Board of Directors
Ann Bailey, Chair
Emily Baime Michaels, Vice-Chair
Nick Avdis, Member
Jose Bodipo-Memba, Member
Jay Schenirer, 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 REGULAR MEETING

THE CAPITOL AREA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS

FRIDAY, APRIL 17, 2024
10:00 A.M.
CADA ADMINISTRATIVE OFFICE
1522 14TH STREET, SACRAMENTO, CA 95814
AND
Board Member Jose Bodipo-Memba attending remotely from
1776 K STREET NW
WASHINGTON, DC 20006
AND
Board Member Nick Avdis attending remotely from
1033 5TH STREET
CLOVIS, CA 93612

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/u/kcoHLfF55h
Meeting ID: 847 3353 5476
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: February 20, 2026**

3. **Chair's Oral Report**

4. **Executive Director**

5. **Housing Accelerator Fund – 1410 R Street and 1823 S Street**

   Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of $2.85 million to be secured by real property to the project developers to facilitate construction of 166 lease-to-own housing units and provide a greater return on CADA funds.

   Contact: Danielle Foster, Executive Director

6. **Housing Accelerator Fund – 5101 and 5261 Stockton Boulevard**

   Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of $2.85 million to be secured by real property to the project developers to facilitate construction of 216 entry-level ownership housing units and provide a greater return on CADA funds.

Contact: Danielle Foster, Executive Director

7. Fiscal Year 2026-2027 Market-Rent Apartment Rent Schedule

Recommended Action: By resolution, approve the following items for implementation in Fiscal Year 2026-27:

1. FY 2026-27 Proposed "not-to-exceed" Market Rent Schedule
2. Rent Adjustment Plan: increase limit for continuing market-rate residents
3. Feature Charges: Lease term premiums for new and continuing residents

Contact: Kamerin Dames, Leasing Services Manager

8. Amendments to the Middle-Income Program

Recommended Action: Adopt a resolution amending the Middle-Income Housing Program guidelines.

Contact: Danielle Foster, Executive Director

9. Hot Water System Replacement Project At 1325 15th Street (Park Mansion)

Recommended Action: Adopt a resolution authorizing the Executive Director to enter into a construction contract for the Hot Water System Replacement Project at 1325 15th Street with EMCOR Services ("EMCOR") in the amount of $288,447.

Contact: Rachel Mercurio, Maintenance Office and Contracts Superintendent
John Dodson, Facilities Maintenance Superintendent

10. Middle Income Housing Program – CLTRE House Development (1511 and 1515 Del Paso Blvd)

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute and administer: (1) the necessary Regulatory Agreement providing CLTRE House's 53 units at 1511 and 1515 Del Paso Boulevard as affordable at 80% the of Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a $5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction

Contact: Danielle Foster, Executive Director
Josh Palmer, Deputy Executive Director
Jack Barnes, Development Manager

11. Middle Income Housing Program – The Hatchery Development (3206 Broadway)

Recommended Action: Adopt a resolution authorizing the Executive Director, or her designee, to execute and administer: (1) the necessary Regulatory Agreement providing the Hatchery's 33 units at 3206 Broadway as affordable at 80% the of Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a $5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

Contact: Danielle Foster, Executive Director
Josh Palmer, Deputy Executive Director
Jack Barnes, Development Manager

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. 525 S Street – New CADA Warehouse
H. 14th & N – The Cypress
I. 1717 S Street – ARY Place
J. 2000 16th Street – Sakura
K. 805 R Street – Monarch
L. R Street Partnership

13. Transmittals

A. CADA Strategic Plan Progress Report 2026
B. 1322 O St. Investors, LP 2025 Audit
C. CADA Single Audit
D. Ombudsman Report: March 2026
E. Apartment Status Report: February and March 2026
F. Affordable Housing Report: February and March 2026
G. Commercial Leases/Vacancies: February and March 2026
H. CADA Neighborhood Incident Report: February and March 2026
I. Contracts Log: February through April 2026
J. Financial Report: March 2026
K. City Treasurer Monthly Investment Report: February 2026

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

15. Adjournment

Approved for Transmittal:



Danielle Foster, Executive Director/President

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)

February 20, 2026

ITEM 1 – ROLL CALL

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

Member Schenirer attended via video conference from 2620 Kelton Avenue Los Angeles, CA 90064 (California Government Code Section 54953).

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

ITEM 2 – APPROVAL OF MINUTES: January 16, 2026

Member Avdis moved approval of the January 16, 2026 Board Meeting minutes. Member Bailey seconded the motion.

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

ITEM 3 – CHAIR'S ORAL REPORT

Nothing to report.

ITEM 4 — EXECUTIVE DIRECTOR'S ORAL REPORT

Danielle Foster reported the following:

- The March Board Meeting will be a Policy Workshop focused on development action areas.
- CADA has received the bids back for the 9th and O Street Eames Parking Garage and the lowest responsive responsible bidders are:
    - Painting: $28,120.00 (Affordable Painting Services One)
    - Production and Mounting: $89,895.00 (Capitol Neon Signs)
    - This contracts will not require Board action.
- Thanks to Karen Ulep and Marc de la Vergne for getting the 2025 CADA Annual Report done so quickly.
- Ms. Foster presented in front of SETA Community Action Board this month, providing information on affordable housing.
- CADA committed $15,000 to the Fremont Bloom Project in Fremont Park with Midtown Parks and Kaiser.
- Sac State received a $50 million donation from Meta for the demolition of the State buildings on Capitol Mall. Ms. Foster has been invited to sit on the Community Advisory Board as one of the partners on the project.
- City Manager Maraskeshia Smith is now at the helm. Ms. Foster has attended events to connect with her to tell her about CADA.

- Woodlands Middle Income Project is working with CADA and facilitating coordination with the City and supporting neighborhood watch and additional steps to improve the 803-unit property physically and with more services.
- The Homeownership Development workshop to gain input on development barriers from local developers will be held on March 9th.

Member Bodipo-Memba joined the meeting at 10:09 a.m.

ITEM 5 – SUSPENSION OF FORMAL BIDDING AND APPROVAL OF CONTRACT WITH EMCOR SERVICES FOR THE HVAC REPLACEMENT PROJECT AT 1515 8TH STREET (YMCA/CAPITAL ATHLETIC CLUB)

Recommended Action: Adopt a resolution regarding the HVAC System Replacement at 1515 8th Street (the Capital YMCA/former Capital Athletic Club) to suspend formal bidding procedures and authorize the Executive Director to enter into a contract with Emcor Services ("Emcor") in an amount not to exceed $168,985.

There was Board discussion regarding the possibility of recovering any damages from the contract that was terminated and the fact that the roof will need to be replaced.

No public comments.

Member Bodipo-Memba moved approval of Resolution 26-06 attached hereto and incorporated herein. Member Avdis seconded the motion.

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

ITEM 6 – PURCHASE ORDER FOR PAVERART, INC. – 14TH & O INTERSECTION IMPROVEMENTS PROJECT

Recommended Action: Adopt a resolution authorizing the Executive Director to issue a purchase order to Paverart, Inc. to prepare and supply color pavers for use in the reconstruction of the 14th and O Street intersection.

There was Board discussion regarding the utilities underground and how they would handle repairs and the timing of the project.

No public comments.

Member Avdis moved approval of Resolution 26-07 attached hereto and incorporated herein. Member Bodipo-Memba seconded the motion.

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

ITEM 7 - ORAL STAFF REPORTS/UPDATES

A. Downtown Sacramento Partnership (DSP): Danielle Foster reported that they have added some new members with the addition of the new areas. The county is doing a study on the jail that will take all year and will include discussion on whether to relocate it and where to put it.

B. Downtown Sacramento Revitalization Corporation: Nothing to report.

C. Midtown Association: The main focus currently is the Fremont Bloom Project. The total cost for the Bloom Project is $75,000. Kaiser has come in as the main sponsor with $25,000, Midtown Parks is putting $10,000 in, and then CADA is putting in $15,000. Midtown Parks is about two thirds of the way there in getting it fully funded. Midtown is doing their fundraising. They had a big bloom event last week, and they are continuing to gather funds. The art piece will start with the Midtown Love kick-off in May of Second Saturdays, and will also coincide with the start of fresh air free programming (yoga, etc.) in Fremont Park.

D. O Street Streetscape (7th – 17th Streets): Marc de la Vergne reported the following:
- 900 Block: CADA will have a contract in place hopefully next week or so with a tree trimming company, that is the first thing that has to happen to clear some room for the painter to do his work. Then the painter will paint certain portions of the of the building, and then the sign company will come in behind and install the art panels. Estimated time for the painting and the sign production and mounting is about 120 days from start to finish. Once the tree trimming is finished, we are also working on an event that would happen following the conclusion of the installation, where the public would be invited to learn more about Ray Eames. CADA is working with the Yellow Brick Group to develop an outreach strategy for that and to plan the event.
- 1400, 1500, 1600 Blocks of O Street: CADA is preparing to apply for grants to re-landscaping the frontages. The first set of grant proposals will be due in June.
- 14th & O Street: The proposals will be due Monday, February 23rd, for the general contractor selection process. Mr. de la Vergne wanted to highlight that CADA has been working in partnership with Caltrans at the corner of 12th and O Street on a further implementation of the Envision O Street Plan, taking two bare rectangles of dirt, and planting native oaks first and then a whole series of climate appropriate plants. The Oaks were planted last summer and they are doing well. They are Valley Oaks, so in 50 years, they will be glorious.

E. Energy and Water Conservation: Mr. de la Vergne reported that 1521 12th Street is being converted from gas to electric. CADA will soon have contracts in place to acquire and install electric heat pump units within each apartment. CADA will then be able to take the gas fired boiler offline and it can be sent to the retirement home. This building uses more gas per square foot than any other building in our inventory, so we really need to get rid of that old boiler and then we will replace the electrical panel as part of that project. It is very old and needs to be done. 1517 12th Street, Mr. de la Vergne has been using our tracking systems to track significant leaks in our inventory. It identified a major leak at that address, and the maintenance department has been out. They have identified the cause of the problem, and so we should see a big drop in our water consumption at that building. Mr. de la Vergne states that at 1522 N Street, CADA had a failure of the heating system, or a portion of the heating system. This building has about 30 apartments in it, and so the maintenance department is working right now to develop a plan to switch over to an electric heating system. It has a gas fired steam boiler system currently, so we are working with SMUD on this project in addition to 1521 12th Street to secure rebates for the work that CADA will be doing,

F. Other Neighborhood Improvements: Mr. de la Vergne reported the following:
- Fremont Park: CADA has played a substantial role in making improvements at Fremont Park. A number of months ago CADA partnered with the City to replace the restrooms. CADA has worked with the Midtown Association on a number of outdoor projects including movie in the park. CADA has participated in landscape upgrades in the park. One of which was the stormwater planters along 16th Street. Recently they were damaged and the repairs have been made.
- 10th Street: CADA will be making some irrigation improvements along 10th Street to improve efficiency.
- 12th and O Street: CADA has been working in partnership with Caltrans on further implementation of the Envision O Street plan, taking two bare rectangles of dirt, and planting native Oaks first and then a whole series of climate appropriate plants. The Oaks were planted last summer. They are doing well. CADA had suggested a number of changes to the plant palette that Caltrans had come

up with for that corner and they accepted our proposed changes. They were complimentary of CADA's knowledge about local conditions and which plants seem to do the best. In part, CADA has learned from what we have installed on the 1300 block of O Street. Some of the plants we have suggested are used in our section of O Street. CADA also paid very close attention to installing bollards and insisted on this at various locations, in case there are accidents in that intersection. Those bollards, which are concrete filled, and they go down deep, should really help with that.

G. 525 S Street – New CADA Warehouse: Marc de la Vergne reported that demolition is complete. The plumbing has been installed below the concrete slab. Yesterday, concrete was poured to cover all of that plumbing. RCP, the contractor, has put some new footings in to hold up some shear walls.

H. 14th & N – The Cypress: Danielle Foster reported that CADA has hosted several tours with D&S, including ULI and then state and city folks who came to look at the Cypress. Lots of good feedback is being received on that building.

I. 1717 S Street – ARY Place: Danielle Foster reported that they are in negotiation on the last commercial space.

J. 2000 16th Street – Sakura: Jack Barnes reported that they have already begun second floor framing and the trusses on the third floor. With the framing, it's visible where the commercial spaces are going to go, and the management offices and the lobby.

K. 805 R Street – Monarch: Josh Palmer reported Sunseri has started the fifth-floor trusses on the east side. They are continuing to frame out the west side of the fourth floor right now. As we speak, there is a window mockup being conducted to show an example of how the installation for the windows will be working when they complete the skin, which is probably in the next six months. It is still on track for opening in July 2027.

L. R Street Partnership: Marc de la Vergne reported that the lead security officer of the security company that patrols R Street under contract with the partnership was attacked and went to the hospital for a few days, but he recovered and is back on the job. Even with that incident, the police department came to the last meeting, and gave an update that crime has gone down.

ITEM 8 – TRANSMITTALS

Received as transmitted.

ITEM 9 – OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD REGARDING MATTERS NOT ON THE AGENDA

None.

ITEM 10 – ADJOURNMENT

The meeting adjourned at 10:44 a.m.

_____
Tara Gandara
Secretary to the Board of Directors

Attachment 2

RESOLUTION NO. 26 – 06

Adopted by the Capitol Area Development Authority

February 20, 2026

RESOLUTION AUTHORIZING SUSPENSION OF COMPETITIVE BIDDING FOR THE HVAC SYSTEM REPLACEMENT PROJECT AT 1515 8TH STREET (CAPITAL YMCA)

WHEREAS, on April 18, 2025, the Board of Directors of the Capitol Area Development Authority ("CADA") authorized the Executive Director to enter into a construction contract with THP Mechanical LLC ("THP") for HVAC system replacement work at 1515 8th Street;

WHEREAS, on August 15, 2025, the Board authorized the Executive Director to execute a change order in the amount of $170,840 to expand the scope of work to include replacement of the remaining HVAC units;

WHEREAS, following execution of the change order, THP failed to complete the authorized work, ceased communication, and abandoned the project;

WHEREAS, on December 15, 2025, CADA terminated the contract with THP due to breach of contract and abandonment of work;

WHEREAS, pursuant to Article V, Section A.4 of CADA's Contracts Policy, the Board may suspend competitive bidding when it determines, by a two-thirds (2/3) vote, that such action is in the best interests of CADA and the Capitol Area Plan; and

WHEREAS, Emcor Services ("Emcor") is a qualified and reputable contractor with prior experience performing work for CADA, has demonstrated the ability to complete the project in a timely and professional manner, and has confirmed its availability and capacity to begin work immediately upon notice of award.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Capitol Area Development Authority hereby determines that it is in the best interests of CADA and the Capitol Area Plan to suspend competitive bidding for the HVAC System Replacement Project at 1515 8th Street; and

BE IT FURTHER RESOLVED, that the Board authorizes the Executive Director to enter into a contract with Emcor Services in an amount not to exceed $168,985 to complete the HVAC system replacement project.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

Attachment 1

RESOLUTION NO. 26 – 07

Adopted by the Capitol Area Development Authority February 20, 2026

RESOLUTION PROVIDING AUTHORIZATION TO ISSUE A PURCHASE ORDER TO PAVERART, INC. – 14TH & O INTERSECTION IMPROVEMENTS PROJECT

WHEREAS, CADA's Envision O Street Plan calls for art pieces to be installed on O Street between the 700 and 1700 blocks;

WHEREAS, the Plan calls for significant improvements to be made at the intersection of 14th and O Streets, including installing art;

WHEREAS, the art component of the project consists of five colorful paver mandalas to be placed within each of the four crosswalks and at the center of the intersection;

WHEREAS, staff has identified Paverart, Inc. as the only company that can meet CADA's project needs in the production of pavers for this project;

WHEREAS, the cost to procure, cut, crate and ship the pavers to Sacramento is $138,480;

WHEREAS, to procure the needed pavers CADA will need to issue a purchase order to Paverart, which will start the production process; and

WHEREAS, staff will be authorized so that once a general contractor has been selected to construct the overall project and install the pavers, and the project's construction schedule is known, the purchase order will be issued.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority that the Board of Directors hereby authorizes the Executive Director to issue a purchase order to Paverart in the amount of $138,340.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors

April 13, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	**April 17, 2026 Board Meeting** **AGENDA ITEM 5** **HOUSING ACCELERATOR FUND PROGRAM – 1410 R STREET AND 1823 S STREET LOAN**
CONTACT:	Danielle Foster, Executive Director Josh Palmer, Deputy Executive Director Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff is recommending the Board adopt the attached resolution (Attachment 1), authorizing the Executive Director, or her designee, to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of $2.85 million to be secured by real property to the project developers to facilitate construction of 14,000 square feet of commercial space and 166 lease-to-own housing units and provide a greater return on CADA funds, consistent with CADA's third-party underwriter's Project Credit Review and Terms (Attachment 2).

BACKGROUND

At the March 2026 CADA Board Workshop, there was discussion of CADA initiating a Housing Accelerator Fund Program to both (a) assist mixed-use and housing projects stuck in pre-development and (b) gain a better return on CADA investments on funds not imminently needed to CADA projects, thereby furthering multiple organizational objectives of CADA's strategic plan simultaneously and accelerating housing development in Sacramento. There was general consensus amongst the Board and community partners in pursuing these housing accelerator opportunities, with the following highlights:

- Ensure adequate protection of CADA funds through deed of trust security of project land, staying in primary position at an advantageous loan to value percentage
- Prioritize projects within the Central City and CADA Project Areas, but also consider the timing and quality of proposals throughout the City
- Look to provide downtown/central city amenities
- City and State support for this creative program and CADA's innovative efforts
- Establish this program and then seek opportunities to leverage additional investment sources
- Ensure alignment with CADA Strategic Plan Objectives

Fund Objectives:

- Fulfilling State and City community development goals, catalyst projects

- Focusing in Project Areas, Central City, within ½ mile of City Priority Corridors or Areas (Downtown, Stockton Blvd, Del Paso/Marysville Blvd, Oak Park, etc.)
- Providing a variety of housing types and furthering housing production otherwise "stuck"
- Mixed-income, entry level homeownership workforce/middle-income average affordability higher than 60% AMI
- Projects that generate additional tax increment revenue

General Program priorities:

- Short-term investments, 24-month loan
- Interest rate that is two points higher than investments with City, currently 6%
- Cap individual loans at $4 million
- Loan secured by real property
- Program availability based on available funds
- Reinvestment/Revitalization of a catalyst site
- Program Priorities:
    - Range of Unit Sizes, including larger units (2-4 bedrooms)
    - Condo Construction and/or Conversion
    - Ownership Opportunities
    - Mixed-Use/Street Activation
    - Sustainability
    - Serving incomes of 60-120% of Area Median Income (AMI) on average
    - Accomplishing other CADA, State and/or City community objectives

Priority Parking (the "Company") has managed the "Ace" parking lot at 1410 R St, Sacramento, CA 95811 for over 10 years. The previous owners, Cordano Commercial, retained the Company to maximize parking revenues, and in late 2024 QQ 1901 LLC, a Priority Parking affiliated entity, purchased the lot and the adjacent vacant building from Cordano. The Company continues managing the asset and will continue to do so going forward, until the project is ready for construction in two years or less. Prior to construction, the Company will convert QQ 1901 LLC to QQ 1901 LP and pay off the CADA loan.

The proposed project at 14th and R Streets will take an existing parking lot and vacant building fronting onto S Street and provide approximately 14,000 square feet of ground floor retail, 150 parking stalls, and 166 condominium housing units utilizing a lease to own model. The building will be 180,000 gross square feet and configured as a "four over two construction type" — four stories of wood framed construction over a two-story concrete podium — with the second story spanning Rice Alley. The development will include both parcels at 14th and R Streets (the parking lot) and 14th and S Streets (the former Department of Transportation building). The commercial space and parking space will be configured as separate condominiums, while the approximately 166 housing units will also be condominium units, offered first for rent (first 10 years only) or for purchase via a 10-year lease-to-own structure that avoids California's costly condominium liability laws. This project would contribute to more ownership opportunities downtown and particularly on R Street, while also improving two underutilized parcels with a mixed-use concept that increases investment and value in the neighborhood.

The requested loan will be used primarily to repay the existing seller carryback loan of $2.6 million on the property that is due this year and the remaining amount will allow the project development team, QQ 1901 LLC that is comprised of Urban Capital and the Priority Parking partners, to have working capital to get through the predevelopment process and proceed to construction.

Additional information regarding the project proposal includes:

- Development timeline: Entitlements secured by Q4 2026, construction documents completed by Q2 2027, with construction commencing Q3 2027, and completed by Q4 2029.
- Breakdown of units: 15 studios, 44 1-bedroom loft units, 15 1-bedroom units, 51 2-bedroom units, 38 3-bedroom units, and 3 4-bedroom units.
- Developer confirms the following renter-buyer Area Median Income (AMI) and occupancy: 40% of units restricted to 80% AMI.

ANALYSIS

CADA's underwriter has reviewed the requested loan and provided the attached underwriting summary with recommended conditions (Attachment 2).

CADA staff and underwriter agree that this project has mitigated risk and will serve to accomplish CADA objectives for this program. CADA has successfully worked with the primary developer on this proposal and this project is further strengthened by the local equity partners involved. Staff is excited for the opportunity to transform these key parcels on R and S Streets with a mixed-use project that accomplishes ownership units at a range of incomes, while adding value and increased vibrancy to the area.

FINANCIAL IMPACT

This project would be provided a $2.85 million loan with a closing date of no later than June 30, 2026. The terms would include a 6%-compounded interest rate and a 24-month term for repayment. One percent of the loan amount would be charged as a loan origination fee. Even with this investment and a second loan of the same amount, CADA would still be able to pursue its existing project queue and have an additional $9 million available for unforeseen opportunities. Pursuing this investment both furthers this project in a timely manner and provides a greater return on investment to CADA for funds that typically gain a 3-4% interest return in the City's Pool A Investments.

POLICY

This project meets the policy goals of the Housing Accelerator Fund Program and would also provide condominium comparisons in the downtown housing market over time at a variety of affordability levels and unit sizes. Having this information in the market helps others get financing and insurance for additional condominium development in the area.

STRATEGIC PLAN

This Housing Accelerator Fund Program loan fulfills the following objectives of the CADA Strategic Plan: "Ensure Fiscal Strength and Operational Excellence", "Deliver Community Development Leadership" and "Provide Policy and Innovation Leadership." The Housing Accelerator Fund works towards all of these goals and is an innovative way to gain a higher return on investments, further the variety of housing types necessary for a healthy community and economy, and model an innovative approach to development. This fund brings housing units and critical community development projects online and does so at a faster pace, while ensuring fiscal strength and stability through an increased amount of interest earned and more than adequate collateral on the loan provided. Projects like these might not otherwise proceed or would likely be delayed without this program. By modeling and carrying out creative approaches like this fund, the program specifically executes on CADA's strategy to "develop and collaborate on a variety of housing types and creative projects..." and expands opportunities for future investment partnerships that further community prioritized projects.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the provision of funding for a project that will undergo CEQA review.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 26-08
2. R Street Project Credit Review and Terms
3. Housing Accelerator Fund Visioning Summary from March Workshop

RESOLUTION NO. 26 – 08

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY HOUSING ACCELERATOR FUND PROGRAM DOCUMENTS FOR THE PROVISION OF A $2.85 MILLION LOAN FOR LAND ACQUISITION AND PREDEVELOPMENT COSTS OF A MIXED-USE DEVELOPMENT AT 1410 R STREET AND 1823 S STREET

WHEREAS, the project being proposed at 1410 R Street and 1823 S Street meets the parameters and objectives of CADA's Housing Accelerator Fund Program, utilizing CADA investment funds to further catalyst housing and community development projects while adequately protecting CADA's loan and ensuring a higher return on investment than standard investing practices;

WHEREAS, the project will include approximately 14,000 square feet of commercial space and an estimated 166 condominium housing units that are planned to be available utilizing a lease to own model that reaches a range of affordability and reduces exposure to construction defect liability;

WHEREAS, provision of this project addresses a community need to develop underutilized sites within the R Street Project Area with additional commercial and rent-to-own opportunities, including a range of unit sizes and affordability to low-income households; and

WHEREAS, providing this loan will achieve CADA objectives and provide a greater return on investment, consistent with the conclusions of CADA third-party underwriter.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:
The Executive Director, or her designee, is authorized to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of $2.85 million to be secured by real property to the project developers to facilitate construction of 14,000 square feet of commercial space and 166 lease-to-own housing units and provide a greater return on CADA funds, consistent with CADA's third-party underwriter's Project Credit Review and Terms (Attachment 2).

_____
Ann Bailey, Chair

ATTEST:

_____
Tara Gandara
Secretary to the Board of Directors

1. Executive Summary

- **Borrower:**
  - QQ 1901 LLC, a Delaware limited liability company
  - Urban Capital LLC – John Vignocchi – Managing Member

- **Request:**
  - Loan Amount: $2,850,000
  - Property: 1410 R St (APN: 009-0085-025) and 1823 S St (APN: 009-0085-027).
  - Term: 24 Months
  - Maturity: June 30, 2028
  - Rate: 6%
  - Payment Terms: Interest on the outstanding principal balance shall be payable quarterly in arrears. Interest shall compound annually. Balance due at maturity.
  - Collateral/Security: This loan shall be secured by a First Priority Deed of Trust encumbering the subject property.

- **Purpose:**
  - Proceeds from the Note shall be used (a) to repay the existing Seller Carry loan, and (b) general working capital. The loan must be repaid before the construction lender mandates any deed of trust restrictions.

- **Recommendation:**
  - Because this pre-development loan can be high-risk, it is designed to be "taken out" (paid off) by the first draw of the construction loan.
  - Acceptable security must be in place as described in final loan documents prior to loan funding.
  - Obtain current appraisal to ensure adequate loan to value of not more than 65%.

- **Overall Project Risk Rating**
  - **"**Satisfactory" Acceptable risk-based bank referrals and overall project viability. The back-end benefits of the lease-to-own structure to promote affordable homeownership, potentially making the project more marketable and therefore stronger credit risk for construction lenders. Experience of borrowing team to obtain construction financing provides strength for the proposed loan.

Rating Scale:

"Excellent" - Low Risk / Minimal Loss

"Satisfactory" – Moderate Risk / Minimal Loss

"Poor" – High Risk / Substantial Risk of Loss

2. Bank Referral & Relationship Context

- **Referral Source:** **F & M Bank / Lori Organ, Relationship Manager**
  - **Creditor History:** The borrower - **John Vignochi and Urban Capital** have a strong deposit relationship with the bank and a commercial equipment lease that has been paid as agreed.
    - **Account Status:** Several deposit accounts which are all in good standing, no history of NSF, and Over Draft's on the accounts.
    - **Payment History:** Lease financing is paying as agreed
    - **Average Balances:** Not provided
    - **Overall Experience:** Capable of honoring commitments.
- **Referral Source:** **First Northern Bank / Ryan Litke, VP-Relationship Manager**
  - **Creditor History:** The borrower - **John Vignochi and Urban Capital** have a strong lending and deposit relationship with the bank dating back to 2022. All loans have always been handled as agreed.
    - **Account Status:** Not specifically provided.
    - **Payment History:** Paid as agreed
    - **Average Balances:** Not provided
    - **Overall Experience:** Capable of honoring commitments and the Bank is interested in growing the lending business with their client.
- **Referral Source:** **F & M Bank / Lori Organ, Relationship Manager**
  - **Creditor History:** Proposed partners – **Aaron Zeff, Doron Levitan and Priority Parking** enjoy a full banking relationship and are performing as agreed. Priority Parking has a line of credit with a zero balance.
    - **Account Status:** Accounts have been open since 2014 and are all in good standing, no history of NSF, and Over Drafts on the accounts.
    - **Payment History:** Paying as agreed on outstanding line and as of April 7, 2026, the line had a zero balance.
    - **Average Balances:** Not provided
    - **Overall Experience:** Capable of honoring commitments, sound creditworthiness.

