to leave the property, which they did without incident.
- **5/03/25:** 1606 15th St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **5/04/25:** 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- **5/06/25:** 1400 O St: Courtesy patrol found an individual going through the dumpster. Patrol asked the individual to leave the property, which he did without incident.
- **5/08/25:** 1625 O St: Courtesy patrol found three juveniles trying to pull the panel off of the intercom to try to get into the building. The individuals took off when they saw that courtesy patrol was coming.
- **5/16/25:** 1400 O St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- **5/19/25:** 1606 15th St: Courtesy patrol found an individual trespassing on the property. When the guard approached the individual, she immediately left the area.
- **5/19/25:** 1325 15th St: Courtesy patrol noted that one of the residents was taken away by ambulance. Fire department did kick in the door, which has now been repaired. Staff repaired door and stayed with dog until family came to take care of it.
- **5/24/25:** 1420 O St: Courtesy patrol noticed that the bottom portion of the mailbox was left unlocked by the postal carrier.
- **5/26/25:** 1325 15th St: Courtesy patrol found an individual sleeping on the property. Patrol woke the individual and asked him to leave the property, which he did without incident.

Commercial break-ins, vandalism, theft, disturbances:

- **5/05/25:** 1515 8th St: YMCA: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which she did without incident.
- **5/11/25:** 1426 14th St: Toasted: Courtesy patrol found the door open and closed it.
- **5/19/25:** 1515 8th St: YMCA: Courtesy patrol met an employee while walking the building who asked for assistance with a man who was inside refusing to leave. Patrol entered and the man was in the shower, he was yelling. Patrol asked if he could stop yelling, gather his belongings and leave the premises, which he eventually did.

Recap of Phone Calls to Lyons Security Service during the month of May 2025:

There were 39 calls during the month of May:

- 17 calls were to report noise.
- 2 calls were to report a garage door left open.
- 1 call was to report a person taken by ambulance.
- 2 calls were to report a building front door as broken.
- 1 call was to report a vehicle hit and run.
- 6 calls were to report someone sleeping on the property.
- 1 call was to report a broken lock.
- 1 call was to report people smoking drugs on property.
- 2 calls were to report someone going through the dumpster.
- 1 call was to report a large tree limb that fell on a property.
- 2 calls were to report an alarm going off.
- 3 calls were to report someone loitering on a property.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2024 - 2025
Contract Log as of 6/6/2025



DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
5/13/2025	C25-165	Admin-Misc	Anchor & Tree Coffee Roasting Co (Donovan Albert)	Coffee Service & Tip for Monarch Groundbreaking	808 R Street #101	\$240.00	10-001-4211	N
5/14/2025	C25-123.1	Maintenance	Best Built	Apartment Turn (Change Order #1)	1209 P Street #10	\$4,500.00	10-C25-5820-C888-88-010.9	N
5/16/2025	C23-052.2	Consulting	Cartwright Nor Cal, Inc.	Urban Design Services (Change Order #2)	14th & O Streets	\$26,500.00	10-D09-4758-D801-00	N
5/21/2025	C25-166	Admin-Misc	Affordable Painting Services One, Inc.	Succulent Mural Prep	808 O Street - Eastern Façade	\$4,900.00	10-001-4256	Y
5/21/2025	C25-167	Admin-Misc	Uli Smith	Succulent Mural	808 O Street - Eastern Façade	\$8,280.00	10-001-4256	N
5/21/2025	C25-168	Admin-Misc	Ellie Gainey	Succulent Mural	808 O Street - Eastern Façade	\$5,520.00	10-001-4256	N
5/23/2025	C25-169	Consulting	Artemis Construction Management (Monique Lee Davis)	Preconstruction Consulting and Construction Management	525 S Street	\$26,100.00	10-003-4505	Y
5/29/2025	C25-170	Consulting	Tricorp Group, Inc.	Utilities Locating	525 S Street	\$750.00	10-003-4505	N
5/29/2025	C25-171	Admin-Misc	Craftopolis	Fun Fridays Crafting Sessions (4 Sessions)	1522 14th Street	\$4,000.00	10-001-4102	N
6/2/2025	C25-172	Consulting	Robert Ty Hoblitt	Project Design	525 S Street	\$98,000.00	10-003-4505	N
6/2/2025	C25-173	Maintenance	Alexei Brown	Moving Assistance for Displaced Resident	1007-1 Q Street	\$1,200.00	36-002-4241-R536-01	N



Investment Report APRIL 2025



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 31, 2025

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

July 31, 2025
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
Jason Bader, Investment Officer

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

Please read: **January 31, 2025, 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:



City Treasurer

TO: Investment Committee Members
FROM: Patrick Zalasky
RE: **Minutes of Quarterly Investment Meeting held via Zoom on April 24, 2025**

Attendees Present: John Colville, Katy Nguyen, Shirley Tupaz, Jason Bader, Peter Colletto, Irene de Jong, Osvaldo Lopez, Mirthala Santizo, Johnny Ea, Nicole Mussen, 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 \$445 million in excess cash for the next 6-months and an approximate \$859 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 February 2026.

The Targeted Ladder Asset strategy designed to cover the City's annual payment to CalPERS has now covered half of the monthly payments for the fiscal year. These investments line up maturity dates to cover significant cash needs that are outside of normal recurring expenditures, in this specific case, the City's annual payment to CalPERS. For the last few years, this payment was made in a lump sum at the end of July, which took advantage of the 3.2% discount offered by the state for paying in a single installment. Over the current fiscal year (July 2024-June 2025), these payments will be made monthly, since investment staff was confident it would be able to match maturing assets with yields in excess of the state's discount to the payment dates. When the ladder was completed, the yields on those assets saved the City in excess of \$1.8 million in comparison to making a lump sum payment and over \$5.1 million compared to monthly payments with no matching assets.

While considering the movement of interest rates over the next year, investment staff has decided to make the fiscal year 2026 CalPERS payment as a lump sum in July of 2026. The Federal Reserve is in a holding pattern with regard to policy, however, rates on the short end of the yield curve have come in from their highs of late 2023, when matching the monthly payments made it possible to gain yield above the offered discount (3.2%) for paying in a lump sum. Due to that, staff believe the discount CalPERS offers for a single lump sum payment would exceed the average yield that could be attained through building another ladder to make payments monthly.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the third quarter of fiscal year 2025. The earned interest yield of Pool A for January, February, and March was 2.74%, 2.99% and 2.86%, respectively. Monthly Pool A yields currently trail the 4.31% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 4.13% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). While those funds (and the yields of municipal peers in CA) have been moving consistently downward for the past few months, Pool A, has held steady and is poised to add yield, particularly over the next 12 months. Large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 were invested 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. While Pool A yields from the middle of 2020 through early 2023 outpaced LAIF and its California municipal peers due to this strategy, they have recently lagged as the effects of the inverted Yield Curve are fully being felt. That should change as over \$400mm of these low yield bonds will mature over the next 12 months and will likely be replaced by assets with much higher yields.

Between 2020 and the end of 2022, Pool A consistently outperformed LAIF and its municipal peers, primarily through investing government stimulus money in bonds that had very solid coupons in what was a near-zero rate environment across the yield curve. As further stimulus and spending bills were introduced at the federal level in 2021 and 2022, the yield curve inverted as inflation rose. The aforementioned investments suddenly became a drag on the pool as their maturities were still at least a couple of years away. Those have started maturing and will allow investment staff to replace them with assets carrying coupons in excess of 4.0%, in most cases. The yield on Pool A should steadily increase and compare more favorably to LAIF as well as its municipal peers. Since these maturing assets will cover most cash obligations for the latter half of 2025 into the first half of 2026, excess cash over the next twelve to eighteen months will be available to purchase the best yielding offers from the highest quality issuers in the market, allowing investment staff to prioritize yield for the pool.

Pool A investments in cash and other short-term liquid issues represented 28% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.94%, which is on a downward trend due to Fed rate cuts that have drawn down the front end of the yield curve. As expected, the Federal Funds Rate was cut by a full 1.0% in 2024. Core Investments, which are less liquid and generally have maturities further out on the yield curve (Corporate Bonds, Municipal Bonds, Agencies, etc.), had a cash yield of 2.34%. This is an improvement over prior quarters and reflects a steepening of the yield curve as the economy stabilizes following the shocks of Covid in 2020 and inflation that spiked in 2021 and still hasn't fully returned to the Fed's target rate.

As usual, investment staff will work to maintain the structure of Pool A with assets that meet the liquidity needs for all pool participants, while using high quality names to add yield when opportunities present themselves.

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

Uncertainty was the theme of The Fed's more recent release of their Beige Book, which gives between meetings guidance on the board's view of the economy. President Trump's strategy of increasing tariffs on nearly every trade partner has roiled markets while leaving investors and consumers unsure of the economy's direction. Although inflation is holding steady just a bit above the Fed's target of 2.0% and the labor market has slowed, the board is reluctant to begin cutting

interest rates until the results of the proposed tariff strategy present themselves. Should a full program of tariffs be implemented, inflation is expected to spike, as prices will rise on all products subject to tariff. Although growth is expected to continue slowing, consumption remained strong as it takes a lot to negatively impact the spending of Americans.

The Fed promises to make policy decisions based on data. Since there is so much uncertainty and markets have recently shown great volatility, it is likely policy will not change much until later in the calendar year. Analysts predict two cuts of the Federal Funds Rate amounting to 0.50% by the end of 2025. The President is lobbying for immediate and more significant cuts, but Fed Chairman Jerome Powell is on the record as saying the board will remain fully neutral and will only act when economic data dictates changes to its policy.

Short-term yields on Treasuries (less than 12-months until maturity) remained steady due to the Fed holding steady. Until action is taken, the front end of the yield curve should remain between 4.00% and 4.40%.

Yields further out on the curve are always much more volatile, as they are more sensitive to the news of the day and the moods of investors. The five-year Treasury fell over the course quarter, as positive economic news was the theme of January and February. Yields of 5-year Treasuries began the quarter at 4.38% and stayed there until the middle of February, when they began to fall toward 3.95%, which is where they ended March.

Equity markets continue to advance showed their first signs of weakness in a very long time as President Trump began talking about tariffs. The S&P 500 Index lost 4.50% during the quarter, representing the first quarterly loss since the summer of 2022.

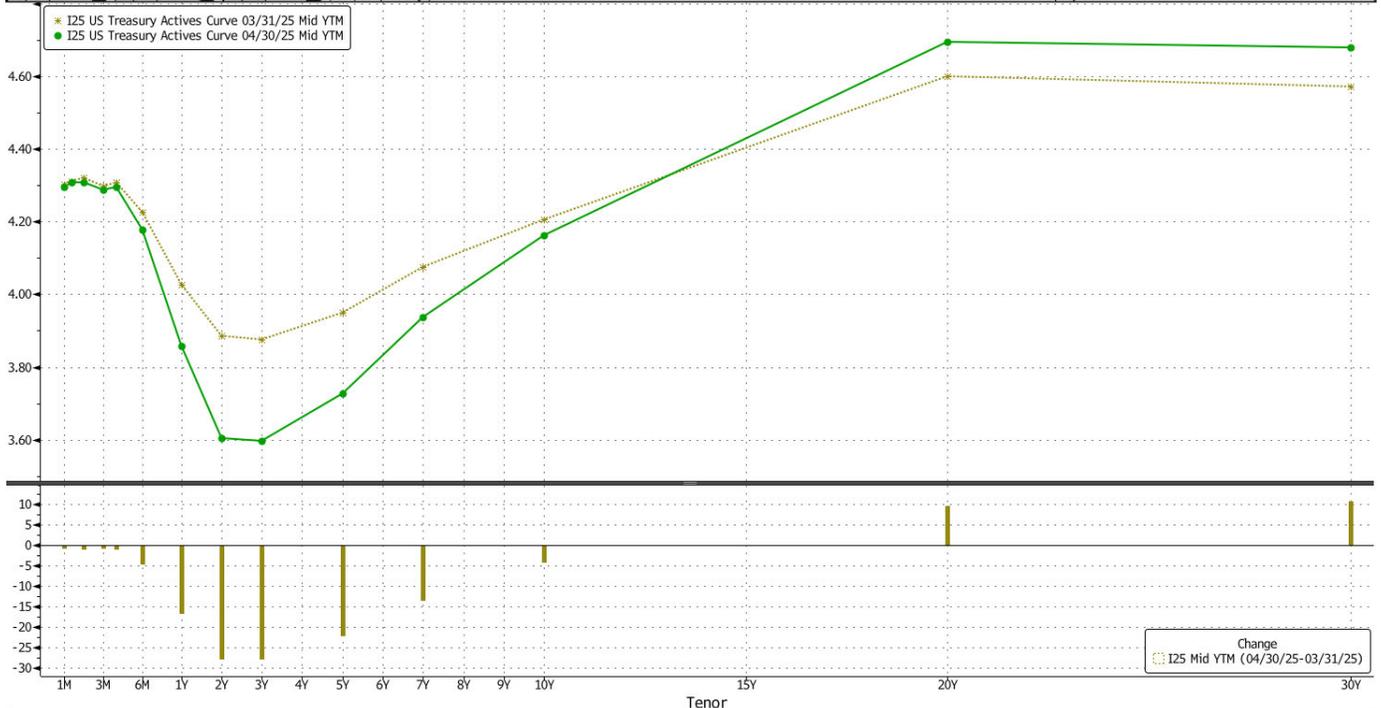
The rest of 2025 could be volatile due to the uncertainty surrounding the trade policies coming from the White House. Markets dislike uncertainty, so the rest of the year could be very interesting depending on the types of trade deals that are negotiated.

4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, July 31, 2025, at 10:00 a.m.** via Zoom.

MXN and ILS spread calculations will use RFR benchmarks as of 5/19. More »

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN Lower Chart History Chart
 03/31/25 04/30/25 MM/DD/YY 1D 1W Modify Curves & Relative Value



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MXN and ILS spread calculations will use RFR benchmarks as of 5/19. More »

X-Axis Tenor Y-Axis Mid YTM Currency None PCS BGN Lower Chart History Chart
 03/31/25 04/30/25 MM/DD/YY 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

	I25 Mid YTM US Treasury Actives Curve 04/30/25			I25 Mid YTM US Treasury Actives Curve 03/31/25			I25 Mid YTM (Change) 04/30/25-03/31/25		
	Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11	1M	B 0 05/27/25 Govt	4.224	4.296	B 0 04/29/25 Govt	4.232	4.304	-0.008	-0.9
12	6M	B 0 06/12/25 Govt	4.229	4.309	B 0 05/08/25 Govt	4.234	4.311	-0.005	-0.3
13	2M	B 0 06/24/25 Govt	4.223	4.308	B 0 05/27/25 Govt	4.234	4.321	-0.011	-1.3
14	3M	B 0 07/31/25 Govt	4.185	4.288	B 0 06/26/25 Govt	4.198	4.299	-0.013	-1.0
15	4M	B 0 08/26/25 Govt	4.179	4.295	B 0 07/29/25 Govt	4.190	4.308	-0.011	-1.3
16	6M	B 0 10/30/25 Govt	4.037	4.179	B 0 09/25/25 Govt	4.085	4.227	-0.048	-4.8
17	1Y	B 0 04/16/26 Govt	3.701	3.857	B 0 03/19/26 Govt	3.859	4.027	-0.158	-17.0
18	2Y	T 3 3/4 04/30/27 Govt	100-08 3/8	3.605	T 3 7/8 03/31/27 Govt	99-31 3/8	3.885	0-09+	-28.0
19	3Y	T 3 3/4 04/15/28 Govt	100-13 3/8	3.596	T 3 7/8 03/15/28 Govt	99-31 7/8	3.876	0-13 3/4	-27.9
20	5Y	T 3 7/8 04/30/30 Govt	100-21 3/8	3.727	T 4 03/31/30 Govt	100-07 1/8	3.950	0-14 1/4	-22.3
21	7Y	T 4 04/30/32 Govt	100-12	3.938	T 4 1/8 03/31/32 Govt	100-09+	4.076	0-02+	-13.8
22	10Y	T 4 5/8 02/15/35 Govt	103-21 3/4	4.163	Same	103-11	4.207	0-10 3/4	-4.4
23	20Y	T 4 3/4 02/15/45 Govt	100-22 1/4	4.695	Same	101-30	4.600	-1-07 3/4	9.5
24	30Y	T 4 5/8 02/15/55 Govt	99-04 1/4	4.679	Same	100-27 1/4	4.572	-1-23	10.7

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
May 1, 2025 - October 31, 2025

In millions

Cash Balances:	
CalTRUST	149.578
Fidelity Fund	6.935
Five Star Bank Community Fund	10.036
JP Morgan Chase	1.248
LAIF	25.858
Overnight Sweep	2.765
River City Bank Community Fund	25.089
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	221.009
Projected net cash flow:	
May-25	118.138
June-25	72.826
July-25	39.083
August-25	32.967
September-25	21.909
October-25	18.674
<i>Net cash flow during period:</i>	303.597
<i>Cash in excess of policy: ₁</i>	524.606
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.036)
Equity Income	-
Retirement Trust Operating Fund	(2.799)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.115)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(41.661)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(54.794)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.200)
Gifts to Share	(0.707)
Visit Sacramento	(6.044)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.855)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(119.462)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: ₃</i>	405.144

¹The City will be able to meet its cash flow needs for the next six months, with \$525 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$119 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months, the City will have \$405 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
May 1, 2025 - April 30, 2026

In millions

Cash Balances:	
CalTRUST	149.578
Fidelity Fund	6.935
Five Star Bank Community Fund	10.036
JP Morgan Chase	1.248
LAIF	25.858
Overnight Sweep	2.765
River City Bank Community Fund	25.089
Less: Required bank balance by policy	(0.500)
<i>Cash available at beginning of period:</i>	221.009
Projected net cash flow:	
May-25	118.138
June-25	72.826
July-25	39.083
August-25	32.967
September-25	21.909
October-25	18.674
November-25	38.041
December-25	138.712
January-26	168.867
February-26	67.554
March-26	15.435
April-26	57.750
<i>Net cash flow during period:</i>	789.956
<i>Cash in excess of policy: ₁</i>	1,010.965
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	-
Large Cap Growth	-
International	(0.036)
Equity Income	-
Retirement Trust Operating Fund	(2.799)
Ann Land/Bertha Henschel Endowment Fund	(0.007)
Ethel Hart Mutual Endowment Fund	(0.115)
George H. Clark Memorial Scholarship Fund	(0.098)
Capitol Area Development Authority (CADA)	(41.661)
American River Flood Control District (ARFCD)	(9.462)
The Natomas Basin Conservancy (TNBC)	(1.381)
Sacramento Public Library Authority (SPLA)	(54.794)
Reclamation District No. 1000	(0.303)
SPLA Hurst Trust	(0.200)
Gifts to Share	(0.707)
Visit Sacramento	(6.044)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, etc)	(1.855)
<i>Total cash balances of non-City and/or Pool A participants: ₂</i>	(119.462)
<i>Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: ₃</i>	891.503