3. Project Description & Strategic Fit

- **Project Scope:**
  - Development of the Properties into a “four-over-two” structure with a bridge that connects across Rice Alley.
  - The Properties will be developed into a transit-oriented, mixed-use attainable housing development on the R Street corridor with approximately 166 residential condominium units.
  - 40% of the units will be restricted to 80% AMI.
  - The plan also includes approximately 14,000 square feet of ground-floor retail, 150 parking stalls in a garage, condo mapping, and a lease-to-own structure to promote affordable homeownership and community vibrancy.
  - Priority Parking (the "Company") has managed the “Ace” parking lot at 1410 R St, Sacramento, CA 95811 for over 10 years. The previous owners, Cordano Commercial, retained the Company to maximize parking revenues, and in late 2024 QQ 1901 LLC, a Priority Parking affiliated entity, purchased the lot and the adjacent vacant building from Cordano.
  - The Company continues managing the assets and will continue to do so going forward, until the project is ready for construction in two years or less. Prior to construction, the Company will convert QQ 1901 LLC to QQ 1901 LP and pay off the CADA loan.
  - Once the project is constructed, Priority Parking will have the right to manage the future garage, which will contain at least 150 stalls alongside the retail and residential component.

- **Value Proposition:**
  - This project continues the revitalization of the R Street Corridor by funding middle-income affordable ownership units.
  - This strategy generates property and sales tax increments, while complementing the neighborhood’s market-rate and traditional affordable developments.
  - The project will maintain Low Income Deed Restrictions on affordable units.

- **Management Experience:** The proposed development team has partnered on numerous projects and as their banking references indicate they have successfully completed the projects and satisfied all lending requirements.
  - Project Experience – John Vignocchi / Urban Capital
    - Studio 30 / 30 Rental Units / Stabilized
    - 1323 Democracy Aly (3 units) – Sold

        - The Grace / 45 Units / Under Construction opening May 2026
        - Esperanza / 132 Units / Entitled
        - Leonardo /383 Units / Entitled

- **Other Related Partners**
    - Priority Parking -Aaron Zeff /Dorin Levitan
    - Eric Deutch
    - Jerry Ptashkin
    - Oded Levitan

4. Project Timeline & Milestones

- **Development Timeline:**
    - Entitlements secured by Q4 2026
    - Construction Documents completed by Q2 2027
        - CADA Loan paid and security released
    - Construction Commencing Q3 2027

- **Sensitivity Analysis:** if milestones are delayed CADA can recover the property with a Deed in Lieu.

5. Financial Analysis & Repayment

- **Primary Source:** Repayment with construction funds.

- **Secondary Source:** First-Priority Deed of Trust encumbering the subject property as parceled to maintain not less than 65% Loan to Value based on purchase and does not reflect any improvements.

6. Detailed Risk Assessment & Mitigants

Risk Category	Detailed Risk Description	Mitigation Strategy & Referrals
Execution & Management Risk	Risks that management lacks the technical or operational expertise to meet the project's milestones as described.	Three positive bank referrals confirm the development team maintains strong banking relationship, "Character" and history of reliable performance. Management team has successfully completed housing projects and obtained financing for current projects under construction.
Project Delay (Timeline Risk)	Risks construction delays will push back the start of revenue generation from sales.	Not applicable CADA will be taken out with first draw or will take action in the event of default to recover the property. Borrower will be required to prepare quarterly updates regarding site improvements and construction loan process updates/
Collateral Depreciation	The risk that property value declines before the project reaches full maturity.	Conservative Loan-to-Value (LTV) ratios set at 65%. Borrower has ordered appraisal and will be available prior to funding.
Market/Demand Risk	Fluctuations in market prices or demand could impact on the project’s ability to repay the loan.	CADA will not be involved with the after-loan repayment so there is minimal risk due to demand.

7. Performance & Milestone Covenants (The "Timeline" Guards)

- **Milestone Reporting:**

  Borrower must provide a Quarterly Progress Report comparing actual progress against the submitted project timeline as outlined above.

  CADA must be notified of any delays that will cause missed deadlines if occurrence is between quarterly reporting.

- **Site Inspections:**

  CADA reserves the right to conduct (or hire a consultant for) quarterly site visits to verify the project description matches physical reality.

Attachment 3

CADA Policy Discussion

Accelerator Fund Pilot Program and Organizational Passthrough of Funds– Assisting development with shared objectives through a predevelopment loan or passthrough of tax revenue

Related Strategic Plan Objective II Strategies

A. Develop and collaborate on a variety of housing types and creative projects, including projects outside of CADA's project areas that: 1) align with State and City community development goals; 2) influence city priority corridors or areas; 3) present a unique opportunity for positive impact; 4) come with direct or in-kind support from a public, non-profit, or PBID partner; and/or 5) can be accommodated without negatively impacting other organizational priorities and commitments through the use of existing or expanded resources.
B. Increase housing availability by reducing vacancies and expanding projects.
C. Identify and fund placemaking artwork and events that activate, strengthen, and increase the attractiveness and livability of neighborhoods.

Key Performance Indicators

- Number of projects per year, locations and community benefits
- Type of projects and levels of affordability (tenure and income levels)
- Number of sponsored/co-sponsored neighborhood and tenant events
- Neighborhood/tenant event attendance and experience

Related Strategic Plan Objective III Strategies

A. Influence public policy that advances CADA's mission, particularly related to local and state housing policy conversations, with a commitment to providing a variety of housing types (tenure and affordability), removing barriers to housing development, preserving and expanding community development funding opportunities, and furthering innovative community development, placemaking, and events practices.

Key Performance Indicators

- Summaries of local and state policy discussions and bills
- Number of development projects, streetscapes, art and events with funding partnerships
- Amount of leveraged resources in community development projects
- Amount of new commercial/retail square footage
- Number of new housing units
- Increased number of partners /level of collaboration
- Increased public support of CADA initiatives

Fund Objectives:

- Fulfilling State and City community development goals, catalyst projects
- Focusing in Project Areas, Central City, within ½ mile of City Priority Corridors or Areas (Downtown, Stockton Blvd, Del Paso/Marysville Blvd, Oak Park, etc.)
- Providing a variety of housing types and furthering housing production otherwise "stuck"
- Mixed-income, entry level homeownership workforce/middle-income average affordability higher than 60% AMI

- Projects that generate additional tax increment revenue

Capacity:

- Varies based on funding needs and terms of loan or passthrough (five-year pilot program)
- Cap fund based on other CADA Direct Development needs and to have cash for opportunities

Opportunities:

- Passthrough- Capitol Mall sites with Sac State (housing units TBD)
- Loan- Active opportunity on R Street (estimated 192 units, ownership or rent to own, mix including 40% at 80% AMI)
- Loan- Active opportunity on Stockton Blvd (estimated 246 units, ownership 80-100% AMI)
- Other potential catalyst, mixed-income and ownership projects

Preliminary Program Parameters:

- Short term investments, 24-month loan
- Interest rate that is two points higher than investments with City, currently 6%
- Cap individual loans at $4 million
- Program availability based on available funds
- Reinvestment/Revitalization of a catalyst site
- Program Priorities:
    - Range of Unit Sizes, including larger units (2-4 bedrooms)
    - Condo Construction and/or Conversion
    - Ownership Opportunities
    - Mixed-Use/Street Activation
    - Sustainability
    - Serving incomes of 60-120% of Area Median Income (AMI) on average
    - Accomplishing other CADA, State and/or City community objectives

Enclosed Reference Documents:

- City of Sacramento External Loan Policy for Public Benefits Projects
- San Francisco Housing Accelerator Fund -

CITY OF SACRAMENTO

EXTERNAL LOAN POLICY

FOR PUBLIC BENEFITS PROJECTS

The purpose of this policy is to set forth the standards and process for providing interfund loans to be used for external loans to accomplish public benefit projects like redevelopment, workforce, and affordable housing construction projects in the city of Sacramento. This policy is designed to ensure consistency. External loans may only be issued in accordance with this policy.

I. Policy Scope

This policy applies to the use of external loans funded by interfund loans to initiate public benefit projects that ensure full repayment of the external loan, with interest, within the loan's term.

II. Definitions

The following definitions apply to this policy:

A. "Certificate of occupancy" means a document that certifies that a building in the city of Sacramento has been inspected for compliance with the California Building Standards Code and the Sacramento City Building Code.

B. "Construction performance bond" also called "Dual obligee construction performance bond" means a financial guarantee in a contract satisfactory completion of a project by a contractor. It is a collateral deposit of good faith money intended to provide security against the failure of the contractor in fulfilling their commitment to complete construction of a contracted development. A performance bond is usually provided by a bank or insurance company and is collectable by the named party if the general contractor does not fulfill their contract. Dual obligee means that it can be collected upon by more that one lending or contracting party.

C. "Debt service coverage ratio" means a metric that analyzes a property's income compared to its debt obligations. It is the ratio of the net operating income divided by debt service on the property.

D. "External loan" or "loan" means short- and medium-term loans between the City and a borrower/developer for public benefit projects such as redevelopment, workforce, and affordable housing projects.

E. "Financial performance bond" means a financial guarantee to the City against the failure of the borrower/developer of fulfilling their financial payment obligations. A performance bond is usually provided by a bank or insurance company and is collectable by the named party if the borrower does not make their required loan payments.

F. "Funding source" means funds from a City fund as described in the City's Interfund Loans policy.

G. "Interfund loan" means a loan made pursuant to the City's Interfund Loans policy.

H. "Loan interest basis points" means a unit of measure used to describe the percentage change in the value or rate of a financial instrument, in the case of this policy, the loan's interest rate. One basis point is equivalent to 0.01% or 1/100th of a percent.

I. "Loan security" means ensuring adequate repayment mechanisms for an external loan to be fully repaid if the project does not proceed to construction completion and full lease-up or occupancy.

J. "Pool A Investments" means City investments made by the City Treasurer's Office into low-risk options that provide a favorable rate of return for City reserves.

K. "Public benefit projects" means developments or rehabilitation projects that further City goals of reducing blighted or vacant infill property and providing opportunities for affordable and workforce housing, economic vitalization, workforce employment training, redevelopment, public facilities, and other similar high-priority projects.

III. Objectives

A. Primary Objectives

External loans must have loan security, be repayable, have adequate interest, and be for the public benefit:

1. *Loan Security, Repayment, Adequate Interest*

As further described herein, loan security, repayment, and adequate interest are critical provisions of an external loan. It ensures the ability to establish other public benefit projects.

The following includes criteria that 1) must be considered and evaluated when establishing an external loan and/or 2) should be included in the terms of the loan agreement for the external loan:

a. Loan security: Limit issuance of external loans to projects with partners who have a track record of project completion and stabilization on a minimum of five similar projects, or other mitigating factors that protect the external loan. Other factors that limit exposure of the City's investment, including a debt service coverage ratio of equal to or greater than 1.25 during construction and higher placement on title, can also be mitigating factors. In all cases, the City must record a deed of trust against the project property and must require other reasonable protections for its loan, including a general contractor's performance bond, as detailed below. The loan must be senior to partnership equity and other obligations but can be subordinate to conventional debt if a 1.25 debt coverage exists and the risk is mitigated.

i. Performance Bond Requirement: Under this policy, lending to special projects with a public benefit will be permitted, subject to the following necessary protections for the City during the construction of the project and repayment period. During construction, the City will require a construction performance bond equal to the city-provided loan amount to protect the funds loaned. Post construction and prior to project stabilization or repayment, a financial performance bond will be used. The required performance bond(s) will be similar to the following unless another option is agreed to:

1. Dual Obligee Construction Performance & Payment Bond: City added as an obligee on the General Contractor's ("GC") performance bond issued to borrower/developer. Dual obligee bonds are commonly used in situations like this where the borrower's/developer's lender requests additional protection that the project will move forward. Essentially, the City would have the same rights as borrower/developer under the GC's construction performance and payment bond and could trigger the bond if the General Contractor disappears, goes bankrupt, or otherwise cannot perform and build the project as contracted. This bond secures the GC's promise to build the project.

2. Financial Performance Bond: Borrower carries a financial performance bond to ensure financial repayment of the City loan. This bond secures borrower's promise to repay the City on the loan. It is triggered by the borrower's failure to pay on the loan. This is not a common bond and requires some additional underwriting, and the surety company's approval of the loan agreement terms. This bond may be utilized by the City for the time period between construction and Certificate of Occupancy or use of the project to adequate provide the revenue needed for borrower to initiate loan payments.

b. Repayment: The loan term must be limited to a duration that is reasonable for both the project and the fund to ensure timely repayment. Terms must range between 5 and 10 years, depending upon the fund and the project. Terms that are shorter than 5 years will not be feasible for most public benefit projects. The City must limit access to external loans based on what is reasonable in consideration of outstanding liabilities and expenditures, fund balance and repayment needs, and upcoming needs for the applicable Fund for other City capital

projects outside of this policy.

c. Adequate Interest: Interest rates on external loans may be below-market rate, to accomplish the public benefit, but also balances with other options for the use of city funds. Staff must consider 100-150 loan basis points above the current return rate on City Pool A investments when setting an interest rate. This rate should be readjusted annually for each loan, providing a base interest rate and a maximum interest rate to ensure adequate interest payments and certainty for the development.

2. *Public Benefit*

This is not always an easily quantifiable benchmark and will ultimately be based on review and action by the City Council but should include components including housing provision and affordability, community reinvestment and stability, public use facilities, workforce benefits, innovative project concepts, and other Council-approved special projects with community benefits. External loans will be used as a last resort where there is no other available funding, or the rate to borrow other funding is too high and the timely construction of the project is of significant community value. These loans will support work to further fair housing principles, anti-displacement efforts, community reinvestment and City-identified priority projects and areas.

IV. Process

External loans are for public benefit projects only. To establish an external loan and associated public benefit project, staff must bring a recommendation for the loan and project before the City Council for consideration and action. In doing so, staff should review and vet potential public benefit projects and identify a viable funding source. The funding source must comply with the City's Interfund Loan policy. If the project and the loan are approved by Council, interfund loans will be made and provided to the appropriate funding source, (e.g. the Innovation and Growth Fund) as the external loan, for the necessary accounting, monitoring, and loan servicing.

V. Standard Terms and Conditions

The following includes standards for the terms of the loan document provided through this policy:

B. **Loan Terms**: Loan terms will vary based on funding source and project, but will likely range from 5-10 years in term, with a below-market interest rate, annual interest payments, and a single principal repayment. Staff must consider 100-150 basis points above the current return rate on Pool A Investments when setting an interest rate. This rate will be readjusted annually for each loan, providing a base interest rate and a maximum interest rate to ensure adequate interest payments and certainty for the identified development providing the public benefit.

C. **Monitoring:** City staff must monitor these loans to ensure fulfillment of the public benefit, especially during the term of the loan, and loan repayment. There may be loan requirements like an affordability agreement recorded to the title of the property under the project or another mechanism for ensured long-term public benefit.

D. **Repayment:** It is envisioned that these loans will make annual interest payments and principal will be repaid in a lump sum or an agreed upon amount of payments that considers potential burden on city staff.

VI. Periodic Review

This policy will be reviewed regularly to ensure its effectiveness in both accomplishing public benefit projects and providing external loans of available City funds. Amendments to this policy are subject to City Council approval.

April 13, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	**April 17, 2026 Board Meeting** **AGENDA ITEM 6** **HOUSING ACCELERATOR FUND PROGRAM – 5101 AND 5261 STOCKTON BOULEVARD**
CONTACT:	Danielle Foster, Executive Director Josh Palmer, Deputy Executive Director Noelle Mussen, Finance Director

RECOMMENDED ACTION:

Staff is recommending the Board adopt the attached resolution (Attachment 1), authorizing the Executive Director, or her designee, to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of $2.85 million to be secured by real property to the project developers to facilitate construction of 216 entry-level housing units and provide a greater return on CADA funds, consistent with CADA's third-party underwriter's Project Credit Review (Attachment 2).

BACKGROUND

At the March 2026 CADA Board Workshop, there was discussion of CADA initiating a Housing Accelerator Fund Program to both (a) assist mixed-use and housing projects stuck in pre-development and (b) gain a better return on CADA investments on funds not imminently needed to CADA projects, thereby furthering multiple organizational objectives of CADA's strategic plan simultaneously and accelerating housing development in Sacramento. There was general consensus amongst the Board and community partners in pursuing these housing accelerator opportunities, with the following highlights:

- Ensure adequate protection of CADA funds through deed of trust security of project land, staying in primary position at an advantageous loan to value percentage
- Prioritize projects within the Central City and CADA Project Areas, but also consider the timing and quality of proposals throughout the City
- Look to provide downtown/central city amenities
- City and State support for this creative program and CADA's innovative efforts
- Establish this program and then seek opportunities to leverage additional investment sources
- Ensure alignment with CADA Strategic Plan Objectives

Fund Objectives:

- Fulfilling State and City community development goals, catalyst projects
- Focusing in Project Areas, Central City, within ½ mile of City Priority Corridors or Areas (Downtown, Stockton Blvd, Del Paso/Marysville Blvd, Oak Park, etc.)
- Providing a variety of housing types and furthering housing production otherwise "stuck"

- Mixed-income, entry level homeownership workforce/middle-income average affordability higher than 60% AMI
- Projects that generate additional tax increment revenue

General Program priorities:

- Short-term investments, 24-month loan
- Interest rate that is two points higher than investments with City, currently 6%
- Cap individual loans at $4 million
- Loan secured by real property
- Program availability based on available funds
- Reinvestment/Revitalization of a catalyst site
- Program Priorities:
    - Range of Unit Sizes, including larger units (2-4 bedrooms)
    - Condo Construction and/or Conversion
    - Ownership Opportunities
    - Mixed-Use/Street Activation
    - Sustainability
    - Serving incomes of 60-120% of Area Median Income (AMI) on average
    - Accomplishing other CADA, State and/or City community objectives

The proposed project at 5101 and 5261 Stockton Boulevard will take the existing 8.97 acres in Colonial Heights that is on the west side of West Campus Hight School and will develop it with 216 for-sale condominium units to be built in modular three-story walk-up six-plex clusters on the site, along with a state-of-the-art EV Charging Station along Stockton Boulevard. In the coming months, the project developers will split the parcels so that the neighborhood will be on approximately 7.5-7.75 acres, with the Level 3 EV Charging Station (which has a different set of investors) on a much smaller parcel of approximately 1.25 acres. The neighborhood development will include both the for-sale housing units and accompanying amenities.

The condominiums for sale will consist of approximately 86 two-bedroom and 130 three-bedroom unit plans, with square footages ranging from 1,000 sf to 1,400 sf. The community will offer a generous array of amenities, including a pool, clubhouse, tot lot, fitness center, and pet park. Home prices will not exceed $500,000, ranging from $450,000 to $495,000 per unit, which will create a very important path to long coveted homeownership for households with incomes ranging from 80 to 100% of Area Median Income (AMI). The homebuyers will be provided through the national organization Neighborhood Assistance Corporation of America (NACA)'s robust network of eager and pre-qualified homebuyers. All buyers in this program will be receiving a subsidized mortgage loan from NACA with the goal of offering first-time homeownership and the opportunity to grow intergenerational wealth. NACA mortgages cover escrow costs and a discounted mortgage interest rate to ensure affordability and stability to prospective buyers. The organization provides a course in financial counseling and mortgage qualification to prepare and mentor its vast network of prospective buyers, with the ultimate goal of creating homeownership for NACA members. NACA-affiliated brokers will pre-sell units prior to construction, which the project developers believe will increase the velocity of absorption, ensure owner-occupancy of these units, and aid in the long-term stability and success of this neighborhood.
Some of the features of the NACA program include:

- 100% Financing
- No Closing costs
- No minimum credit score
- Below market interest rate
- Flexible Manual underwriting
- Low default rate

The requested loan of $2.85 million will be used to paydown the existing $4,800,000 purchase option on the property with $1 million of the developer's equity for a resulting $950,000 seller carryback loan and will allow the project development team, College Town Investors acting as LW Partners, to have working capital to get through the predevelopment process (entitlements, building permit, and mapping) and proceed to construction. The first $1.4 million of CADA's loan will be repaid at construction, leveraging the remaining CADA loan funds of $1.45 against the remaining parcels without encumbrances. The final portion of the loan will be repaid by the first 60 units sold in first phase of sales of 65 to 79 condominium units, resulting in full repayment within the loan term and ongoing security of the loan funds by real property with CADA in first position during the full term of the loan.

Additional information regarding the project proposal include:

- The project plans to have building permits and be fully entitled in ten (10) to twelve (12) months.
- The project team estimates that the splitting of the lots into 4 separate parcels for the EV Charging Station and the three housing development phases should be completed well before that, likely in 6-7 months.
- The civil engineer for the project is also already working on the residential condominium map, subdividing it into 216 unit lots.

ANALYSIS

CADA's underwriter has reviewed the requested loan and provided the attached unwriting summary with recommended conditions (Attachment 2).

CADA staff and underwriter agree that this project has mitigated risk and will serve to accomplish CADA objectives for this program. CADA and the City have successfully worked with the primary developer on this proposal and this project is further strengthened by the equity of the partners involved. Staff believes this catalyst site offers a large investment on a major commercial corridor with entry-level affordability and community stability for potential entry-level homebuyers in a market that is continuing to increase amidst the large UC Davis investments at Aggie Square and the UC Davis Medical Center up Stockton Boulevard.

FINANCIAL IMPACT

This project would be provided a $2.85 million loan with a closing date of this month. The terms would include a 6%-compounded interest rate and a 24-month term for repayment. One percent of the loan amount would be charged as a loan origination fee. Even with this investment and a second loan of the same amount, CADA would still be able to pursue its existing project queue and have an additional $9 million available for unforeseen opportunities. Pursuing this investment both furthers this project in a timely manner and provides a greater return on investment to CADA for funds that typically gain a 3-4% interest returns in the City's Pool A Investments.

POLICY

This project meets the policy goals of the Housing Accelerator Fund Program in offering entry-level homeownership opportunities through development of a vacant infill parcel on a major commercial corridor. This project will offer increased stability and opportunity to build equity in an area that is currently facing increased housing pressures with the Aggie Square project and related expansions by the UC Davis School and Medical Center.

STRATEGIC PLAN

This Housing Accelerator Fund Program loan fulfills the following objectives of the CADA Strategic Plan: "Ensure Fiscal Strength and Operational Excellence", "Deliver Community Development Leadership" and "Provide Policy and Innovation Leadership." The Housing Accelerator Fund works towards all of these goals and is an innovative way to gain a higher return on investments, further the variety of housing types necessary for a healthy community and economy, and model an innovative approach to development. This fund brings housing units and critical community development projects online and does so at a faster pace, while ensuring fiscal strength and stability through an increased amount of interest earned and more than adequate collateral on the loan provided. Projects like these might not otherwise proceed or would likely be delayed without this program. By modeling and carrying out creative approaches like this fund, the program specifically executes on CADA's strategy to "develop and collaborate on a variety of housing types and creative projects..." and expands opportunities for future investment partnerships that further community prioritized projects.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the provision of funding for a project that will undergo CEQA review.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 26-09
2. Stockton Boulevard Project Credit Review and Terms
3. Housing Accelerator Fund Visioning Summary from March Workshop

RESOLUTION NO. 26 – 09

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY HOUSING ACCELERATOR FUND PROGRAM DOCUMENTS FOR THE PROVISION OF A $2.85 MILLION LOAN FOR LAND ACQUISITION AND PREDEVELOPMENT COSTS OF AN ELECTRIC VEHICLE CHARGING AREA AND 216 UNITS OF ENTRY-LEVEL HOUSING UNITS AT 5101 AND 5261 STOCKTON BOULEVARD

WHEREAS, the project being proposed at 5101 and 5261 Stockton Boulevard meets the parameters and objectives of CADA's Housing Accelerator Fund Program, utilizing CADA investment funds to further catalyst housing and community development projects while adequately protecting CADA's loan and ensuring a higher return on investment than standard investing practices;

WHEREAS, the project will include approximately 14,000 square feet of commercial space and an estimated 216 condominium housing units that are planned to be available utilizing the Neighborhood Assistance Corporation of America (NACA) that works to serve first-time low- and moderate-income buyers;

WHEREAS, provision of this project addresses a community need to develop underutilized sites on aging commercial corridors with green energy uses and entry-level homeownership opportunities, including a range of unit sizes and affordability to low-income households; and

WHEREAS, providing this loan will achieve CADA objectives and provide a greater return on investment, consistent with the conclusions of CADA's third-party underwriter.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:
The Executive Director, or her designee, is authorized to execute the necessary documents to provide a 24-month, six-percent compound interest loan in the amount of $2.85 million to be secured by real property to the project developers to facilitate construction of 216 entry-level housing units and provide a greater return on CADA funds, consistent with CADA's third-party underwriter's Project Credit Summary and Terms (Attachment 2).

_____
Ann Bailey, Chair

ATTEST:

_____
Tara Gandara
Secretary to the Board of Directors

1. Executive Summary

- **Borrower:**
  - Stuart Liner – LW Partners, LLC
  - Dan Weinstein – LW Partners, LLC

- **Request:**
  - Loan Amount: $2,850,000 -Pre Development Funds
  - Term: 24 Months- May 1, 2026 – April 30, 2028
  - Rate: 6%
  - Payment Terms: Principal and Interest Deferred / Principal and Accrued Interest Due at Maturity
  - Collateral: This loan shall be secured by a First Priority Deed of Trust encumbering the subject property (described as lots 1, 2, 3)

- **Purpose:**

  Assists with pre-development costs, including land acquisition and the securing of construction financing. The loan must be repaid before the construction lender mandates any deed of trust restrictions.

- **Recommendation:**
  - Because this pre-development loan can be high-risk, it is designed to be reduced by the first draw of the construction loan and repaid before parcel releases.
  - As the Development Team has described, the project will be parceled to ensure adequate collateral is being maintained for the term of the Loan.
  - Specifically, and as further described in project phasing, the subject property must be parceled to provide First Priority Deed with a loan to property value not less than 65% of the loan amount outstanding for each phase.
  - Parceled property for phasing must be readily marketable as a standalone parcel with no structure built on the site until sale of unit and documentation to request release of lien.
  - Acceptable security must be in place at all times to comply with terms described in final loan documents and in place prior to loan funding.

- **Overall Project Risk Rating**
  - "Satisfactory" Acceptable risk-based bank referrals and overall project viability. The back-end benefits of the NACA financing to assist with timely sales and closings and collateral. Moderate Potential for Loss risk related to construction performance and developer experience and risk related to project phasing and maintaining proper collateral. Primary risk is related to delays in construction and subsequent sales, sale of 60 units are required to satisfy CADA loan.

Rating Scale:
"Excellent" - Low Risk / Minimal Loss
"Satisfactory" – Moderate Risk / Minimal Loss
"Poor" – High Risk / Substantial Risk of Loss

2. Bank Referral & Relationship Context

- **Referral Source: Great Southern Bank / Levi Paterson, VP**
  - **Creditor History:** The Borrower currently enjoys a highly favorable relationship with the principal group noted above as borrowers. The lender provided a sizeable student housing development located in Springfield, Missouri.
    - **Account Status:** Not provided
    - **Payment History:** The Missouri project was constructed on time and on Budget and all accounts were handled as agreed.
    - **Average Balances:** Not provided
    - **Overall Experience:** Capable of honoring commitments.
- **Referral Source: Bank of California / Lisa B. Kaskel, EVP**
  - **Creditor History:** The Borrower currently enjoys a full banking relationship and are performing as agreed on construction financing currently outstanding. They have maintained a responsive relationship and all past borrowings were promptly paid and performed as agreed.
    - **Account Status: No** issues with deposit accounts.
    - **Payment History:** Paying as agreed on outstanding loans and has paid as agreed on closed financings.
    - **Average Balances:** Not provided
    - **Overall Experience:** Capable of honoring commitments, sound creditworthiness. The bank is open to consider future bridge or ground up construction.