¹The City will be able to meet its cash flow needs for the next twelve months, with \$1011 mm to cover on going expenditures

² Non-City and/or Pool A participants have \$119 mm invested in Pool A

³ If all non-City and/or Pool A participants withdraw the entire \$119 mm within the next twelve months, the City will have \$892 mm to cover on going expenditures

City of Sacramento
Investment
Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – APRIL 2025

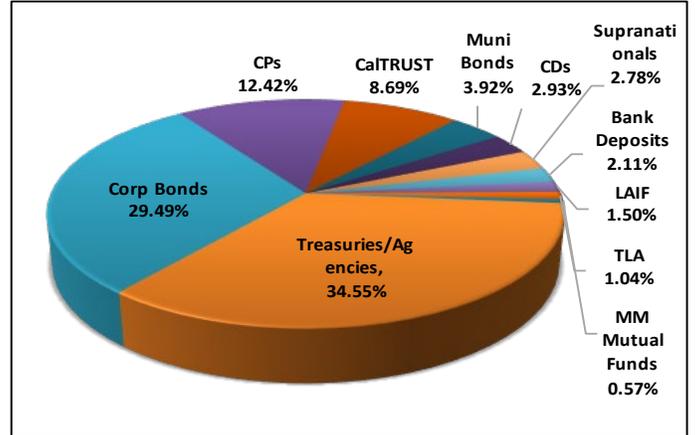
STRATEGY

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	1,689,431,593
Month's Yield or RoR	2.91%
Weighted Average Maturity (Yrs)	1.55
Weighted Average Duration (Yrs)	1.42
Ending Book Value	1,739,629,962
Ending Market Value	1,729,153,397
Percent of Market to Book Value	99.40%
Month's Investment Earnings	4,096,896
Fiscal YTD Investment Earnings	40,237,554

PORTFOLIO COMPOSITION



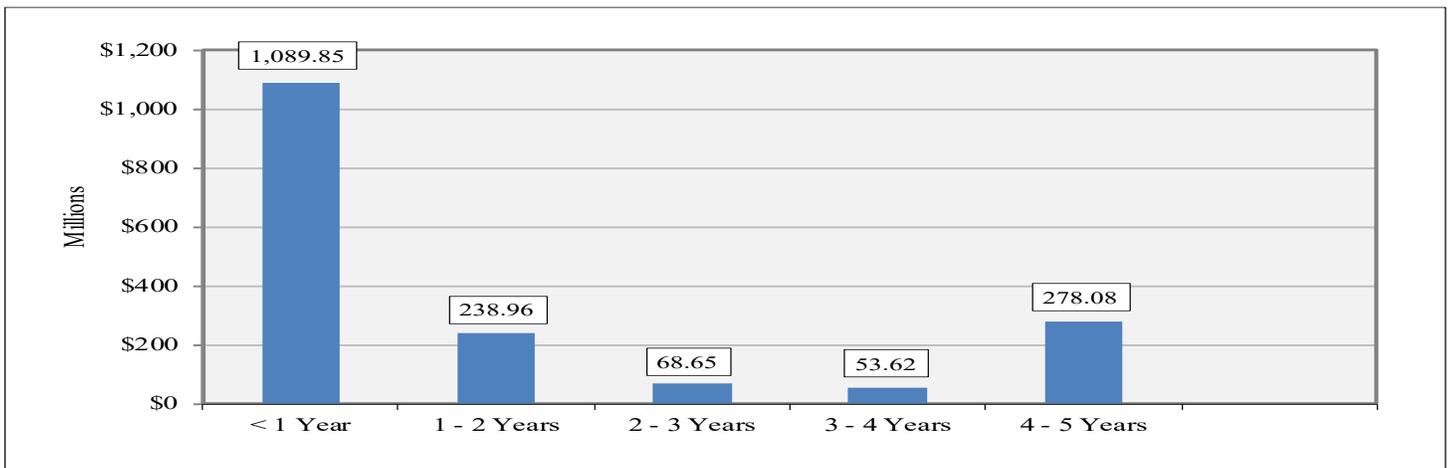
External Third-Party Investment Manager

CalTRUST	149,577,810
LAIF	25,857,622

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%

MATURITY SCHEDULE

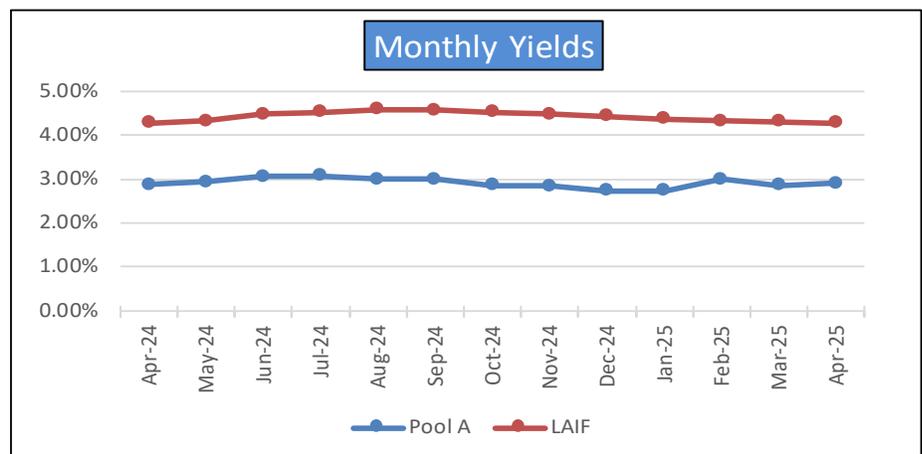
Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%



INTEREST RATE ENVIRONMENT

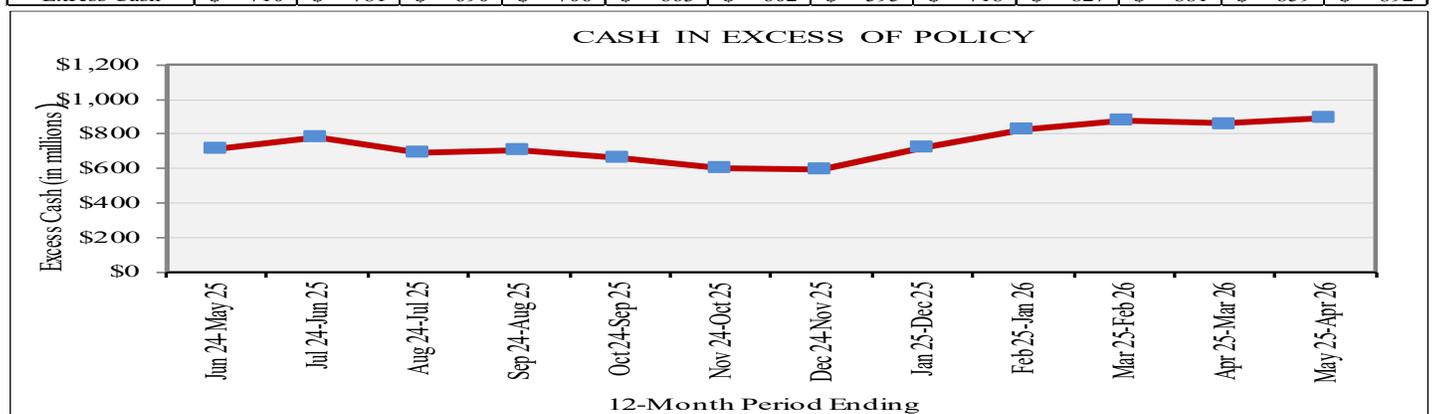
President Trump’s tariff strategy caused a great deal of volatility in markets across the globe in April. Equity and fixed income markets bounced around wildly as the President attempted to reset American trade policy with practically every single one of its trade partners. New trade deals have been announced with a handful of these countries, including Great Britain and on a select list of products moving to and from Canada. Although higher inflation is a very likely result of a prolonged increase in tariffs, April CPI dipped slightly to 2.3% year-over-year. This marks a third straight month of inflation declining. Unemployment remained steady at 4.2% as 177,000 jobs (exceeding expectations) were added in April. Average hourly wages increased by 3.8%, which, combined with inflation trending toward the Fed’s target of 2.0%, is giving workers more purchasing power. Consumers aren’t feeling it, though. The University of Michigan Consumer Sentiment Survey fell to 52.2, which approaches the lows of 2020 and 2021. News of a slowing economy in the first quarter could be weighing on the minds of Americans, as GDP was -0.3%, marking the first contraction of the economy since September of 2020. The Fed chose to hold interest rates steady at their meeting in early May, reiterating that they would make no policy changes until data clearly indicated it was necessary. Short-term Treasury yields held in a narrow band, beginning and ending the month at 4.29%. Longer maturities showed some movement, as the 5-Year Treasury yield began the month at 3.95%, went as high as 4.15% and as low as 3.70% before ending the month at 3.72%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool A	LAIF
Apr-24	2.87%	4.27%
May-24	2.93%	4.33%
Jun-24	3.05%	4.48%
Jul-24	3.07%	4.52%
Aug-24	3.00%	4.58%
Sep-24	2.99%	4.58%
Oct-24	2.85%	4.52%
Nov-24	2.84%	4.48%
Dec-24	2.73%	4.43%
Jan-25	2.74%	4.37%
Feb-25	2.99%	4.33%
Mar-25	2.86%	4.31%
Apr-25	2.91%	4.28%
FYTD	2.90%	4.44%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Jun 24-May 25	Jul 24-Jun 25	Aug 24-Jul 25	Sep 24-Aug 25	Oct 24-Sep 25	Nov 24-Oct 25	Dec 24-Nov 25	Jan 25-Dec 25	Feb 25-Jan 26	Mar 25-Feb 26	Apr 25-Mar 26	May 25-Apr 26
Excess Cash	\$ 710	\$ 781	\$ 690	\$ 706	\$ 663	\$ 602	\$ 595	\$ 718	\$ 827	\$ 881	\$ 859	\$ 892



City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2025

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		50,262,475		50,262,475		50,262,475	2.92	4.410	2,216,575	4.41			
	caltrust-mt	Caltrust Medium-Term		62,792,953		62,792,953		62,792,953	3.65	4.110	2,580,790	4.11			
	caltrust-st	Caltrust Short-Term		36,522,382		36,522,382		36,522,382	2.12	4.380	1,599,680	4.38			
	fidfund	Fidelity Fund		6,935,006		6,935,006		6,935,006	0.40	3.890	269,772	3.89			
	fivestar	Five Star Bank Community Fund		10,035,565		10,035,565		10,035,565	0.58	4.280	429,522	4.28			
	cashjpm	JP Morgan Chase Cash		1,247,812		1,247,812		1,247,812	0.07	1.450	18,093	1.45			
	laifa	Local Agency Investment Fund, Pool A		25,857,622		25,857,622		25,857,622	1.50	4.280	1,106,706	4.28			
	miscintrec	Misc Interest Receivable		114,727		114,727		114,727	0.01	3.890	4,463	3.89			
	sweep	Overnight Sweep		2,765,424		2,765,424		2,765,424	0.16	3.830	105,916	3.83			
	rivercity	River City Bank Community Fund		25,088,851		25,088,851		25,088,851	1.46	4.410	1,106,418	4.41			
				221,622,818		221,622,818		221,622,818	12.87		9,437,936	4.26			
TARGETED LADDER ASSETS															
9,000,000	21688aae2	Cooperatieve Centrale Raiffeis 3.375% Due 05-21-25	97.97	8,816,940	99.92	8,993,132	135,000	9,128,132	0.52	3.375	303,750	5.34	A+		
9,000,000	742651dw9	Private Export Funding Corp 3.250% Due 06-15-25	98.00	8,820,000	99.82	8,983,878	110,500	9,094,378	0.52	3.250	292,500	4.83			
				17,636,940		17,977,010	245,500	18,222,510	1.04		596,250	5.08			
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	1.74	2.974	892,200	2.99			
CERTIFICATES OF DEPOSIT															
6,000,000	90348jb66	US Bank CD 0.600% Due 01-27-26	100.00	6,000,000	97.47	5,848,163	395	5,848,558	0.34	0.600	36,000	0.60	AA-		07-27-25
5,000,000	05600xcfc5	BMO Harris Bank 0.750% Due 02-26-26	100.00	5,000,000	97.33	4,866,331	6,575	4,872,906	0.28	0.750	37,500	0.75			05-26-25
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	96.47	4,823,555	1,747	4,825,302	0.28	0.850	42,500	0.85	AA-		06-16-25
5,000,000	61776nmz3	Morgan Stanley Private Bank 4.100% Due 03-13-28	100.00	5,000,000	99.97	4,998,547	28,082	5,026,629	0.29	4.100	205,000	4.10	A+		
				21,000,000		20,536,597	36,799	20,573,396	1.19		321,000	1.55			
COMMERCIAL PAPER															
5,000,000	63873jtp5	Natixis NY 4.090% Due 06-23-25	96.94	4,847,193	99.34	4,967,100	0	4,967,100	0.29	4.090	204,500	4.25	A1		
5,000,000	89119atr9	Toronto Dominion Bank 4.090% Due 06-25-25	96.97	4,848,329	99.31	4,965,604	0	4,965,604	0.29	4.090	204,500	4.24	A1		
5,000,000	62479lft2	MUFG Union Bank 4.060% Due 06-27-25	96.97	4,848,314	99.29	4,964,702	0	4,964,702	0.29	4.060	203,000	4.21	A1		
5,000,000	83369bu20	Societe Generale 4.450% Due 07-02-25	97.39	4,869,590	99.22	4,961,075	0	4,961,075	0.29	4.450	222,500	4.60	A1		
10,000,000	89119au22	Toronto Dominion Bank 4.400% Due 07-02-25	97.29	9,728,667	99.23	9,922,612	0	9,922,612	0.58	4.400	440,000	4.55	A1		
5,000,000	22533tu87	Credit Agricole Corp 4.310% Due 07-08-25	97.47	4,873,693	99.17	4,958,567	0	4,958,567	0.29	4.310	215,500	4.46	A1		
10,000,000	63873ju81	Natixis NY 4.470% Due 07-08-25	97.17	9,716,900	99.16	9,916,151	0	9,916,151	0.58	4.470	447,000	4.63	A1		
5,000,000	55078tum7	Lvmh Moet Hennessy Lou Vuitton 4.260% Due 07-21-25	97.76	4,888,175	99.00	4,950,085	0	4,950,085	0.29	4.260	213,000	4.38	A1+		
10,000,000	89119auq9	Toronto Dominion Bank 4.340% Due 07-24-25	97.47	9,746,833	98.96	9,896,377	0	9,896,377	0.57	4.340	434,000	4.49	A1		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2025

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	22533tur5	Credit Agricole Corp 4.370% Due 07-25-25	97.37	9,736,586	98.96	9,895,602	0	9,895,602	0.57	4.370	437,000	4.52	A1		
10,000,000	06741fu09	Barclays Us Fdg 4.310% Due 07-28-25	97.52	9,752,175	98.91	9,890,957	0	9,890,957	0.57	4.310	431,000	4.43	A1+		
10,000,000	4497w0uu0	ING (US) Funding LLC 4.280% Due 07-28-25	97.62	9,762,222	98.91	9,891,461	0	9,891,461	0.57	4.280	428,000	4.42	A1		
10,000,000	62479luu7	MUFG Union Bank 4.350% Due 07-28-25	97.34	9,734,167	98.92	9,892,150	0	9,892,150	0.57	4.350	435,000	4.50	A1		
10,000,000	59157tuu5	Metlife Short Term Fund 4.220% Due 07-28-25	97.59	9,758,522	98.94	9,894,403	0	9,894,403	0.57	4.220	422,000	4.34	A1+		
10,000,000	71344tuu4	Pepsico Inc 4.230% Due 07-28-25	97.70	9,769,700	98.94	9,893,703	0	9,893,703	0.57	4.230	423,000	4.35	A1		
10,000,000	83369buu8	Societe Generale 4.370% Due 07-28-25	97.41	9,741,442	98.91	9,890,957	0	9,890,957	0.57	4.370	437,000	4.52	A1		
10,000,000	86562kuu6	Sumitomo Mitsui Bank Corp 4.300% Due 07-28-25	97.46	9,745,583	98.92	9,891,884	0	9,891,884	0.57	4.300	430,000	4.45	A1		
10,000,000	89233gvt0	Toyota Motor Credit Corp 4.400% Due 08-27-25	97.35	9,734,778	98.58	9,858,467	0	9,858,467	0.57	4.400	440,000	4.55	A1+		
10,000,000	22533tym2	Credit Agricole Corp 4.240% Due 11-21-25	96.83	9,683,178	97.59	9,758,553	0	9,758,553	0.57	4.240	424,000	4.41	A1		
10,000,000	60689fym4	Mizuho Bank Ltd. New York Bra 4.250% Due 11-21-25	96.81	9,681,250	97.59	9,759,043	0	9,759,043	0.57	4.250	425,000	4.42	A1		
5,000,000	71344tym8	Pepsico Inc 4.150% Due 11-21-25	96.93	4,846,681	97.71	4,885,589	0	4,885,589	0.28	4.150	207,500	4.31	A1		
10,000,000	62479lyr0	MUFG Bank Ltd/NY 4.220% Due 11-25-25	96.83	9,683,500	97.55	9,754,575	0	9,754,575	0.57	4.220	422,000	4.38	A1		
10,000,000	63873jz94	Natixis NY 4.130% Due 12-09-25	97.12	9,712,047	97.39	9,738,984	0	9,738,984	0.57	4.130	413,000	4.30	A1		
5,000,000	05253aza1	Australia & New Zealand Banking Group 4.100% Due 12-10-25	97.15	4,857,639	97.40	4,870,066	0	4,870,066	0.28	4.100	205,000	4.27	A1		
7,000,000	83369bzs8	Societe Generale 4.020% Due 12-26-25	97.09	6,795,985	97.22	6,805,260	0	6,805,260	0.40	4.020	281,400	4.19	A1		
10,000,000	22533ua60	Credit Agricole Corp 4.090% Due 01-06-26	97.06	9,705,747	97.11	9,711,373	0	9,711,373	0.56	4.090	409,000	4.28	A1		
				211,068,896		213,785,301	0	213,785,301	12.42		9,253,900	4.42			
U.S. GOVERNMENT BONDS															
5,000,000	91282cbh3	U.S. Treasury Note 0.375% Due 01-31-26	98.83	4,941,406	97.32	4,865,820	4,662	4,870,482	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	97.16	14,574,609	12,636	14,587,245	0.85	0.500	75,000	0.75	AA+		
				19,754,297		19,440,430	17,297	19,457,727	1.13		93,750	0.72			
FEDERAL HOME LOAN BANK															
5,000,000	3130ajla5	Federal Home Loan Bank 0.750% Due 05-19-25	100.00	5,000,000	99.83	4,991,427	16,875	5,008,302	0.29	0.750	37,500	0.75	AA+		05-06-25
5,000,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	5,000,000	99.87	4,993,682	53,889	5,047,571	0.29	4.000	200,000	4.00	AA+		05-24-25
5,995,000	3130b2av7	Federal Home Loan Bank 4.250% Due 08-07-25	99.83	5,984,557	99.97	5,993,359	59,450	6,052,809	0.35	4.250	254,787	4.43	AA+		
5,000,000	3130ak6h4	Federal Home Loan Bank 0.500% Due 09-22-25	99.90	4,995,000	98.50	4,925,039	2,708	4,927,747	0.29	0.500	25,000	0.52	AA+		05-06-25
5,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	5,000,000	97.87	4,893,467	11,333	4,904,800	0.28	0.600	30,000	0.60	AA+		05-06-25

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2025

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	3130akje7	Federal Home Loan Bank 0.560% Due 12-30-25	99.97	4,998,750	97.64	4,881,897	9,411	4,891,308	0.28	0.560	28,000	0.57	AA+		05-06-25
5,000,000	3130akn85	Federal Home Loan Bank 0.550% Due 01-20-26	99.80	4,990,000	97.47	4,873,258	7,715	4,880,974	0.28	0.550	27,500	0.59	AA+		07-20-25
10,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	10,000,000	97.50	9,750,401	17,187	9,767,588	0.57	0.625	62,500	0.62	AA+		07-22-25
5,000,000	3130akng7	Federal Home Loan Bank 0.550% Due 01-28-26	100.00	5,000,000	97.44	4,872,201	7,104	4,879,305	0.28	0.550	27,500	0.55	AA+		07-28-25
5,000,000	3130akpc4	Federal Home Loan Bank 0.600% Due 01-28-26	100.00	5,000,000	97.45	4,872,254	7,750	4,880,004	0.28	0.600	30,000	0.60	AA+		07-28-25
5,000,000	3130akpq3	Federal Home Loan Bank 0.580% Due 01-28-26	100.00	5,000,000	97.50	4,875,081	7,492	4,882,573	0.28	0.580	29,000	0.58	AA+		07-28-25
5,000,000	3130akvr4	Federal Home Loan Bank 0.550% Due 02-12-26	100.00	5,000,000	97.27	4,863,518	6,035	4,869,552	0.28	0.550	27,500	0.55	AA+		05-12-25
5,000,000	3130al5x8	Federal Home Loan Bank 0.650% Due 02-24-26	100.00	5,000,000	97.27	4,863,382	6,049	4,869,431	0.28	0.650	32,500	0.65	AA+		05-24-25
5,000,000	3130al6j8	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.27	4,863,562	5,816	4,869,378	0.28	0.625	31,250	0.62	AA+		05-24-25
5,000,000	3130al7m0	Federal Home Loan Bank 0.625% Due 02-24-26	100.00	5,000,000	97.36	4,868,025	5,816	4,873,841	0.28	0.625	31,250	0.62	AA+		05-24-25
5,000,000	3130alae4	Federal Home Loan Bank 0.580% Due 02-25-26	100.00	5,000,000	97.33	4,866,747	5,317	4,872,063	0.28	0.580	29,000	0.58	AA+		
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	97.32	4,866,067	6,021	4,872,088	0.28	0.850	42,500	0.85	AA+		06-10-25
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	97.12	4,855,878	4,375	4,860,253	0.28	0.700	35,000	0.70	AA+		06-16-25
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	97.28	4,863,948	4,306	4,868,253	0.28	1.000	50,000	1.00	AA+		06-30-25
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	97.34	4,866,955	500	4,867,455	0.28	1.200	60,000	1.20	AA+		07-28-25
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	97.33	4,866,334	312	4,866,647	0.28	1.125	56,250	1.12	AA+		07-29-25
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	96.97	4,848,535	22,950	4,871,485	0.28	1.020	51,000	1.02	AA+		05-19-25
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	96.93	1,696,261	7,729	1,703,990	0.10	1.000	17,500	1.00	AA+		05-22-25
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	96.90	4,845,048	21,528	4,866,576	0.28	1.000	50,000	1.00	AA+		05-26-25
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	97.02	4,851,138	22,174	4,873,312	0.28	1.030	51,500	1.03	AA+		05-26-25
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	96.75	2,902,436	10,987	2,913,423	0.17	1.030	30,900	1.03	AA+		06-23-25
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	96.08	4,803,905	4,306	4,808,211	0.28	1.000	50,000	1.00	AA+		06-30-25
5,000,000	3130apr2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	96.59	4,829,624	34,453	4,864,077	0.28	1.570	78,500	1.57	AA+		05-23-25
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	101.62	5,081,160	58,750	5,139,910	0.30	4.500	225,000	4.50	AA+		07-27-27
5,000,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	5,000,000	99.93	4,996,698	15,347	5,012,045	0.29	4.250	212,500	4.25	AA+		10-05-26
10,000,000	3130b4rf0	Federal Home Loan Bank 4.750% Due 02-04-30	99.89	9,988,750	101.43	10,143,186	114,792	10,257,978	0.59	4.750	475,000	4.78	AA+		02-04-27
5,000,000	3130b54w5	Federal Home Loan Bank 4.750% Due 02-12-30	100.00	5,000,000	100.64	5,032,103	44,201	5,076,305	0.29	4.750	237,500	4.75	AA+		02-12-27
				165,707,057			162,596,578	602,677	163,199,255	9.44	2,626,437	1.62			

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2025

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 NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136g4d75	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.09	4,954,695	7,667	4,962,362	0.29	0.600	30,000	0.60	AA+		
5,000,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	5,000,000	99.10	4,954,858	7,667	4,962,525	0.29	0.600	30,000	0.60	AA+		
5,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	5,000,000	98.97	4,948,351	7,681	4,956,032	0.29	0.700	35,000	0.70	AA+		05-12-25
5,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	5,000,000	98.93	4,946,668	6,951	4,953,619	0.29	0.650	32,500	0.65	AA+		05-14-25
5,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	4,998,000	98.84	4,942,142	5,417	4,947,558	0.29	0.600	30,000	0.61	AA+		05-26-25
5,000,000	3135g06v0	Fannie Mae 4.125% Due 08-28-25	100.00	5,000,000	99.88	4,993,972	36,094	5,030,066	0.29	4.125	206,250	4.13	AA+		05-28-25
3,000,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	3,000,000	98.61	2,958,321	2,250	2,960,571	0.17	0.600	18,000	0.60	AA+		06-16-25
5,000,000	3135g06a6	Fannie Mae 0.580% Due 10-20-25	100.00	5,000,000	98.28	4,914,082	886	4,914,968	0.29	0.580	29,000	0.58	AA+		07-20-25
4,000,000	3136g45c3	Fannie Mae 0.540% Due 10-27-25	99.81	3,992,280	98.25	3,930,103	240	3,930,343	0.23	0.540	21,600	0.58	AA+		
5,000,000	3136g45p4	Fannie Mae 0.550% Due 10-27-25	100.00	5,000,000	98.18	4,909,192	306	4,909,498	0.29	0.550	27,500	0.55	AA+		07-27-25
3,000,000	3136g46s7	Fannie Mae 0.560% Due 10-28-25	100.00	3,000,000	98.11	2,943,406	140	2,943,546	0.17	0.560	16,800	0.56	AA+		
5,000,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	4,995,000	98.13	4,906,555	139	4,906,693	0.28	0.500	25,000	0.52	AA+		
5,000,000	3135ga4v0	Fannie Mae 0.625% Due 11-25-25	100.00	5,000,000	98.01	4,900,623	13,542	4,914,165	0.28	0.625	31,250	0.62	AA+		05-25-25
5,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	5,000,000	97.85	4,892,465	12,097	4,904,563	0.28	0.650	32,500	0.65	AA+		06-17-25
5,000,000	3135g06r9	Fannie Mae 0.550% Due 01-28-26	100.00	5,000,000	97.42	4,870,967	7,104	4,878,072	0.28	0.550	27,500	0.55	AA+		07-28-25
5,000,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	4,981,500	99.92	4,996,239	13,333	5,009,572	0.29	4.000	200,000	4.13	AA+		07-07-25
5,000,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	5,000,000	100.29	5,014,308	45,625	5,059,933	0.29	4.500	225,000	4.50	AA+		02-18-26
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	100.09	5,004,462	5,312	5,009,775	0.29	4.250	212,500	4.25	AA+		10-22-26
5,000,000	3136ga2n8	Fannie Mae 4.625% Due 12-11-29	99.90	4,995,000	100.29	5,014,605	89,931	5,104,535	0.29	4.625	231,250	4.65	AA+		12-11-25
5,000,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	5,000,000	100.53	5,026,648	29,264	5,055,912	0.29	4.300	215,000	4.30	AA+		03-04-27
				94,961,280		94,022,664	291,645	94,314,309	5.46		1,676,650	1.79			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
3,000,000	3134gvrv2	Freddie Mac 0.750% Due 05-27-25	100.00	3,000,000	99.74	2,992,253	9,625	3,001,878	0.17	0.750	22,500	0.75	AA+		
5,000,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	4,987,900	99.73	4,986,430	15,937	5,002,368	0.29	0.750	37,500	0.80	AA+		
5,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	4,997,500	99.47	4,973,446	12,444	4,985,891	0.29	0.700	35,000	0.71	AA+		
5,000,000	3137eaeu9	Freddie Mac 0.375% Due 07-21-25	97.16	4,858,100	99.12	4,955,997	5,208	4,961,205	0.29	0.375	18,750	3.99	AA+		
3,000,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	3,000,000	98.95	2,968,388	4,115	2,972,503	0.17	0.625	18,750	0.62	AA+		05-12-25
5,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	5,000,000	98.72	4,935,860	4,601	4,940,460	0.29	0.625	31,250	0.62	AA+		06-08-25

City of Sacramento
PORTFOLIO APPRAISAL
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 April 30, 2025

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	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	5,000,000	98.66	4,933,189	4,694	4,937,883	0.29	0.650	32,500	0.65	AA+		06-09-25
5,000,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	5,000,000	98.46	4,922,751	2,368	4,925,119	0.29	0.550	27,500	0.55	AA+		06-30-25
5,000,000	3134gwy26	Freddie Mac 0.570% Due 10-08-25	100.00	5,000,000	98.39	4,919,283	1,821	4,921,104	0.29	0.570	28,500	0.57	AA+		07-08-25
5,000,000	3134gwys9	Freddie Mac 0.600% Due 10-15-25	100.00	5,000,000	98.37	4,918,642	1,333	4,919,976	0.29	0.600	30,000	0.60	AA+		07-15-25
10,000,000	3134gxbm5	Freddie Mac 0.600% Due 11-12-25	99.98	9,998,500	98.15	9,815,366	28,167	9,843,533	0.57	0.600	60,000	0.60	AA+		05-12-25
5,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	5,000,000	97.90	4,895,017	11,632	4,906,649	0.28	0.625	31,250	0.62	AA+		06-17-25
5,000,000	3134gxf9	Freddie Mac 0.550% Due 02-12-26	100.00	5,000,000	97.26	4,863,084	6,035	4,869,119	0.28	0.550	27,500	0.55	AA+		05-12-25
4,110,000	3134haar4	Freddie Mac 5.040% Due 07-22-27	100.40	4,126,440	100.04	4,111,446	56,965	4,168,410	0.24	5.040	207,144	4.87	AA+		07-22-25
5,000,000	3134hagb3	Freddie Mac 4.250% Due 08-19-27	99.78	4,989,000	99.80	4,990,131	42,500	5,032,631	0.29	4.250	212,500	4.33	AA+		05-19-25
5,000,000	3134ha6a6	Freddie Mac 4.550% Due 02-11-28	100.22	5,011,150	100.24	5,011,778	50,556	5,062,333	0.29	4.550	227,500	4.47	AA+		02-11-26
5,000,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	5,000,000	99.65	4,982,341	14,208	4,996,550	0.29	4.650	232,500	4.65	AA+		07-09-25
5,000,000	3134hatw3	Freddie Mac 4.860% Due 10-22-29	100.00	5,000,000	100.02	5,001,057	6,075	5,007,132	0.29	4.860	243,000	4.86	AA+		07-22-25
5,000,000	3134havt7	Freddie Mac 4.950% Due 10-30-29	100.00	5,000,000	99.99	4,999,500	687	5,000,188	0.29	4.950	247,500	4.95	AA+		07-30-25
5,000,000	3134haxt5	Freddie Mac 5.000% Due 11-07-29	100.00	5,000,000	100.00	4,999,929	117,361	5,117,290	0.29	5.000	250,000	5.00	AA+		08-07-25
5,000,000	3134ha2u6	Freddie Mac 5.200% Due 01-14-30	100.00	5,000,000	99.98	4,998,812	77,278	5,076,090	0.29	5.200	260,000	5.20	AA+		07-14-25
				104,968,590		104,174,701	473,610	104,648,311	6.05		2,281,144	2.35			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
3,000,000	31422xbt8	Farmer Mac 0.700% Due 12-17-25	100.00	3,000,000	97.80	2,934,003	7,817	2,941,820	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	97.26	2,917,930	3,795	2,921,725	0.17	0.690	20,700	0.69			08-25-25
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	96.22	4,811,123	28,528	4,839,651	0.28	1.300	65,000	1.30			05-23-25
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.42	5,020,997	9,889	5,030,886	0.29	4.450	222,500	4.45			10-15-26
				16,000,000		15,684,053	50,028	15,734,081	0.91		329,200	2.08			
				16,000,000		15,684,053	50,028	15,734,081	0.91		329,200	2.08			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133ele28	Federal Farm Credit Bank 0.730% Due 05-27-25	100.00	5,000,000	99.74	4,986,952	15,614	5,002,566	0.29	0.730	36,500	0.73	AA+		05-06-25
5,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	5,000,000	99.04	4,952,073	8,096	4,960,169	0.29	0.670	33,500	0.67	AA+		05-06-25
5,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	4,996,250	98.83	4,941,469	5,592	4,947,061	0.29	0.610	30,500	0.63	AA+		05-06-25
10,000,000	3133errc7	Federal Farm Credit Bank 4.375% Due 08-27-25	100.03	10,003,000	100.00	10,000,108	77,778	10,077,885	0.58	4.375	437,500	4.34	AA+		

City of Sacramento
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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	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	5,000,000	98.46	4,922,845	2,356	4,925,200	0.29	0.530	26,500	0.53	AA+		05-06-25
5,000,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	5,000,000	99.43	4,971,705	4,721	4,976,426	0.29	3.090	154,500	3.09	AA+		05-06-25
5,000,000	3133emd2	Federal Farm Credit Bank 0.520% Due 10-21-25	99.76	4,987,950	98.28	4,913,756	722	4,914,478	0.29	0.520	26,000	0.57	AA+		05-06-25
5,000,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	4,997,000	98.14	4,906,921	13,350	4,920,271	0.28	0.540	27,000	0.55	AA+		05-06-25
5,000,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	5,000,000	97.25	4,862,608	6,064	4,868,672	0.28	0.590	29,500	0.59	AA+		05-06-25
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	97.41	4,870,491	6,883	4,877,375	0.28	0.840	42,000	0.86	AA+		05-06-25
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	97.29	4,864,626	6,364	4,870,990	0.28	0.790	39,500	0.79	AA+		05-06-25
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	97.32	4,865,991	5,778	4,871,768	0.28	0.800	40,000	0.80	AA+		05-06-25
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	97.41	4,870,278	5,250	4,875,528	0.28	1.050	52,500	1.05	AA+		05-06-25
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	96.51	4,825,505	17,000	4,842,505	0.28	0.900	45,000	0.90	AA+		05-06-25
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	96.72	4,835,781	18,133	4,853,914	0.28	0.960	48,000	0.96	AA+		05-06-25
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	96.56	2,896,824	8,600	2,905,424	0.17	0.800	24,000	0.80	AA+		05-06-25
3,000,000	3133enzf0	Federal Farm Credit Bank 4.400% Due 06-22-26	100.00	3,000,000	99.98	2,999,342	47,300	3,046,642	0.17	4.400	132,000	4.40	AA+		05-06-25
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	96.55	4,827,638	14,850	4,842,488	0.28	0.990	49,500	0.99	AA+		05-06-25
5,000,000	3133erqz7	Federal Farm Credit Bank 4.500% Due 08-27-26	100.00	5,000,000	99.96	4,997,915	40,000	5,037,915	0.29	4.500	225,000	4.50	AA+		08-27-25
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	96.05	4,802,596	6,404	4,809,000	0.28	0.870	43,500	0.91	AA+		05-06-25
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	96.00	4,800,205	4,308	4,804,514	0.28	0.940	47,000	0.94	AA+		05-06-25
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	96.39	2,891,551	19,728	2,911,280	0.17	1.330	39,900	1.33	AA+		05-06-25
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	96.13	2,884,011	14,132	2,898,142	0.17	1.390	41,700	1.39	AA+		05-06-25
5,000,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.24	4,961,839	89,742	5,051,581	0.29	3.630	181,500	3.63	AA+		05-06-25
5,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	5,000,000	100.01	5,000,461	63,889	5,064,350	0.29	5.000	250,000	5.00	AA+		07-29-25
5,000,000	3133erns6	Federal Farm Credit Bank 4.620% Due 08-12-27	100.00	5,000,000	99.99	4,999,314	50,692	5,050,006	0.29	4.620	231,000	4.62	AA+		08-12-25
5,000,000	3133erra1	Federal Farm Credit Bank 4.580% Due 08-27-27	100.00	5,000,000	100.02	5,000,942	40,711	5,041,653	0.29	4.580	229,000	4.58	AA+		08-27-25
5,000,000	3133ersm4	Federal Farm Credit Bank 4.330% Due 09-10-27	100.00	5,000,000	99.87	4,993,697	30,671	5,024,368	0.29	4.330	216,500	4.33	AA+		09-10-25
5,000,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	5,000,000	99.96	4,998,017	25,200	5,023,217	0.29	4.320	216,000	4.32	AA+		09-19-25
5,000,000	3133ertz1	Federal Farm Credit Bank 4.670% Due 11-07-28	100.00	5,000,000	100.23	5,011,656	112,858	5,124,514	0.29	4.670	233,500	4.67	AA+		11-07-25
5,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	4,989,000	99.98	4,998,940	116,533	5,115,473	0.29	5.520	276,000	5.57	AA+		05-29-25
5,000,000	3133erre3	Federal Farm Credit Bank 4.720% Due 08-28-29	99.73	4,986,500	100.00	5,000,114	41,300	5,041,414	0.29	4.720	236,000	4.78	AA+		08-28-25