3. Project Description & Strategic Fit

- **Project Scope:**
  - A 216 for-sale condominium units and a state-of-the-art EV charging station along Stockton Blvd.
    - 130 Three Bedroom/two and half bath townhomes, 1,400 sf prices at $495,000
    - 86 Two Bedroom/Two Bath townhomes, 1,200 sf priced at $450,000
  - The parcels to be acquired are at 5101 and 5261 Stockton Blvd for a total of 8.97 acres.
  - The EV charging station will be completed under a JV partnership with L3 Energy, experienced in innovative stations to address robust demand of EV charging.
- **Value Proposition:**
  - Target buyers will range from 80%-110% of Average Median Income, all receiving a specialized subsidized mortgage loan from an organization called NACA (Neighborhood Assistance Corporation of America).
  - NACA mortgages provide payments of escrows and a subsidized discounted mortgage rate based on income levels ranging from 80%-100% AMI
  - Some of the benefits of the NACA – 100% Financing / No Closing Costs / No Minimum Credit Score / Below Market Interest Rate / Flexible Manual Underwriting
  - NACA while providing favorable lending terms, they still adhere to strong underwriting standards when qualifying potential buyers to maintain the value of the homes.
- **Management Experience:** The proposed development team have partnered on numerous projects and as their banking references indicate they have successfully completed the projects and satisfied all lending requirements.
  - Past and In Progress Projects:
    - Completed
      - DAVIS LIVE, Davis, CA / 440 Beds / College Housing
      - THE 505, Springfield Missouri / 550 Beds / College Housing
    - In Progress

- Gateway, Sacramento, CA / 196 units/ Mixed use multifamily, market rate, workforce and affordable housing
- Turlock Monte Vista, Turlock, CA / 348 Units / Multi Family -Student Housing
- Remington - Sacramento, CA / 68 Units / Mixed-Use/Workforce Housing at 120% AMI

- **Other Related Partnerships**
  - CTI Housing
  - CTI College Town International
  - LW MSU

4. Project Timeline & Milestones

- **Phase 1:** - May 2026 – April 2027 (Complete following steps in tandem)

1) Obtain proposed loan of $2,850,000 to property described as:
   - 5101 and 5261 Stockton Blvd / 8.97 acres
2) Purchase property
   - Appraised Property $8,930,000 – as is market value as of January 22, 2026
   - Purchase Option at $4,800,000 with proposed source and uses:

SOURCES	
CADA Loan	$2,850,000
Developer Cash	$1,000,000
Seller Carryback *(1)*	$ 950,000
Total	**$4,800,000**
USES	
Land Purchase Option	$4,800,000
Total	**$4,800,000**

(1) Seller to subordinate to CADA

3) Split the property into four parcel lots. (6-7months)
   - Lots 1, 2, 3 – approximately 2.5 acres each – see table below for proposed repayment and security interest.
   - Seller has agreed to remain in second position and carry the amount due as a note with an interest payment of 1.25% per month and accrue until it is paid off. This arrangement should not have an impact on CADA financing.

			Investment Breakdown			
	Acres	Est. Value	CADA Loan	Seller Carry	Developer Equity	Security Interest (First Lien / Second)
Lot 1	2.65	$ 1,418,060	$ 950,000	$ 468,060	$ -	CADA / Seller
Lot 2	2.60	$ 1,391,304	$ 950,000	$ 441,304	$ -	CADA / Seller
Lot 3	2.47	$ 1,321,739	$ 950,000	$ 40,635	$ 331,104	CADA / Seller
Lot 4	1.25	$ 668,896			$ 668,896	
	8.97	$ 4,800,000	$ 2,850,000	$ 950,000	$ 1,000,000	

4) Secure full entitlements and permits (10-12 Months)
5) Obtain Construction Loan and repay portion of CADA loan and portion of seller carry.
6) Begin Construction of 69-75 condos

- **Phase 2 (Month 13 – Month 24):**

1) Sales of units started in phase one.
2) Remaining CADA loan / Seller Carry and Interest to be repaid with the sale of 60 units.

- **Sensitivity Analysis:** if milestones are delayed, CADA can recover the property with a Deed in Lieu on parcels 1, 2, 3 or provide extension.

5. Financial Analysis & Repayment

- **Primary Source:**
  Phase 1: Cash flow generated from the first construction drawn to release first parcel. The estimated first draw is estimated at $1,121,060 which assumes 12 months interest. At that time, CADA will release the proposed Lien on Lot 1. (See table below.) The proposed construction lender, CV Capital, has indicated that they are flexible as to final amount to release Lot 1.

  Phase 2: Remaining $1,900,000 plus $228,000 interest, assuming 24 months totaling $2,128,000 will be repaid with sale of **60 units**. It is currently estimated that after paying the construction lender there will be approximately $2,600,000 (or $43,333/unit) available. This amount is sufficient to satisfy the CADA loan with an additional $472,000 available to the developer.

		Acres	CADA	Interest *(CADA Loan)*	Estimated Payment Date	Total Payment
Phase 1	Lot 1	2.65	$ 950,000	$ 171,000	Apr-27	$ 1,121,000
Phase 2	Lot 2	2.60	$ 950,000	$ 114,000	Apr-28	$ 1,064,000
	Lot 3	2.47	$ 950,000	$ 114,000	Apr-28	$ 1,064,000
	Lot 4	1.25				
		8.97	$ 2,850,000	$ 399,000		$ 3,249,000

Land Purchase Pri(	$	4,800,000
Loan to Value		59%

- **Secondary Source:** First-Priority Deed of Trust encumbering the subject property as parceled to maintain not less than 65% Loan to Value based on purchase and does not reflect any improvements. (Noting that parceled property must be readily marketable as a stand-alone parcel with no for sale structures constructed on site without revised schedule to pay and release collateral.)

6. Detailed Risk Assessment & Mitigants

Risk Category	Detailed Risk Description	Mitigation Strategy & Referrals
Execution & Management Risk	Risks that management lacks the technical or operational expertise to meet the project's milestones as described.	Two positive bank referrals confirm the borrower's "Character" and history of reliable performance. Management successfully completed large housing project on time.
Project Delay (Timeline Risk)	Risks construction delays will push back the start of revenue generation from sales.	Phase 1 – Repays on parcel plus interest to release collateral and the sale of an estimated 60 units will repay the loan in full. Project sales will be supported by NACA and will utilize its waiting list and can quickly qualify and fund sales.
Collateral Depreciation	The risk that property value declines before the project reaches full maturity.	Conservative Loan-to-Value (LTV) ratios set at 65%. Current values based on appraised value as is dirt is 59%.
Market/Demand Risk	Fluctuations in market prices or demand could impact on the project's ability to repay the loan.	Borrower plans to use NACA, which targets home buyers to build waiting list of pre-qualified buyers and provide subsidized mortgages that will assist in faster sales. NACA-affiliated brokers plan to pre-sell units prior to construction to improve the sales progress.

7. **Performance & Milestone Covenants (The "Timeline" Guards)**

- **Milestone Reporting:**
  Borrower must provide a Monthly Progress Report comparing actual progress against the submitted project timeline. That should include pre-sale information and any subsequent conditions.
- **Completion Deadlines:**
  Phase 1: Initial Payment must be received by the end of 12 months from the date of loan disbursement. If not met this will be considered a default.
  Phase 2: Constructed Units started in Phase 1, specifically 60 units should be ready for sale or pre-sale to meet final loan payment maturity.
- **Site Inspections:**
  CADA reserves the right to conduct (or hire a consultant for) quarterly site visits to verify the project description matches physical reality.

Attachment 3

CADA Policy Discussion

Accelerator Fund Pilot Program and Organizational Passthrough of Funds– Assisting development with shared objectives through a predevelopment loan or passthrough of tax revenue

Related Strategic Plan Objective II Strategies

A. Develop and collaborate on a variety of housing types and creative projects, including projects outside of CADA's project areas that: 1) align with State and City community development goals; 2) influence city priority corridors or areas; 3) present a unique opportunity for positive impact; 4) come with direct or in-kind support from a public, non-profit, or PBID partner; and/or 5) can be accommodated without negatively impacting other organizational priorities and commitments through the use of existing or expanded resources.
B. Increase housing availability by reducing vacancies and expanding projects.
C. Identify and fund placemaking artwork and events that activate, strengthen, and increase the attractiveness and livability of neighborhoods.

Key Performance Indicators

- Number of projects per year, locations and community benefits
- Type of projects and levels of affordability (tenure and income levels)
- Number of sponsored/co-sponsored neighborhood and tenant events
- Neighborhood/tenant event attendance and experience

Related Strategic Plan Objective III Strategies

A. Influence public policy that advances CADA's mission, particularly related to local and state housing policy conversations, with a commitment to providing a variety of housing types (tenure and affordability), removing barriers to housing development, preserving and expanding community development funding opportunities, and furthering innovative community development, placemaking, and events practices.

Key Performance Indicators

- Summaries of local and state policy discussions and bills
- Number of development projects, streetscapes, art and events with funding partnerships
- Amount of leveraged resources in community development projects
- Amount of new commercial/retail square footage
- Number of new housing units
- Increased number of partners /level of collaboration
- Increased public support of CADA initiatives

Fund Objectives:

- Fulfilling State and City community development goals, catalyst projects
- Focusing in Project Areas, Central City, within ½ mile of City Priority Corridors or Areas (Downtown, Stockton Blvd, Del Paso/Marysville Blvd, Oak Park, etc.)
- Providing a variety of housing types and furthering housing production otherwise "stuck"
- Mixed-income, entry level homeownership workforce/middle-income average affordability higher than 60% AMI

- Projects that generate additional tax increment revenue

Capacity:

- Varies based on funding needs and terms of loan or passthrough (five-year pilot program)
- Cap fund based on other CADA Direct Development needs and to have cash for opportunities

Opportunities:

- Passthrough- Capitol Mall sites with Sac State (housing units TBD)
- Loan- Active opportunity on R Street (estimated 192 units, ownership or rent to own, mix including 40% at 80% AMI)
- Loan- Active opportunity on Stockton Blvd (estimated 246 units, ownership 80-100% AMI)
- Other potential catalyst, mixed-income and ownership projects

Preliminary Program Parameters:

- Short term investments, 24-month loan
- Interest rate that is two points higher than investments with City, currently 6%
- Cap individual loans at $4 million
- Program availability based on available funds
- Reinvestment/Revitalization of a catalyst site
- Program Priorities:
    - Range of Unit Sizes, including larger units (2-4 bedrooms)
    - Condo Construction and/or Conversion
    - Ownership Opportunities
    - Mixed-Use/Street Activation
    - Sustainability
    - Serving incomes of 60-120% of Area Median Income (AMI) on average
    - Accomplishing other CADA, State and/or City community objectives

Enclosed Reference Documents:

- City of Sacramento External Loan Policy for Public Benefits Projects
- San Francisco Housing Accelerator Fund -

CITY OF SACRAMENTO

EXTERNAL LOAN POLICY

FOR PUBLIC BENEFITS PROJECTS

The purpose of this policy is to set forth the standards and process for providing interfund loans to be used for external loans to accomplish public benefit projects like redevelopment, workforce, and affordable housing construction projects in the city of Sacramento. This policy is designed to ensure consistency. External loans may only be issued in accordance with this policy.

I. Policy Scope

This policy applies to the use of external loans funded by interfund loans to initiate public benefit projects that ensure full repayment of the external loan, with interest, within the loan's term.

II. Definitions

The following definitions apply to this policy:

A. "Certificate of occupancy" means a document that certifies that a building in the city of Sacramento has been inspected for compliance with the California Building Standards Code and the Sacramento City Building Code.

B. "Construction performance bond" also called "Dual obligee construction performance bond" means a financial guarantee in a contract satisfactory completion of a project by a contractor. It is a collateral deposit of good faith money intended to provide security against the failure of the contractor in fulfilling their commitment to complete construction of a contracted development. A performance bond is usually provided by a bank or insurance company and is collectable by the named party if the general contractor does not fulfill their contract. Dual obligee means that it can be collected upon by more that one lending or contracting party.

C. "Debt service coverage ratio" means a metric that analyzes a property's income compared to its debt obligations. It is the ratio of the net operating income divided by debt service on the property.

D. "External loan" or "loan" means short- and medium-term loans between the City and a borrower/developer for public benefit projects such as redevelopment, workforce, and affordable housing projects.

E. "Financial performance bond" means a financial guarantee to the City against the failure of the borrower/developer of fulfilling their financial payment obligations. A performance bond is usually provided by a bank or insurance company and is collectable by the named party if the borrower does not make their required loan payments.

F. "Funding source" means funds from a City fund as described in the City's Interfund Loans policy.

G. "Interfund loan" means a loan made pursuant to the City's Interfund Loans policy.

H. "Loan interest basis points" means a unit of measure used to describe the percentage change in the value or rate of a financial instrument, in the case of this policy, the loan's interest rate. One basis point is equivalent to 0.01% or 1/100th of a percent.

I. "Loan security" means ensuring adequate repayment mechanisms for an external loan to be fully repaid if the project does not proceed to construction completion and full lease-up or occupancy.

J. "Pool A Investments" means City investments made by the City Treasurer's Office into low-risk options that provide a favorable rate of return for City reserves.

K. "Public benefit projects" means developments or rehabilitation projects that further City goals of reducing blighted or vacant infill property and providing opportunities for affordable and workforce housing, economic vitalization, workforce employment training, redevelopment, public facilities, and other similar high-priority projects.

III. Objectives

A. Primary Objectives

External loans must have loan security, be repayable, have adequate interest, and be for the public benefit:

1. *Loan Security, Repayment, Adequate Interest*

As further described herein, loan security, repayment, and adequate interest are critical provisions of an external loan. It ensures the ability to establish other public benefit projects.

The following includes criteria that 1) must be considered and evaluated when establishing an external loan and/or 2) should be included in the terms of the loan agreement for the external loan:

a. Loan security: Limit issuance of external loans to projects with partners who have a track record of project completion and stabilization on a minimum of five similar projects, or other mitigating factors that protect the external loan. Other factors that limit exposure of the City's investment, including a debt service coverage ratio of equal to or greater than 1.25 during construction and higher placement on title, can also be mitigating factors. In all cases, the City must record a deed of trust against the project property and must require other reasonable protections for its loan, including a general contractor's performance bond, as detailed below. The loan must be senior to partnership equity and other obligations but can be subordinate to conventional debt if a 1.25 debt coverage exists and the risk is mitigated.

i. Performance Bond Requirement: Under this policy, lending to special projects with a public benefit will be permitted, subject to the following necessary protections for the City during the construction of the project and repayment period. During construction, the City will require a construction performance bond equal to the city-provided loan amount to protect the funds loaned. Post construction and prior to project stabilization or repayment, a financial performance bond will be used. The required performance bond(s) will be similar to the following unless another option is agreed to:

1. Dual Obligee Construction Performance & Payment Bond: City added as an obligee on the General Contractor's ("GC") performance bond issued to borrower/developer. Dual obligee bonds are commonly used in situations like this where the borrower's/developer's lender requests additional protection that the project will move forward. Essentially, the City would have the same rights as borrower/developer under the GC's construction performance and payment bond and could trigger the bond if the General Contractor disappears, goes bankrupt, or otherwise cannot perform and build the project as contracted. This bond secures the GC's promise to build the project.

2. Financial Performance Bond: Borrower carries a financial performance bond to ensure financial repayment of the City loan. This bond secures borrower's promise to repay the City on the loan. It is triggered by the borrower's failure to pay on the loan. This is not a common bond and requires some additional underwriting, and the surety company's approval of the loan agreement terms. This bond may be utilized by the City for the time period between construction and Certificate of Occupancy or use of the project to adequate provide the revenue needed for borrower to initiate loan payments.

b. Repayment: The loan term must be limited to a duration that is reasonable for both the project and the fund to ensure timely repayment. Terms must range between 5 and 10 years, depending upon the fund and the project. Terms that are shorter than 5 years will not be feasible for most public benefit projects. The City must limit access to external loans based on what is reasonable in consideration of outstanding liabilities and expenditures, fund balance and repayment needs, and upcoming needs for the applicable Fund for other City capital

projects outside of this policy.

c. Adequate Interest: Interest rates on external loans may be below-market rate, to accomplish the public benefit, but also balances with other options for the use of city funds. Staff must consider 100-150 loan basis points above the current return rate on City Pool A investments when setting an interest rate. This rate should be readjusted annually for each loan, providing a base interest rate and a maximum interest rate to ensure adequate interest payments and certainty for the development.

2. *Public Benefit*

This is not always an easily quantifiable benchmark and will ultimately be based on review and action by the City Council but should include components including housing provision and affordability, community reinvestment and stability, public use facilities, workforce benefits, innovative project concepts, and other Council-approved special projects with community benefits. External loans will be used as a last resort where there is no other available funding, or the rate to borrow other funding is too high and the timely construction of the project is of significant community value. These loans will support work to further fair housing principles, anti-displacement efforts, community reinvestment and City-identified priority projects and areas.

IV. Process

External loans are for public benefit projects only. To establish an external loan and associated public benefit project, staff must bring a recommendation for the loan and project before the City Council for consideration and action. In doing so, staff should review and vet potential public benefit projects and identify a viable funding source. The funding source must comply with the City's Interfund Loan policy. If the project and the loan are approved by Council, interfund loans will be made and provided to the appropriate funding source, (e.g. the Innovation and Growth Fund) as the external loan, for the necessary accounting, monitoring, and loan servicing.

V. Standard Terms and Conditions

The following includes standards for the terms of the loan document provided through this policy:

B. **Loan Terms**: Loan terms will vary based on funding source and project, but will likely range from 5-10 years in term, with a below-market interest rate, annual interest payments, and a single principal repayment. Staff must consider 100-150 basis points above the current return rate on Pool A Investments when setting an interest rate. This rate will be readjusted annually for each loan, providing a base interest rate and a maximum interest rate to ensure adequate interest payments and certainty for the identified development providing the public benefit.

C. **Monitoring:** City staff must monitor these loans to ensure fulfillment of the public benefit, especially during the term of the loan, and loan repayment. There may be loan requirements like an affordability agreement recorded to the title of the property under the project or another mechanism for ensured long-term public benefit.

D. **Repayment:** It is envisioned that these loans will make annual interest payments and principal will be repaid in a lump sum or an agreed upon amount of payments that considers potential burden on city staff.

VI. Periodic Review

This policy will be reviewed regularly to ensure its effectiveness in both accomplishing public benefit projects and providing external loans of available City funds. Amendments to this policy are subject to City Council approval.

April 10, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	**April 17, 2026, Board Meeting** **AGENDA ITEM 7** **FISCAL YEAR 2026-2027 MARKET-RATE APARTMENT RENT SCHEDULE**
CONTACT PERSON:	Kamerin Dames, Leasing Services Manager

RECOMMENDATION:

Staff recommends the Board adopt a resolution authorizing the Executive Director to approve the following items for implementation in Fiscal Year 2026-27:

1. FY 2026-27 Proposed "not-to-exceed" Market-Rate Rent Schedule
2. Rent Adjustment Plan: increase limit for continuing market-rate residents
3. Feature Charges: Lease term premiums for new and continuing residents

BACKGROUND

Aside from affordability requirements related to individual projects and CADA's enabling legislation, CADA charges market rates for its apartments. Accordingly, a market-rate apartment rent schedule is prepared annually for implementation in the following fiscal year. The FY 2026–27 Market Rent Schedule lists the rates at which units will be offered as they become vacant, providing clear guidance for leasing staff and transparency for residents.

Many units may require significant improvements, including new kitchens, bathrooms, or flooring, before they are leased. Feature Charges are applied to reflect these upgrades, ensuring that rents are aligned with unit condition. CADA will continue to identify and upgrade units throughout FY 2026–27 based on need and priority, with a focus on maintaining property quality, enhancing resident satisfaction, and remaining competitive in the market.

To ensure continuing residents pay rents that are consistent with current market conditions, staff prepares a Rent Adjustment Plan each year alongside the Market-Rate Rent Schedule. The plan specifies how renewal rents are calculated and establishes a cap on annual increases, providing predictable and equitable adjustments. To encourage resident retention, reduce turnover, and support resident budgeting, CADA offers its most competitive rates to residents who renew with 12-month lease terms, while residents who choose month-to-month leases pay higher rates in exchange for flexibility.

ANALYSIS

For FY 2026–27, staff recommends maintaining current market rents for most units, resulting in an overall average adjustment of approximately 0 percent. This approach reflects recent softening in Sacramento's rental market, as indicated by Rent Café's reported 1.16 percent decline over the past year, and ensures that CADA remains competitive while preserving affordability for residents. **Table 1: CADA vs. Sacramento Average Market Rents and Increase Percentages** highlights these trends and provides historical context for rent adjustments.

Rather than applying across-the-board increases, staff focused on maintaining base rents for studios and one-bedroom units, which comprise the largest portion of CADA's portfolio, while reviewing larger units for targeted adjustments. Any changes for larger units are modest and are intended to reflect market alignment where units have been underpriced relative to comparable properties. Feature Charges will continue to be applied to renovated units, capturing the value of upgrades such as new kitchens, bathrooms, and flooring without affecting the base rent of unrenovated units.

This strategy supports both revenue stability and resident retention, while also providing a range of affordability. By maintaining predictable rents for existing residents and offering competitive rates for new leases, CADA minimizes turnover and encourages long-term occupancy. Residents on month-to-month leases continue to face slightly higher rates than those on 12-month leases, creating a clear incentive for lease renewal while preserving flexibility for residents who require it.

CADA's rent-setting methodology is informed by multiple factors, including unit size, condition, amenities, location, and comparable property rates. Staff analyzed occupancy trends, turnover data, and unit improvements over the past 12 months to ensure that rent levels remain fair and market-competitive. This measured approach allows CADA to continue aligning rents with market standards gradually while preserving affordability, particularly for studios and one-bedroom apartments.

The 2026 Market Rent Survey confirms that CADA's current rents remain competitive with nearby properties. Average rents across all unit types generally fall below or within the range of comparable units, supporting a strong market position. Vacancy rates remain stable relative to the competition, indicating continued demand for CADA apartments. These findings reinforce the decision to maintain base rents for FY 2026–27 while applying Feature Charges selectively to renovated units.

Overall, the proposed rent strategy balances CADA's financial sustainability with its mission to provide affordable, high-quality housing. Maintaining current base rents, applying Feature Charges for unit improvements, and continuing targeted adjustments where market conditions allow will ensure that CADA remains competitive, accessible, and well-positioned to respond to future shifts in the Sacramento rental market.

(Table on following page)

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

Fiscal Year	CADA Avg. Mkt Rent	Market Rent Increase		Rent Café Avg Sac Rent	Rent Café Avg Sac Rent Growth %
99-00	$484	-			
00-01	$530	9.5%			
01-02	$644	21.5%			
02-03	$704	9.32%			
03-04	$711	0.99%			
04-05	$716	0.7%			
05-06	$724	1.12%			
06-07	$754	4.14%			
07-08	$769	1.99%			
08-09	$781	1.56%			
09-10	$777	-0.51%			
10-11	$779	0.26%			
11-12	$783	0.51%		$886	-
12-13	$796	1.66%		$901	1.69%
13-14	$796/ $810[1]	1.76%		$900	-0.11%
14-15	$828	2.22%		$1,006	11.78%
15-16	$845	2.05%		$1,062	5.57%
16-17	$885	4.73%		$1,209	13.84%
17-18	$931	5.2%		$1,334	10.34%
18-19	$980 / $990	6.34%		$1,412	5.85%
19-20	$1,039	4.95%		$1,515	7.29%
20-21	$1,082	4.14%		$1,446	-4.55%
21-22	$1,212	12.01%		$1,569	8.51%
22-23	$1,337	10.31%		$1,792	14.21%
23-24	$1,414	5.76%		$1,854	3.46%
24-25	$1,428	0.99%		$1,850	-.22%
25-26	$1,439	0.77%		$1,895	2.43%
26-27	**$1,439**	**0%**		**$1,873**	**-1.16%**

Recent data indicates that average rents in the Sacramento market have declined slightly, with Rent Café reporting a decrease of approximately 1.16% over the past year. In response, staff does not recommend across-the-board rent increases for FY 2026–27 and will instead ensure that any adjustments align with current market conditions.

CADA remains focused on balancing revenue generation with high occupancy and strong resident retention, while continuing to offer a desirable, marketable, and high-quality product. Maintaining flexibility in pricing, particularly through the ability to lease both renovated and unrenovated units, allows CADA to respond to changing market conditions and offer a range of price points.

With a continued focus on unit mix, staff has identified an opportunity to align rents for larger units more closely with market rates, where appropriate. This targeted approach supports revenue stability while preserving affordability for studios and one-bedroom units, which make up a significant portion of CADA's portfolio. Staff will not pursue rent increases where they are not supported by market conditions, ensuring that pricing remains both competitive and responsive.

[1] Where two rents are listed, it indicates changes in the comparison set between periods resulting from property demolition or acquisition.

Improvement Feature Charges

Over the past year, CADA has continued to complete upgrades to unit interiors across several properties. To reflect the added value of these improvements, new and adjusted Feature Charges have been established and are detailed in Attachment 2 - FY 2026–27 Market Rate Unit Upgrade Feature Rates.

As many of CADA's properties continue to age, Maintenance staff are increasingly required to replace fixtures and finishes during unit turnover. In response, the Leasing Services Manager is coordinating with Maintenance to implement procedures that ensure the value of these enhancements is accurately captured prior to listing the units.

CADA will continue to make these targeted improvements in most vacant units throughout FY 2026–27, further supporting the agency's goals of preserving property quality, enhancing resident satisfaction, and maintaining competitiveness in the rental market.

Rent-Setting Methodology

CADA sets the rents for all 779 apartments it manages. To establish market rents for FY 2026–27, staff undertook the following steps:

- Reviewed data from multi-family housing industry sources
- Identified new fixtures or unit improvements made since the previous year that may justify rent increases
- Analyzed rental rates and unit features at comparable properties in the area
- Evaluated CADA's own rental and occupancy trends over the past 12 months

Based on this analysis, staff made targeted, modest increases to base rents for select larger units. Feature Charges for renovated units were also adjusted, considering both square footage and unit size, in order to:

- Reflect the increased desirability and marketability of certain unit types
- Maintain clear and marketable rent differentials between studios and one-bedroom units, one- and two-bedroom units, and two- and three-bedroom units
- Gradually move CADA's rent structure closer to current market levels through steady increases and upgraded unit features

Feature Charges continue to apply to improvements made during past years, the current year, and those planned for FY 2026–27. Existing charges have been updated to maintain consistency across units with similar upgrades, ensuring a fair and standardized approach.

As these Feature Charges begin to account for a larger share of overall rent, staff anticipates they will require ongoing review and annual adjustment. Over time, these charges may be gradually incorporated into the base rent to reflect the lasting value of the improvements.

Market Rent Caps

To preserve affordability and pricing consistency within CADA's housing portfolio, staff recommends that the not-to-exceed rent caps established for each unit classification in FY 2025–26 remain in effect for FY 2026–27. These caps apply to total rent charges, including base rent and feature-based surcharges, and limit the final rent amount regardless of any upgrades made to the unit.

Approved not-to-exceed monthly rent caps (excluding The Dean):

- Studio Apartments: $1,550
- One-Bedroom Apartments: $2,300
- Two-Bedroom Apartments: $2,600
- Three-Bedroom Apartments: $3,100

These caps apply to both new leases and rent renewals, ensuring CADA's housing remains accessible across a broad range of income levels.

CADA 2026 Market Rents Survey Data

CADA maintains market rents competitive with similar apartment properties in Sacramento while continuing to provide affordable housing. Staff conducted a focused survey of comparable properties in February 2026, primarily from online listings and vacancy reports. Average rents generally fall below or within the range of comparable units, supporting competitiveness while maintaining affordability. Vacancy levels remain stable, demonstrating ongoing demand. Targeted adjustments for FY 2026–27 focus on underpriced units. Feature Charges continue to reflect enhancements, ensuring most units remain affordable at or below 80% of Area Median Income.

Table 2

Unit Type	CADA Current MR Average	Comparable Average	CADA % Below Comparable	CADA Proposed Rent	% Below Comparable
Studio	$1,275	$1,288	1%	$1,274	1.1%
One Bedroom	$1,378	$1,512	9.7%	$1,378	9.7%
Two Bedroom*	$1,832	$1,917	4.6%	$1,833	4.6%
Three Bedroom	$2,301	$2,223	+3.3%	$2,301	+3.3%

* This figure does not include 10 two-bedroom units at The Dean where the average rent is $3,260.

Table 3 provides a breakdown of CADA's apartment distribution by bedroom count:

Table 3

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

Proposed Market-Rate Rent Schedule

Staff has reviewed current market data and determined that the proposed rental rates for FY 2026–27 are appropriate and supported by prevailing conditions. The rents outlined in Attachment 1: Proposed FY 2026–27 Market-Rate Rent Schedule will apply to new residents moving into CADA properties during the upcoming fiscal year. For continuing residents, any rental adjustments will be subject to the annual rent increase cap, as described in the following section of this report.

The proposed overall adjustment to CADA's market rents for FY 2026–27 reflects an average increase of 0%. Due to recent softening in market conditions, many rents were intentionally left unchanged. Minor adjustments were made only to select units to better align with comparable units in the surrounding market.

The following table, **Table 4**, **FY 26-27 Proposed CADA Average Market Rents by Unit Size**, below, provides a breakdown of the proposed rent adjustments by unit size for the upcoming fiscal year.