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Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	100.74	5,037,008	100,000	5,137,008	0.29	4.000	200,000	4.12	AA+		
5,000,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	5,000,000	100.86	5,042,779	48,200	5,090,979	0.29	4.820	241,000	4.82	AA+		12-19-27
5,000,000	3133er5u1	Federal Farm Credit Bank 4.470% Due 03-05-30	100.00	5,000,000	100.75	5,037,474	34,767	5,072,240	0.29	4.470	223,500	4.47	AA+		03-05-27
5,000,000	3133etcf2	Federal Farm Credit Bank 4.520% Due 04-09-30	100.00	5,000,000	100.09	5,004,267	13,811	5,018,078	0.29	4.520	226,000	4.52	AA+		04-09-26
				176,920,550		174,777,698	1,117,396	175,895,095	10.15		4,631,100	2.65			
				176,920,550		174,777,698	1,117,396	175,895,095	10.15		4,631,100	2.65			
MUNICIPAL BONDS															
Not Classified															
700,000.00	91412hfm0	University Calif Revenue Bonds 0.933% Due 05-15-25	100.00	700,000	99.86	699,038	3,012	702,049	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	99.85	3,494,645	14,251	3,508,896	0.20	0.883	30,905	0.70	AA		05-02-25
1,000,000.00	91412hjl8	University Calif Revenue Bonds 0.670% Due 05-15-25	100.00	1,000,000	99.85	998,525	3,089	1,001,615	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	99.70	1,246,222	4,958	1,251,180	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	99.72	4,985,878	11,458	4,997,337	0.29	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	99.69	996,945	3,500	1,000,445	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	99.56	497,801	1,317	499,117	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	99.44	4,972,187	20,967	4,993,154	0.29	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	99.74	3,989,422	40,840	4,030,262	0.23	3.063	122,520	3.08	AA		05-02-25
940,000.00	13034al65	California Infrastructure & Ec 0.765% Due 10-01-25	100.00	940,000	98.63	927,167	599	927,766	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	98.35	3,934,134	17,240	3,951,374	0.23	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	98.24	1,832,261	5,847	1,838,107	0.11	0.627	11,694	0.63	AA+		
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	97.60	4,880,143	8,063	4,888,206	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	97.54	975,393	1,517	976,910	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	99.13	991,317	2,609	993,926	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	96.41	964,061	2,577	966,638	0.06	1.031	10,310	1.03	AA		
3,000,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	3,040,470	97.13	2,914,031	13,957	2,927,988	0.17	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	96.58	1,907,367	5,930	1,913,297	0.11	1.201	23,720	2.13			
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	99.34	1,986,743	27,434	2,014,177	0.12	3.631	72,620	3.73	AA-		
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	100.89	5,044,583	17,654	5,062,237	0.29	4.237	211,850	4.24	AA+		

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7,000,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	6,712,440	97.16	6,801,473	78,143	6,879,616	0.40	3.349	234,430	4.33	AA		
6,250,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	6,369,687	102.55	6,409,316	86,250	6,495,566	0.37	5.520	345,000	5.04	AA+		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	100.93	6,015,165	21,292	6,036,457	0.35	4.287	255,505	4.29	AA+		
				67,822,722		67,463,817	392,505	67,856,322	3.92		1,649,750	2.48			
				67,822,722		67,463,817	392,505	67,856,322	3.92		1,649,750	2.48			
CORPORATE BONDS															
INDUSTRIALS															
2,567,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	101.90	2,615,773	99.69	2,558,941	14,439	2,573,380	0.15	1.350	34,654	0.96	A		05-01-25
10,000,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.06	9,905,536	97.60	9,760,105	20,611	9,780,716	0.57	0.700	70,000	0.90	A		
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	100.90	5,044,969	47,500	5,092,469	0.29	4.500	225,000	4.79	A-		01-15-29
7,000,000	438516cy0	Honeywell Intl Inc 4.700% Due 02-01-30	99.13	6,938,820	101.16	7,081,466	82,250	7,163,716	0.41	4.700	329,000	4.90	A		01-01-30
				24,407,429		24,445,482	164,800	24,610,282	1.42		658,654	2.87			
CONSUMER DISCRETIONARY															
5,000,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	5,057,900	99.65	4,982,260	16,444	4,998,705	0.29	0.800	40,000	0.53	AA		05-03-25
7,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	6,881,840	99.85	6,989,704	86,285	7,075,989	0.41	3.550	248,500	5.18	AA		05-11-25
3,000,000	751212ac5	Ralph Lauren Corp 3.750% Due 09-15-25	99.68	2,990,280	99.55	2,986,476	14,375	3,000,851	0.17	3.750	112,500	3.86	A-		07-15-25
1,850,000	641062ar5	Nestle Holdings Inc 0.625% Due 01-15-26	99.41	1,839,122	97.48	1,803,299	3,405	1,806,704	0.10	0.625	11,562	0.75	AA-		12-15-25
5,000,000	141781bn3	Cargill Inc 0.750% Due 02-02-26	99.68	4,984,150	97.42	4,870,970	9,271	4,880,241	0.28	0.750	37,500	0.82	A		01-02-26
5,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	100.27	5,013,300	97.16	4,857,843	9,236	4,867,080	0.28	0.875	43,750	0.82	A		01-15-26
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	96.92	4,846,112	23,472	4,869,584	0.28	1.000	50,000	1.06	AA		04-12-26
5,000,000	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	96.30	4,815,039	12,760	4,827,799	0.28	0.875	43,750	1.49	A		06-16-26
4,500,000	74460dag4	Public Storage 1.500% Due 11-09-26	98.14	4,416,255	95.97	4,318,629	32,250	4,350,879	0.25	1.500	67,500	1.91	A		10-09-26
5,000,000	742718fv6	Procter & Gamble Co 1.900% Due 02-01-27	99.53	4,976,400	96.90	4,845,114	23,750	4,868,864	0.28	1.900	95,000	2.00	AA-		
2,000,000	742718fg9	Procter & Gamble Co 2.800% Due 03-25-27	97.94	1,958,740	98.05	1,960,929	5,600	1,966,529	0.11	2.800	56,000	3.26	AA-		
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	101.73	5,086,357	55,583	5,141,940	0.30	4.350	217,500	4.43	AA-		
5,000,000	05565ecj2	BMW US Capital LLC 4.900% Due 04-02-29	100.00	5,000,000	100.95	5,047,466	19,736	5,067,202	0.29	4.900	245,000	4.90	A		03-02-29
5,000,000	05565ecr4	BMW US Capital LLC 4.650% Due 08-13-29	99.00	4,950,000	99.77	4,988,506	50,375	5,038,881	0.29	4.650	232,500	4.90	A		07-13-29
5,000,000	571676ay1	Mars Inc 4.800% Due 03-01-30	100.70	5,035,200	101.22	5,061,035	32,667	5,093,701	0.29	4.800	240,000	4.64	A		02-01-30
5,688,000	05565eb18	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	97.45	5,543,184	14,425	5,557,609	0.32	4.150	236,052	4.97	A		01-09-30

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5,000,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	98.03	4,901,690	8,611	4,910,301	0.28	3.875	193,750	4.61	A		01-15-30
				78,260,636		77,904,613	418,246	78,322,858	4.52		2,170,864	3.10			
CONSUMER STAPLES															
5,000,000	37331naj0	Georgia Pacific Corp 1.750% Due 09-30-25	104.38	5,219,150	98.78	4,939,010	7,535	4,946,544	0.29	1.750	87,500	0.82	A+		08-30-25
5,000,000	427866b11	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	102.28	5,114,228	44,201	5,158,430	0.30	4.750	237,500	4.62	A		01-24-30
				10,247,000		10,053,238	51,736	10,104,974	0.58		325,000	2.75			
ENERGY															
5,000,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	4,957,600	99.29	4,964,573	81,250	5,045,823	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	96.52	3,860,679	15,111	3,875,790	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	95.35	4,767,257	1,944	4,769,201	0.28	0.875	43,750	1.74	A		09-15-26
				13,671,320		13,592,509	98,306	13,690,814	0.79		246,250	2.33			
FINANCIAL															
5,000,000	17330fvu2	Citigroup Global Markets 4.050% Due 05-27-25	100.00	5,000,000	99.68	4,983,891	86,625	5,070,516	0.29	4.050	202,500	4.05	A		
3,000,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.27	3,008,130	99.61	2,988,270	13,512	3,001,782	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	99.62	4,981,003	25,278	5,006,281	0.29	1.300	65,000	1.10	A-		
3,000,000	48130uuq6	JP Morgan Chase Financial Co LLC 1.000% Due 06-23-25	100.00	3,000,000	99.36	2,980,821	10,667	2,991,487	0.17	1.000	30,000	1.00	A		
5,000,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	5,000,000	99.58	4,979,143	65,278	5,044,420	0.29	4.700	235,000	4.70	A		
5,000,000	00138can8	AIG Global Funding 0.900% Due 09-22-25	99.82	4,991,000	98.56	4,927,924	4,875	4,932,799	0.29	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	98.10	4,904,809	18,667	4,923,475	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	97.91	3,916,468	12,000	3,928,468	0.23	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	97.27	4,863,689	14,781	4,878,471	0.28	0.825	41,250	0.82	A		06-22-25
5,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	5,000,000	96.88	4,843,793	3,444	4,847,237	0.28	0.800	40,000	0.80	A-		06-30-25
5,000,000	14913r3b1	Caterpillar Financial Services Corp 4.800% Due 01-06-26	100.71	5,035,650	100.29	5,014,432	76,667	5,091,098	0.29	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	97.57	2,927,080	7,187	2,934,268	0.17	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	97.63	4,881,592	12,274	4,893,866	0.28	0.875	43,750	0.87	A		
3,000,000	22533ad53	Credit Agricole Cib Sa 0.900% Due 01-21-26	100.00	3,000,000	96.42	2,892,516	7,500	2,900,016	0.17	0.900	27,000	0.90	A+		07-21-25
5,000,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	5,000,000	96.65	4,832,532	9,028	4,841,560	0.28	1.000	50,000	1.00	A		
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	97.32	4,865,968	8,604	4,874,572	0.28	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	97.28	4,863,890	7,375	4,871,265	0.28	0.900	45,000	1.11	A		

City of Sacramento
PORTFOLIO APPRAISAL
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 April 30, 2025

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	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	96.96	4,847,795	667	4,848,462	0.28	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	96.85	4,842,426	167	4,842,592	0.28	1.200	60,000	1.20	A		04-30-25
5,000,000	06048wv56	Bank of America Corporation 4.000% Due 05-05-26	100.00	5,000,000	99.73	4,986,535	97,778	5,084,313	0.29	4.000	200,000	4.00	A-		05-05-25
5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	96.81	4,840,749	26,833	4,867,582	0.28	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	96.94	4,846,925	29,167	4,876,092	0.28	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	97.22	4,860,993	32,472	4,893,465	0.28	1.400	70,000	1.40	A-		05-14-25
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	96.95	4,847,381	26,562	4,873,944	0.28	1.250	62,500	1.25	A-		05-28-25
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	96.93	4,846,581	26,042	4,872,623	0.28	1.250	62,500	1.30	A+		
10,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	10,016,850	96.75	9,675,263	49,333	9,724,597	0.56	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	96.67	4,833,327	20,781	4,854,108	0.28	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	99.53	4,976,582	24,182	5,000,763	0.29	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	96.49	4,824,593	17,090	4,841,684	0.28	1.150	57,500	1.16	A		
3,000,000	225501g25	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	96.27	2,888,121	8,750	2,896,871	0.17	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	95.86	2,875,707	4,887	2,880,594	0.17	1.150	34,500	1.36	A-		09-10-25
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	96.01	4,800,307	8,306	4,808,612	0.28	1.300	65,000	1.75	A-		06-15-26
3,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	3,000,000	95.37	2,861,068	21,500	2,882,568	0.17	2.000	60,000	2.00	A-		06-22-25
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	96.13	4,806,593	28,646	4,835,239	0.28	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	96.36	4,818,160	24,104	4,842,264	0.28	1.950	97,500	2.28	A-		
5,500,000	808513by0	Schwab Charles Corp 2.450% Due 03-03-27	100.00	5,500,000	96.99	5,334,204	21,710	5,355,914	0.31	2.450	134,750	2.45	A-		02-03-27
5,000,000	38151g2f7	Goldman Sachs Bank Usa 5.000% Due 03-06-28	100.00	5,000,000	100.38	5,018,854	38,194	5,057,049	0.29	5.000	250,000	5.00	A+		03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	99.90	4,994,932	60,000	5,054,932	0.29	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	101.90	5,094,790	57,115	5,151,906	0.30	4.838	241,900	4.76	A+		07-06-29
5,000,000	89236tmk8	Toyota Motor Credit Corp 4.550% Due 08-09-29	99.81	4,990,600	100.60	5,030,190	51,819	5,082,009	0.29	4.550	227,500	4.60	A+		
5,000,000	02665wfg9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	99.52	4,975,894	34,222	5,010,116	0.29	4.400	220,000	5.00	A-		
5,000,000	62829d2e9	Mutual Of Omaha Cos Global Fdg 4.750% Due 10-15-29	99.76	4,987,850	100.64	5,032,125	10,556	5,042,680	0.29	4.750	237,500	4.81	A+		
10,000,000	58769jba4	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	99.83	9,982,900	101.14	10,114,249	235,167	10,349,416	0.59	5.100	510,000	5.14	A		
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	100.85	5,042,631	94,114	5,136,745	0.29	4.772	238,600	4.92	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	101.19	5,059,367	41,379	5,100,746	0.29	4.729	236,450	4.61	A		01-28-30

City of Sacramento
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5,000,000	02665wfy2	American Honda Finance 4.800% Due 03-05-30	99.61	4,980,300	100.76	5,037,900	37,333	5,075,234	0.29	4.800	240,000	4.89	A-		
5,000,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.71	5,035,400	101.28	5,064,228	25,052	5,089,280	0.29	4.625	231,250	4.47	A-		12-22-29
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	100.06	5,002,855	8,944	5,011,800	0.29	4.600	230,000	4.95	A-		
5,000,000	857477db6	State Str Corp 4.834% Due 04-24-30	101.12	5,055,950	101.43	5,071,743	4,700	5,076,443	0.29	4.834	241,700	4.58	A		03-24-30
				240,086,500		236,800,889	1,551,336	238,352,224	13.75		6,046,600	2.58			
HEALTHCARE															
5,000,000	717081ex7	Pfizer Inc 0.800% Due 05-28-25	99.85	4,992,700	99.71	4,985,552	17,000	5,002,552	0.29	0.800	40,000	0.83	A		05-11-25
5,000,000	532457bh0	Eli Lilly & Co 2.750% Due 06-01-25	98.97	4,948,400	99.83	4,991,748	57,292	5,049,040	0.29	2.750	137,500	3.10	A+		05-01-25
4,000,000	478160cn2	Johnson & Johnson 0.550% Due 09-01-25	99.75	3,989,960	98.66	3,946,308	3,667	3,949,975	0.23	0.550	22,000	0.61	AAA		08-01-25
5,000,000	58933yay1	Merck & Co. Inc 0.750% Due 02-24-26	99.75	4,987,750	97.22	4,860,803	6,979	4,867,782	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	98.43	2,460,666	30,260	2,490,926	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	96.85	4,842,478	26,514	4,868,992	0.28	1.150	57,500	1.15	A+		04-15-26
2,000,000	717081et6	Pfizer Inc 3.450% Due 03-15-29	98.60	1,972,060	97.59	1,951,769	8,817	1,960,586	0.11	3.450	69,000	3.79	A		12-15-28
5,000,000	91324pez1	Unitedhealth Group Inc 4.700% Due 04-15-29	102.92	5,146,050	101.58	5,079,153	10,444	5,089,597	0.29	4.700	235,000	4.00	A+		03-15-29
5,000,000	66989hat5	Novartis Capital Corp 3.800% Due 09-18-29	96.48	4,824,150	98.81	4,940,603	22,694	4,963,298	0.29	3.800	190,000	4.65	AA-		08-18-29
5,000,000	04352eaa3	Ascension Health Alliance 2.532% Due 11-15-29	91.73	4,586,750	92.30	4,615,063	58,377	4,673,439	0.27	2.532	126,600	4.57	AA		08-15-29
				42,876,695		42,674,143	242,044	42,916,187	2.48		980,725	2.61			
INFORMATION TECHNOLOGY															
5,000,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	5,052,940	99.89	4,994,622	26,562	5,021,185	0.29	1.125	56,250	0.90	AA+		05-11-25
8,000,000	037833bg4	Apple Inc 3.200% Due 05-13-25	98.20	7,855,920	99.96	7,996,703	119,467	8,116,170	0.46	3.200	256,000	5.18	AA+		
5,000,000	037833eb2	Apple Inc 0.700% Due 02-08-26	99.96	4,998,040	97.33	4,866,738	8,069	4,874,808	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	96.49	4,824,722	25,056	4,849,777	0.28	2.200	110,000	2.41	A-		01-09-27
5,000,000	74752sau7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	98.43	4,921,616	72,674	4,994,289	0.29	3.250	162,500	3.88	A		02-20-27
2,000,000	79466laf1	Salesforce Inc 3.700% Due 04-11-28	99.66	1,993,200	99.46	1,989,163	4,111	1,993,274	0.12	3.700	74,000	3.80	A+		01-11-28
5,000,000	70450yae3	Paypal Hldgs Inc 2.850% Due 10-01-29	92.25	4,612,650	94.03	4,701,617	11,875	4,713,492	0.27	2.850	142,500	4.72	A-		07-01-29
5,000,000	459200lg4	IBM Corporation 4.800% Due 02-10-30	100.27	5,013,700	101.23	5,061,528	54,000	5,115,528	0.29	4.800	240,000	4.74	A-		01-10-30
				39,396,700		39,356,709	321,814	39,678,523	2.29		1,076,250	3.40			
TRANSPORTATION															
5,000,000	12189lay7	Burlington Northn Santa Fe 3.650% Due 09-01-25	99.85	4,992,340	99.63	4,981,732	30,417	5,012,149	0.29	3.650	182,500	3.70	AA-		06-01-25

City of Sacramento
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5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	100.93	5,814,750	95,841	5,910,591	0.34	5.300	305,333	5.27	A-		12-08-28
5,000,000	44891acy1	Hyundai Capital America 5.350% Due 03-19-29	102.33	5,116,700	100.76	5,038,006	31,208	5,069,214	0.29	5.350	267,500	4.71	A-		02-19-29
5,000,000	44891adc8	Hyundai Capital America 5.300% Due 06-24-29	100.96	5,048,000	100.66	5,033,086	93,486	5,126,572	0.29	5.300	265,000	5.05	A-		05-24-29
				20,923,283		20,867,574	250,952	21,118,526	1.21		1,020,333	4.71			
				469,869,562		465,695,157	3,099,233	468,794,390	27.05		12,524,677	2.85			
SUPRANATIONALS															
Not Classified															
5,000,000	459058je4	International Bk Recon & Develop 0.375% Due 07-28-25	99.37	4,968,615	98.99	4,949,331	4,844	4,954,175	0.29	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	98.19	4,909,311	208	4,909,520	0.29	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	96.51	4,825,536	6,083	4,831,620	0.28	0.600	30,000	0.60	AAA		
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	100.22	5,010,940	35,556	5,046,496	0.29	4.000	200,000	4.06	AAA		
5,000,000	45906m5h0	International Bk Recon & Develop 5.170% Due 04-24-29	101.10	5,055,000	101.50	5,074,948	5,026	5,079,975	0.29	5.170	258,500	4.92	AAA		07-24-26
8,000,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.58	8,046,500	100.25	8,020,081	286,056	8,306,136	0.47	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45906m5q0	International Bk Recon & Develop 4.570% Due 09-04-29	100.00	5,000,000	98.67	4,933,336	150,429	5,083,765	0.29	4.570	228,500	4.57	AAA		09-04-25
5,000,000	45906m6a4	International Bk Recon & Develop 4.625% Due 02-12-30	99.70	4,984,850	100.50	5,024,993	50,747	5,075,740	0.29	4.625	231,250	4.69	AAA		02-12-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	101.42	5,071,025	48,125	5,119,150	0.29	4.500	225,000	4.50	AAA		02-14-28
				48,040,765		47,819,503	587,074	48,406,577	2.78		1,597,000	3.33			
				48,040,765		47,819,503	587,074	48,406,577	2.78		1,597,000	3.33			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130akln4	Federal Home Loan Bank 1.500% Due 10-14-25	100.00	5,000,000	99.23	4,961,595	22,292	4,983,887	0.29	1.500	75,000	0.67	AA+		07-14-25
2,708,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.95	2,706,646	98.18	2,658,724	75	2,658,799	0.15	1.000	27,080	0.86	A-		04-30-25
5,000,000	06048wk41	Bank of America Corp 1.000% Due 11-25-25	99.85	4,992,500	98.23	4,911,394	9,167	4,920,561	0.29	1.000	50,000	0.83	A-		05-25-25
5,000,000	06048wk66	Bank of America Corp 1.000% Due 12-23-25	100.00	5,000,000	97.53	4,876,589	5,278	4,881,867	0.28	1.000	50,000	0.80	A-		06-23-25
5,000,000	06048wk82	Bank of America Corp 1.000% Due 01-26-26	99.42	4,971,250	97.45	4,872,512	694	4,873,207	0.28	1.000	50,000	0.86	A-		07-26-25
5,000,000	3130aktt3	Federal Home Loan Bank 1.000% Due 01-29-26	100.00	5,000,000	97.75	4,887,637	12,778	4,900,415	0.28	1.000	50,000	0.59	AA+		07-29-25
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	97.36	4,868,037	5,278	4,873,315	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	97.15	4,857,323	24,219	4,881,541	0.28	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 1.250% Due 09-29-26	100.00	5,000,000	97.65	4,882,355	5,556	4,887,910	0.28	1.250	62,500	1.14	AA+		06-29-25
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	96.40	4,819,882	54,687	4,874,570	0.28	2.250	112,500	1.63	AAA		

City of Sacramento
PORTFOLIO APPRAISAL
City Investment Pool A
 April 30, 2025

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	46647pbt2	JP Morgan Chase Bank Na 1.045% Due 11-19-26	95.03	4,751,600	98.05	4,902,392	23,512	4,925,905	0.28	1.045	52,250	2.10	A		11-19-25
5,000,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	4,769,800	97.42	4,871,150	12,567	4,883,716	0.28	1.040	52,000	1.94	A		02-04-26
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	99.88	4,993,753	90,277	5,084,030	0.29	4.452	222,600	5.03	A		12-05-28
5,000,000	06051ghq5	Bank of America Corp 3.974% Due 02-07-30	96.73	4,836,650	97.88	4,893,888	46,363	4,940,251	0.28	3.974	198,700	4.98	A-		02-07-29
				<u>66,956,646</u>		<u>66,257,232</u>	<u>312,742</u>	<u>66,569,974</u>	<u>3.85</u>		<u>1,108,880</u>	<u>1.70</u>			
				66,956,646		66,257,232	312,742	66,569,974	3.85		1,108,880	1.70			
TOTAL PORTFOLIO				1,732,330,123		1,721,853,558	7,299,839	1,729,153,397	100.00		49,019,875	2.93			

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-25 To 04-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-02-25	04-02-25	cpus	63873jz94	63873JZ94	10,000,000	Natixis NY 4.130% Due 12-09-25	A1	97	9,712,047
04-03-25	04-04-25	cpus	05253aza1	05253AZA1	5,000,000	Australia & New Zealand Banking Group 4.100% Due 12-10-25	A1	97	4,857,639
04-04-25	04-09-25	frus	3133etcf2	3133ETCF2	5,000,000	Federal Farm Credit Bank 4.520% Due 04-09-30	AA+	100	5,000,000
04-09-25	04-09-25	cpus	83369bzs8	83369BZS8	7,000,000	Societe Generale 4.020% Due 12-26-25	A1	97	6,795,985
04-10-25	04-11-25	cbus	872540at6	872540AT6	5,000,000	Tjx Cos Inc New 3.875% Due 04-15-30	A	97	4,837,400
04-10-25	04-11-25	vrus	06051ghq5	06051GHQ5	5,000,000	Bank of America Corp 3.974% Due 02-07-30	A-	97	4,836,650
04-11-25	04-14-25	cbus	58769jba4	58769JBA4	5,000,000	Mercedes-Benz Fin North Amer 5.100% Due 11-15-29	A	99	4,955,500
04-17-25	04-21-25	cbus	05565ecj2	05565ECJ2	5,000,000	BMW US Capital LLC 4.900% Due 04-02-29	A	100	5,000,000
04-21-25	04-22-25	cbus	857477cw1	857477CW1	5,000,000	State Str Corp 4.729% Due 02-28-30	A	100	5,024,250
04-21-25	04-22-25	cbus	89236tmk8	89236TMK8	5,000,000	Toyota Motor Credit Corp 4.550% Due 08-09-29	A+	100	4,990,600
04-21-25	04-22-25	cbus	05565eb18	05565EBL8	5,688,000	BMW US Capital LLC 4.150% Due 04-09-30	A	96	5,484,199
04-21-25	04-22-25	cpus	22533ua60	22533UA60	10,000,000	Credit Agricole Corp 4.090% Due 01-06-26	A1	97	9,705,747
04-22-25	04-23-25	cbus	02665weh0	02665WEH0	5,000,000	American Honda Finance 4.600% Due 04-17-30	A-	98	4,923,500
04-22-25	04-23-25	cbus	44891acu9	44891ACU9	5,761,000	Hyundai Capital America 5.300% Due 01-08-29	A-	100	5,766,243
04-25-25	04-28-25	cbus	04352eaa3	04352EAA3	5,000,000	Ascension Health Alliance 2.532% Due 11-15-29	AA	92	4,586,750
04-25-25	04-28-25	cbus	857477db6	857477DB6	5,000,000	State Str Corp 4.834% Due 04-24-30	A	101	5,055,950
									91,532,460
SALES									
04-01-25	04-01-25	cbus	89236tgx7	89236TGX7	3,000,000	Toyota Motor Credit Corp 3.000% Due 04-01-25	A+	100	3,000,000
04-01-25	04-01-25	cbus	911312bx3	911312BX3	5,000,000	United Parcel Service Inc 3.900% Due 04-01-25	A	100	5,000,000
04-01-25	04-01-25	mbus	13063dgb8	13063DGB8	5,000,000.00	California St 3.375% Due 04-01-25	AA-	100	5,000,000
04-01-25	04-01-25	mbus	68607v3j2	68607V3J2	1,000,000.00	Oregon St Dept of Admin Svcs Lottery Rev 2.915% Due 04-01-25	AAA	100	1,000,000
04-01-25	04-01-25	mbus	92812vb88	92812VB88	3,000,000.00	Virginia Housing Development Authority 2.056% Due 04-01-25	AA+	100	3,000,000

City of Sacramento
PURCHASE AND SALE
City Investment Pool A
From 04-01-25 To 04-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
04-07-25	04-07-25	flus	3130b2f75	3130B2F75	5,000,000	Federal Home Loan Bank 5.250% Due 08-06-29	AA+	100	5,000,000
04-08-25	04-08-25	cbus	06747pkv0	06747PKV0	5,000,000	Barclays Bank Plc 3.250% Due 04-08-25	A+	100	5,000,000
04-09-25	04-09-25	frus	3133ersd4	3133ERSD4	5,000,000	Federal Farm Credit Bank 4.930% Due 09-06-28	AA+	100	5,000,000
04-13-25	04-14-25	cbus	023135ce4	023135CE4	5,000,000	Amazon Com Inc 3.000% Due 04-13-25	AA	100	5,000,000
04-15-25	04-15-25	cbus	244199bh7	244199BH7	5,013,000	Deere & Company 2.750% Due 04-15-25	A	100	5,013,000
04-15-25	04-15-25	cbus	87612eb19	87612EBL9	6,000,000	Target Corp 2.250% Due 04-15-25	A	100	6,000,000
04-17-25	04-17-25	tlus	02665wef4	02665WEF4	9,000,000	American Honda Finance 4.600% Due 04-17-25	A-	100	9,000,000
04-22-25	04-22-25	cbus	141781bu7	141781BU7	2,500,000	Cargill Inc 3.500% Due 04-22-25	A	100	2,500,000
04-24-25	04-24-25	cbus	06406ran7	06406RAN7	4,000,000	Bank New York Mellon Corp 1.600% Due 04-24-25	A	100	4,000,000
04-25-25	04-25-25	cbus	78016fzy3	78016FZY3	5,000,000	Royal Bank of Canada 4.950% Due 04-25-25	A	100	5,000,000
04-28-25	04-28-25	cbus	13607lnf6	13607LNF6	5,000,000	Canadian Imperial Bank 5.144% Due 04-28-25	A-	100	5,000,000
04-29-25	04-29-25	fhus	3134gxrs5	3134GXRS5	5,000,000	Freddie Mac 3.100% Due 04-29-25	AA+	100	5,000,000
									78,513,000

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – APRIL 2025

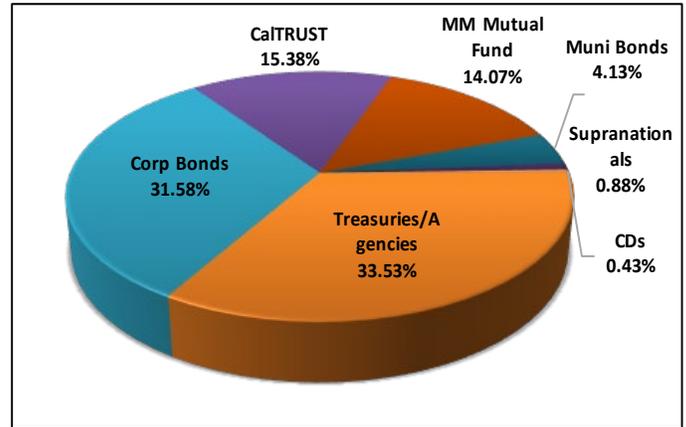
STRATEGY

SHRA Pool D is invested pursuant to the objectives and requirements set forth by the Department of Housing and Urban Development. The Annual Contributions Contract stipulates those funds be invested in accordance with the terms of a General Depository Agreement that is approved by HUD and requires SHRA to invest monies only in HUD approved investments. This process involves the timing of receipts and disbursements to assure the availability of funds to meet expenditures and to maximize the yield from the investment of temporarily surplus funds.

PORTFOLIO STATISTICS

Beginning Market Value	112,747,537
Month's Yield or RoR	2.28%
Weighted Average Maturity (Yrs)	1.43
Weighted Average Duration (Yrs)	1.17
Ending Book Value	114,702,585
Ending Market Value	113,179,867
Percent of Market to Book Value	98.67%
Month's Investment Earnings	213,776
Calendar YTD Investment Earnings	858,424

PORTFOLIO COMPOSITION



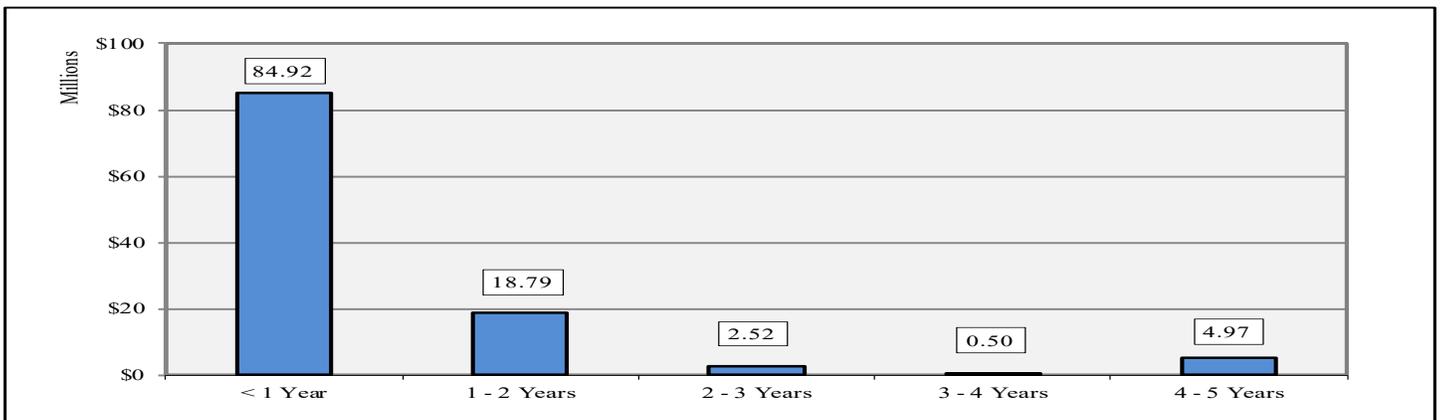
External Third-Party Investment Manager

CalTRUST	17,363,545
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Asset Type	Pct. Assets	YTM
Treasuries/Agencies	33.53%	1.83%
Corp Bonds	31.58%	1.12%
CalTRUST	15.38%	4.38%
MM Mutual Fund	14.07%	3.89%
Muni Bonds	4.13%	1.76%
Supranationals	0.88%	2.58%
CDs	0.43%	0.75%

MATURITY SCHEDULE

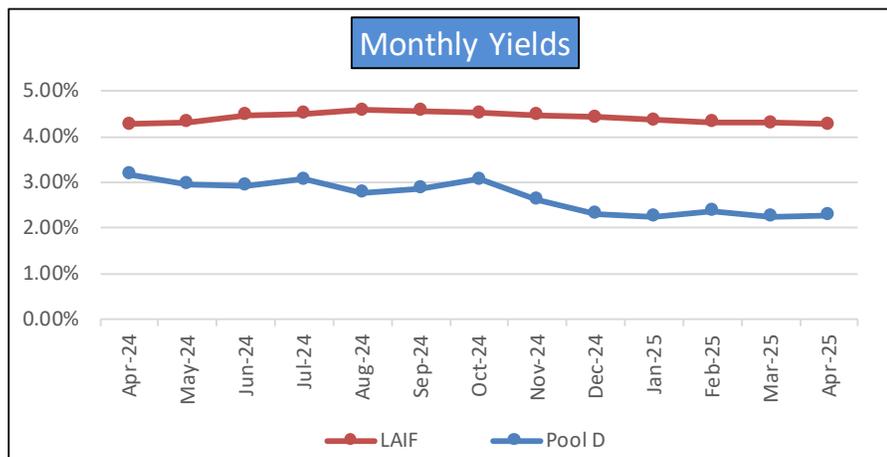
Maturity	Market Value	Pct. Holdings
< 1 Year	84,919,196	75.03%
1 - 2 Years	18,791,729	16.60%
2 - 3 Years	2,524,979	2.23%
3 - 4 Years	502,322	0.44%
4 - 5 Years	4,974,620	4.40%
5 Yrs+30 Dys	1,467,021	1.30%
Total	113,179,867	100.00%



INTEREST RATE ENVIRONMENT

President Trump’s tariff strategy caused a great deal of volatility in markets across the globe in April. Equity and fixed income markets bounced around wildly as the President attempted to reset American trade policy with practically every single one of its trade partners. New trade deals have been announced with a handful of these countries, including Great Britain and on a select list of products moving to and from Canada. Although higher inflation is a very likely result of a prolonged increase in tariffs, April CPI dipped slightly to 2.3% year-over-year. This marks a third straight month of inflation declining. Unemployment remained steady at 4.2% as 177,000 jobs (exceeding expectations) were added in April. Average hourly wages increased by 3.8%, which, combined with inflation trending toward the Fed’s target of 2.0%, is giving workers more purchasing power. Consumers aren’t feeling it, though. The University of Michigan Consumer Sentiment Survey fell to 52.2, which approaches the lows of 2020 and 2021. News of a slowing economy in the first quarter could be weighing on the minds of Americans, as GDP was -0.3%, marking the first contraction of the economy since September of 2020. The Fed chose to hold interest rates steady at their meeting in early May, reiterating that they would make no policy changes until data clearly indicated it was necessary. Short-term Treasury yields held in a narrow band, beginning and ending the month at 4.29%. Longer maturities showed some movement, as the 5-Year Treasury yield began the month at 3.95%, went as high as 4.15% and as low as 3.70% before ending the month at 3.72%. The investment team will pay close attention to both the actions and messaging of the Fed, while also monitoring market reactions to the policies of the federal government, along with current global events. Investment decisions will be focused on maintaining a portfolio built with high level names that will be stable no matter what domestic and global markets do over the next couple of years. As usual, extra emphasis will be placed on investing only in the companies that have the infrastructure and leadership to navigate through even the most unstable economic environments. When the opportunity arises, value will be added by targeting high quality investments that also provide attractive yields.