Table 4
FY 26-27 Proposed CADA Average Market Rents by Unit Size

Unit Type	Number of Units	FY 2025-26 Approved Average Rent	FY 2026-27 Proposed Average Rent	Average Increase $	Average Increase %
Rooming House	**15**	$695	$695	$0	0%
Studios	**295**	$1,275	$1,274	-$1	-0.08%
1 Bedroom	**326**	$1,378	$1,378	$0	0%
2 Bedroom	**124**	$1,832*	$1,833*	$1*	0.01%*
3 Bedroom	**19**	$2,301	$2,301	$0	0%
Average Rent:	**779**	**$1,496**	**$1,496**	**$0**	**0%**

* This figure does not include the 10 two-bedroom units at The Dean where the average rent is $3,260.

Continuing Residents' Rent Increase Methodology

CADA's rental approach for FY 2026–27 continues to emphasize stability for existing residents while maintaining alignment with current market conditions. Given the recent softening in the rental market, staff has taken a more measured approach this year, prioritizing retention and limiting changes where possible. By keeping most rents unchanged and applying only modest adjustments to select units, the strategy supports occupancy levels and reduces unnecessary turnover.

With vacancy considerations and the time required to turnover units and prepare them for rental, Leasing staff remains focused on minimizing downtime by actively marketing available units and ensuring they are move-in ready. Only units that meet readiness standards are listed, and staff coordinate closely to maintain unit presentation and streamline the leasing process. This approach helps ensure continuity in occupancy while remaining responsive to market demand.

To further support resident stability, CADA will continue its practice of limiting annual rent increases for renewing residents. For FY 2026–27, staff recommends maintaining a 3% increase for 12-month lease renewals. This approach is consistent with prior years and remains in compliance with AB 1482 guidelines. Renewals are typically starting with a lower initial rent and staff will ensure that they remain below the rent limits outlined earlier in the report.

Residents who choose to remain on a month-to-month lease will be subject to a 5% increase. This structure provides an incentive for longer-term lease commitments while allowing gradual alignment with market rates over time in units that have historically been under market.

Table 5, FY Rent Increase Percentages and Resident Rent Increase Limits (presented below), summarizes CADA's historical approach to rent adjustments for continuing residents. The recommended increase for FY 2026–27 remains consistent with this established framework while reflecting current market conditions and the agency's focus on stability.

Table 5
FY Rent Increase Percentages and Resident Rent Increase Limits

Fiscal Year	Market Rent Increase	Continuing Resident $ Increase	Fiscal Year	Market Rent Increase	Continuing Resident % Increase
01-02	21.5%	10%	**14-15**	2.2%	5%
02-03	9.4%	5%	**15-16**	2.5%	3%
03-04	1.2%	5%	**16-17**	4.7%	3%
04-05	0.15%	5%	**17-18**	5.2%	5% +

Fiscal Year	Market Rent Increase	Continuing Resident $ Increase	Fiscal Year	Market Rent Increase	Continuing Resident % Increase
05-06	0.11%	5%	**18-19**	5.3%	3%
06-07	3.5%	5%	**19-20**	4.9%	4%
07-08	2%	5% +	**20-21**	4.1%	0% COVID
08-09	2%	5% +	**21-22**	12%	4.5%
09-10	-0.57%	3%	**22-23**	10.3%	5%
10-11	0.27%	3%	**23-24**	6.3%	5%
11-12	0.55%	3%	**24-25**	1.0%	5%*
12-13	0.55%	3%	**25-26**	1.19%	3%
13-14	0.02%	3%	**26-27**	**0%**	**3%**

*Or Market Rate, whichever is lower.

Continuing Resident Lease Premiums

For the upcoming fiscal year (FY 2026–27), CADA will continue its established approach to lease pricing and rent adjustments.

For continuing residents, CADA's rent increase caps will continue to take precedence at the time of renewal. As previously outlined, residents renewing a 12-month lease will receive an increase of 3% over their current rent, or the current market rent—whichever is lower. Residents who choose to remain on a month-to-month basis will see a 5% increase, not to exceed the maximum permitted under the Tenant Protection Relief Act (TPRA).

This approach enables CADA to maintain affordability and housing stability for existing residents, while preserving a consistent and transparent pricing structure across the portfolio.

Affordability

CADA establishes market rents across the 779 apartments in its portfolio. Of these, 194 units are designated for low-income households and are offered at reduced rents in accordance with regulatory agreements tied to specific affordable housing programs.

While a portion of these income-restricted units are located within designated communities such as Biele Place, Somerset Parkside, 17th Street Commons, and Sonrisa, others are distributed throughout CADA's broader portfolio alongside market rate apartments. This approach supports a mixed-income environment and fosters a diverse and inclusive community.

CADA's Scattered Site Program provides targeted support for residents experiencing financial hardship. Households who qualify receive reduced rents through CADA's in house subsidy and must complete an annual recertification to maintain eligibility. Assistance is provided at any CADA managed property that is not subject to regulatory restrictions that would prohibit participation.

Rents at certain properties are governed by external regulatory agreements. This includes 61 units at Biele Place and Somerset Parkside, 12 units at 17th Street Commons, and 58 units at Sonrisa, which are regulated through agencies such as HCD, CalHFA, and CTCAC. These agreements generally require rents to remain below market levels. For households utilizing a Section 8 Housing Choice Voucher, CADA may charge up to the HUD Fair Market Rent, with the remaining portion covered through the voucher subsidy, with the exception of Sonrisa, which operates under a different regulatory framework.

Table 6, CADA Market Rents Affordable to Very Low- and Low-Income Households, summarizes the number of units by size that are affordable to households at 50 percent, 60 percent, and 80 percent of Area Median Income under the proposed FY 2026 to 2027 market rent schedule.

Table 6
CADA Market Rents Affordable to Very-Low & Low Income Households
(Per proposed Fiscal Year 2026-27 Market-rate Rent Schedule)

Unit Size	Total Units	50% AMI	60% AMI	80% AMI	% Affordable at 80%	Household Size
Room	15	15	15	15	100%	1 person
Studio	295	294	295	295	100%	1 person
1 Bedroom	326	262	319	322	100%	1 person
2 Bedroom	124	88	109	114	92%	3 persons
3 Bedroom	19	4	18	17	89%	4 persons
Total	**779**	**663**	**756**	**768**	**94%**	

The data demonstrates that affordability remains widespread across the portfolio. At 80 percent of Area Median Income, 768 of 779 units, or 94 percent, are affordable. All room, studio and one bedroom units, most two-bedroom units and the majority of three-bedroom units meet the affordability threshold.

Even at lower income levels, affordability remains strong, with 756 units affordable at 60 percent of Area Median Income and 663 units affordable at 50 percent of Area Median Income.

These figures significantly exceed CADA's legislative requirement to maintain at least 400 affordable units. In addition, CADA's enabling legislation requires that at least 25 percent of the apartments it manages or develops be affordable to households earning at or below 80 percent of Area Median Income. The current distribution of rents continues to surpass this requirement.

The affordability income limits used in this analysis are based on data published by the U.S. Department of Housing and Urban Development and are applied to the Sacramento Roseville Arden Arcade Fair Market Rent Area.

Household Size	50% AMI Income	50% Rent	60% AMI Income	60% Rent	80% AMI Income	80% Rent
1 Person	$45,050	$1,032	$54,060	$1,239	$72,080	$1,652
2 Persons	$51,450	$1,105	$61,740	$1,326	$82,320	$1,769
3 Persons	$57,900	$1,326	$69,480	$1,591	$92,640	$2,122
4 Persons	$64,300	$1,532	$77,160	$1,839	$102,880	$2,452

POLICY

These recommendations align with the requirements of Government Code Section 8193, which direct CADA to establish a rent schedule that ensures at least 400 units are available to low-income households earning up to 80 percent of Area Median Income. Rents for these units must remain as affordable as practical while also accounting for CADA's operational and financial obligations. The code also requires that market-rate rents be charged for any remaining units leased by CADA from the Department of General Services (DGS).

CADA met the 800-unit construction milestone in 2014 with the completion and occupancy of Legado de Ravel. Although this benchmark has been achieved, CADA continues to monitor and report on the

affordability of its units to maintain transparency and ensure alignment with its mission to provide a balanced and inclusive housing portfolio.

FISCAL IMPACT

The application of the proposed FY 2026–27 market rents is expected to generate additional rental income as vacant units are leased and existing apartments turn over throughout the year. This additional revenue will support CADA's ability to:

- Offset rising costs of building materials
- Maintain and enhance aging building infrastructure and shared common areas, while increasing portfolio sustainability components
- Continue upgrading unit interiors, including flooring, baseboards, countertops, and lighting
- Address increasing utility expenses
- Sustain prevailing wage standards for contracted maintenance and rehabilitation work

Rental income trends will be closely monitored, and the budget forecast will be reassessed at mid-year. If emerging trends indicate a need to adjust rental revenue assumptions, staff will present updated recommendations to the Board.

CONTRACT AWARD CONSIDERATIONS

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

ENVIRONMENTAL CONSIDERATIONS

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

Attachments:

1. FY 26-27 CADA Market-Rate Rent Schedule - Proposed
2. FY 2026-27 Market Rate Unit Upgrade Feature Rates
3. Resolution 26-10

[1] https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/
[2] https://www.yardimatrix.com/publications/download/file/8517-MatrixMultifamilyNationalReport-February2026
[3] https://www.apartmentlist.com/ca/sacramento#rent-report
[4] Apartments For Rent in Sacramento CA - Updated Daily | Zillow

Attachment 1

	Address	Street	Unit #	SF	# of Bdrms	# Bath Rooms	FY 25-26 Approved Market Rent 12 ML	FY 25-26 Adjusted Market Rent 12 ML	Proposed FY 26-27 Market Rent 12 ML	FY 25-26 Diff	FY 26-27 Diff	Unit Changes
1	1517	12th	1	973	2	1	$1,600	$1,600	$1,600	$0	$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	$1,315	$1,315	$40	$0	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	$1,405	$1,405	$100	$0	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	$1,135	$1,135	$30	$0	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	$1,285	$1,285	$40	$0	Floors
26	1506	13th	202	486	1	1	$1,205	$1,245	$1,245	$40	$0	Floors
27	1506	13th	203	486	1	1	$1,245	$1,315	$1,315	$70	$0	Flrs, 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	$1,575	$1,575	$85	$0	Flrs, 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	$1,495	$1,495	$100	$0	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	$1,490	$1,490	$50	$0	Floors
51	1428	14th	8	500	0.5	1	$1,395	$1,495	$1,495	$100	$0	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	$1,350	$0	-$55	
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	$1,300	$0	$40	
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	$1,685	$1,650	$60	-$35	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	$1,600	$0	-$45	
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	$1,405	$1,405	$40	$0	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	$1,580	$1,500	$40	-$80	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	$1,420	$1,420	$40	$0	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	$1,710	$1,700	$35	-$10	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	$1,600	$0	-$20	
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	$1,590	$0	-$40	
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	$1,460	$1,460	$40	$0	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	$1,525	$1,525	$40	$0	Floors
168	1501	15th	2	541	1	1	$1,440	$1,490	$1,490	$50	$0	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	$1,485	$1,485	$40	$0	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	$2,075	$2,075	$130	$0	Full
190	1510	15th	B	900	2	2	$2,145	$2,272	$2,272	$127	$0	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	$1,210	$1,300	$30	$90	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	$1,230	$1,230	$40	$0	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	$2,425	$2,425	$180	$0	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	$2,425	$2,425	$180	$0	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	$1,300	$0	-$40	
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	$1,345	$1,345	$40	$0	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	$1,580	$1,580	$50	$0	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	$1,790	$1,790	$50	$0	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	$2,200	$2,200	$130	$0	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	$1,310	$1,310	$30	$0	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	$1,360	$1,360	$80	$0	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	$1,420	$1,420	$50	$0	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	$1,370	$1,370	$40	$0	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	$1,395	$1,395	$50	$0	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	$1,265	$1,265	$30	$0	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	$1,315	$1,315	$80	$0	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	$1,515	$1,515	$120	$0	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	$1,130	$1,130	$30	$0	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	$1,245	$1,245	$40	$0	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	$1,345	$1,345	$40	$0	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	$1,405	$1,405	$100	$0	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	$1,445	$1,445	$40	$0	Floors
386	1228	O	209	394	1	1	$1,205	$1,245	$1,245	$40	$0	Floors
387	1228	O	210	394	1	1	$1,305	$1,375	$1,375	$70	$0	Flrs/Cab
388	1316	O	1	1284	3	1	$2,250	$2,250	$2,250	$0	$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	$1,600	$1,600	$1,600	$0	$0	
399	1317	O	1	395	0.5	1	$1,450	$1,530	$1,465	$80	-$65	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	$1,465	$1,465	$80	$0	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	$1,350	$0	-$105	
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	$1,335	$1,335	$30	$0	Floors
413	1317	O	16	365	0.5	1	$1,385	$1,465	$1,465	$80	$0	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	$1,420	$1,420	$70	$0	Flrs/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	$1,550	$1,550	$1,550	$0	$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	$1,985	$1,985	$80	$0	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	$2,115	$2,115	$80	$0	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	$2,375	$2,375	$220	$0	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	$1,400	$1,400	$100	$0	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	$1,400	$1,400	$100	$0	Full
510	1420	O	1A	648	2	1	$1,600	$1,600	$1,600	$0	$0	
511	1420	O	1B	724	2	1	$1,650	$1,650	$1,650	$0	$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	$1,595	$1,595	$120	$0	Full
514	1420	O	1E	509	1	1	$1,355	$1,405	$1,405	$50	$0	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	$1,600	$1,600	$1,600	$0	$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	$1,650	$1,650	$1,650	$0	$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	$1,595	$1,595	$120	$0	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	$1,595	$1,595	$120	$0	Full
526	1420	O	2H	657	2	1	$1,690	$1,820	$1,820	$130	$0	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	$1,650	$1,650	$1,650	$0	$0	
530	1420	O	3C	509	1	1	$1,355	$1,405	$1,405	$50	$0	Floors
531	1420	O	3D	509	1	1	$1,355	$1,405	$1,405	$50	$0	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	$1,600	$1,600	$1,600	$0	$0	
536	1420	O	3I	589	2	1	$1,600	$1,600	$1,600	$0	$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	$1,240	$1,240	$80	$0	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	$1,380	$1,380	$30	$0	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	$1,280	$1,280	$30	$0	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	$1,340	$1,340	$80	$0	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	$1,340	$1,340	$80	$0	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	$1,280	$1,300	$40	$20	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	$1,545	$1,500	$100	-$45	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	$1,495	$1,495	$100	$0	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	$1,435	$1,435	$40	$0	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	$1,600	$1,600	$1,700	$0	$100	
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	$1,200	$0	-$75	
629	1215	P	12	425	0.5	1	$1,180	$1,220	$1,220	$40	$0	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	$1,550	$1,550	$1,550	$0	$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	$1,520	$1,520	$120	$0	Full
648	1326	P	6	455	0.5	1	$1,140	$1,140	$1,140	$0	$0	
649	1326	P	7	655	2	1	$1,550	$1,550	$1,550	$0	$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	$1,220	$0	-$25	
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	$1,310	$1,310	$30	$0	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	$1,220	$0	$65	
665	1424	P	7	289	0.5	1	$1,245	$1,245	$1,220	$0	-$25	
666	1424	P	8	289	0.5	1	$1,285	$1,285	$1,220	$0	-$65	
667	1424	P	9	289	0.5	1	$1,310	$1,340	$1,310	$30	-$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	$1,225	$1,225	$30	$0	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	$1,490	$1,490	$100	$0	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	$1,390	$1,390	$100	$0	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	$1,600	$1,600	$1,600	$0	$0	
703	1321	Q	1	905	1	1	$1,800	$1,850	$1,850	$50	$0	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	$1,330	$0	-$35	
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	$695	$0	-$30	
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	$695	$0	-$30	
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	$695	$0	-$30	
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	$695	$0	-$30	
724	1619	Q	17	250	0	1	$695	$695	$695	$0	$0	
725	1001-1035	Q	1001-1	741	2	1	$1,500	$1,500	$1,500	$0	$0	
726	1001-1035	Q	1001-2	741	2	1	$1,500	$1,500	$1,500	$0	$0	
727	1001-1035	Q	1003-1	741	2	1	$1,500	$1,500	$1,500	$0	$0	
728	1001-1035	Q	1003-2	838	3	1	$2,100	$2,100	$2,100	$0	$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	$1,500	$1,500	$1,500	$0	$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	$2,200	$2,200	$2,200	$0	$0	
733	1001-1035	Q	1007-2	749	2	1	$1,500	$1,500	$1,500	$0	$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	$2,200	$2,200	$2,200	$0	$0	
736	1001-1035	Q	1009-3	838	3	1	$2,100	$2,100	$2,100	$0	$0	
737	1001-1035	Q	1011-2	749	2	1	$1,500	$1,500	$1,500	$0	$0	
738	1001-1035	Q	1025-2	749	2	1	$1,500	$1,500	$1,500	$0	$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	$1,500	$1,500	$1,500	$0	$0	
743	1001-1035	Q	1029-2	749	2	1	$1,650	$1,650	$1,650	$0	$0	
744	1001-1035	Q	1029-3	749	2	1	$1,650	$1,650	$1,650	$0	$0	
745	1001-1035	Q	1031-1	749	2	1	$1,500	$1,500	$1,500	$0	$0	
746	1001-1035	Q	1031-2	749	2	1	$1,650	$1,650	$1,650	$0	$0	
747	1001-1035	Q	1031-3	749	2	1	$1,500	$1,500	$1,500	$0	$0	
748	1001-1035	Q	1033-2	838	3	1	$2,100	$2,100	$2,100	$0	$0	
749	1001-1035	Q	1033-3	838	3	1	$2,100	$2,100	$2,100	$0	$0	
750	1001-1035	Q	1035-2	749	2	1	$1,500	$1,500	$1,500	$0	$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	$2,350	$2,350	$2,350	$0	$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	$2,350	$2,350	$2,350	$0	$0	
775	1634-O	SSC-O	1634	1100	3	1.5	$2,350	$2,350	$2,350	$0	$0	
776	1636-O	SSC-O	1636	1100	3	1.5	$2,350	$2,350	$2,350	$0	$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	$2,350	$2,350	$2,350	$0	$0	
779	1631-P	SSC-P	1631	981	1	1	$2,305	$2,305	$2,305	$0	$0	

Attachment 2

Unit Size	SRO and Studios		1-bedroom				2-bedroom			3-bedroom	Dean 2bed
Sq Ft range	250-399	400-534	389-499	500-649	650-799	800-1200	550-749	750-949	950-1200	838+	1666
LVP Feature Rent	$30	$40	$40	$50	$60	$70	$60	$80	$100	$120	$0*
CABS Feature Rent	$25	$30	$30	$35	$40	$50	$40	$50	$60	$65	$0*
QTZ Feature Rent	$25	$30	$30	$35	$40	$50	$40	$50	$60	$65	$0*
Total Feature Cost	$80	$100	$100	$120	$140	$170	$140	$180	$220	$250	$0*
# units in range:	169	141	144	143	22	16	30	62	23	19	10
Total units/size	310		325				115			19	10

Total units: 779

*Market rents at The Dean already reflect recent renovations, so no additional Feature Charges are not necessary at this time.

Attachment 3

RESOLUTION NO. 26 – 10

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION APPROVING THE NOT-TO-EXCEED MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS IN FISCAL YEAR 2026–27

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

WHEREAS, at the April 17, 2026, meeting of the Board of Directors, staff presented and recommended approval of the not-to-exceed market-rate rent schedule for these apartments to be in effect for Fiscal Year 2026–27;

WHEREAS, at the April 17, 2026, meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2026–27; 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 not-to-exceed market-rate apartment rent schedule and the continuing market-rate residents' rent increase/lease methodology presented in the staff report at the April 17, 2026 meeting are hereby approved.

_____
Ann Bailey, Chair

ATTEST:

_____
Tara Gandara
Secretary to the Board of Directors

April 10, 2026

TO: CADA Board of Directors

SUBJECT: **April 17, 2026 Board Meeting**
AGENDA ITEM 8
AMENDMENTS TO THE MIDDLE-INCOME HOUSING PROGRAM

CONTACT: Danielle Foster, Executive Director
Jack Barnes, Development Manager

RECOMMENDED ACTION:

Staff is recommending the Board approve a resolution (Attachment 1) amending the Middle-Income Housing Program guidelines as detailed in Attachment 2.

BACKGROUND

Since the inception of the Middle-Income Program in 2023, CADA has partnered on six middle-income housing projects and ensured the affordability of 1,224 housing units to middle income households under this program.

Here is a summary of the funding sources and uses under the program:

Funding Sources	
CADA	250,000
City of Sacramento	100,000
Total	350,000
Funding Overview - Middle-Income Projects	
Kind	100,000
UC 15G	25,000
UC 16E - Studio 30	25,000
Woodlands	10,000
UC 12E - Esperanza	25,000
Gateway	City
	185,000
Monitoring fee revenue	7,500
Studio30 repayment	25,000
Accrued Interest	997
	33,497
Total Remaining Funding	198,497

AMENDMENTS TO THE MIDDLE-INCOME PROGRAM

The specific amendments being recommended are included in Attachment 2 of this report and they include:

- Project rehabilitation and resident services in acquisition and preservation projects
- Opportunity for the Capitol Area Community Development Corporation (CACDC) to join a project as Managing General Partner (MGP)
- Clarification that secondary program priority will be provided to "other projects investing into the Central City (not project areas or Housing Element sites), commercial corridors, and other CADA/City/State-identified priority areas." Note: there is no limit on project locations, just priorities
- A note that annual monitoring fees will be charged by CADA for oversight of the Regulatory Agreement, which has always been part of the program but not documented.
- A note that a loan origination fee will be charged by CADA for middle-income projects.

ANALYSIS

Over the course of the program to date and review of various projects, staff has identified areas within the guidelines for greater clarification. Staff is working to balance detailed guidelines with a broad enough document that allows for tailored review with each application and project situation as well. The recommended amendments work to accomplish both of these objectives and incorporates comments that staff received at the recent CADA Board community workshop in March 2026.

FINANCIAL IMPACT

These amendments do not represent a direct financial impact to CADA and the option of acting as the Managing General Partner (MGP) on middle-income projects would allow for increased revenue opportunity on middle-income projects. CADA is implementing a loan origination fee in the program as well.

POLICY

Providing this program supports CADA's work in ensuring a variety of housing types and affordability levels and furthers the community health by broadening the available range of household types and income levels that the housing is able to serve, while ensuring rent stability and further site services for the success of the residents within the community.

STRATEGIC PLAN

The middle-income program fulfils the following components of the CADA Strategic Plan: "Deliver Community Development Leadership" and "Provide Policy and Innovation Leadership." The Middle-Income Program works towards both of these goals and is an innovative way to further the variety of housing types necessary for a healthy community and economy.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the provision of funding for a project that has already undergone CEQA review for its prior development. Rehabilitation work on the property does not require additional CEQA review, as 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.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 26-11
2. Middle-Income Housing Program with amendments

Attachment 1

RESOLUTION NO. 26 – 11

April 17, 2026

Adopted by the Capitol Area Development Authority

RESOLUTION AMENDING THE MIDDLE-INCOME HOUSING PROGRAM TO CLARIFY SCOPE OF PROJECT OPPORTUNITIES, PARAMETERS FOR PRESERVATION PROJECTS, AND APPROVING USE OF THE CAPITOL AREA COMMUNITY DEVELOPMENT CORPORATION AS A POTENTIAL MANAGING GENERAL PARTNER FOR FUTURE PROJECTS

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

WHEREAS, staff is actively utilizing the welfare tax exemption program to ensure the provision of middle-income housing that benefits the community with very little public subsidy on a per unit basis while providing affordable rental opportunities to low- and moderate- income households;

WHEREAS, CADA is continuing its legacy of private-public partnerships while furthering an innovative framework to accelerate the development of housing; and

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

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that the attached revisions to the Middle-Income Housing Program are approved.

_____
Ann Bailey, Chair

ATTEST:

_____
Tara Gandara
Secretary to the Board of Directors

Attachment 2

Middle-Income Housing Program



Adopted on June 30, 2023,
Revised April 17, 2026*

**Edits are underlined and strikethrough.*

1. Introduction and Program Goals

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

For each middle-income housing project selected under this program, CADA will provide a small loan (i.e., maximum of $100,000) and enter into a regulatory agreement to monitor maintenance, affordability, and upkeep of the units. CADA will partner with selected applicants, which may include private for-profit developers and housing nonprofits, to accomplish the affordability goals of the program. CADA's non-profit, the Capitol Area Community Development Corporation (CACDC), will consider projects in which it would be beneficial to join as the non-profit Managing General Partner (MGP) as well.

The goals of this Program are to:

- Housing Production and Conversion: Produce deed-restricted middle-income units that remain affordable over time to serve local housing needs and address CADA's affordable housing obligations and the City of Sacramento's commitment to implementing its Housing Element and meeting its Regional Housing Needs Allocation (RHNA).
- City Housing Element Implementation: CADA will provide this funding in alignment with City objectives and will prioritize sites identified within the City's Housing Element as opportunity sites to meet the local RHNA.
- Housing Affordability: Seek new methods to provide affordable housing at 80 to 120 percent of the AMI, while minimizing direct subsidies and ensuring affordability for a minimum of ~~15~~30 years, with the goal of 55 years.
- Other Community Benefits: Additional benefits to the community will be encouraged such as projects that provide rapid conversion of units to middle-income housing, projects that stimulate the receipt of other tax revenues (e.g., ground floor commercial uses), projects that include other local economic and sustainability benefits (e.g., jobs, business incubation, transit-supportive development), projects that reinvest in aging buildings and provide resident services, and projects that help revitalize blighted or underutilized areas.

2. Application Process and Timeline

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

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

3. Evaluation Criteria

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

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

1. Managing General Partner (MGP) with experience in providing affordable housing and similar types of housing units, including experience with processing the welfare tax exemption and reporting on affordability.

2. Administrative General Partner with adequate and assembled resources, in partnership with the MGP, to develop or acquire the housing contained in the proposal.

3. Property Manager shall have successful experience managing similar types of housing and shall understand how to complete affordability reporting with the Managing General Partner.

Project Location, Feasibility and Financing

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

Tenant Protections & Occupancy Process

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

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

Reporting Requirements

The following annual reporting is required:

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

Basic Underwriting Standards

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

1. Additional Debt: After initial assistance, CADA debt will need to be repaid prior to additional debt on the property. CADA will also be informed of any additional debt.
2. Annual Monitoring Fee: All projects will be required to pay the CADA's annual monitoring fee.
3. Annual Rent Growth: Rents charged on all units shall be based on 30% of the monthly targeted income, minus any utilities paid by tenant.
4. Debt Service Coverage Ratio Minimum: The financing package, including all series of bonds where relevant, must have a minimum debt service coverage ratio of 1.00 in each year the bonds for the project are outstanding.
5. Deed Restriction: The affordability restrictions will include a 15-55-year deed restriction for all projects, and otherwise be subject to review and approval by CADA.

6. Asset Management and Replacement Reserves: For new and existing buildings, reserves for asset management fees and replacement items shall be adequately funded based on the needs of the property.
7. Partnership Fees: Ensuring that fees collected by the partnership are reasonable and consistent with industry standards.
8. Ongoing Fees: The total ongoing fees to all entities potentially including the owner, property administrator, property manager shall be evaluated to ensure they do not exceed market standards.
9. Operating Expense Growth: Expenses should be projected to grow at a minimum of three percent per year. Accumulated capital reserves should be used to conduct major renovation as laid out in the capital repairs Policy, as well as address unplanned emergencies.
10. Vacancy: Vacancy should be assumed at no less than five percent.
11. Debt Obligations: There shall be no additional debt obligations issued on the property without notice to CADA.
12. A loan origination fee will be charged by CADA for participants of this program.

April 10, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	**April 17, 2026 Board Meeting** **AGENDA ITEM 9** **HOT WATER SYSTEM REPLACEMENT PROJECT AT 1325 15TH STREET (PARK MANSION)**
CONTACT:	Rachel Mercurio, Maintenance Office & Contracts Superintendent John Dodson, Facilities Maintenance Superintendent

RECOMMENDATION:

Staff recommends the Board adopt a resolution authorizing the Executive Director to enter into a construction contract for the Hot Water System Replacement Project at 1325 15th Street with EMCOR Services ("EMCOR") in the amount of $288,447.