Monthly Yields		
Month	Pool D	LAIF
Apr-24	3.18%	4.27%
May-24	2.97%	4.33%
Jun-24	2.94%	4.48%
Jul-24	3.07%	4.52%
Aug-24	2.78%	4.58%
Sep-24	2.87%	4.58%
Oct-24	3.07%	4.52%
Nov-24	2.63%	4.48%
Dec-24	2.31%	4.43%
Jan-25	2.26%	4.37%
Feb-25	2.38%	4.33%
Mar-25	2.26%	4.31%
Apr-25	2.28%	4.28%
CYTD	2.29%	4.32%



City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2025

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		1,492,254		1,492,254		1,492,254	1.32	4.410	65,808	4.41			
	caltrust-st	Caltrust Short-Term		15,871,291		15,871,291		15,871,291	14.06	4.380	695,163	4.38			
	fidfund	Fidelity Fund		15,838,286		15,838,286		15,838,286	14.03	3.890	616,109	3.89			
	miscintrec	Misc Interest Receivable		49,082		49,082		49,082	0.04	3.890	1,909	3.89			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				<u>33,250,914</u>		<u>33,250,914</u>		<u>33,250,914</u>	<u>29.46</u>		<u>1,378,990</u>	<u>4.15</u>			
CERTIFICATES OF DEPOSIT															
500,000	05600xcf5	BMO Harris Bank 0.750% Due 02-26-26	100.00	500,000	97.33	486,633	658	487,291	0.43	0.750	3,750	0.75			05-26-25
FEDERAL HOME LOAN BANK															
1,000,000	3130ajtf6	Federal Home Loan Bank 0.740% Due 07-14-25	100.00	1,000,000	99.27	992,677	2,199	994,876	0.88	0.740	7,400	0.74	AA+		05-06-25
500,000	3130asm97	Federal Home Loan Bank 4.000% Due 07-24-25	100.00	500,000	99.87	499,368	5,389	504,757	0.44	4.000	20,000	4.00	AA+		05-24-25
1,000,000	3130akjw7	Federal Home Loan Bank 0.600% Due 12-15-25	100.00	1,000,000	97.87	978,693	2,267	980,960	0.87	0.600	6,000	0.60	AA+		05-06-25
1,000,000	3130akq74	Federal Home Loan Bank 0.625% Due 01-22-26	100.00	1,000,000	97.50	975,040	1,719	976,759	0.86	0.625	6,250	0.62	AA+		07-22-25
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	97.32	486,607	602	487,209	0.43	0.850	4,250	0.85	AA+		06-10-25
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	97.28	486,395	431	486,825	0.43	1.000	5,000	1.00	AA+		06-30-25
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	97.34	486,696	50	486,746	0.43	1.200	6,000	1.20	AA+		07-28-25
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	97.33	486,633	31	486,665	0.43	1.125	5,625	1.12	AA+		07-29-25
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	96.97	484,853	2,295	487,148	0.43	1.020	5,100	1.02	AA+		05-19-25
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	96.08	960,781	861	961,642	0.85	1.000	10,000	1.00	AA+		06-30-25
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	99.93	499,670	1,535	501,205	0.44	4.250	21,250	4.25	AA+		10-05-26
				<u>7,500,000</u>		<u>7,337,413</u>	<u>17,378</u>	<u>7,354,792</u>	<u>6.50</u>		<u>96,875</u>	<u>1.30</u>			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3136g4g23	Fannie Mae 0.600% Due 07-29-25	100.00	500,000	99.10	495,486	767	496,252	0.44	0.600	3,000	0.60	AA+		
1,000,000	3136g4c76	Fannie Mae 0.700% Due 08-12-25	100.00	1,000,000	98.97	989,670	1,536	991,206	0.88	0.700	7,000	0.70	AA+		05-12-25
1,000,000	3136g4c43	Fannie Mae 0.650% Due 08-14-25	100.00	1,000,000	98.93	989,334	1,390	990,724	0.88	0.650	6,500	0.65	AA+		05-14-25
1,000,000	3136g4x40	Fannie Mae 0.600% Due 08-26-25	99.96	999,600	98.84	988,428	1,083	989,512	0.88	0.600	6,000	0.61	AA+		05-26-25
500,000	3136g43q4	Fannie Mae 0.600% Due 09-16-25	100.00	500,000	98.61	493,054	375	493,429	0.44	0.600	3,000	0.60	AA+		06-16-25
500,000	3136g45h2	Fannie Mae 0.500% Due 10-29-25	99.90	499,500	98.13	490,655	14	490,669	0.43	0.500	2,500	0.52	AA+		
1,000,000	3135g06n8	Fannie Mae 0.650% Due 12-17-25	100.00	1,000,000	97.85	978,493	2,419	980,913	0.87	0.650	6,500	0.65	AA+		06-17-25
500,000	3135gavu2	Fannie Mae 4.000% Due 10-07-27	99.63	498,150	99.92	499,624	1,333	500,957	0.44	4.000	20,000	4.13	AA+		07-07-25
500,000	3136gaah2	Fannie Mae 4.500% Due 02-18-28	100.00	500,000	100.29	501,431	4,562	505,993	0.44	4.500	22,500	4.50	AA+		02-18-26

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2025

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
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	100.09	500,446	531	500,977	0.44	4.250	21,250	4.25	AA+		10-22-26
500,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	500,000	100.53	502,665	2,926	505,591	0.45	4.300	21,500	4.30	AA+		03-04-27
				7,497,200		7,429,286	16,938	7,446,224	6.58		119,750	1.62			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134gvb31	Freddie Mac 0.750% Due 05-28-25	99.76	498,790	99.73	498,643	1,594	500,237	0.44	0.750	3,750	0.80	AA+		
1,000,000	3134gvz68	Freddie Mac 0.700% Due 06-23-25	99.95	999,500	99.47	994,689	2,489	997,178	0.88	0.700	7,000	0.71	AA+		
500,000	3134gwkr6	Freddie Mac 0.625% Due 08-12-25	100.00	500,000	98.95	494,731	686	495,417	0.44	0.625	3,125	0.62	AA+		05-12-25
1,000,000	3134gwh82	Freddie Mac 0.625% Due 09-08-25	100.00	1,000,000	98.72	987,172	920	988,092	0.87	0.625	6,250	0.62	AA+		06-08-25
1,000,000	3134gwa55	Freddie Mac 0.650% Due 09-09-25	100.00	1,000,000	98.66	986,638	939	987,577	0.87	0.650	6,500	0.65	AA+		06-09-25
500,000	3134gwwt9	Freddie Mac 0.550% Due 09-30-25	100.00	500,000	98.46	492,275	237	492,512	0.44	0.550	2,750	0.55	AA+		06-30-25
1,000,000	3134gxfv1	Freddie Mac 0.625% Due 12-17-25	100.00	1,000,000	97.90	979,003	2,326	981,330	0.87	0.625	6,250	0.62	AA+		06-17-25
500,000	3134haqr7	Freddie Mac 4.650% Due 10-09-29	100.00	500,000	99.65	498,234	1,421	499,655	0.44	4.650	23,250	4.65	AA+		07-09-25
				5,998,290		5,931,386	10,611	5,941,997	5.26		58,875	0.99			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31422xbn1	Farmer Mac 0.690% Due 02-25-26	100.00	500,000	97.26	486,322	632	486,954	0.43	0.690	3,450	0.69			08-25-25
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.42	502,100	989	503,089	0.44	4.450	22,250	4.45			10-15-26
				1,000,000		988,421	1,621	990,043	0.88		25,700	2.60			
				1,000,000		988,421	1,621	990,043	0.88		25,700	2.60			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
1,000,000	3133el2s2	Federal Farm Credit Bank 0.670% Due 08-04-25	100.00	1,000,000	99.04	990,415	1,619	992,034	0.88	0.670	6,700	0.67	AA+		05-06-25
1,000,000	3133el4w1	Federal Farm Credit Bank 0.610% Due 08-25-25	99.92	999,250	98.83	988,294	1,118	989,412	0.88	0.610	6,100	0.63	AA+		05-06-25
500,000	3133embh4	Federal Farm Credit Bank 0.530% Due 09-29-25	100.00	500,000	98.46	492,284	236	492,520	0.44	0.530	2,650	0.53	AA+		05-06-25
500,000	3133enuz1	Federal Farm Credit Bank 3.090% Due 10-20-25	100.00	500,000	99.43	497,170	472	497,643	0.44	3.090	15,450	3.09	AA+		05-06-25
500,000	3133emfr8	Federal Farm Credit Bank 0.540% Due 11-03-25	99.94	499,700	98.14	490,692	1,335	492,027	0.43	0.540	2,700	0.55	AA+		05-06-25
500,000	3133emqx3	Federal Farm Credit Bank 0.590% Due 02-17-26	100.00	500,000	97.25	486,261	606	486,867	0.43	0.590	2,950	0.59	AA+		05-06-25
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	97.32	486,599	578	487,177	0.43	0.800	4,000	0.80	AA+		05-06-25
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	97.41	487,028	525	487,553	0.43	1.050	5,250	1.05	AA+		05-06-25
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	96.51	482,550	1,700	484,250	0.43	0.900	4,500	0.90	AA+		05-06-25

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2025

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
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	96.55	965,528	2,970	968,498	0.86	0.990	9,900	0.99	AA+		05-06-25
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	96.05	960,519	1,281	961,800	0.85	0.870	8,700	0.91	AA+		05-06-25
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	96.00	960,041	862	960,903	0.85	0.940	9,400	0.94	AA+		05-06-25
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	96.39	963,850	6,576	970,427	0.85	1.330	13,300	1.33	AA+		05-06-25
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.24	496,184	8,974	505,158	0.44	3.630	18,150	3.63	AA+		05-06-25
1,000,000	3133ermh1	Federal Farm Credit Bank 5.000% Due 07-29-27	100.00	1,000,000	100.01	1,000,092	12,778	1,012,870	0.89	5.000	50,000	5.00	AA+		07-29-25
500,000	3133erty7	Federal Farm Credit Bank 4.320% Due 09-19-28	100.00	500,000	99.96	499,802	2,520	502,322	0.44	4.320	21,600	4.32	AA+		09-19-25
1,000,000	3133erfl0	Federal Farm Credit Bank 5.520% Due 05-29-29	99.78	997,800	99.98	999,788	23,307	1,023,095	0.89	5.520	55,200	5.57	AA+		05-29-25
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.86	504,278	4,820	509,098	0.45	4.820	24,100	4.82	AA+		12-19-27
				12,995,000		12,751,376	72,277	12,823,652	11.30		260,650	2.03			
				12,995,000		12,751,376	72,277	12,823,652	11.30		260,650	2.03			
MUNICIPAL BONDS															
Not Classified															
875,000.00	341271ad6	Florida St Brd Admin Fin Corp 1.258% Due 07-01-25	101.66	889,569	99.44	870,133	3,669	873,802	0.77	1.258	11,007	0.90	AA		
1,000,000.00	91412gu94	University Calif Revs For Prev 3.063% Due 07-01-25	99.94	999,410	99.74	997,355	10,210	1,007,565	0.88	3.063	30,630	3.08	AA		05-02-25
750,000.00	57582rk88	Massachusetts St 0.695% Due 11-01-25	100.00	750,000	98.26	736,939	2,606	739,546	0.65	0.695	5,212	0.70	AA+		
800,000.00	130658re9	California St Dept Vet Affairs 0.924% Due 12-01-25	100.00	800,000	98.03	784,263	3,080	787,343	0.69	0.924	7,392	0.92	AA		
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	97.13	859,639	4,117	863,757	0.76	1.861	16,470	1.55	AA		
420,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	95.89	402,746	97.16	408,088	4,689	412,777	0.36	3.349	14,066	4.33	AA		
				4,738,664		4,656,418	28,371	4,684,790	4.13		84,778	1.76			
				4,738,664		4,656,418	28,371	4,684,790	4.13		84,778	1.76			
CORPORATE BONDS															
INDUSTRIALS															
1,500,000	438516cb0	Honeywell Intl Inc 1.350% Due 06-01-25	102.71	1,540,590	99.69	1,495,291	8,437	1,503,728	1.32	1.350	20,250	0.79	A		05-01-25
500,000	24422evk2	John Deere Capital Corp 0.700% Due 01-15-26	99.81	499,029	97.60	488,005	1,031	489,036	0.43	0.700	3,500	0.74	A		
				2,039,619		1,983,296	9,468	1,992,764	1.76		23,750	0.78			
				2,039,619		1,983,296	9,468	1,992,764	1.76		23,750	0.78			
CONSUMER DISCRETIONARY															
480,000	023135bq8	Amazon Com Inc 0.800% Due 06-03-25	101.16	485,558	99.65	478,297	1,579	479,876	0.42	0.800	3,840	0.53	AA		05-03-25
1,000,000	931142ed1	Walmart Inc 3.550% Due 06-26-25	98.31	983,120	99.85	998,529	12,326	1,010,856	0.88	3.550	35,500	5.18	AA		05-11-25
1,000,000	74460waa5	Public Storage 0.875% Due 02-15-26	97.97	979,670	97.16	971,569	1,847	973,416	0.86	0.875	8,750	1.38	A		01-15-26
				2,448,348		2,448,395	15,752	2,464,147	2.17		48,090	2.76			
				2,448,348		2,448,395	15,752	2,464,147	2.17		48,090	2.76			

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2025

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
CONSUMER STAPLES															
321,000	427866bf4	Hershey Co	100.52	322,676	99.67	319,950	1,204	321,154	0.28	0.900	2,889	0.79	A		05-01-25
1,000,000	37331nan1	Georgia Pacific Corp 0.900% Due 06-01-25 0.950% Due 05-15-26	96.87	968,710	96.50	964,980	4,381	969,361	0.86	0.950	9,500	1.68	A+		04-15-26
				1,291,386		1,284,930	5,584	1,290,514	1.14		12,389	1.46			
ENERGY															
187,000	637432ng6	National Rural Utils Coop Fin 3.250% Due 11-01-25	99.15	185,414	99.29	185,675	3,039	188,714	0.16	3.250	6,077	3.51	A-		08-01-25
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	95.35	476,726	194	476,920	0.42	0.875	4,375	1.74	A		09-15-26
				665,634		662,401	3,233	665,634	0.59		10,452	2.24			
FINANCIAL															
1,500,000	78015k7h1	Royal Bank of Canada 1.150% Due 06-10-25	100.47	1,507,005	99.61	1,494,135	6,756	1,500,891	1.32	1.150	17,250	1.05	A		
2,000,000	064159v17	Bank Nova Scotia B C 1.300% Due 06-11-25	101.63	2,032,640	99.62	1,992,401	10,111	2,002,512	1.77	1.300	26,000	0.96	A-		
500,000	17330pfq7	Citigroup Global Markets 4.700% Due 07-21-25	100.00	500,000	99.58	497,914	6,528	504,442	0.44	4.700	23,500	4.70	A		
1,000,000	48128gv56	JP Morgan Chase & Co 0.800% Due 08-18-25	100.00	1,000,000	98.44	984,406	1,622	986,028	0.87	0.800	8,000	0.80	A		
5,000,000	90276bhq9	UBS Ag London 0.700% Due 09-30-25	100.00	5,000,000	97.95	4,897,608	3,014	4,900,622	4.34	0.700	35,000	0.70	A+		06-30-25
500,000	14913r2h9	Caterpillar Financial Services Corp 0.800% Due 11-13-25	100.27	501,370	98.10	490,481	1,867	492,348	0.43	0.800	4,000	0.74	A		
500,000	637639ae5	National Secs Clearing Corp 0.750% Due 12-07-25	100.34	501,682	97.91	489,558	1,500	491,058	0.43	0.750	3,750	0.68	AA+		11-07-25
500,000	48128gy53	JP Morgan Chase & Co 0.825% Due 12-22-25	100.00	500,000	97.27	486,369	1,478	487,847	0.43	0.825	4,125	0.82	A		06-22-25
1,000,000	064159f84	Bank Nova Scotia B C 0.800% Due 12-30-25	100.00	1,000,000	96.88	968,759	689	969,447	0.86	0.800	8,000	0.80	A-		06-30-25
500,000	78016ezm2	Royal Bank of Canada 0.875% Due 01-20-26	100.00	500,000	97.63	488,159	1,227	489,387	0.43	0.875	4,375	0.87	A		
2,000,000	06048wk90	Bank of America Corporation 0.750% Due 01-29-26	100.00	2,000,000	96.80	1,936,003	3,833	1,939,837	1.72	0.750	15,000	0.75	A-		07-29-25
500,000	48128g2y5	JP Morgan Chase & Co 1.000% Due 02-26-26	100.00	500,000	96.65	483,253	903	484,156	0.43	1.000	5,000	1.00	A		
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	97.32	973,194	1,721	974,914	0.86	1.050	10,500	1.18	A-		
1,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	990,000	97.28	972,778	1,475	974,253	0.86	0.900	9,000	1.11	A		
1,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	1,005,600	96.96	969,559	133	969,692	0.86	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	96.85	484,243	17	484,259	0.43	1.200	6,000	1.20	A		04-30-25
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	96.94	484,693	2,917	487,609	0.43	1.250	6,250	1.25	AA+		
500,000	06048w199	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	97.22	486,099	3,247	489,347	0.43	1.400	7,000	1.40	A-		05-14-25
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	96.95	969,476	5,312	974,789	0.86	1.250	12,500	1.25	A-		05-28-25
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	96.75	1,935,053	9,867	1,944,919	1.71	1.200	24,000	1.17	A-		

City of Sacramento
PORTFOLIO APPRAISAL
SHRA Investment Pool D
 April 30, 2025

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
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	96.49	964,919	3,418	968,337	0.85	1.150	11,500	1.16	A		
1,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	979,930	96.01	960,061	1,661	961,722	0.85	1.300	13,000	1.75	A-		06-15-26
1,000,000	06368gc54	Bank Of Montreal 2.000% Due 12-22-26	100.00	1,000,000	95.37	953,689	7,167	960,856	0.85	2.000	20,000	2.00	A-		06-22-25
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	96.13	480,659	2,865	483,524	0.43	1.875	9,375	2.16	AA-		
				26,508,612		25,843,470	79,328	25,922,798	22.90		295,125	1.11			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	96.85	484,248	2,651	486,899	0.43	1.150	5,750	1.15	A+		04-15-26
INFORMATION TECHNOLOGY															
500,000	037833dt4	Apple Inc 1.125% Due 05-11-25	101.06	505,294	99.89	499,462	2,656	502,118	0.44	1.125	5,625	0.90	AA+		05-11-25
				33,958,893		33,206,201	118,673	33,324,875	29.42		401,181	1.24			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	95.95	959,516	14,354	973,870	0.85	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	97.51	487,536	5,615	493,150	0.43	5.250	26,250	5.30	AA+		
				1,464,290		1,447,052	19,969	1,467,021	1.28		75,000	5.18			
				1,464,290		1,447,052	19,969	1,467,021	1.28		75,000	5.18			
SUPRANATIONALS															
Not Classified															
500,000	459058jl8	International Bk Recon & Develop 0.500% Due 10-28-25	99.89	499,435	98.19	490,931	21	490,952	0.43	0.500	2,500	0.52	AAA		
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.25	501,255	17,878	519,134	0.44	4.750	23,750	4.60	AAA		07-30-26
				1,002,435		992,186	17,899	1,010,086	0.88		26,250	2.58			
				1,002,435		992,186	17,899	1,010,086	0.88		26,250	2.58			
VARIABLE RATE SECURITIES															
Not Classified															
1,000,000	06048wk25	Bank of America Corp 1.000% Due 10-30-25	99.97	999,750	98.18	981,803	28	981,831	0.87	1.000	10,000	0.86	A-		04-30-25
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	97.36	486,804	528	487,332	0.43	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	97.15	485,732	2,422	488,154	0.43	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 1.250% Due 09-29-26	100.00	1,000,000	97.65	976,471	1,111	977,582	0.87	1.250	12,500	1.14	AA+		06-29-25
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	96.40	963,976	10,937	974,914	0.85	2.250	22,500	1.63	AAA		
500,000	46647pbw5	JP Morgan Chase Bank Na 1.040% Due 02-04-27	95.40	476,980	97.42	487,115	1,257	488,372	0.43	1.040	5,200	1.94	A		02-04-26
				4,476,220		4,381,902	16,283	4,398,185	3.88		60,825	1.23			
				4,476,220		4,381,902	16,283	4,398,185	3.88		60,825	1.23			
TOTAL PORTFOLIO				114,381,906		112,859,188	320,679	113,179,867	100.00		2,592,624	2.30			129

City of Sacramento
PURCHASE AND SALE
SHRA Investment Pool D
From 04-01-25 To 04-30-25

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
04-29-25	04-30-25	ogus	880591eb4	880591EB4	1,000,000	Tennessee Valley Auth 4.875% Due 01-15-48	AA+	97	968,040
04-29-25	04-30-25	ogus	880591fc1	880591FC1	500,000	Tennessee Valley Auth 5.250% Due 02-01-55	AA+	99	496,250
									1,464,290
SALES									
04-01-25	04-01-25	cbus	911312bx3	911312BX3	1,000,000	United Parcel Service Inc 3.900% Due 04-01-25	A	100	1,000,000
04-01-25	04-01-25	mbus	13063dgb8	13063DGB8	1,000,000.00	California St 3.375% Due 04-01-25	AA-	100	1,000,000
04-08-25	04-08-25	cbus	06747pkv0	06747PKV0	1,000,000	Barclays Bank Plc 3.250% Due 04-08-25	A+	100	1,000,000
04-15-25	04-15-25	cbus	244199bh7	244199BH7	1,000,000	Deere & Company 2.750% Due 04-15-25	A	100	1,000,000
04-15-25	04-15-25	cbus	87612eb19	87612EBL9	300,000	Target Corp 2.250% Due 04-15-25	A	100	300,000
04-24-25	04-24-25	cbus	06406ran7	06406RAN7	1,000,000	Bank New York Mellon Corp 1.600% Due 04-24-25	A	100	1,000,000
04-29-25	04-29-25	fhus	3134gxrs5	3134GXRS5	500,000	Freddie Mac 3.100% Due 04-29-25	AA+	100	500,000
									5,800,000

**American River
Flood Control
District**

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – APRIL 2025

STRATEGY

The ARFCD 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.

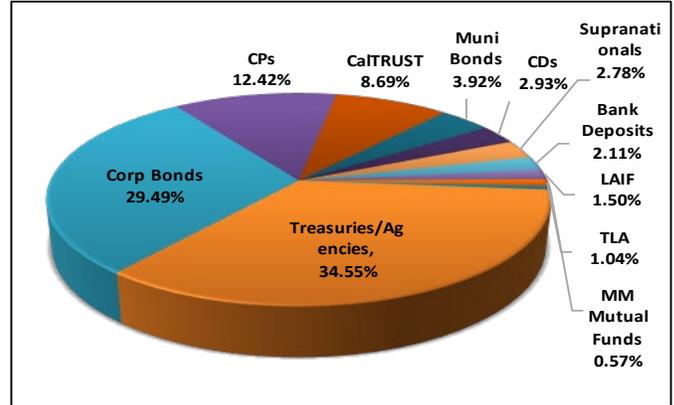
PORTFOLIO STATISTICS

Beginning Balance	9,669,725
Contributions	0
Withdrawals	0
Interest Earned	23,142
Ending Balance	9,692,867

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

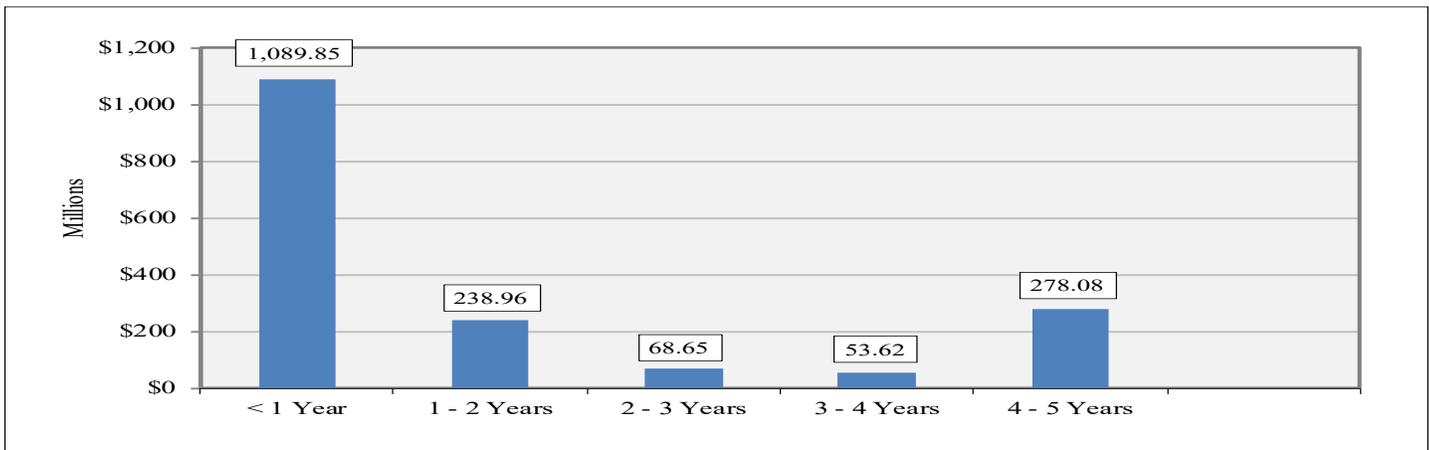
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
 CASH LEDGER
American River Flood Control District
 From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-25				Beginning Balance		207,653.19
04-30-25	04-30-25	in		Pool A Cash	23,141.76	230,794.95
				Apr 2025 estimated Pool A interest		
					23,141.76	
04-30-25				Ending Balance		230,794.95
Pool A Cash						
04-01-25				Beginning Balance		9,462,071.88
04-30-25				Ending Balance		9,462,071.88

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – APRIL 2025

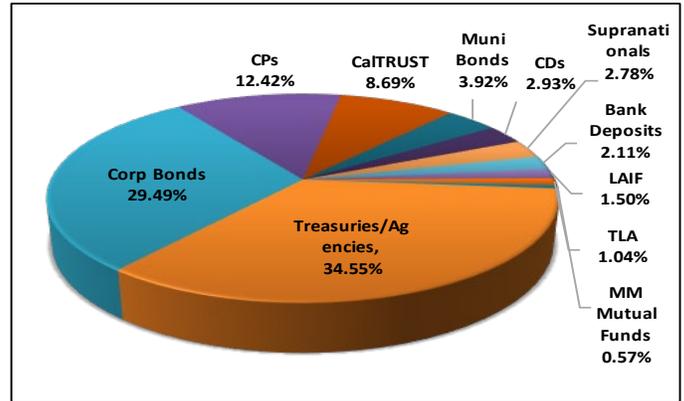
STRATEGY

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	19,264,081
Contributions	0
Withdrawals	0
Interest Earned	46,103
Ending Balance	19,310,184

CITY POOL A PORTFOLIO COMPOSITION



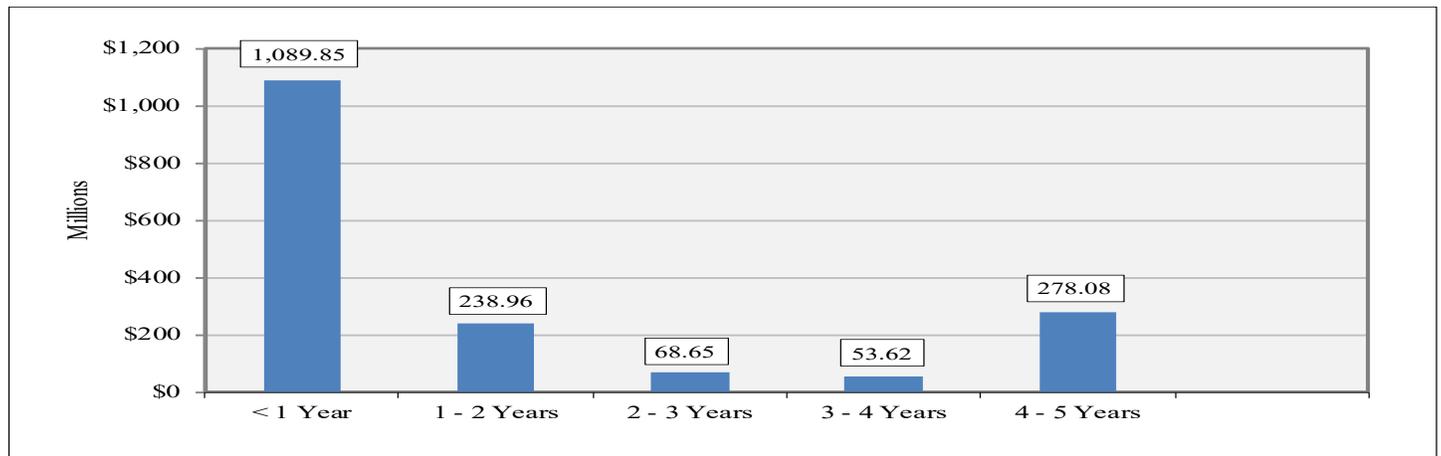
PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Banking
From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-25				Beginning Balance		441,392.92
04-30-25	04-30-25	in		Pool A Cash	46,103.14	487,496.06
				Apr 2025 estimated Pool A interest		
					46,103.14	
04-30-25				Ending Balance		487,496.06
Pool A Cash						
04-01-25				Beginning Balance		18,822,688.12
04-30-25				Ending Balance		18,822,688.12

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – APRIL 2025

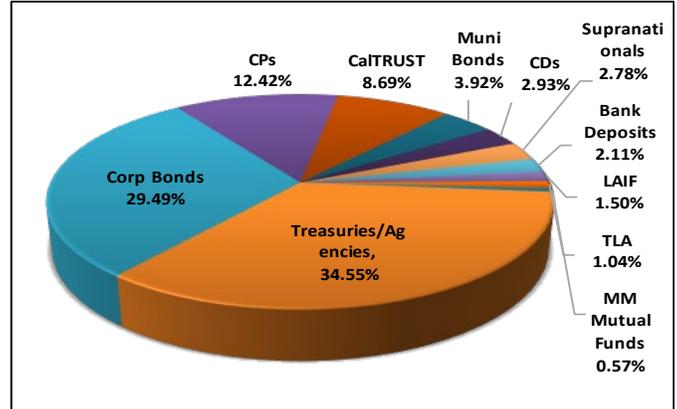
STRATEGY

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	42,345
Contributions	0
Withdrawals	0
Interest Earned	101
Ending Balance	42,446

CITY POOL A PORTFOLIO COMPOSITION



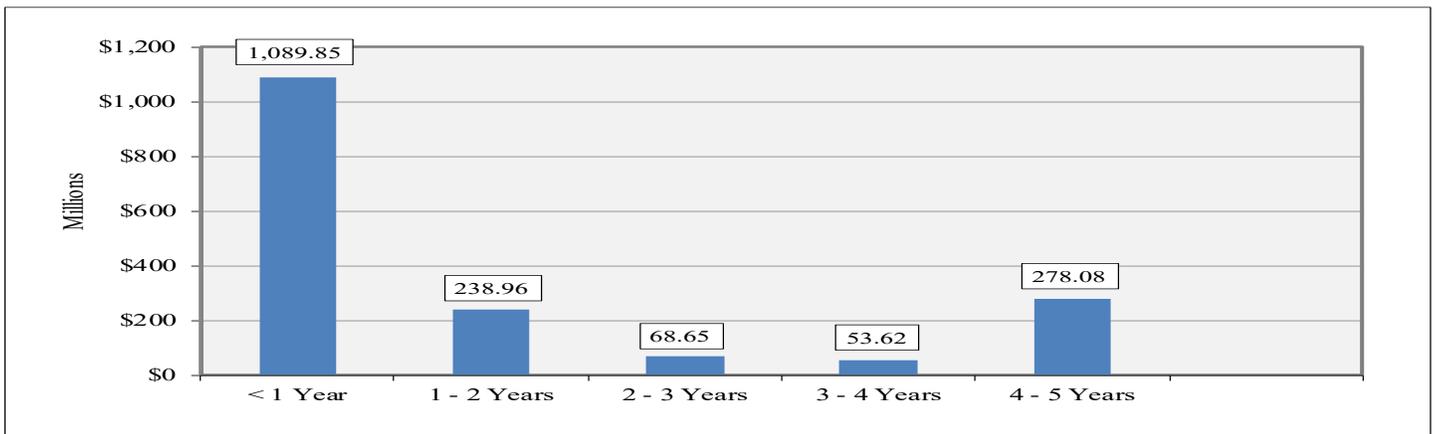
PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-25				Beginning Balance		909.37
04-30-25	04-30-25	in		Pool A Cash	101.34	1,010.71
				Apr 2025 estimated Pool A interest		
					101.34	
04-30-25				Ending Balance		1,010.71
Pool A Cash						
04-01-25				Beginning Balance		41,435.70
04-30-25				Ending Balance		41,435.70

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – APRIL 2025

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.