BACKGROUND

Park Mansion, located at 1325 15th Street, is a 42-unit apartment building built in 1928 (rehabilitated in 1980). The plumbing at Park Mansion is made up of an aging heat exchangers and boiler system. In an effort to reduce the carbon footprint of these buildings and reduce hot water costs, CADA is prioritizing replacement of the boiler with high-efficiency tankless water heaters. This supports organizational goals related to sustainability and energy cost reductions for tenants and CADA. The system in this building has also become less reliable and needs to be replaced now to ensure consistent hot water for the building.

Staff solicited bids for the Tankless Water Heater Project at 1325 15th Street through CADA's formal bidding process. The bid package was released on Monday, March 9, 2026. The project scope of work calls for contractors to replace the steam boiler and heat exchangers with gas-fired water boilers, energy-efficient tankless water heaters and new circulation pumps.

The mandatory Pre-Bid Job Walk was held on Wednesday, March 25, 2026 at 11:00 a.m., and was attended by four contractors (Attachment 1, Job Walk Sign-in Sheet). Three bid submissions were received by the deadline of 10:00 a.m. on Thursday, April 2, 2026 (Attachment 2, Bid Tabulation Form).

EMCOR submitted a bid of $288,447, which was determined to be the lowest responsive, responsible bid following staff review of the bid submissions. Accordingly, staff recommends that the Board authorize the Executive Director to enter into a construction contract with EMCOR for the amount of $288,447.

If the Board approves this recommendation, staff will issue a notice of award to EMCOR immediately. The work should commence by late April 2026 and take approximately 120 days to complete.

POLICY

This item comes before the Board because the contract award amount exceeds the $100,000 contract approval authority of the Executive Director. Construction contracts in excess of $100,000 must be formally bid in accordance with CADA Contract Policy, and authorization for a contract award must be granted by the Board of Directors.

FINANCIAL IMPACTS

Work under this contract will be performed using funds allocated in the Capital Investment Program (CIP) budget. The C24- FY 23/24 Major Construction CIP budget was adopted by the Board in June 2023.

ENVIRONMENTAL REVIEW

Not applicable. 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 proposed action addresses the following 2024-2029 CADA Strategic Plan goals: "Ensure fiscal strength and operational excellence." Replacement of this water heater system furthers CADA goals of being a leader in sustainability and providing quality housing.

CONTRACT AWARD CONSIDERATIONS

Construction contracts that will be executed to carry out work under the Capital Investment Program have been bid and awarded in accordance with CADA's Contract Policy and Outreach Procedures. If construction contract change orders are needed, CADA's contract policy allows the Executive Director to issue change orders and negotiate supplemental agreements in amounts not to exceed the greater of the following:

- An amount that increases the total contract amount to no more than 100,000;
- An amount totaling no more than $50,000; or
- An amount totaling no more than 20% of the original contract price.

Attachments:

1. Job Walk Sign-in Sheet
2. Bid Tabulation Form
3. Resolution 26-12

PLEASE COMPLETE THE INFORMATION REQUESTED BELOW.
The preferred method of contact is email, so be sure to include the email contact information and provide a business card.

CAPITOL AREA DEVELOPMENT AUTHORITY - JOB WALK SIGN IN SHEET
Tankless Water Heater Project – 1325 15th Street, Sac.
Job Walk Date: Wednesday, March 25, 2026 @ 11:00 a.m. @ 1325 15th Street, Sac.
Bid Due Date: Thursday, April 2, 2026 @ 10:00 a.m. @ 1522 14th Street, Sacramento – tgandara@cada.org

CADA

	Name and Address of Company	License Type and Number	Phone	Email	Signature/Date
1.	Emcor/mesa 3633 Seaport Blvd West Sacramento CA 95691	C20	916-279-9785	mesasacestimating@emcorgroup.com	T Bettencourt 3/25/26
2.	All-Star Plumbing Solutions, LLC 2254 Sierra Meadows Dr. Suite b Rocklin CA 95677	C-36	916-410-4993	Estimating@allstarplumbingsolutions.com	3/25/26
3.	Peak mechanical Po box 4516 Auburn CA 95604	C-36	559 303 0288	JParamore@Peakbuilds.com	3/25/26
4.	Elite service Experts 819 Stryker Ave, 95834	C-36	916-568-1400	service@elite.gs	3/25/26
5.					
6.					
7.					

CAPITOL AREA DEVELOPMENT AUTHORITY — **Bids Received**

Project: **Tankless Water Heater Project – 1325 15th Street, Sacramento**
Job Walk: **Wednesday, March 25, 2026 @ 11:00 a.m. @ 1325 15th Street, Sacramento**
Bid Opening: **Thursday, April 2, 2026 @ 10:00 a.m. @ 1522 14th Street, Sacramento**

CADA

	Name of Company	Bid	Non-Responsive
1.	PM Construction LLC	$351,000.01	No ~~Date~~ on Addendum or company ✓
2.	All-Star Plumbing Solutions LLC	$308,458.00	
3.	EMCOR Services	$288,447.00	
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Verified: 04/02/2026
Date

Signature

Signature

Attachment 3

RESOLUTION NO. 26 – 12

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONSTRUCTION CONTRACT FOR THE HOT WATER SYSTEM REPLACEMENT PROJECT AT 1325 15TH STREET (PARK MANSION)

WHEREAS, the Park Mansion Project at 1325 15th Street has a failing hot water system that needs to be replaced with a more efficient and less costly system;

WHEREAS, CADA conducted a formal bid process for the Hot Water System Replacement Project at 1325 15th Street; and

WHEREAS, EMCOR Services was the lowest responsive, responsible bidder with a bid of $288,447, and has advised CADA of its interest in being awarded the contract and completing the work.

NOW, THEREFORE, BE IT RESOLVED, by the Capitol Area Development Authority Board of Directors that the Executive Director, or her designee, is hereby authorized, on behalf of the Authority, to enter into a contract with EMCOR Services in the amount of $288,447 for the completion of the Hot Water System Replacement Project at Park Mansion, 1325 15th Street.

_____
Ann Bailey, Chair

ATTEST:

_____
Tara Gandara
Secretary to the Board of Directors

April 10, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	**April 17, 2026 Board Meeting** **AGENDA ITEM 10** **MIDDLE INCOME HOUSING PROGRAM – CLTRE HOUSE DEVELOPMENT**
CONTACT:	Danielle Foster, Executive Director Josh Palmer, Deputy Executive Director Jack Barnes, Development Manager

RECOMMENDED ACTION:

Staff is recommending the Board adopt the attached resolution (Attachment 1), authorizing the Executive Director, or her designee, to execute and administer: (1) the necessary Regulatory Agreement providing CLTRE House's 52 units as affordable at or below 80% of the Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a $5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

BACKGROUND

CADA created its Middle-Income Program in 2023 to increase the stock of housing units that are restricted to middle-income households by providing loans to and entering into regulatory agreements with projects restricting their units to between 80% and 120% of Area Median Income (AMI). Since then, the Middle-Income Program has locked in 1,224 housing units in the City of Sacramento for middle-income affordability.

CLTRE House would build off an existing relationship between CADA and CLTRE. The two mission-driven community organizations have previously collaborated on CLTRE Club and Affordable Housing and Sustainable Communities (AHSC) funding for Sakura to provide first-time homebuyer loans. CLTRE House is a partnership between CLTRE and Vertical Pacific, and their project-specific LLC will serve as the project's administrative general partner. Pacific Housing, a local housing nonprofit, or CLTRE will serve as the managing general partner to ensure the non-profit status is achieved.

This 52-unit new construction project will add 36 studios and 16 one-bedrooms to a City of Sacramento priority commercial corridor, Del Paso Boulevard. The project's current proforma shows the studios rented at $1,370 and the one-bedrooms at $1,699.

ANALYSIS

CLTRE House represents CADA's values in more ways than one. First, it brings 52 new units at income-restricted rents to Sacramento. Sacramento residents at and below 80% AMI find it difficult to afford new market-rate units but make too much money for affordable housing units.

Second, Del Paso Boulevard is a City-identified high-priority commercial corridor with rich transit options. By supporting this project, CADA is supporting the City of Sacramento, one of CADA's founding member agencies, in its reinvestment in a historically underinvested community.

Like projects downtown and the Hatchery on 3206 Broadway (also under review for the Middle-Income Program), CLTRE House will be artist-oriented. The project will include both shared art gallery space for residents and an outdoor plaza space to host creator markets and community activation. It will also feature live-work style units "for local creators and entrepreneurs." The project is currently in building permit application, specifically in its second round of plan check.

By making a loan of $5,000 to this project and executing a regulatory agreement with the developer to maintain the 80% AMI limits for 55 years, CADA is protecting middle-income residents of these 52 units from unpredictable and economically prohibitive rent increases for decades to come. The developer, in turn, is eligible for the welfare tax exemption and can remove property taxes from their annual operating costs for this same duration, making the program a win for the developer and the tenants.

Participation in this program will ensure ongoing connectivity and accountability of this project with the surrounding area and the City through CADA. CADA will oversee a Middle-Income Regulatory Agreement on the project to ensure the above goals are accomplished and that affordability and housing quality of the development are maintained over time. CADA will collect monitoring fees to cover the costs of annual agency affordability and physical maintenance monitoring of the project.

FINANCIAL IMPACT

The project requires the necessary public subsidy to comply with state law. Staff is recommending loaning $5,000 to the project from CADA's middle income program with a one-year term and three-percent simple interest. Monitoring of this project will be covered by annual monitoring fees and the project will pay a $100 loan origination fee to CADA.

POLICY

Inclusion of CLTRE House in CADA's Middle Income Program supports CADA's work in providing a variety of housing types and affordability levels and furthers the community health by broadening the available range of household types and income levels that the housing is able to serve, while ensuring rent stability and further site services for the success of the residents within the community.

STRATEGIC PLAN

This middle-income project fulfills the following components of the CADA Strategic Plan: "Deliver Community Development Leadership" and "Provide Policy and Innovation Leadership." The Middle-Income Program works towards both of these goals and is an innovative way to further the variety of housing types necessary for a healthy community and economy. On the "Deliver Community Development Leadership" objective in particular, CLTRE House specifically executes on CADA's strategy to "develop and collaborate on a variety of housing types and creative projects..." by bringing these units online.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the provision of funding for a project that has already undergone CEQA review for its prior development. Rehabilitation work on the property does not require additional CEQA review, as 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.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 26-13
2. Project Summary
3. Form of Promissory Note
4. Form of Deed of Trust
5. Form of Regulatory Agreement

RESOLUTION NO. 26 – 13

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY MIDDLE-INCOME PROGRAM DOCUMENTS FOR THE PROVISION OF 52 LOW-INCOME HOUSING UNITS FOR 55 YEARS AT CLTRE HOUSE THAT WILL BE LOCATED AT 1511 AND 1515 DEL PASO BOULEVARD

WHEREAS, the CLTRE House development ("the Development") qualifies under CADA's middle-income housing program, utilizing a program model that relies upon the welfare tax exemption and development of cost-efficient housing to provide housing affordability;

WHEREAS, CLTRE, Vertical Pacific, and their ownership limited partnership for the Development agree to provide 52 units affordable to low-income households at 80% of the Area Median Income in the Development;

WHEREAS, provision of this middle-income housing addresses a community need to develop and preserve affordable housing rents, supports local objectives for reinvestment into existing commercial corridors, increases community connection and accountability with the site, and provides a stable workforce that will support the economic vitality of the City; and

WHEREAS, providing the Development with the necessary Regulatory Agreement and short-term public subsidy ensures the ongoing affordability of the housing and its provision of middle-income housing for fifty-five years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:
The Executive Director, or her designee, is authorized to execute and administer: (1) the necessary Regulatory Agreement providing CLTRE House's 52 apartment units as affordable at 80% of the Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a $5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

_____
Ann Bailey, Chair

ATTEST:

_____
Tara Gandara
Secretary to the Board of Directors

CLTRE HOUSE



Submission by| Unseen Heroes for Creative Community Development (dba “CLTRE”)
Date| February 2026
Project Title| ‘CLTRE HOUSE’ Workforce Housing & Community Hub
Project Location| North Sacramento, CA | City of Sacramento District 2

CLTRE HOUSE

PROJECT OVERVIEW

Sponsor: DPB MGMT Group LLC

Location: 1511 & 1515 Del Paso Blvd
Sacramento, CA 95815

Product Type: Type IV new construction, 3-story walk-up, multifamily rental product

Summary: Located within an opportunity zone, CLTRE House is a 32,000 SF, transit-oriented development with 52 workforce units targeting 60-80% Area Median Income earners. Lobby serves as building entrance and pass-through, shared art gallery space for residents. Outdoor plaza for creator markets and community activation.

Target Demographic: Aims to provide attainable housing for middle-income residents (80% AMI earners)

Total Project Cost: $13.6M

Project Status: Permitting (2nd cycle plan check in progress)

Construction Start: May 2026

Target Completion: July 2027

Hold Period: 5-10 years

IDEAL LOCATION

Less than 200 feet from the nearest Regional Transit **Blue Line Light Rail Station**, the project location is ideal for Sacramento's workforce.

1 MIN
FROM LIGHT RAIL STATION

3 MIN
FROM I-80 ON RAMP

5 MIN
FROM COSTCO & ARDEN SHOPPING MALL

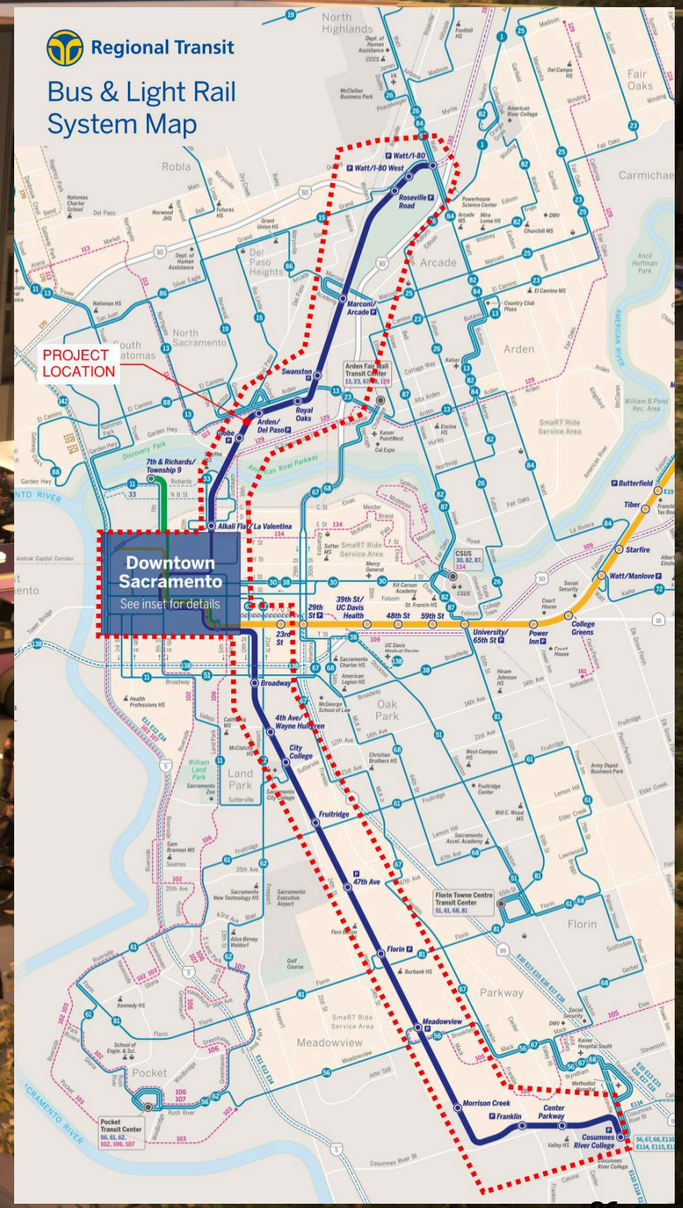
5 MIN
FROM DOWNTOWN SACRAMENTO

5 MIN
FROM KAISER HOSPITAL

5 MIN
FROM NEW SAC REPUBLIC FC STADIUM

10 MIN
FROM CAL EXPO CENTER

15 MIN
FROM Sacramento International Airport



Confidential - Do not duplicate or distribute without written consent of DPB MGMT Group LLC.

CLTRE HOUSE

ACTIVATED, COMMUNITY WORKFORCE HOUSING FOR LOCAL CREATORS

OUTDOOR SPACES DESIGNED FOR CREATOR EVENTS & MARKETS

GATHERING SPACES FOR RESIDENTS

GALLERY SPACE FOR RESIDENT ARTISTS

CLTRE HOUSE

Workforce Housing

- 52 units | 32,000 SF | 3-stories
- Studios & 1-bedroom live-work style units for local creators
- Rents targeting 60-80% AMI low to middle-income earners

Catalyzes Economic Development

- Co-locates attainable housing and business incubator support for entrepreneurs.

Designed for Local Creators & Entrepreneurs

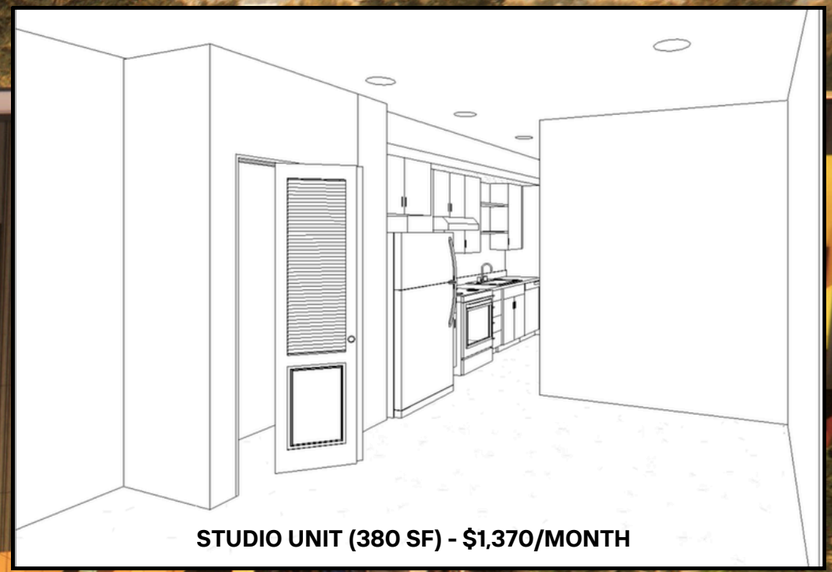
- Live-work style units for local creators & entrepreneurs
- Gallery space and exterior courtyard for art exhibits and creator markets
- Onsite workspaces, phone booths, and business coaching resources for resident entrepreneurs.

Community Activation

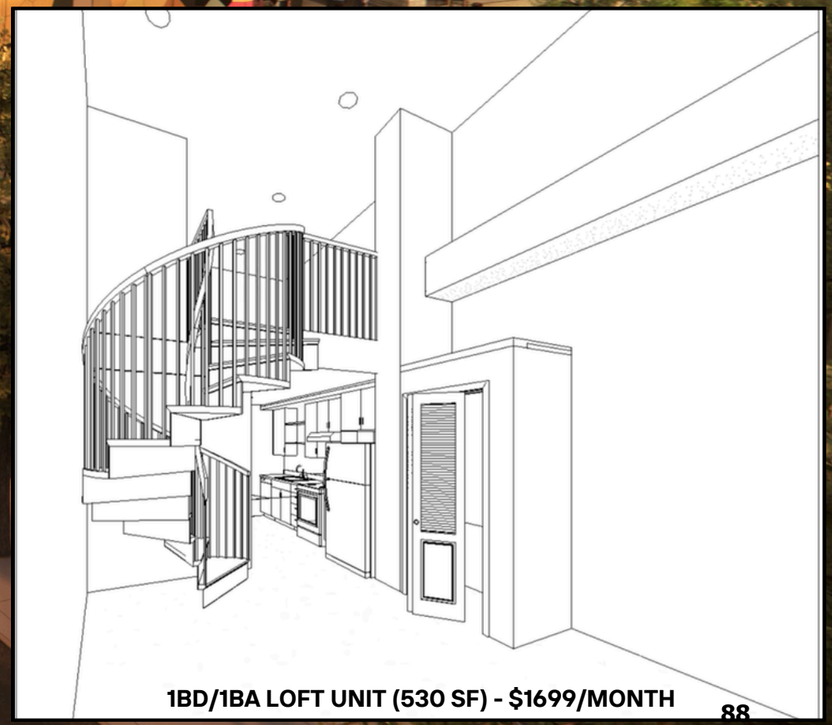
- Indoor & outdoor spaces designed for resident showcases, community events & markets
- Events hosted by CLTRE to elevate resident businesses

Climate Friendly Design

- Solar ready, stormwater treatment and runoff mitigation, energy efficient building design & appliances, drought tolerant & cooling landscape features.
- Encourages public transit via light rail
- Bike friendly



STUDIO UNIT (380 SF) - $1,370/MONTH



1BD/1BA LOFT UNIT (530 SF) - $1699/MONTH

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CLTRE HOUSE

SOURCES OF CAPITAL								
PHASE		**Pre-Dev**		**Construction**		**Permanent**		**Sub-Total**
Debt (CDFI Loan)	$	699,000.00	$	-	$	-	$	699,000.00
Debt (Constr Loan)			$	7,925,000.00			$	7,925,000.00
Equity (Grants)	$	35,000.00	$	35,000.00			$	70,000.00
Equity (Investors)	$	145,375.00	$	4,589,979.00	$	14,663.00	$	4,750,017.00
Equity (Contributed Fees)	$	50,000.00			$	-	$	50,000.00
SMUD Rebate (All Electric Incentive)	$	-	$	-	$	65,000.00	$	65,000.00
Sub-Totals	**$**	**929,375.00**	**$**	**12,549,979.00**	**$**	**79,663.00**	**$**	**13,559,017.00**
							$	**13,559,017.00**

USES OF CAPITAL								
PHASE		**Pre-Dev**		**Construction**		**Permanent**		**Sub-Total**
LAND								
Deposits	$	40,000.00	$	-	$	-	$	40,000.00
Balloon/Closing Costs			$	510,000.00	$	-	$	510,000.00
	$	**40,000.00**	**$**	**510,000.00**	**$**	**-**	**$**	**550,000.00**
SOFT COSTS								
A&E Consulting Fees	$	743,710.00	$	-	$	-	$	743,710.00
Marketing			$	-	$	-	$	-
Planning & Plan Check Fees	$	67,600.00			$	-	$	67,600.00
Permits & Fees			$	520,000.00	$	-	$	520,000.00
Holding Costs - Prop Ins + Landscaping	$	6,440.00	$	-	$	-	$	6,440.00
Holding Costs - Prop Taxes	$	12,924.00	$	-	$	-	$	12,924.00
Builders Risk Ins	$	-	$	96,000.00	$	-	$	96,000.00
Contingency (3% min)	$	43,401.00	$	-	$	-	$	43,401.00
	$	**874,075.00**	**$**	**616,000.00**	**$**	**-**	**$**	**1,490,075.00**
HARD COSTS								
Hard Costs			$	9,319,024.00			$	9,319,024.00
	$	**-**	**$**	**9,319,024.00**	**$**	**-**	**$**	**9,319,024.00**
DEVELOPER FEES								
Developer Fee			$	324,272.00	$	-	$	324,272.00
Construction Management Fee			$	324,272.00	$	-	$	324,272.00
	$	**-**	**$**	**648,544.00**	**$**	**-**	**$**	**648,544.00**
FINANCING COSTS								
Constr Loan Interest Reserve	$	-	$	645,306.00	$	-	$	645,306.00
CDFI Loan Interest	$	-	$	31,455.00	$	-	$	31,455.00
Land Interest Carry	$	15,300.00			$	-	$	15,300.00
Perm Loan Fees					$	79,663.00	$	79,663.00
Debt Sourcing Fee			$	79,250.00			$	79,250.00
Equity Sourcing Fee			$	1,400.00			$	1,400.00
	$	**15,300.00**	**$**	**757,411.00**	**$**	**79,663.00**	**$**	**852,374.00**
LOAN CONVERSIONS								
CDFI Loan Payoff	$	-	$	699,000.00	$	-	$	699,000.00
	$	**-**	**$**	**699,000.00**	**$**	**-**	**$**	**699,000.00**
Sub-Totals	**$**	**(929,375.00)**	**$**	**(12,549,979.00)**	**$**	**(79,663.00)**	**$**	**(13,559,017.00)**
						Total Uses	**$**	**(13,559,017.00)**
Funding Surplus/Gap	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**

PHASE 1 FUNDING (PREDEVELOPMENT) SECURED TO DATE| $1,229,000

- Debt
  - Pre-Development CDFI Loan | $599,000
    - $100K loan extension is in progress
  - Land Loan | $510,000
- Equity/Grants
  - JPM Chase Grant | $70,000
    - Additional $180K available for program support
  - Private Capital (Design Fee Contribution) | $50,000

PHASE 2 FUNDING (CONSTRUCTION) SEEKING $4,870,000 (PRIVATE CAPITAL)

- Northmarq (capital markets group) is sourcing both equity & debt on behalf of the project
- Offering Memo to be distributed in February
- Northmarq has confirmed debt & equity assumptions in our model

PHASE 3 FUNDING (PERMANENT FINANCING)

- Non-LIHTC Forward Loan (Freddie Mac)
- Updated soft quote from February 2026 confirms our underwriting assumptions

PROMISSORY NOTE

$5,000.00 _____, 2026
Sacramento, California

1. Obligation. FOR VALUE RECEIVED, the _____, a California limited partnership ("Borrower"), hereby unconditionally promises to pay to the **Capitol Area Development Authority**, a California joint powers agency ("Lender"), at **1522 14th Street, Sacramento, CA 95814**, or at such other place as Lender may from time to time designate in writing to Borrower, the principal sum of Five Thousand Dollars ($5,000.00), together with interest thereon, to be paid in lawful money of the United States of America according to the terms set forth below (the "Note").

2. Interest Rate. The interest rate per annum to be applied to the unpaid principal balance of this Note will be a fixed rate of three percent (3.00%) simple interest. Under no circumstances shall the interest rate on this Note be more than the maximum rate allowed by applicable law.

3. Payment of Principal. No principal payments shall be due or payable until the Maturity Date, at which time, the entire outstanding principal balance, and all accrued, but unpaid principal, accrued interest and other amounts outstanding on this Note shall be due and payable. Each payment made hereunder, including prepayments allowed under Section 6, shall be credited first on interest then due and the remainder on principal.

4. Maturity Date. This Note shall become due in full, including any outstanding principal and interest, 60 months from date of this Note.

5. Collateral. This Note is secured by a Deed of Trust of even date herewith by Borrower, as trustor, for the benefit of Lender, as beneficiary, covering certain real property owned by Borrower located at 1901 8th Street, in Sacramento, California, as more specifically described therein (the "Property"). This Note is also guaranteed by _____, the Administrative General Partner(s) for the Borrower, pursuant to that certain Guaranty dated the same date herewith.

6. Prepayment. Borrower shall have the right to prepay all or any part of the principal sum hereof or interest due hereunder at any time, without penalty or premium.

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

If to Borrower: Limited Partnership
_____
_____

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

Borrower shall promptly notify Lender of any change of address.

8. Assignment. Borrower may not assign any of its rights, interests, duties, or obligations under this Note without Lender's prior written consent, which consent may be given or withheld in Lender's sole discretion. Any attempted or purported assignment by Borrower in violation of this Section shall be void. Lender may, in Lender's sole discretion, assign any or all of Lender's rights, interests, duties, or obligations hereunder to any person or entity without the prior written consent of Borrower.

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

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

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

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

13. Binding on Heirs, Successors and Assigns. Subject to the restrictions on assignment and transfer contained in Sections 8 and 9, this Note shall be binding on and inure to the benefit of the legal representatives, heirs, successors and assigns of Lender and Borrower.

14. Governing Law; Venue. This Note shall be interpreted under and governed by the laws of the State of California, except for those provisions preempted by federal law. This Note is entered into and is to be performed in Sacramento County, California, and accordingly all actions or

proceedings arising in connection with this Note shall be tried and litigated in the Superior Court of California with venue in the County of Sacramento.

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

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

17. Due on Sale. The obligations of the undersigned under this Note are subject to the terms of the Deed of Trust of even date herewith. The Deed of Trust contains the following due on sale provision:

> **DUE ON SALE - CONSENT BY LENDER.** If Trustor shall sell, convey, or alienate the Property, or any part thereof, or any interest therein, or shall be divested of his title or any interest therein in any manner or way, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, Beneficiary shall have the right, at its option, except as prohibited by law, to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in any note evidencing same, immediately due and payable. To "sell, convey or alienate" means the conveyance of the Property or any right, title or interest in the Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, or by any other method of conveyance of an interest in the Property.