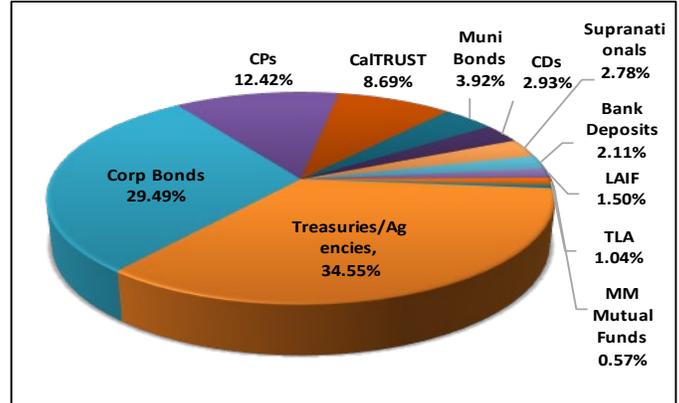
PORTFOLIO STATISTICS

Beginning Balance	288,675
Contributions	0
Withdrawals	0
Interest Earned	691
Ending Balance	289,366

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

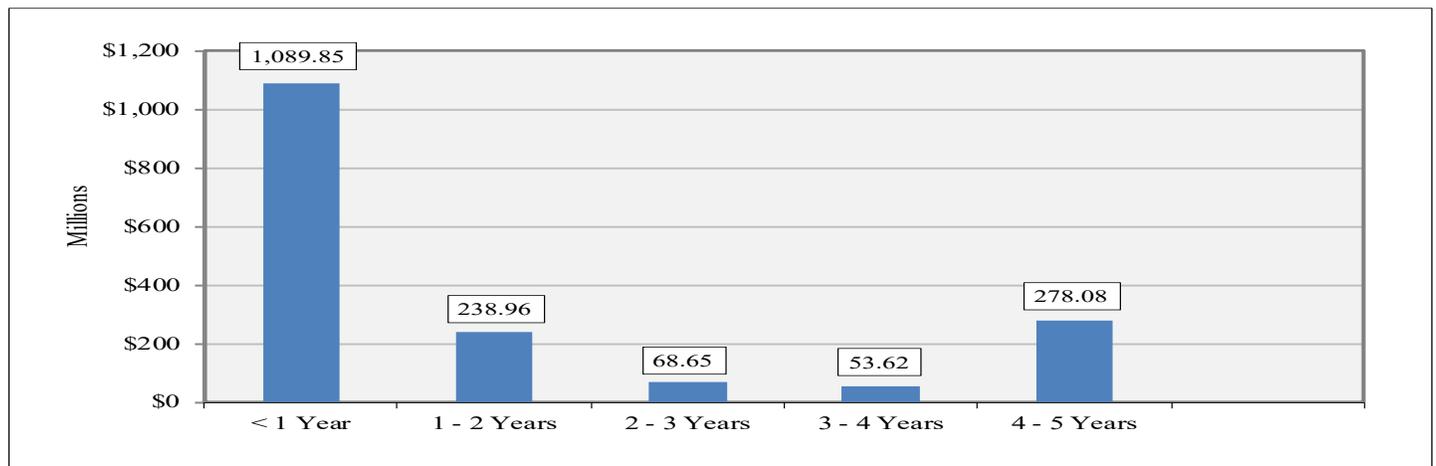
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
 CASH LEDGER
Capitol Area Development Authority - Taxable
From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-25				Beginning Balance		6,199.29
04-30-25	04-30-25	in		Pool A Cash	690.86	6,890.15
				Apr 2025 estimated Pool A interest		
					690.86	
04-30-25				Ending Balance		6,890.15
Pool A Cash						
04-01-25				Beginning Balance		282,476.07
04-30-25				Ending Balance		282,476.07

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – APRIL 2025

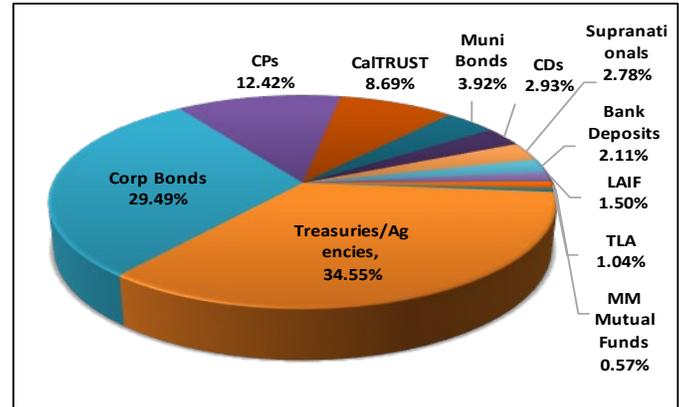
STRATEGY

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	23,181,493
Contributions	0
Withdrawals	0
Interest Earned	55,478
Ending Balance	23,236,971

CITY POOL A PORTFOLIO COMPOSITION



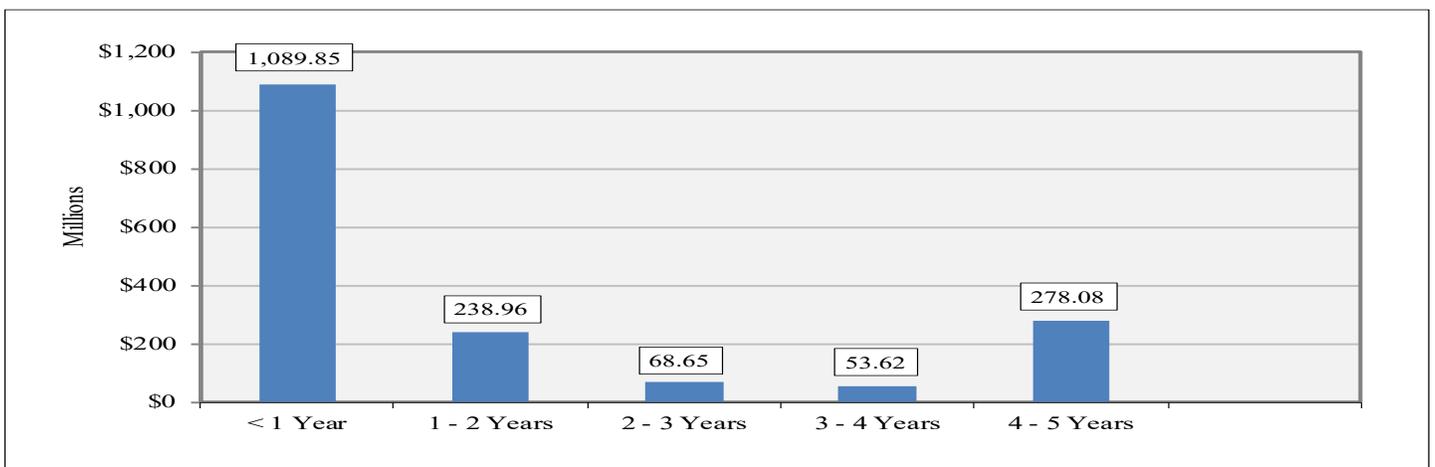
PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-25				Beginning Balance		667,172.28
04-30-25	04-30-25	in		Pool A Cash	55,478.36	722,650.64
				Apr 2025 estimated Pool A interest		
					55,478.36	
04-30-25				Ending Balance		722,650.64
Pool A Cash						
04-01-25				Beginning Balance		22,514,321.20
04-30-25				Ending Balance		22,514,321.20

Reclamation District

No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – APRIL 2025

STRATEGY

The RD 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.

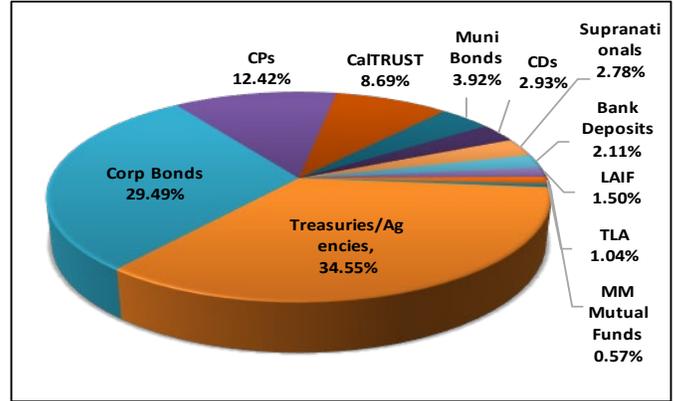
PORTFOLIO STATISTICS

Beginning Balance	309,467
Contributions	0
Withdrawals	0
Interest Earned	741
Ending Balance	310,208

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

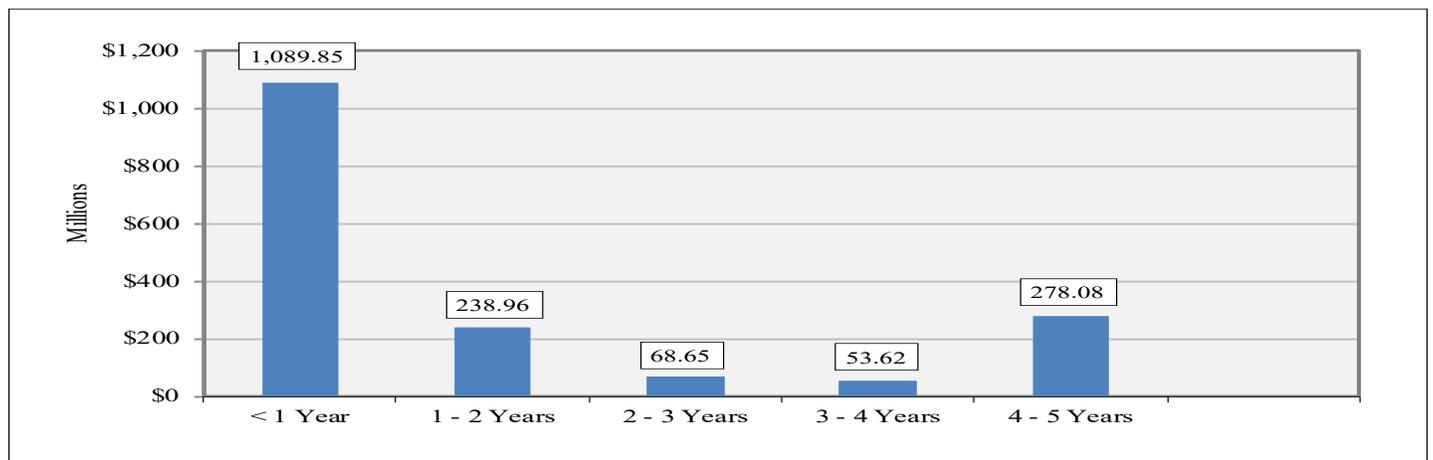
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
 CASH LEDGER
Reclamation District No. 1000
From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-25				Beginning Balance		6,645.43
04-30-25	04-30-25	in		Pool A Cash	740.62	7,386.05
				Apr 2025 estimated Pool A interest		
					740.62	
04-30-25				Ending Balance		7,386.05
Pool A Cash						
04-01-25				Beginning Balance		302,821.35
04-30-25				Ending Balance		302,821.35

**Sacramento
Public Library
Authority**

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – APRIL 2025

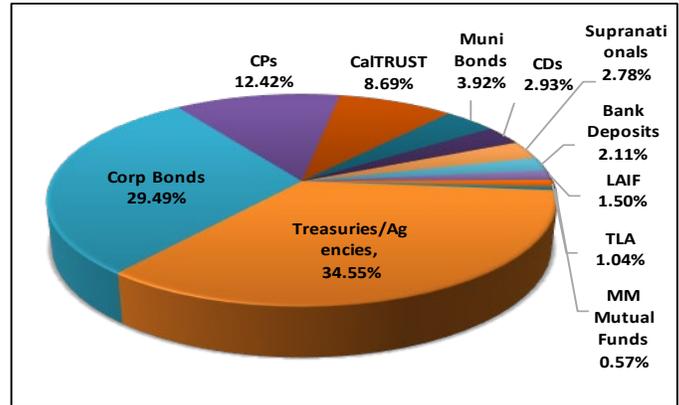
STRATEGY

The SPLA 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	54,700,239
Contributions	1,189,305
Withdrawals	(24,361)
Interest Earned	133,698
Ending Balance	55,998,881

CITY POOL A PORTFOLIO COMPOSITION



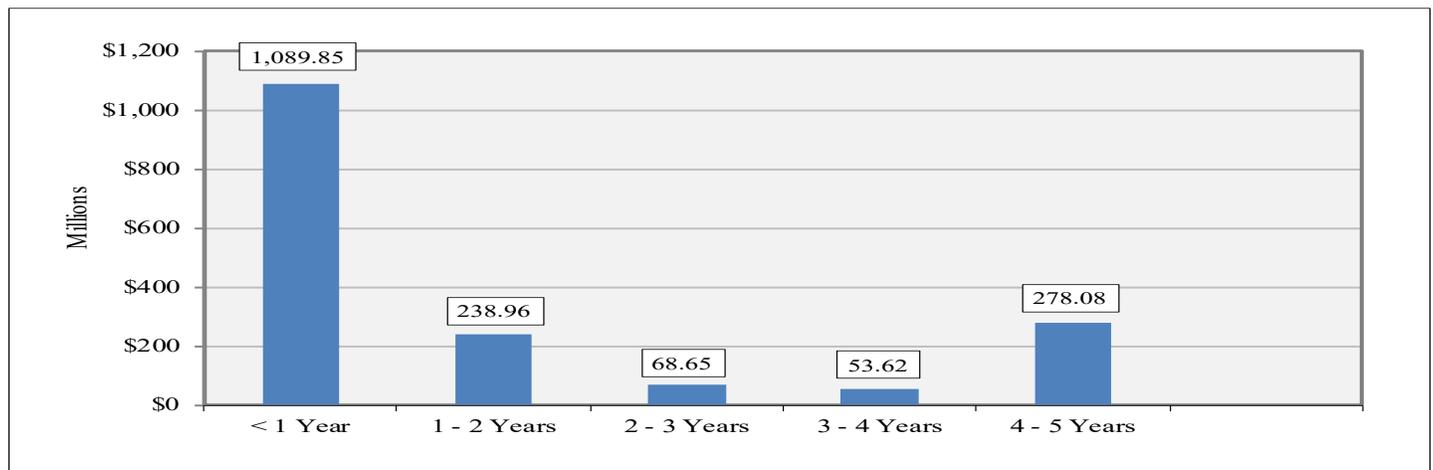
PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Cash						
04-01-25				Beginning Balance		53,629,483.61
04-01-25	04-01-25	li		Pool A Cash	1,189,305.08	54,818,788.69
				Apr 2025 Measure U Contribution to SPLA, per AJ#451828		
04-01-25	04-01-25	lo		Pool A Cash	-24,361.00	54,794,427.69
				MAR 2025 Qtr SPLA Mgt Fees- AJ#INV0525269		
					1,164,944.08	
04-30-25				Ending Balance		54,794,427.69
Pool A Interest Receivable						
04-01-25				Beginning Balance		1,070,754.91
04-30-25	04-30-25	in		Pool A Cash	133,697.55	1,204,452.46
				Apr 2025 estimated Pool A interest		
					133,697.55	
04-30-25				Ending Balance		1,204,452.46

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – APRIL 2025

STRATEGY

The TNBC 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.

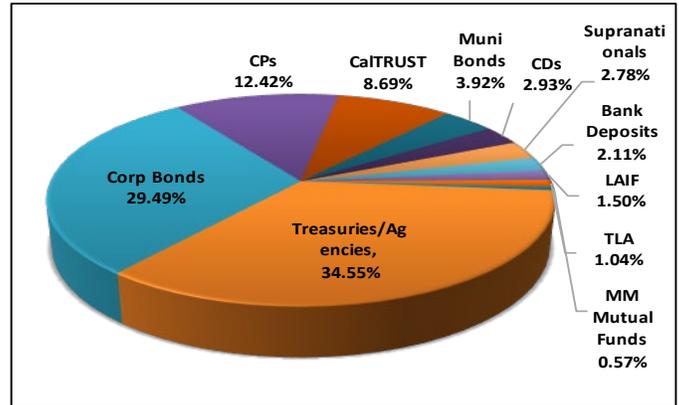
PORTFOLIO STATISTICS

Beginning Balance	1,413,278
Contributions	0
Withdrawals	0
Interest Earned	3,382
Ending Balance	1,416,660

PERFORMANCE COMPARISON

City Pool A	2.91%
LAIF	4.28%
90 Day T-Bill	4.30%
Federal Funds	4.50%

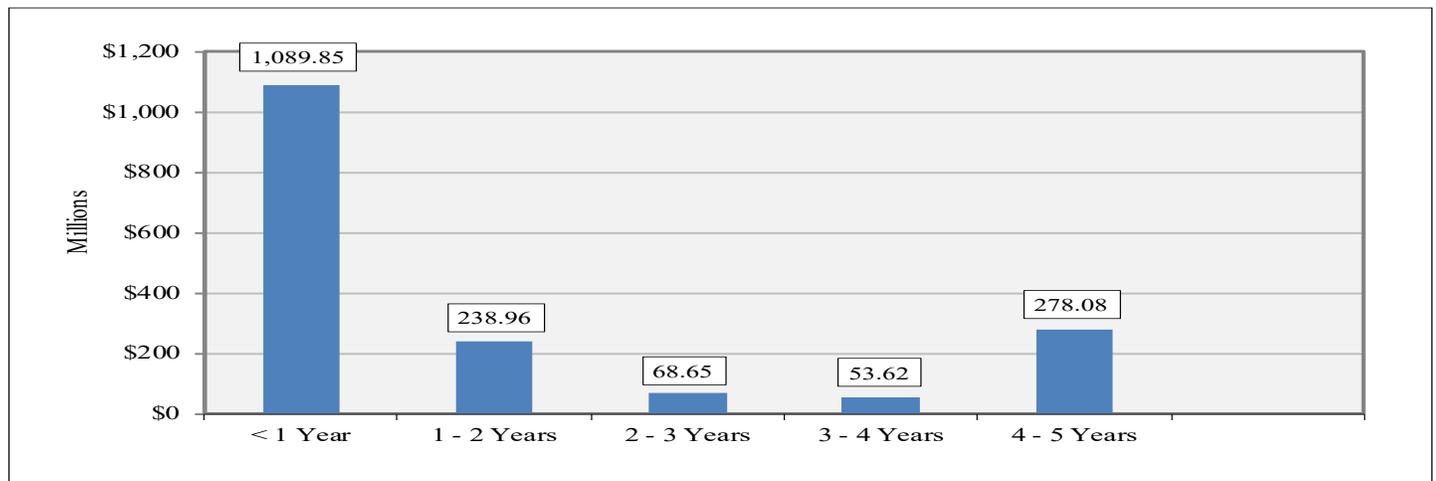
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	1,089,849,339	63.03%
1 - 2 Years	238,955,484	13.82%
2 - 3 Years	68,650,257	3.97%
3 - 4 Years	53,621,542	3.10%
4 - 5 Years	278,076,775	16.08%
Total	1,729,153,397	100.00%

Asset Type	Pct. Assets	YTM
Treasuries/Agencies	34.55%	2.03%
Corp Bonds	29.49%	2.76%
CPs	12.42%	4.42%
CalTRUST	8.69%	4.28%
Muni Bonds	3.92%	2.48%
CDs	2.93%	2.41%
Supranationals	2.78%	3.33%
Bank Deposits	2.11%	4.27%
LAIF	1.50%	4.28%
TLA	1.04%	5.08%
MM Mutual Funds	0.57%	3.87%



City of Sacramento
 CASH LEDGER
The Natomas Basin Conservancy
 From 04-01-25 To 04-30-25

All Cash Accounts

<u>Trade Date</u>	<u>Settle Date</u>	<u>Tran Code</u>	<u>Quantity</u>	<u>Security</u>	<u>Amount</u>	<u>Cash Balance</u>
Pool A Interest Receivable						
04-01-25				Beginning Balance		32,263.74
04-30-25	04-30-25	in		Pool A Cash	3,382.28	35,646.02
				Apr 2025 estimated Pool A interest		
					3,382.28	
04-30-25				Ending Balance		35,646.02
Pool A Cash						
04-01-25				Beginning Balance		1,381,014.32
04-30-25				Ending Balance		1,381,014.32

GLOSSARY OF INVESTMENT TERMS

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

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

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

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

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

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

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

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

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

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

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

Targeted Ladder Assets (TLA) are Assets with targeted maturity dates to meet specific needs that are outside of normal recurring expenditures.

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

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

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

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