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

Borrower:

Limited Partnership,
a California limited partnership

By: _____
Name: _____
Title: _____

No recording fee required pursuant to Government Code Section 27383

Recording Requested by and When Recorded Return to:

Capitol Area Development Authority
1522 14th Street
Sacramento, CA 95814
Attn: Executive Director

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DEED OF TRUST
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING

(address)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Deed of Trust"), made _____, 2026, between **Limited Partnership**, a California limited partnership ("Trustor"), _____ ("Trustee"), and **Capitol Area Development Authority**, a California joint powers authority ("Beneficiary").

Trustor is the fee interest owner of that certain real property located in the County of Sacramento, State of California, described in Exhibit A attached hereto ("Property"), containing a development of fifty-two (52) units of rental housing, all of which are rent restricted as described in that certain Regulatory Agreement dated the same date herewith (collectively, "Improvements").

Trustor intends to grant Beneficiary this Deed of Trust encumbering its fee interest in the Property as security for a loan made by Beneficiary to Trustor to be used for the development of the Property.

Trustor, in consideration of the indebtedness referred to below, irrevocably grants, transfers, conveys, and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale, the Property.

TOGETHER WITH:

(a) all right, title and interest (including any claim or demand in law or equity) which Trustor now has or may hereafter acquire in or to such property; all development rights or credits and air rights; all water and water rights (whether or not appurtenant to such property) and shares of stock pertaining to such water or water rights, ownership of which affects such property; Trustor's interest in all minerals, oil, gas, and other hydrocarbon substances and rights thereto in, on, under, or upon such property and all royalties and profits from any such rights or shares of stock; and all adjacent lands within enclosures or occupied by buildings partly situated on such property;

(b) all buildings, structures, improvements, fixtures and appurtenances now and hereafter placed on such property, including, without limitation, all apparatus and equipment,

whether or not physically affixed to the land or any building, used to provide or supply air-cooling, air conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dish washing, garbage disposal or other services; and all elevators, escalators and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, partitions, ducts, compressors, plumbing, ovens, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, pools and spas and pool and spa operation and maintenance equipment and apparatus, trees and plants located on such property, all of which, including replacements and additions thereto, shall conclusively be deemed to be affixed to and be part of the real property conveyed to Trustee hereunder.

(c) all intangible property and rights related to the aforesaid property or the operation thereof or used in connection therewith including, without limitation, permits, licenses, plans, specifications, construction contracts, subcontracts, bids, deposits for utility services installations, refunds due Trustor, trade names, trademarks and service marks.

(d) all rents, issues, profits and other income from the property, including, but not limited to, all proceeds of sale or lease of the property.

(e) the personal property collateral described in Exhibit B.

Trustor agrees to execute and deliver, from time to time, such further instruments, including but not limited to, Security Agreements, Assignments, and UCC Financing Statements, as may be requested by Beneficiary to confirm the lien of this Deed of Trust on any of the aforementioned property.

All Property, both real and personal, conveyed to Trustee hereunder shall be referred to herein as the "Property".

This Deed of Trust secures the following obligations:

1.1 (a) Promissory Note entered into by Trustor, of even date herewith (and any and all renewals or extensions thereof) in the amount of FIVE THOUSAND DOLLARS ($5,000.00), with interest thereon according to the terms of said note ("Note"), which Trustor covenants and agrees to pay.

(b) Payment and Performance of every obligation, covenant, promise and/or agreement contained in this Deed of Trust.

(c) Payment and Performance of every obligation, covenant, promise and/or agreement contained in the Regulatory Agreement entered into by Trustor of even date herewith.

(d) Payment and performance of every obligation, covenant, promise and agreement contained in any other written instrument executed by Trustor in favor of Beneficiary if, but only if, the written instrument expressly states that the instrument is secured by this Deed of Trust.

(e) For the purposes of this Deed of Trust, any reference to a Note contained herein shall be deemed to refer to each and every note secured by this Deed of Trust, and any default

under any note secured by this Deed of Trust shall constitute a default under every other note so secured, and shall additionally constitute a default under this Deed of Trust.

For the purpose of protecting and preserving the security of this Deed of Trust, Trustor promises and agrees:

2. Obligations of Trustor. Trustor shall promptly pay when due, all installments, payments, charges or other obligations due under the Note; and all other monetary obligations secured by this Deed of Trust.

3. Repair and Maintenance of the Property. Trustor will: (a) keep the Property in good condition and repair; (b) not substantially alter, remove or demolish the Property or any building or other improvements thereon, except (i) when approved in writing by Beneficiary; or (ii) when incident to the replacement of fixtures, equipment, machinery or appliances with items of like kind; (c) restore and repair to the equivalent of its original condition, all or any part of the Property which may be damaged or destroyed, including, but not limited to, damage from termites and dry rot, soil subsidence and construction defects, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair; (d) pay when due all claims for labor performed and materials furnished in connection with the Property and not permit any mechanic's or materialman's lien to arise against the Property or furnish loss or liability under such mechanic's lien claims; (e) comply with all laws affecting the Property or requiring that any alterations, repairs, replacements, or improvements be made thereon; (f) not commit or permit waste on or to the Property, or commit, suffer or permit any act or violation of law to occur upon the Property; (g) not abandon the Property; (h) cultivate, irrigate, fertilize, fumigate and prune; (i) if required by Beneficiary, provide for the management satisfactory to Beneficiary under a management contract approved by Beneficiary; (j) notify the Beneficiary in writing of any condition at or on the Property which may have a significant and measurable effect on its market value; and (k) if the Property is rental Property, generally operate and maintain the Property in such manner as to realize the maximum rental potential thereof and do all other things which the character or use of the Property may reasonably render necessary to maintain the Property in the same condition (reasonable wear and tear expected) as it was at the date of this Deed of Trust.

4. Insurance.

4.1 Property Insurance. Trustor shall provide and maintain insurance as required below covering all buildings, structures and improvements now situated or which hereafter may be erected or placed upon said Property, against loss or damage by fire and other casualties (special broad-form perils) with the valuation clause reflecting replacement costs basis and to carry such and, in the event said Property or any part thereof now lies or hereafter lies in an area designated by the Federal Emergency Management Agency as located within a flood insurance rate map or flood hazard boundary map, or which is designated by the Department of Housing and Urban Development as a flood zone, to carry flood insurance; all as required below or as the Beneficiary may from time to time require. All such insurance shall be in forms, and with companies and in sums (not less than sufficient to avoid any claim on the part of the insurers for co-insurance or other penalties for insufficient limits) satisfactory to the Beneficiary. All insurance policies shall be held by and be for the benefit of Beneficiary, and shall name Beneficiary as loss payee. Beneficiary shall accept as satisfying the requirements of this Section 3.1 any insurance policy in the amount of the replacement cost of buildings, structures, and improvements located on said Property. At least fifteen (15) days before the expiration of each such policy, Trustor shall deliver to the Beneficiary a new and sufficient policy to take the

place of the one so expiring. In the event of a loss, the amount collected, under any policy of insurance on said Property may, at the sole option of the Beneficiary (1) except to the extent expressly limited or prohibited by statutory or case law in effect as of the date of this Deed of Trust, be applied by Beneficiary upon any indebtedness and/or obligation secured hereby whether the same be then matured or unmatured, and in such order as Beneficiary may determine; (2) be used in replacing or restoring the improvements partially or totally destroyed to a condition satisfactory to said Beneficiary; (3) be used by the Beneficiary to fulfill any of the covenants contained herein as the Beneficiary may determine; or (4) be released to the Trustor. In any of the foregoing events neither the Trustee nor the Beneficiary shall be obligated to see to the prior application thereof, nor shall the amount so released or used under clauses (2), (3), or (4) above be deemed a payment on any indebtedness secured hereby. Such application, use, and/or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. The Trustor hereby irrevocably appoints the Beneficiary as its attorney in fact to assign each such policy in the event of the foreclosure of this Deed of Trust or other transfer of the title to the granted Property in extinguishment, in whole or in part, of the debt secured hereby. No insurance shall be required hereunder in excess of that allowed by Civil Code Section 2955.5.

4.2 General Liability Insurance. Trustor shall purchase and continuously maintain comprehensive general liability with terms and conditions that are at least as broad as the Insurance Service Office (ISO) Form 00 01 and with limits not less than $5,000,000 each occurrence. Such insurance shall include the Beneficiary as an additional insured arising out of the named insured's ongoing and completed operations. Such insurance shall have an endorsement stating that for any claims related to this Property, the Trustor's insurance shall be primary insurance as respects the Beneficiary to the extent the Beneficiary is an additional insured. Such insurance shall also state that any insurance or self-insurance maintained by the Beneficiary shall be in excess of the Trustor's insurance and shall not contribute with it. The Trustor's insurance shall also provide that the Beneficiary shall receive at least thirty (30) days' written notice prior to cancellation, non-renewal, or modification thereof during this Deed of Trust term. Such insurance policies as are required by this Section 4.2 shall be approved and held by Beneficiary.

5. Defense of Deed of Trust; Litigation. Trustor will give Beneficiary immediate written notice of any action or judicial proceeding (including, with limitation, any judicial or non-judicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect the Property, this Deed of Trust, Beneficiary's security for the performance of Trustor's obligations under the Note, or the rights or powers of Beneficiary or Trustee under the Note or this Deed of Trust. Notwithstanding any other provision of this Deed of Trust, Trustor hereby agrees that Beneficiary or Trustee may (but neither is obligated to) commence, appear in, prosecute, defend, compromise and settle, in Beneficiary's or Trustor's name, and as attorney-in-fact for Trustor, any action or proceeding, whether judicial or non-judicial, reasonably necessary to preserve or protect, or affecting or purporting to affect, the Property, this Deed of Trust, Beneficiary's security for the performance of Trustor's obligations under the Note, or this Deed of Trust. If neither Beneficiary nor Trustee elects to do so, Trustor will commence, appear in, prosecute and defend any such action or proceeding. Beneficiary may incur necessary costs and expenses including attorneys' fees, in any such action. Trustor will pay all costs and expenses of Beneficiary and Trustee, including costs of evidence of title and reasonable attorneys' fees, in any such action or proceeding in which Beneficiary or Trustee may appear or for which legal counsel is sought, whether by virtue of being made a party defendant or otherwise; and whether or not the interest of Beneficiary or Trustee in the Property is directly questioned in such action or proceeding, including, without limitation, any action of the

condemnation or partition of all or any portion of the Property and any action brought by Beneficiary to foreclose this Deed of Trust or to enforce any of its terms or provisions.

6. Use of Property. Unless otherwise required by applicable law or unless Beneficiary otherwise consents in writing, Trustor will not allow changes in the use of the Property from that which is contemplated by Trustor and Beneficiary at the time of execution of this Deed of Trust, as specified in the documents executed by Trustor in connection with obtaining the loan secured hereby, including the Regulatory Agreement ("Loan Documents"). Trustor will not initiate or acquiesce in a change in the zoning classification of the Property without Beneficiary's prior written consent.

7. Taxes and Assessments. Trustor agrees (a) to pay all taxes and assessments affecting the Property, including assessments on appurtenant water stock, and any accrued interest, cost and/or penalty thereon and submit receipts therefor to the Beneficiary, at least ten (10) days before default or delinquency; (b) to pay when due all encumbrances (including any debt secured by deed of trust), ground rents, liens, and/or charges, with interest, on said Property or any part thereof which appear to be prior or superior hereto, and to pay immediately and in full all such encumbrances, liens and/or charges, if any, which may now be due or payable; (c) to pay when due all costs, fees and expenses of these trusts, including cost of evidence of title and Trustee's fees in connection with sale, whether completed or not, which amounts shall become due upon delivery to Trustee of a declaration of default.

8. Assessment Bonds. Trustor agrees to pay any and all assessments against said Property at least ten (10) days before any bond or bonds could or would be issued in connection therewith, unless Beneficiary determines in its sole discretion that its security would not be impaired if the assessments were not paid in full.

9. Assessments on Water Bonds. Trustor agrees to pay before delinquency all assessments upon the stock of any water company which stock may be used in connection with said Property, and all rents, assessments or charges for water appurtenant to or used in connection with said Property and/or for the flumes, ditches, pipes or aqueducts in which such water may be furnished or delivered; and all such stock is hereby expressly made a part of the security hereof.

10. Reimbursement of Lender's Expenses. Trustor agrees to pay immediately upon demand after expenditure, all sums expended or expense incurred by Trustee and/or Beneficiary, including reasonable attorney's fees, under any of the terms of this Deed of Trust, with interest from date of demand at the rate of ten per cent (10%) per annum. Without in any way limiting the foregoing, Trustor shall pay to or reimburse Beneficiary for any costs, fees and expenses (including without limitation reasonable attorneys' fees and any administrative fees or overhead or other indirect costs and expenses) incurred or charged by Beneficiary in protecting its security hereunder or the Property or Beneficiary's interest under this instrument, or in responding, processing, reviewing or reviewing or otherwise dealing with the demands or claims or requests of Trustor or third parties who claim an interest in the Property or an interest adverse to Beneficiary's interests under this instrument.

11. Beneficiary Statement. Trustor agrees to pay to the Beneficiary any reasonable amount charged by the Beneficiary, not to exceed the maximum allowed by law, for any statement regarding the obligation secured hereby furnished by the Beneficiary upon demand by the Trustor, the charge for each such statement to be payable immediately upon furnishing of the statement.

12. Assignment of Rents and Leases.

12.1 Trustor does hereby immediately and absolutely assign, transfer and set over to the Beneficiary all the rents, issues, proceeds and profits which may be or may become due or to which the Trustor may now or hereafter become entitled, arising or issuing out of, under or by virtue of any and all leases and/or rental agreements, and any and all extensions or renewals thereof, now or hereafter entered into for the parking structure located on the Property or any part thereof, or for any improvements located thereon, and all other rents, issues, proceeds and profits due or accruing from the Property or any part thereof or the improvements located thereon. Trustor hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues, proceeds and profits. The assignment herein contained and all rights provided to Beneficiary by this Section are granted without regard to the adequacy of the Property as security for payment of the indebtedness secured by this Deed of Trust. This assignment is delivered as a present, immediate and absolute assignment of the rights contained herein; provided, however, that so long as no default shall exist under this Deed of Trust or the indebtedness secured hereby, the Trustor shall have the right to manage and operate the Property and all improvements thereon, and to collect, receive and apply for its own account all rents, issues and proceeds accruing by virtue of any lease or rental agreement and to execute and deliver proper receipts thereof. Immediately upon the occurrence of any default under this Deed of Trust or the indebtedness secured hereby, and until such default shall have been cured, the right of the Trustor to manage and operate the Property and to collect and receive rents shall cease and terminate and in such event the Beneficiary is hereby expressly and irrevocably authorized to enter into and take possession of the Property and the improvements located thereon by actual physical possession, or by appointment of a receiver or by a competent court or by written notice served personally upon or sent by registered mail to the Trustor, as the Beneficiary may elect, or by any other legal means, and to exclude the Trustor and all other persons therefrom. Following such entry and taking of possession the Beneficiary may operate and manage the Property and rent and lease the same and collect any and all rents, issues, income and profits therefrom, and from time to time apply same or accumulate same for application, in such order and manner as Beneficiary, in its sole discretion shall consider advisable. Beneficiary may apply such amounts to (i) the necessary and proper costs of upkeep, maintenance, repair and/or operation of the Property; (ii) the repayment of any sums theretofore or thereafter advanced pursuant to the terms of this Deed of Trust; (iii) the interest then due or next to become due upon said indebtedness; (iv) the taxes and assessments upon the Property then due or next to become due; (v) the unpaid principal of said indebtedness; and (vi) any other obligations secured by this Deed of Trust. The collection and/or receipt of rents, issues, income and/or profits from the Property by Beneficiary after declaration of default and election to cause the Property to be sold pursuant to the terms of this Deed of Trust shall not affect or impair such default or declaration of default or election to cause the Property to be sold or any sale proceeding predicated thereon, but such proceedings may be conducted and sale effected notwithstanding the receipt and/or collection of any such rents, issues, income and/or profits. Any such rents, issues, income and/or profits in the possession of said Beneficiary at the time of sale and not theretofore applied as herein provided, shall be applied in the same manner and for the same purposes as the proceeds of the sale. In addition to Beneficiary's rights under this Section, Beneficiary shall have all of the rights and remedies to which Beneficiary is entitled under California Civil Code Section 2938, and nothing contained in this Section 12 shall be construed as a limitation or waiver of any such rights or remedies.

12.2 Trustor agrees to assign to the Beneficiary, upon request, as security for the indebtedness secured hereby, the Trustor's interests in any or all leases, and the Trustor's interests in all agreements, contracts, licenses and permits affecting said property, such

assignments to be made by instruments in form reasonably satisfactory to the Beneficiary; but no such assignment shall be construed as a consent by the Beneficiary to any lease, agreement, contract, license or permit so assigned, or to impose upon the Beneficiary any obligations with respect thereto.

13. Modification and Termination of Leases and Rent Pre-payment. Except in the ordinary course of business, Trustor agrees not to cancel any of the leases assigned or subject to assignment to Beneficiary pursuant to Section 11.2 hereof, nor terminate or accept a surrender thereof (except in accordance with the terms of the assignment) or reduce the payment of the rent thereunder or modify any of said leases (except in accordance with the terms of the assignment) or accept any prepayment of rent therein without first obtaining, on each occasion, the written approval of the Beneficiary.

14. Performance of Leases. Trustor agrees to faithfully keep and perform all of the obligations of the landlord under all of the leases assigned or subject to assignment to the Beneficiary pursuant to Section 11 above and not to permit to accrue to any tenant under any such lease any right to prepaid rent pursuant to the terms of any lease other than the usual prepayment of rent as would result from the acceptance by the landlord on the first day of each month for the rent for the ensuing month, according to the terms of the various leases.

15. Rent Roll. Trustor agrees to deliver to Beneficiary within ninety days after the expiration of each calendar year, a rent roll of the Property showing the name and street address of all tenants in occupancy, the rent currently owed, the respective lease commencement and expiration dates, the amount of common area or expense contribution, if any, for each tenant, as well as whether there are any concessions, free rent periods or rebates.

16. Use. Trustor agrees to operate such Property at all times in the manner permitted by the Regulatory Agreement.

17. Due on Sale – Consent by Lender. If Trustor shall sell, convey, or alienate the Property, or any part thereof, or any interest therein, or shall be divested of his title or any interest therein in any manner or way, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, Beneficiary shall have the right, at its option, except as prohibited by law, to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in any note evidencing same, immediately due and payable. To “sell, convey or alienate” means the conveyance of the Property or any right, title or interest in the Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, or by any other method of conveyance of an interest in the Property.

18. Licenses. As of the date of this Deed of Trust and at all times thereafter during the term of the loan Trustor shall have and maintain in full force and effect such certificates, consents, licenses, approvals and permits from the proper authorities as are required to operate the Property for the purpose(s) set forth in Section 15 above. A failure on the part of the Trustor or any subsequent owner to maintain any such required certificate, consent, license, approval, or permit in effect or a failure to obtain renewal thereof prior to expiration, shall constitute a default under the terms of this Deed of Trust for which the Beneficiary shall have the right, as its option, upon the expiration of any cure periods, to declare the entire indebtedness evidenced by said Note and hereby secured to be immediately due and payable.

19. Security Interest in Personal Property. Trustor hereby grants to Beneficiary a security interest in and to all personal Property described as the Collateral in Exhibit B. This Deed of Trust constitutes a security agreement with respect to all of the Collateral, and Beneficiary shall have all of the rights and remedies of a secured party under the California Uniform Commercial Code as well as all other rights and remedies available at law or in equity. Trustor hereby agrees to execute, acknowledge and deliver on demand, and hereby irrevocably appoints Beneficiary as its attorney-in-fact, with full power of substitution, to execute, acknowledge, deliver and, if appropriate file with the appropriate filing officer or office, such security agreements, financing statements, continuation statements or other instruments as Beneficiary may reasonably require in order to impose, perfect or continue the perfection of, the lien or security interest created hereby. The above power of attorney is coupled with an interest and shall survive the death or incapacity of Trustor. Trustor shall pay all costs and expenses in connection with any such documents or of any record searches for financing statements that Beneficiary may require.

20. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing in the real estate records of the county in which the Real Property is located with respect to any and all fixtures now or hereafter owned by Trustor and used in connection with the operation, occupancy and maintenance of the Property described in this Deed of Trust and with respect to any goods or other personal property owned by Trustor that may now be or hereafter become such fixtures.

21. Foreclosure on Collateral. Without limiting any other rights or remedies which Beneficiary or Trustee may have hereunder or under applicable law, including the right to conduct a unified foreclosure sale of real and personal Property, upon any default not cured within applicable cure periods Beneficiary or Trustee may conduct a public or private sale of the Collateral under the California Uniform Commercial Code pursuant to this Deed of Trust, and Trustor, upon demand by Beneficiary, shall assemble the Collateral and make it available to Beneficiary at the Property, a place which is hereby deemed to be reasonably convenient to Beneficiary and Trustor. Beneficiary shall give Trustor at least twenty (20) days prior written notice of the time and place of any public sale or other disposition of the Collateral, or of the time of or after which any private sale or other disposition of the Collateral is to be made; if such notice is sent to Trustor in accordance with the procedures for the mailing of notices set forth in the last Section of this instrument, it is hereby deemed that such notice shall be and is reasonable notice to Trustor.

22. Maintenance of Fixtures and Collateral. At all times during the term hereof Trustor shall maintain a sufficient level of fixtures and Collateral to properly operate the said Property, which shall in any event not be materially less than that existing on the date hereof. Notwithstanding anything to the contrary in this Deed of Trust, during any time when not in default hereunder, Trustor shall have the right, subject to the prior concurrent satisfaction of the conditions set forth in the next sentence, to substitute and replace Collateral and fixtures in the ordinary course of business. To the extent the replacement Collateral and fixtures are of the same general type and are of at least the same value and upon acquisition of the substitute Collateral and fixtures by Trustor and placement thereof on the said real Property, the replaced Collateral and fixtures shall be deemed released from the lien hereof.

23. Maps and Restrictions. Trustor agrees that it will not without the consent of Beneficiary after the date hereof file or cause to be filed any subdivision or condominium map or plan, or any deed, plan or agreement for cooperative ownership of the Property, or any other covenants or restrictions affecting the Property.

24. Environmental Covenants. Trustor will at all times comply with the following requirements:

24.1 No Use, Disposal or Storage. Trustor shall not cause, permit or suffer any Hazardous Material (as defined in Section 25.3 to be brought upon, treated, kept, stored, disposed of, discharged, released, produced, manufactured, generated, refined or used upon, about or beneath the Property or any portion thereof by Trustor, its agents, employees, contractors, invitees, tenants, or any other person, except to the extent commonly used in the day to day operation of the Property and then only so long as in compliance with all Environmental Requirements (as defined in Section 25.2).

24.2 Compliance with Environmental Requirements. Trustor shall not cause, permit or suffer the existence or the commission by Trustor, its agents, employees, or contractors of a violation of any Environmental Requirements upon, about or beneath the Property or any portion thereof and Trustor shall use its best efforts to prevent any such violation of any Environmental Requirements by any invitees, tenants or any other person. Trustor shall notify Beneficiary in writing of any release of Hazardous Materials at, on, under or within the Property in violation of any Environmental Requirements, or of the presence of Hazardous Materials at the Property in violation of any Environmental Requirements, promptly upon discovery of such release or presence.

24.3 Environmental Liens. Trustor shall not create or suffer to exist with respect to the Property, or permit any of its agents to create or suffer to exist any lien, security interest or other charge or encumbrance of any kind, including without limitation, any lien imposed pursuant to Section 107(f) of the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. Section 9607(1)) or any similar state statute, and Trustor shall use its best efforts to prevent the creation of any such lien, security interest, charge or encumbrance by any of its tenants and shall not permit any of such tenants to suffer to exist any of such items.

24.4 Mitigation. Notwithstanding the obligation of Trustor to indemnify pursuant to Section 25 Trustor shall, at its sole cost and expense, promptly take all actions required by any federal, state or local governmental agency or political subdivision or which are otherwise reasonably necessary in the sole reasonable discretion of Beneficiary to mitigate Environmental Damages (as defined in Section 25.1) arising from the presence upon, about or beneath the Property of a Hazardous Material, or from a violation of Environmental Requirements. Such actions shall include, but not be limited to, the investigation of the environmental condition of the Property, the preparation of any feasibility studies, reports or remedial plans, and the performance of any cleanup, remediation, containment, operation, maintenance, monitoring or restoration work, whether on or off of the Property. Trustor shall take all actions necessary to restore the Property to the condition existing prior to the introduction of Hazardous Material upon, about or beneath the Property, notwithstanding any lesser standard of remediation allowable under applicable law or governmental policies. Trustor shall proceed continuously and diligently with such investigatory and remedial actions, provided that in all cases such actions shall be in accordance with all applicable requirements of governmental entities. Any such actions shall be performed in a good, safe and workmanlike manner and shall minimize any impact on the business conducted at the Property. Trustor shall pay all costs in connection with such investigatory and remedial activities, including but not limited to all power and utility costs, and any and all taxes or fees that may be applicable to such activities. Trustor shall promptly provide to Beneficiary copies of testing results and reports that are generated in connection with the above activities. Promptly upon completion of such investigation and remediation, Trustor shall permanently seal or cap all monitoring wells and test holes to

industrial standards in compliance with applicable federal, state and local laws and regulations, remove all associated equipment, and restore the Property to the maximum extent possible, which shall include, without limitation, the repair of any surface damage, including paving, caused by such investigation or remediation hereunder.

24.5 Notice of Environmental Risks. If Trustor shall become aware of or receive notice or other communication concerning any actual, alleged, suspected or threatened violation of Environmental Requirements, or liability of Trustor for Environmental Damages in connection with the Property or past or present activities of any person thereon, including but not limited to notice or other communication concerning any actual or threatened investigation, inquiry, lawsuit, claim, citation, directive, summons, proceeding, complaint, notice, order, writ, or injunction, relating to same, and including without limitation any notice or other communication from any tenant, then Trustor shall deliver to Beneficiary, within ten (10) days of the receipt of such notice of communication by Trustor, a written description of said violation, liability, correcting information or actual or threatened event or condition, together with copies of any documents evidencing same. Receipt of such notice shall not be deemed to create any obligation on the part of beneficiary to defend or otherwise respond to any such notification.

24.6 Notice of Test Results. Trustor shall promptly provide to Beneficiary the results of any tests and copies of all registration permits regarding any underground storage tanks located on the Property and Trustor shall comply with the same.

24.7 Right to Enter and Inspect. In the event Beneficiary reasonably believes that there has been a release or threatened release of a Hazardous Material on the Property or a breach of an Environmental Requirement or in the event of any default under this Deed of Trust or under the Note, Beneficiary shall have the right in its sole and absolute discretion, but not the duty, to enter upon the Property at any reasonable time, at the expense of Trustor, to conduct an inspection of the Property, including invasive tests, to determine compliance with all Environmental Requirements and the existence of any Environmental Damages as a result of the condition of the Property or any surrounding properties and activities thereon. Trustor hereby grants to Beneficiary, and the agents, employees, consultants and contractors of Beneficiary, the right to enter upon the Property and to perform such tests on the Property as are necessary to conduct such reviews and investigations in accordance with the preceding sentence. Beneficiary shall use its best efforts to minimize interference with the business of Trustor and to restore the condition of the Property, but Beneficiary shall not be liable for any interference caused thereby or failure to restore if Beneficiary determines in its sole discretion that it is not economically practicable. Beneficiary shall reimburse Trustor for the cost of repair of any physical injury to the Property caused by the entry and inspection to the extent required by Civil Code Section 2929.5(c).

24.8 Reimbursement of Lender. In the event of any default under this Deed of Trust or under the Note, Trustor shall promptly reimburse Beneficiary for any environmental studies or tests which Beneficiary deems necessary to ascertain the presence and/or level of any Hazardous Materials on the Property.

25. Definitions of Environmental Terms. For the purposes of this Deed of Trust, the following terms shall have the following meanings:

25.1 "Environmental Damages" means all claims, judgments, damages (including without limitation, punitive damages), losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs and expenses of investigation and defense of any claim, whether or

not such is ultimately defeated, and of any settlement or judgment, of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, including without limitation reasonable attorneys' fees and disbursements and consultants' fees, any of which are incurred at any time as a result of the existence of Hazardous Material upon, about, beneath the Property or migrating or threatening to migrate to or from the Property, or the existence of a violation of Environmental Requirements pertaining to the Property regardless of whether the existence of such Hazardous Material or the violation of Environmental Requirements arose prior to the present ownership or operation of the Property, and including, without limitation:

25.1.1 damages for personal injury, or injury to Property or natural resources occurring upon or off the Property, foreseeable or unforeseeable, including, without limitation, lost profits, consequential damages, the cost of demolition and rebuilding of any improvements on real property, interest and penalties including but not limited to claims brought by or on behalf of employees of Trustor, with respect to which Trustor waives, for the benefit of Beneficiary only, any immunity to which it may be entitled under any industrial or worker's compensation laws;

25.1.2 fees incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with the investigation, cleanup or remediation of such Hazardous Materials or violation of Environmental Requirements including but not limited to, the preparation of any feasibility studies or reports or the performance of any cleanup, remedial, removal, abatement, containment, closure, restoration or monitoring work required by any federal state or local governmental agency or political subdivision, or reasonably necessary to make full economic use of the Property or any other Property or otherwise expended in connection with such conditions, and including without limitation any attorneys' fees, costs and expenses incurred in enforcing this Deed of Trust or collecting any sums due hereunder; and

25.1.3 liability to any person or entity to indemnify such person or entity for costs expended in connection with the items referenced in sub-Section 24 hereof.

25.2 "Environmental Requirements" means all applicable present and future statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises and similar items, of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof and all applicable judicial and administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment, including, without limitation:

25.2.1 all requirements, including but not limited to those pertaining to reporting, licensing, permitting, investigation and remediation of emissions, discharges, releases or threatened releases of Hazardous Materials, chemical substances, pollutants, contaminants or hazardous or toxic substances, materials or wastes whether solid, liquid or gaseous in nature, into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, pollutants, contaminants or hazardous or toxic substances, materials, or wastes, whether solid, liquid or gaseous in nature; and

25.2.2 all requirements pertaining to the protection of the health and safety of employees or the public.

25.3 "Hazardous Materials" means any substance:

25.3.1 the presence of which requires investigation or remediation under any federal, state or local statute, regulation, rule, ordinance, order, action or policy; or

25.3.2 which is or becomes defined as a "hazardous waste" or "hazardous substance" or "pollutant" or "contaminant" under any federal, state or local statute, regulation, rule, or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9601 et seq.) or the Resource Conservation and Recovery Act (42 U.S.C. section 6901 et seq.); or

25.3.3 which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, board, agency or instrumentality of the United States, any State of the United States, or any political subdivision thereof; or

25.3.4 the presence of which on the Property causes or threatens to cause a nuisance upon the Property or to adjacent properties or poses or threatens to pose a hazard to the Property or to the health or safety of persons on or about the Property; or

25.3.5 which contains volatile organic compounds such as gasoline, diesel fuel or other petroleum hydrocarbons; or

25.3.6 which contains polychlorinated biphenyls (PCBs) or asbestos or asbestos-containing materials or urea formaldehyde foam insulation; or

25.3.7 radon gas.

26. Environmental Indemnity. Trustor agrees to indemnify, reimburse, defend, exonerate, pay and hold harmless (a) Beneficiary, its affiliates and their respective successors and assigns who acquire all or any portion of the loan secured by this Deed of Trust or the Property in any manner, including but not limited to, purchase at a foreclosure sale, acceptance of a deed in lieu thereof or otherwise through the exercise of the rights and remedies of Beneficiary under this Deed of trust and (b) the directors, officers, shareholders, employees, successors, assigns, agents, contractors, subcontractors, experts, licensees, affiliates, lessees, mortgagees, trustees, and invitees of Beneficiary and such other persons or entities, from and against any and all Environmental Damages arising from the presence of Hazardous Materials upon, about or beneath the Property or migrating to or from the Property, or arising in any manner whatsoever out of the violation of any Environmental Requirements pertaining to the Property and the activities thereon, or the breach of any warranty or covenant or the inaccuracy of any representation of Trustor contained in this Deed of Trust unless and to the extent such Environmental Damages exist solely as a result of the gross negligence or willful misconduct of Beneficiary. This obligation shall include, but not be limited to, the burden and expense of defending all claims, suits and administrative proceedings (with counsel chosen by Trustor and reasonably approved by the indemnified parties), even if such claims, suits or proceedings are groundless, false or fraudulent, and conducting all negotiations of any description, and paying and discharging, when and as the same become due, any and all judgments, penalties or other sums due against such indemnified persons. Trustor's obligations hereunder shall not apply with respect to Environmental Damages caused after Beneficiary has purchased the Property at a foreclosure sale unless caused by Trustor, either solely or jointly with others, including Beneficiary.

27. Environmental Remedies. Notwithstanding anything to the contrary in this Deed of Trust, the rights of Beneficiary and the obligations of Trustor created under the foregoing Sections 23, 25, and 26 shall be in addition to those other rights and obligations, respectively, created or imposed by statutory, common or case law.

28. Provisional Remedies on Default. Should Trustor fail or refuse to make any payment or do any act which it is obligated hereunder to make or do, at the time and in the manner herein provided, or if any representation of Trustor in this Deed of Trust, or other document referred to herein is incorrect, then Trustee and/or Beneficiary, each in its sole discretion, may, without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof:

28.1 Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, either Trustee or Beneficiary being authorized to enter upon and take possession of said Property for such purposes;

28.2 Commence, appear in and/or defend any action or proceedings purporting to affect the security hereof, and/or any additional or other security therefor, the interest, rights, powers and/or duties of Trustee and/or Beneficiary hereunder, whether brought by or against Trustor, Trustee or Beneficiary;

28.3 Pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which in the judgment of either may affect or appear to affect the security of this Deed of Trust, the interest of Beneficiary or the rights, powers and/or duties of Trustee and/or Beneficiary hereunder;

28.4 Enter into and upon and take and hold possession of any or all Property covered hereby and exclude the Trustor and all other persons therefrom;

28.5 Operate, and manage the said Property and rent and lease the same and collect any and all rents, issues, income and profits therefrom, the same being hereby assigned and transferred to Beneficiary, and from time to time apply same and/or accumulate same for application, in such order and manner as Beneficiary in its sole discretion shall consider advisable, to or upon the following: The necessary and proper costs of upkeep, maintenance, repair, and/or operation of said Property, the repayment of any sums theretofore or thereafter advanced pursuant to the terms of this Deed of Trust, the interest then due or next to become due upon said indebtedness, the taxes and assessments upon said Property then due or next to become due, the unpaid principal of said indebtedness, or any other obligation secured by this Deed of Trust.

28.5.1 The collection and/or receipt of rents, issues, income and/or profits from said Property by Beneficiary after declaration of default and election to cause said Property to be sold under and pursuant to the terms of this Deed of Trust shall not affect or impair such default or declaration of default or election to cause said Property to be sold or any sale proceedings predicated thereon, but such proceedings may be conducted and sale effected notwithstanding the receipt and/or collection of any such rents, issues, income and/or profits. Any such rents, issues, income and/or profits in the possession of said Beneficiary at the time of sale and not theretofore applied as herein provided, shall be applied in the same manner and for the same purposes as the proceeds of the sale.

28.5.2 Neither Trustee nor Beneficiary shall be under any obligation to make any of the payments or do any of the acts above mentioned, but, upon election of either or both so

to do, employment of an attorney is authorized and payment of such reasonable attorneys' fees and of all other necessary expenditures is hereby secured.

29. Condemnation. All moneys and awards payable as damages and/or compensation for the taking of title to or possession of, or for damage to, any portion of the Property subject to this Deed of Trust by reason of any condemnation, eminent domain or other similar proceeding shall be paid to Beneficiary, and such moneys and awards are hereby assigned to Beneficiary, and judgment therefor shall be entered in favor of Beneficiary, and when paid, may, at the option of the Beneficiary, (a) be applied, in whole or in part, by Beneficiary upon any indebtedness or obligation secured hereby, whether the same be matured or unmatured, and in such order as Beneficiary may determine, (b) be used in whole or in part to replace or restore the Property to a condition satisfactory to the Beneficiary, (c) be used in whole or in part to fulfill any of the covenants contained herein as the Beneficiary may determine, or (d) be released to the Trustor; and the Trustor hereby covenants and agrees, upon request by the Beneficiary, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid moneys and awards to the Beneficiary free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

Notwithstanding the foregoing, in the event of any fire or other casualty to the Property or eminent domain proceedings resulting in condemnation of the Property or any part thereof, Trustor shall have the right to rebuild the Property, and to use all available insurance or condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loan in balance and rebuild the Property in a manner that provides adequate security to Beneficiary for repayment of the Loan or if such proceeds are insufficient then Trustor shall have funded any deficiency, (b) Beneficiary shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement, and (c) no material default then exists under the Loan Documents. If the casualty or condemnation affects only part of the Property and total rebuilding is infeasible, then proceeds may be used for partial rebuilding and partial repayment of the Loan in a manner that provides adequate security to Beneficiary for repayment of the remaining balance of the Loan.

30. Acceptance of Late Payments. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its rights either to require prompt payment when due of all other sums so secured or to declare default as herein provided for failure so to pay.

31. Waivers and Authorizations. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the Note or Notes secured hereby for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said Property, Trustee may reconvey any part of said Property; consent in writing to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof. Trustor, for itself and its successors and assigns (including without limitation any subsequent or other junior creditor of any part or all of the Property), waives any right to object to such reconveyance, mapping, easement or agreement with respect to such Property and waives any right to require that the value of such Property be applied upon the debt secured hereby (other than the amount, if any, actually received by Beneficiary in connection with any such transaction).

32. Release, Modification and Reconveyance, Waiver of Marshalling. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any property not then or theretofore released as security, for the full amount of all unpaid obligations, Beneficiary may from time to time, and without notice release any person so liable, extend the maturity or alter any of the terms of any such obligation, or grant other indulgences, release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel or portion or all of the Real Property described herein, take or release any other or additional security for any obligation herein mentioned, and/or make composition or other arrangements with debtors in relation thereto. Trustor waives any right to object to the release or reconveyance of such Property and waives any right to require that the value of any Property so released or reconveyed be applied upon the debt secured hereby (other than the amount, if any, actually received by Beneficiary in connection with any such release). Trustor agrees that if the Beneficiary at any time holds any additional security for any obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same at its option, either before or concurrently therewith or after a sale is made hereunder.

33. Substitution of Trustee. Beneficiary hereunder may, from time to time, appoint another trustee or trustees to execute the trusts hereby created; and upon the recordation of such appointment in the Office of the County Recorder of the County where such Property is situated, the new trustee or trustees shall be vested with all the title, interest, powers, duties, and trusts in the premises hereby vested in the Trustee first above named.

34. Reconveyance by Trustee. Upon written request of Beneficiary stating that all sums secured hereby have been paid and upon surrender to Trustee of this Deed of Trust and the Note or Notes secured hereby for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled hereto."

35. Right of Entry. The Beneficiary is authorized by itself, its agents or workmen, to enter at any time upon any part of said Property and the improvements thereon situated for the purpose of inspecting the same, and for the purpose of performing any of the acts it is authorized to perform under the terms of this Deed of Trust. Beneficiary shall reimburse Trustor for the cost of repair of any physical injury to the Property caused by Beneficiary's gross negligence or willful misconduct during the entry, inspection, and acting on the Property pursuant to this Section.

36. Default, Acceleration and Private Sale.

36.1 Notice of Default. Should breach or default be made by Trustor in payment of any indebtedness secured hereby or in performance of any obligations, covenant, promise or agreement hereunder which breach or default is not cured within and applicable cure periods set forth below, or any representation of Trustor in this Deed of Trust, or other document referred to herein is incorrect, Beneficiary may declare all sums secured hereby immediately due and payable, and in such case, shall execute and deliver to Trustee a written declaration of default and demand for sale and written notice of default and election to cause to be sold said Property, and shall surrender to Trustee this Deed of Trust, the Note or Notes secured hereby and all documents evidencing any expenditures hereunder. Thereafter such notice of default and election to cause said Property to be sold to satisfy the obligations hereof shall be duly filed

for recordation. The applicable cure periods for breach or default shall be as follows: (i) if a breach or default results from Trustor's non-payment of any sums due to Beneficiary, Trustor shall cure the breach or default within ten (10) days following receipt of notice of default from Beneficiary, and (ii) for any other default, Trustor shall cure the default within thirty (30) days following receipt of notice of default from Beneficiary; provided, that if the default cannot reasonably be cured within said thirty (30) day period, Trustor shall commence curing the default within said period and complete curing the default within the time period reasonably necessary to cure said default, not to exceed ninety (90) days, unless extended by Beneficiary in its sole discretion.

If a monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Lender shall give Trustor and each of the general and limited partners of the Trustor simultaneous written notice of such default at the addresses set forth below in the Request for Notice of Default section. Trustor shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by Beneficiary under the Loan Documents.

If a non-monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Beneficiary shall give Trustor and each of the general and limited partners of the Trustor simultaneous written notice of such default at the addresses set forth below in the Request for Notice of Default section. If the default is reasonably capable of being cured within thirty (30) days, Trustor shall have such period to effect a cure prior to exercise of remedies by Beneficiary under the Loan Documents. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and if Trustor (a) initiates corrective action within said period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then Trustor shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Beneficiary. In no event shall Beneficiary be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within one hundred eighty (180) days after the first notice of default is given.

Beneficiary hereby agrees that any cure made or tendered by any of Trustor's limited partners shall be deemed a cure by Trustor, and shall be accepted or rejected on the same basis as if made or tendered by Trustor.

36.2 Right to Rescind. Beneficiary, from time to time before Trustee's sale, may rescind any such notice of breach or default and of election to cause to be sold said Property by executing and delivering to Trustee a written notice of such rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations of default and demand for sale, and notices of breach or default, and of election to cause to be sold said Property to satisfy the obligations hereof, nor otherwise affect any provision, covenant or condition of said Note or Notes and/or of this Deed of Trust or any of the rights, obligations, or remedies of the parties thereunder.

36.3 Private Sale. At least three (3) months having elapsed after recordation of notice of default, without demand on Trustor, said Trustee, having first given notice of sale as then required by law, shall sell said Property at the time and place of sale fixed by it in the notice of sale at public auction to the highest bidder for cash, payable at time of sale. The whole of the

trust estate shall be sold in a single lot or parcel and as an entirety unless the Beneficiary shall, in writing, direct the Trustee to sell said trust estate in separate parcels and shall direct the Trustee as to the parcels into which the trust estate shall be divided for purposes of sale and the order in which said parcels shall be offered for sale. Trustor, for itself and its successors and assigns (including without limitation any subsequent or other junior creditor of any part or all of the Property), waives any right to marshalling of assets or any right to require any part of the Property to be sold prior to any other part of the Property or any right to require the Property to be sold in parcels rather than as a whole. Trustee may postpone sale of all or any portion of said Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Without further notice Trustee may make such sale at the time to which same shall be so postponed. Trustee shall deliver to such purchaser its deed conveying the Property so sold, but without any covenant or warranty, express or implied, and the recitals in such deed or deeds of any matters or facts affecting the regularity or validity of said sale shall be conclusive (except as against the parties hereto) proof of the truthfulness thereof; also such deed or deeds shall be conclusive (except as against the parties hereto) against all persons as to all matters or facts therein recited. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

36.4 Application of Sale Proceeds. Trustee shall apply the proceeds of any such sale to payment of:

36.4.1 All costs, fees, charges and expenses of Trustee and of these trusts, reasonable fees of any attorneys employed by Trustee and/or Beneficiary pursuant to the provisions hereof, Trustee's fees in connection with sale, and all expenses of sale, including cost of procuring guarantee or evidence of title in connection with the sale proceedings and other costs associated with the Trustee's Deed;

36.4.2 All other sums then secured hereby, including indebtedness described herein, all sums advanced or expended under the terms hereof and not then repaid, the interest on each of the foregoing items, all in such manner and order of priority or preference as the Beneficiary may in its sole and absolute discretion determine;

36.4.3 The remainder, if any, to the person or persons legally entitled thereto, upon proof satisfactory to the Trustee of such right.

37. Successors and Assigns. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder, including Pledgees, of the Note secured hereby, whether or not named as Beneficiary herein.

38. Severability. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Deed of Trust.

39. Acceptance by Trustee. Trustee accepts these trusts when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

40. No Notice by Trustee. Trustee shall be under no obligation to notify any party hereto of any action or proceeding of any kind in which Trustor, Beneficiary and/or Trustee shall be a party, unless brought by Trustee, or of any pending sale under any other Deed of Trust.

41. Number and Gender. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

42. Waiver of Statute of Limitations. The right to plead any and all statutes of limitations as a defense to any demand secured by this Deed of Trust is hereby waived to the full extent permissible by law.

43. Trust Irrevocable. The Trust created hereby is irrevocable by the Trustor.

44. Interpretation. The term "and/or" as used herein means one or the other or both, or any one or all, of the things or persons in connection with which the words are used. Section headings are for reference only and shall not be considered in the interpretation of this Deed of Trust.

45. Maximum Interest Rate. Notwithstanding any provision herein or in said Note, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of the State of California.

46. Request for Notice of Default. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the following address:

1901 8th Street Investors Limited Partnership
_____
_____
_____
Attention: _____

with a copy to:

_____
_____
_____
_____
Attn: _____

47. Materiality. Each and every provision, covenant, term and condition, representation and warranty herein contained is agreed to be a material provision hereof, and any breach thereof shall constitute a sufficient ground for acceleration of the due date of the indebtedness secured hereby and a sufficient ground for foreclosure in the event of failure of Trustor either to cure said breach within the time periods, if any, herein provided or to pay in full the indebtedness hereby secured.

48. Subordination to Extended Use Agreement. Notwithstanding anything to the contrary contained in this Deed of Trust or in the Loan Documents, the lien of this Deed of Trust shall at all times be subordinate to any "extended low-income housing commitment" (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) recorded against the Property in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

49. Lender Forbearance. Notwithstanding anything contained herein or in the Loan Documents to the contrary, until the later to occur of (a) the end of the Compliance Period (as defined in the Partnership Agreement) and (b) the date that the Investor Limited Partner (as defined in the Partnership Agreement) or its affiliate is no longer a partner of Trustor (the later of (a) and (b) being referred to as the "Standstill Period"), Lender will not declare a default or event of default, or commence default proceedings under any of the Loan Documents, including but not limited to accelerating the loan, collecting rents, appointing or seeking appointment of a receiver or exercising any other rights or remedies hereunder or under the Loan Documents; provided, however, that if any other Project lender declares a default and/or commences default proceedings against Borrower under its loan documents, then the Standstill Period described herein shall not apply to Lender if Borrower is also in default under the terms of this Note, and Lender shall have the right to declare a default and/or commence default proceedings under this Note (subject to any applicable subordination agreement). Lender waives no rights or remedies it may have hereunder or under the Loan Documents, but, except as allowed above, merely agrees not to enforce those rights or remedies until the end of the Standstill Period.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the date first above written.

TRUSTOR:

Limited Partnership,
a California limited partnership

By: _____
Name: _____
Title: General Partner

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description of the Property

EXHIBIT B

PERSONAL PROPERTY COLLATERAL

PAGE 1 OF 2

The Property which is covered by this Deed of Trust specified in Exhibit "A" and the Collateral are together sometimes referred to in this instrument as the "Property".

The Collateral shall consist of:

1. All Trustor's interest in and to all existing and future goods located on or about the real property described above in Exhibit "A" (the "Real Property") which are used in the operation or occupancy of the Real Property or in any development of or construction on the Real Property, including but not limited to all apparatus, fixtures and articles of personal property now or any time hereafter attached to, placed in or upon or used in any way in connection with the Real Property, and including but not limited to all furniture, refrigerators, freezers, stoves, ovens, ranges, hoods, vents and fans, disposals, dishwashers, washing machines, dryers, air conditioners, cabinets, carpeting, drapes, screens, awnings, storm windows and doors, window shades, blinds, floor coverings, boilers, tanks, furnaces, radiators, fire alarm and other security systems, music systems, machinery, motors, compressors, and all heating lighting, plumbing, gas electric, ventilating refrigerating, air-conditioning, sprinkler and incinerating equipment, transformers, water wells, storage tanks, landscaping, pool equipment and furniture, dumpsters (or, to the extent leased, Trustor's leasehold interest therein) and parking lot and other common area sweeping and cleaning equipment, and equipment and furnishings in or for the recreation room, halls, entry rooms and all other common areas; and including inventory, construction tools and equipment, appliances, furniture and furnishings, building service equipment, and building materials, supplies and equipment of any kind.

2. All general intangibles, chattel paper, instruments, documents and accounts owned by Trustor and relating to the development, use or occupancy of or construction on the Real Property, including but not limited to all governmental licenses, map rights, approvals and permits, all materials prepared for filing or filed with any public or quasi-public governmental entities or any public utilities and all of Trustor's rights under any contract whether or not otherwise specifically assigned to Beneficiary.

3. All of the right, title and interest of Trustor in and to (i) all sales contracts applicable to any portion of the Real Property, together with any and all modifications thereof, and also together with all deposits or other payments made in connection therewith; (ii) all refundable or returnable fees, bonds, securities or other Property held by any public or quasi-public governmental entities, utility companies or others; (iii) all leases of any part or all of the Real Property now or hereafter entered into and all right, title and interest of Trustor thereunder, including (to the extent permitted by law) but not limited to cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder, whether said cash or securities are to be held until the expiration of the terms of said leases or applied to one or more of the installments of rent coming due immediately prior to the expiration of said terms; (iv) all advance payments of insurance premiums made by Trustor with respect to any part of the

Real Property and claims or demands relating to insurance; (v) all advance payments by Trustor of any kind for the benefit of the Real Property including but not limited to those under maintenance or service contracts, property taxes, advertising expenses and commissions; (vi) all funds deposited by Trustor with Beneficiary under this Note; and (vii) all take out or similar agreements or commitments in connection with the loan to Trustor or the Real Property.

4. All rights of Trustor in and to all furniture, furnishings, fixtures and equipment now or hereafter located upon or used in connection with the above-described Real Property.

5. All refunds, proceeds of financing and other payments, and all rights thereto, received by Trustor or to which it is entitled as a result of any assessment bonds issued in connection with the secured Property or property adjacent thereto.

6. The products and proceeds of all of the above.

ACKNOWLEDGMENT

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

State of California
County of _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

ACKNOWLEDGMENT

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

State of California
County of _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

[THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO § 27383 OF THE CALIFORNIA GOVERNMENT CODE]

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

Capitol Area Development Authority
c/o Executive Director
1522 14th Street
Sacramento, CA 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE

REGULATORY AGREEMENT
(Project Name - Address)

This Regulatory Agreement ("Agreement") is made _____, 2026 (the "Effective Date"), by and among between **_____, LP**, a California limited partnership ("Owner"), and **Capitol Area Development Authority**, a California joint powers agency ("Authority") (collectively, the "Parties").

RECITALS

A. Owner is development a _____-unit multifamily rental housing development (the "Project") located at _____, Sacramento, California, as legally described in Exhibit A (the "Property"), of which _____units shall be rented at rents affordable to Qualified Households according to the schedule contained in Exhibit B (the "Regulated Units").

B. The Authority is providing a permanent loan to Owner for acquisition and operation of the Project pursuant to the terms of a Promissory Note secured by a Deed of Trust Assignment of Rents, Security Agreement and Fixture Filing dated the same date herewith (the "Authority Loan").

C. As further consideration for the Authority's funding and to further the public interests of Authority in seeing the Project maintained as affordable housing, Owner has agreed to enter into and record this Agreement. The purpose of this Agreement is to regulate and restrict the occupancy, rents, operation, ownership, and management of the Project for the benefit of Project occupants and the surrounding neighborhood. The covenants in this Agreement are intended to run with the land and be binding on Owner and Owner's successors-in-interest to the land for the full term of this Agreement.

NOW, THEREFORE, Owner and Authority hereby agree as follows:

1. DEFINITIONS

The following terms have the meanings set forth in this section wherever used in this Agreement or attached exhibits.

1.1 **"AFFORDABLE RENTS"** shall mean the following:

1.1.1 For all _____ of the units, the monthly charge for occupancy and use of a Regulated Unit shall not exceed the product of thirty percent (30%) times eighty percent (80%) of the Area Median Income or thirty percent (30%) times one-hundred twenty percent (120%) of the Area Median Income, adjusted for family size appropriate for the Unit, as shown in Exhibit B.

1.1.1.1 If Owner requires occupants of Regulated Units to reimburse Owner for utilities pursuant to this Agreement, the tenants of those units shall receive a utility allowance based on the then-current allowance established by a Utility Letter as defined within. If a Utility Letter is not available, the utility allowance shall be based on the Sacramento Housing Authority (or its successor) for units of a comparable size and type.

1.1.1.2 For purposes of this definition, "adjusted for family size appropriate for the Unit" shall mean the adjustments required in order to comply with state and federal laws and regulations governing projects receiving low income housing tax credits (which at the time of execution of this Agreement presume a household size of number of bedrooms plus one. This would mean one person for a studio, two for a one-bedroom, three for a two-bedroom, etc.)

1.2 **"AUTHORITY"** means the Capitol Area Development Authority, a California joint powers agency.

1.3 **"AREA MEDIAN INCOME"** ("AMI") means the median income for the Metropolitan Statistical Area which includes the City of Sacramento ("MSA"), with adjustments for household size, as determined from time to time by the U.S. Department of Housing and Urban Development ("HUD") pursuant to Section 8(f)(3) of the United States Housing Act of 1937 as amended, and the California Department of Housing and Community Development ("HCD"), or such other method of median income calculation applicable to the City of Sacramento that HUD or HCD may hereafter adopt in connection with said Act. If HUD should cease making such determination, Authority may designate another fair method of calculation of AMI used by any federal or state agency and applicable to the City of Sacramento.

1.4 **"DEED OF TRUST"** means the Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing placed on the Property as security for the Loans with Owner as Trustor and Authority as Beneficiary, as well as any amendments to, modifications of, and restatements of said deed of trust.

1.5 **"LIMITED PARTNERSHIP AGREEMENT"** means that certain Partnership Agreement of Owner dated _____, 2024.

1.6 **"LOAN"** means the loan of funds provided by Authority to Owner pursuant to the Note and Deed of Trust.

1.7 **"LOAN DOCUMENTS"** means collectively this Agreement, the Note, and Deed of Trust for the Project, as they may be amended, modified, or restated from time to time, along with all exhibits and attachments to these documents.

1.8 **"NOTE"** means the Promissory Note in the amount of $5,000, executed by Owner in favor of Authority evidencing the Loan for acquisition and construction of the Project, as well as any amendments to, modifications of, or restatements of said Note. The Note is on file with Authority.

1.9 **"OWNER"** means _____, LP, a California limited partnership, and all assigns, successors-in-interest, and transferees.

1.10 **"PROJECT"** means the development and operation of the Property for residential use according to the terms of the Limited Partnership Agreement and this Agreement.

1.11 **"PROPERTY"** means the real property described in the attached Exhibit A, which is hereby incorporated into this Agreement by this reference, and any buildings or improvements now or hereafter situated on such real property.

1.12 **"QUALIFIED HOUSEHOLD"** means a household in which household income does not exceed the percentage of AMI prescribed for the applicable housing unit by Exhibit B to this Agreement.

1.13 **"REGULATED UNITS"** means the _____ rental dwelling units constructed for the Project, having the composition and affordability breakdown shown in Exhibit B.

1.14 **"SENIOR DEED OF TRUST"** means the first position Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, for the benefit of [insert senior lender].

1.15 **"SENIOR LENDER"** means [insert senior lender], a _____.

1.16 **"SUBORDINATION AGREEMENT"** means that certain Subordination Agreement by and between Owner, Authority, and [insert senior lender], dated the same date herewith.

1.17 **"UTILITY ALLOWANCE"** means the local Utility Allowance for this type of housing, adjusted for unit size, as released regularly by the local Housing Authority, or a similar Authority-approved, third-party method for determining the appropriate utility allowance so that the combination of rent and utility allowance costs do not exceed thirty percent of the target household income.

2. OWNER'S GENERAL OBLIGATIONS

2.1 **COMPLIANCE WITH LOAN DOCUMENTS.** Owner's actions with respect to the Property and the use of Loan funds shall at all times be in full conformity with the requirements of the Loan Documents.

2.2 **TERM OF AGREEMENT.** This Agreement shall commence upon execution and shall remain in full force and effect for fifty-five (55) years. The obligations in this Agreement shall remain effective and fully binding on Owner for this full term regardless of any expiration of the term of any Loan, any payment or prepayment of any loan, any assignment of a Note, any reconveyance of a Deed of Trust, or any sale, assignment, transfer, or conveyance of the Property, unless terminated earlier by Authority in a recorded writing or extended by mutual consent of the Parties or unless terminated due to foreclosure as provided in the Subordination Agreement; provided however, that the obligations in this Agreement are and shall be subordinate in all respects to the liens, terms, covenants, and conditions of the Senior Deeds of Trust, as more fully set forth to the extent and in the manner provided in the Subordination Agreement. If, due to changes in State law, the Welfare Tax Exemption from the State of

California is no longer available or the Project no longer qualifies for the Welfare Tax Exemption, and there is no similar successor program or replacement State tax subsidy, then Authority agrees to remove the Regulatory Agreement from title upon Owner's full repayment of the Authority Loan.

3. PROJECT OCCUPANCY AND RENTS

3.1 **OCCUPANCY OF REGULATED UNITS.** Regulated Units shall be made available to and occupied by Qualified Households at Affordable Rents according to the schedule contained in Exhibit B herein and the following requirements:

3.1.1 Initial Occupancy of Regulated Units. The income levels and other qualifications of applicants required by this Agreement shall be confirmed by Owner or its manager prior to such person's initial occupancy in conformance with Owner's management procedures manual, the Authority's rules and Tax Credit Allocation Committee (TCAC) rules governing income certification, as these rules may be amended from time to time, unless otherwise approved by Authority.

3.1.2 Transition of Units from Market to Affordable Regulated Units. The Authority acknowledges that at the time of execution of this Agreement some of the Regulated Units may be pre-leased to households not qualifying for incomes identified for the Regulated Units. By no later than the end of the first year of occupancy, upon the conclusion of the initial 1-year lease terms, Owner shall ensure all non-qualifying units convert to income-qualified households and corresponding rents for Regulated Units. Owner will certify to Authority the actual number of compliant Regulated Units upon initial acquisition of Property and will ensure full conversion and compliance to Regulated Units requirements no later than September 1, 2024. Prior to transition to a Regulated Unit, the monthly charge for occupancy and use of non-qualifying units occupied by households with incomes over 80% of Area Median Income or 120% of Area Median Income, respectively, may be limited to thirty percent (30%) of the gross household income.

3.1.3 Households That Exceed Income Qualification after Initial Occupancy. Households that initially qualify as Qualified Households for Regulated Units and whose incomes exceed the qualifying income after initial occupancy will have one year to transition to other housing and may be charged at market rate rents for occupancy and use of the unit until their transition to other housing.

3.2 **RENTS FOR REGULATED UNITS.** Rents for Regulated Units shall not exceed Affordable Rents.

3.3 **CONVERSION OF PROJECT FROM RENTAL TO CONDOMINIUM.** Owner shall not convert Regulated Units to condominium or cooperative ownership or sell condominium or cooperative conversion rights to the Regulated Units during the term of this Agreement without the prior written consent of Authority, which consent may be withheld for any reason.

3.4 **NONDISCRIMINATION.** Owner shall not discriminate or segregate in the use, enjoyment, occupancy, conveyance, lease, sublease, or rental of Project units on the basis of race, color, ancestry, national origin, religion, sex, sexual preference, age (except to the extent necessary to qualify the tenant as a senior citizen), marital status, family status, source of income, physical or mental disability, Acquired Immune Deficiency Syndrome (AIDS) or AIDS-

related conditions (ARC), or any other arbitrary basis. Owner shall include a statement in all advertisements, notices, and signs for the availability of Project units for rent to the effect that Owner is an Equal Housing Opportunity Provider.

3.5 **MANAGEMENT RESPONSIBILITIES.** Owner is specifically responsible, subject to its obligations herein, for all management functions with respect to the Property, including without limitation the selection of tenants, certification and recertification of household size and income, evictions, collection of rents and deposits, maintenance, landscaping, routine and extraordinary repairs, replacement of capital items, and security. Authority shall have no responsibility over management of the Property.

3.6 **MANAGEMENT ENTITY.** Authority shall have the right to review and approve the management entity chosen by Owner for the Property and subject to the rights of the Senior Lenders and the equity investors, the right to require a change in the management agent for reasonable cause at any time during the term of this Agreement. Any contracting of management services by Owner shall not relieve Owner of its primary responsibilities for proper performance of management duties.

3.7 **FINAL MANAGEMENT PLAN.** Within thirty (30) business days of filing this Agreement, Owner shall submit final management plan ("Final Management Plan") and marketing plans (collectively "Final Plans" or "Plans") to Authority for its review and approval, which shall not be unreasonably withheld. The Plans shall include but are not limited to provisions as set forth directly below:

3.7.1 Annual inspections of individual units to ensure continued compliance with state and local housing codes. Results of the inspections, including corrective actions, must be documented in a report, and copies may be requested by the Authority. The Authority may also independently schedule during a calendar year, one or more property inspections;

3.7.2 Audited annual financial statements prepared by a certified public accountant, approved in advance, in writing, by Lender, which reflect the status of the reserve fund for maintenance and replacement activities. Copies of audited annual financial statements must be provided to the Authority within ninety (90) days of the fiscal year-end date;

3.7.3 A maintenance and replacement schedule for the common areas and housing units;

3.7.4 A marketing strategy to outline methods to be used to achieve full and continuing lease up of the housing units on the Property and conformance with any applicable state and federal affirmative fair housing marketing guidelines;

3.7.5 A plan for certifying the eligibility of the households, including annual verification of tenant income and measures to take in the event a tenant exceeds the maximum income;

3.7.6 A tenant selection process that includes but is not limited to the following:

3.7.6.1 Review of the following criteria in tenant selection:

3.7.6.1.1 history of habitual rent delinquencies or evictions;

3.7.6.1.2 history of drug or alcohol abuse;

3.7.6.1.3 history of criminal or drug-related offenses, including but not limited to assault, battery, abuse, destructive or violent behavior;

3.7.6.2 Prospective tenants will be required to fill out an application form, verify income/employment, attend a private interview with the property management firm, consent to a credit check and agree to abide by property management rules for Property;

3.7.6.3 Selected tenants will be given a set of "rules and regulations" for the Property, and

3.7.6.4 Leases with tenants will provide that non-compliance with building rules shall be an Event of Default on the lease and grounds for eviction;

3.7.7 On-site management of the Project;

3.7.8 The duties of the manager regarding operation of the Project;

3.7.9 Tenant occupancy rules and regulations; and

3.7.10 A sample lease form.

3.7.11 Authority shall have the right to review and approve any changes to the management company, any new management contracts, and any substantive changes in the Final Management Plan during the term of this Agreement. Authority may also require the Owner to update the Final Management Plan not more than once every three (3) years. If Authority has not responded to any submission of the Final Management Plan or management contract (including amendments) by Owner within thirty (30) days of receipt of such Plan or contract by Authority, the Plan or contract (including amendments) shall be deemed approved by Authority.

4. PROJECT OPERATIONS

4.1 MAINTENANCE AND SECURITY.

4.1.1 Owner shall at its own expense maintain the Property in good condition, in good repair, and in decent, safe, sanitary, habitable, and tenantable living condition for the benefit of Project occupants. Owner shall not commit or permit any waste on or to the Property, and shall prevent and/or rectify any physical deterioration of the Property. Owner shall provide adequate ongoing security equipment and services for Project occupants. Owner shall maintain the Property in conformance with all applicable state, federal, and local laws, ordinances, codes, and regulations and the Final Management Plan; but Owner's maintenance obligations shall not be limited only to the standards contained in these laws or the Plan.

4.1.2 In the event Owner fails to maintain the Property in accordance with these standards and after thirty (30) days' prior written notice to Owner, and subject to the rights of the Senior Lenders and equity partners, Authority or its agent may, but shall be under no obligation to, enter upon the Property, make such repairs or replacements as are deemed necessary in Authority's reasonable discretion, and provide for payment thereof. Any amount advanced by Authority to make such repairs, together with interest thereon from the date of such advance at

the same rate of interest as specified in the Note for the Project (unless payment of such an interest rate would be contrary to applicable law, in which case interest shall accrue at the rate then allowed by applicable law), shall become an additional obligation of Owner to Authority and shall be secured by the Deed of Trust.

4.2 **UNIT VACANCIES.** Owner shall use its best efforts to fill vacancies in the Regulated Units as quickly as possible.

4.3 **INSPECTION AND RECORDS.** Owner shall maintain records which clearly document Owner's performance of its obligations to operate the Property under the terms of this Agreement. Owner shall submit any records to Authority within twenty (20) business days of Authority's request. Owner shall permit Authority to enter and inspect the Property for compliance with obligations under this Agreement upon seven (7) days' prior written notice of such visit by Authority to Owner or Owner's management agent and to tenants of any inspected Project units, subject to the provisions of the lease regarding inspection and entry rights.

4.4 **ANNUAL REPORT.**

4.4.1 Owner shall submit an annual report to Authority, which shall include at a minimum for each Regulated Unit the initial and current rental rates and the income and household size of the occupants at the time such occupants initially take occupancy. The income information required under this report shall be supplied by the tenant in a certified statement on a form provided by Authority. Owner shall complete any additional monitoring or other form provided by Authority, and shall provide Authority a copy of the annual reports submitted to the County Accessor's office.

4.4.2 Owner shall pay to Authority an annual monitoring fee of thirty-five dollars per unit, or $_____ (the "Monitoring Fee"), which amount shall be due and payable in advance commencing on the Effective Date and on each [May 1] thereafter. This fee will be escalated by 3% annually.

4.5 **FEES, TAXES, AND OTHER LEVIES.** Without limiting its right to require the same to be reimbursed by tenants (but subject to Owner's obligation to provide tenants of Regulated Units the utility allowance referred to in Section 1.1.1.1 Owner requires reimbursement by tenants), Owner shall be responsible for payment of all fees, assessments, taxes, charges, and levies imposed by any public authority or utility company with respect to the Property, and shall pay such charges prior to delinquency. However, Owner shall not be required to pay any such charge so long as (a) the legality thereof is being contested in good faith and by appropriate proceedings, and (b) Owner maintains reserves adequate to pay any contested liabilities.

4.6 **INSURANCE COVERAGE.** Owner shall cause to have in full force and effect during the term of this Agreement insurance coverage as required in the Deed of Trust.

4.7 **PROPERTY DAMAGE OR DESTRUCTION.** Subject to the terms and conditions of the Senior Deed of Trust, and subject to the availability of insurance proceeds, if any building or improvements erected by Owner on the Property is damaged or destroyed, Owner shall, at its own cost and expense, repair or restore the Property consistent with the original Plans and Specifications for the Project. Also, subject to the terms and conditions of the Senior Deed of Trust, such work shall commence within thirty (30) days, or up to one hundred eighty (180) days with written approval of Authority, after the damage or loss occurs and shall be completed within

a timely manner thereafter, as agreed to with the Authority. All insurance proceeds collected for such damage or destruction shall be applied to the cost of such repairs or restoration.

5. GENERAL PROVISIONS

5.1 RESTRICTIONS ON TRANSFER.

5.1.1 Transfer of Property. Prior to completion of the Project by Owner, Owner shall not, either voluntarily or by operation of law, sell, assign or otherwise transfer the Property, or any interest therein, without the express written consent of Authority. Any attempted sale, assignment or other transfer in violation of this Section shall constitute a material default of the terms of this Agreement. Notwithstanding, the foregoing, neither the withdrawal, removal, replacement, and/or addition of a general partner of the Owner pursuant to the terms of the Limited Partnership Agreement, nor the withdrawal, replacement, and/or addition of any of its limited partners or its limited partner's general partners or members, shall constitute a default under this Agreement, provided that any required substitute general partner is reasonably acceptable to the Authority and is selected with reasonable promptness.

5.1.2 Authority Approval. Any approvals or consents of Authority provided for herein are subject to the sole discretion of Authority, and must be in writing, and approved by the Board of Authority in the manner provided for by law, as required.

5.1.3 Request for Consent. In evaluating any request for consent or approval as contemplated herein, Authority may consider, among other factors it deems relevant, the operational and financial qualifications of any proposed assignee or transferee. If Authority approves a request for consent or approval, it may impose such conditions as it deems reasonably necessary to protect Authority's interest and the Project.

5.1.4 Assumption by Transferee. Upon any assignment or transfer approved by Authority, such approved assignee or transferee shall be required to expressly assume in writing the provisions of this Agreement in a form acceptable to Authority and its counsel.

5.2 **DEFAULT AND REMEDIES.** In the event of any breach or violation of any agreement, obligation, or warranty under this Agreement, Authority shall give written notice to Owner by specifying: (a) the nature of the breach or violation; (b) the action required to cure the breach or violation, if an action to cure is possible; and (c) a date, which shall not be less than ninety (90) calendar days from the mailing of the notice, by which such action to cure must be taken, if an action to cure is possible. Prior to exercising any remedies hereunder, Authority shall give Senior Lenders and equity investors of Owner simultaneous written notice of such default and they shall have the same cure rights as the Owner. If Owner fails to cure the breach or violation within the time frame specified in the notice, or if a cure is not possible, Authority may proceed with any of the following remedies:

5.2.1 Bring an action for equitable relief seeking the specific performance by Owner of the terms and conditions of this Agreement, and/or enjoining, abating, or preventing any violation of said terms and conditions, and/or seeking declaratory relief;

5.2.2 Enter upon, take possession of, and manage the Property, either in person, by agent, or by a receiver appointed by a court, and collect any rents, income, deposits, or reserves and apply them to operate the Property, and continue in possession until such time

as Authority determines that Owner is in a position to operate the Property in compliance with this Agreement;

5.2.3 After notice provided for herein, make such repairs or replacements to the Property as are necessary and provide for payment thereof; or

5.2.4 For violations of Owner's obligations with respect to occupancy restrictions, Project maintenance, impose as liquidated damages a charge upon Owner in an amount of five hundred dollars ($500) per day for each Project unit that is not operated in compliance with this Agreement; or

5.2.5 For violations of Owner's obligations with respect to Project rents, impose as liquidated damages a charge upon Owner in an amount equal to three times the actual amount Owner has collected from any Qualified Household in excess of the Affordable Rent; or

5.2.6 Pursue any other remedy allowed at law or in equity.

The Parties agree that the sums and formulas designated herein as liquidated damages represent a reasonable approximation of the damages Authority is likely to suffer from violations of the respective terms. Owner agrees to pay in full any accrued liquidated damages to Authority within thirty (30) business days of a written demand by Authority for such payment.

5.3 **NON-LIABILITY OF OFFICIALS, EMPLOYEES, AND AGENTS.** No member, official, director, employee, or agent of Authority shall be personally liable to Owner or third-party beneficiaries for any obligation created under the terms of this Agreement.

5.4 **INDEMNITY.** Notwithstanding the insurance coverage required herein, Owner shall indemnify and hold Authority, its members, officials, directors, employees, and agents harmless against any losses, damages, liabilities, claims, demands, judgments, actions, court costs, and legal or other expenses (including attorneys' fees) which Authority may incur as a result of (a) Owner's failure to reasonably perform any material obligations as required by this Agreement; (b) a failure of any of Owner's representations or warranties under this Agreement to be true and complete in any material respect; or (c) any material breach, act or omission by Owner, management agent, Owner's contractors, subcontractors, or suppliers with respect to the Project or the Property, except if the loss is caused by the sole negligence or willful misconduct of Authority. Owner shall pay immediately upon Authority's demand any amounts owing under this indemnity. The duty of the Owner to indemnify includes the duty to defend Authority in any court action, administrative action, or other proceeding brought by any third party arising from the Project or the Property. Owner's duty to indemnify Authority shall survive the term of this Agreement.

5.5 **GOVERNING LAW.** This Agreement shall be interpreted under and governed by the laws of the State of California, except for those provisions preempted by federal law. However, the laws of the State of California shall not be applied to the extent that they would require or allow the court to use the laws of another state or jurisdiction. Owner agrees that all actions or proceedings arising in connection with this Agreement shall be tried and litigated only in the state and federal courts located in the State of California, except that Lender, in its sole discretion, may elect that all such actions or proceedings be tried and litigated in the County of Sacramento or the United States District Court for the Eastern District of California.

5.6 **ATTORNEYS' FEES AND COSTS.** In the event that a legal or administrative action is brought to interpret or enforce the terms of this Agreement, the prevailing party shall be entitled to recover all reasonable attorneys' fees and costs incurred in such action.

5.7 **TIME.** Time is of the essence in this Agreement.

5.8 **CONSENTS AND APPROVALS.** Unless otherwise stated to the contrary herein, any consent or approval required under this Agreement shall not be unreasonably withheld.

5.9 **NOTICES, DEMANDS, AND COMMUNICATIONS.** Formal notices, demands, and communications between Owner and Authority shall be given by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, to the principal offices of Owner and Authority as follows, or if any such office is relocated, to the new address specified by the relocated party:

Owner: _____
_____
_____
Attention: _____

With a copy to:

Authority: Capitol Area Development Authority
1522 14th Street
Sacramento, CA 95818
Attn: Executive Director

5.10 **BINDING UPON SUCCESSORS.** Except as set forth in the Subordination Agreement, all provisions of this Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors-in-interest, transferees, and assigns of Owner and Authority, and shall run with the land for the full term of this Agreement, regardless of any assignment, payment, prepayment, expiration, extinguishment of the Loan or Note, any reconveyance of the Deed of Trust, or any conveyance or transfer of the Property. Any successor-in-interest to Owner and any purchaser or transferee of the Property shall be subject to all the duties and obligations imposed on Owner under this Agreement for the full term of this Agreement.

5.11 **RELATIONSHIP OF PARTIES.** The relationship of Owner and Authority for this Project during the term of this Agreement shall not be construed as a joint venture, equity venture, or partnership. Authority neither undertakes nor assumes any responsibility or duty to Owner or to any third party with respect to the operation of the Property or the actions of Owner. Except as Authority may specify in writing, Owner shall have no authority to act as an agent of Authority or to bind Authority to any obligation.

5.12 **WAIVER.** Any waiver by Authority of any obligation in this Agreement must be in writing. No waiver will be implied from any delay or failure by Authority to act on any breach or default of Owner or to pursue any remedy allowed under this Agreement or applicable law. Any extension of time granted to Owner to perform any obligation under this Agreement shall not

operate as a waiver or release from any of its obligations under this Agreement. Consent by Authority to any act or omission by Owner shall not be construed to be a consent to any other or subsequent act or omission or to waive the requirement for Authority's written consent to future waivers.

5.13 **OTHER AGREEMENTS.** Owner represents that it has not entered into any agreements that would restrict or compromise its ability to comply with the terms of this Agreement. Owner shall not enter into any agreements that are inconsistent with the terms of this Agreement without a written waiver by Authority, which shall not be unreasonably withheld.

5.14 **AMENDMENTS AND MODIFICATIONS.** Any amendments or modifications to this Agreement must be in writing, and shall be effective only if executed by both Owner and Authority.

5.15 **SEVERABILITY**. Every provision of this Agreement is intended to be severable. If any provision of this Agreement is held invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired.

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

OWNER:

_____, LP,
a California limited partnership

By: **_____, LLC**,
a California limited liability company
its Administrative General Partner

By: _____
(name, title)

By: **Pacific Housing, Inc.**,
a California non-profit public benefit corporation,
its Managing General Partner

By: _____
Mark Wiese, Chairman

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

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)ss
COUNTY OF SACRAMENTO)

On _____, 202_, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature _____ (Seal)

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

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)ss
COUNTY OF SACRAMENTO)

On _____, 202_, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature _____ (Seal)

AUTHORITY:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Danielle Foster, Executive Director

APPROVED AS TO FORM:

By: _____
Jeffrey Mitchell, legal counsel

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

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)ss
COUNTY OF SACRAMENTO)

On _____, 202_, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A
TO THE REGULATORY AGREEMENT

LEGAL DESCRIPTION

The land herein in the City of Sacramento, County of Sacramento, State of California, described as follows:

EXHIBIT B
TO REGULATORY AGREEMENT

OCCUPANCY AND RENT RESTRICTIONS
_____ Apartments

Unit Mix and Affordability				
	Studio	1-Bedroom	2-Bedroom	Total Units
Less than 80% AMI				
Total				

*Rather than having a manager's unit, one unit's resident will receive a stipend for after-hours management company response.

April 10, 2026

TO:	Capitol Area Development Authority (CADA) Board of Directors
SUBJECT:	**April 17, 2026 Board Meeting** **AGENDA ITEM 11** **MIDDLE INCOME HOUSING PROGRAM – THE HATCHERY DEVELOPMENT**
CONTACT:	Danielle Foster, Executive Director Josh Palmer, Deputy Executive Director Jack Barnes, Development Manager

RECOMMENDED ACTION:

Staff is recommending the Board adopt the attached resolution (Attachment 1), authorizing the Executive Director, or her designee, to execute and administer: (1) the necessary Regulatory Agreement providing the Hatchery's 33 units at 3206 Broadway as affordable at or below 80% the of Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a $5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

BACKGROUND

CADA created its Middle-Income Program in 2023 to increase the stock of housing units that are restricted to middle-income households by providing loans to and entering into regulatory agreements with projects restricting their units to between 80% and 120% of Area Median Income (AMI). Since then, the Middle-Income Program has locked in 1,224 housing units in the City of Sacramento for middle-income affordability.

With the Hatchery at 3206 Broadway, CADA and Ibex Ventures would be building off of their prior Middle-Income Program partnership on Esperanza on 12th and E Streets (that project includes Urban Capital but they are not included in this proposal). Ibex – through a single-purpose LLC – will be the administrative general partner of the project and the Community Revitalization and Development Corporation, a 501(c)3, will be the managing general partner (MGP). The project's current proforma has studio rents at $1,691 and one-bedroom units at $2,150. The Hatchery is currently in permitting and is anticipating permits next month, in May 2026.

This new construction project will add 21 studios and 12 one-bedrooms to a parcel of land that currently sits vacant along one of the City's main thoroughfares, Broadway, well-connected to downtown and near ample transit. 3206 Broadway was the site of a fish hatchery in the early-20th century, leading to the name, and now the developers' intention is to program the property as artist lofts. The finished project will include two courtyard spaces as well.

ANALYSIS

Staff supports the delivery of these 33 housing units restricted at or below 80% AMI that will be geared toward artists. Sacramento residents of this income range find it difficult to afford new market-rate units but make too much money for affordable housing units. While this project is outside of the CADA Capitol Area Plan Area and the R Street Project Area, Broadway is a primary corridor anchoring downtown.

There are several aspects of this development that reflect CADA's ideals outside of its affordability. Notably, the project will feature at least four live-work loft units with long storefront windows along the frontage of Broadway, providing an underrepresented housing type and activating the streetscape. In this same vein, the developer plans for the building to feature a public-facing mural, aligning with CADA goals of public art and placemaking.

By making a loan of $5,000 on this project and executing a regulatory agreement with the developer to maintain the 80% AMI limits for 55 years, CADA is protecting low-income residents of these 33 units from unpredictable and economically prohibitive rent increases for decades to come. The developer, in turn, is eligible for the welfare tax exemption and can remove property taxes from their annual operating costs for this same duration, making the program a win for the developer and the tenants.

Participation in this program will ensure ongoing connectivity and accountability of this project with the surrounding area and the City through CADA. CADA will oversee a Middle-Income Regulatory Agreement on the project to ensure the above goals are accomplished and that affordability and housing quality of the development are maintained over time. CADA will collect monitoring fees to cover the costs of annual agency affordability and physical maintenance monitoring of the project.

FINANCIAL IMPACT

The project requires the necessary public subsidy to comply with state law. Staff is recommending loaning $5,000 to the project from CADA's middle income program with a one-year term and three-percent simple interest. Monitoring of this project will be covered by annual monitoring fees and the project will pay a $100 loan origination fee to CADA.

POLICY

Inclusion of the Hatchery Apartments in CADA's Middle Income Program supports CADA's work in providing a variety of housing types and affordability levels and furthers the community health by broadening the available range of household types and income levels that the housing is able to serve, while ensuring rent stability and further site services for the success of the residents within the community.

STRATEGIC PLAN

This middle-income project fulfils the following components of the CADA Strategic Plan: "Deliver Community Development Leadership" and "Provide Policy and Innovation Leadership." The Middle-Income Program works towards both of these goals and is an innovative way to further the variety of housing types necessary for a healthy community and economy. On the "Deliver Community Development Leadership" objective in particular, the Hatchery specifically executes on CADA's strategy to "develop and collaborate on a variety of housing types and creative projects..." by bringing live-work units online.

ENVIRONMENTAL IMPACT

This action is exempt under the California Environmental Quality Act (CEQA) as it involves only the provision of funding for a project that has already undergone CEQA review for its prior development. Rehabilitation work on the property does not require additional CEQA review, as 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.

CONTRACT AWARD CONSIDERATIONS

Not applicable.

Attachments:

1. Resolution 26-14
2. Project Narrative
3. Form of Promissory Note
4. Form of Deed of Trust
5. Form of Regulatory Agreement

RESOLUTION NO. 26 – 14

Adopted by the Capitol Area Development Authority

April 17, 2026

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AND RECORD THE NECESSARY MIDDLE-INCOME PROGRAM DOCUMENTS FOR THE PROVISION OF 33 LOW-INCOME HOUSING UNITS FOR 55 YEARS AT THE HATCHERY LOCATED AT 3206 BROADWAY

WHEREAS, the Hatchery development ("the Development") qualifies under CADA's middle-income housing program, utilizing a program model that relies upon the welfare tax exemption and cost-efficient housing design to provide housing affordability;

WHEREAS, Ibex Ventures, Community Revitalization and Development Corporation, and their ownership limited partnership for the Development agree to provide 33 units at 3206 Broadway affordable to low-income households at 80% of the Area Median Income in the Hatchery apartments;

WHEREAS, provision of this middle-income housing addresses a community need to develop and preserve affordable housing rents, supports local objectives for housing development and reinvestment on commercial corridors, supports the on-site residents with increased services, increases community connection and accountability with the site, and provides a stable workforce that will support the economic vitality of the City; and

WHEREAS, providing the Development with the necessary Regulatory Agreement and short-term public subsidy ensures the ongoing affordability of the housing and its provision of middle-income housing for fifty-five years.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Capitol Area Development Authority that:
The Executive Director, or her designee, is authorized to execute and administer: (1) the necessary Regulatory Agreement providing the Hatchery apartments 33 units at 3206 Broadway as affordable to households at or below 80% of the Area Median Income (AMI); (2) a Promissory Note and Deed of Trust to provide a $5,000 loan with a one-year term and 3% simple interest; and (3) the completion of any other related documents, including Subordination document(s), as necessary to complete this transaction.

_____
Ann Bailey, Chair

ATTEST:

_____
Tara Gandara
Secretary to the Board of Directors

IBEX VENTURES

The Hatchery

Capitol Area Development Authority
Middle Income Housing

Application for the Middle-Income Housing Program

Prepared by
Ibex Ventures
2014 Capitol Ave, Sacramento, CA
hello@ibex-ventures.com

Date
March 2026

Attachment 2



I. EXECUTIVE SUMMARY

Ibex Ventures is pleased to submit this application for **The Hatchery** (33 unit, 80%-120% AMI multifamily development) to participate in the Middle-Income Housing Program (the "Program") regulated by the Capitol Area Development Authority ("CADA"). Ibex Ventures has a track record of successful multifamily developments in Sacramento, including 12E – Esperanza which is currently a part of the Program. Ibex Ventures brings a strong partnership to support CADA in its long-term goal of providing a range of housing types and affordability.

A. Background of the Middle-Income Housing Program

Based on the documents presented CADA's Memorandum for Potential Applicants, middle-income households in Sacramento have experienced increasing rents and risk of displacement. The Program allows for formation of public-private partnerships, or P3, in an effort to respond to the local need for middle-income housing.

B. Goals of the Program

The intent of the Program is to produce deed-restricted middle-income units that remain affordable over time to serve local housing needs. CADA is seeking new methods to provide affordable housing at 80% to 120% of the Area Median Income (AMI), while minimizing direct subsidies and ensuring affordability for a minimum of 15 years.

II. PROJECT TEAM NARRATIVE AND ROLES

A. The Development Team

Ibex Ventures ("Ibex") is a development team based in Sacramento focused on creating sustainable, technology-driven spaces and adding value to the community it serves. Ibex will provide funding for the development through private equity and debt, oversee the development and construction, and manage the asset after stabilization.

B. The Limited Partnership

A limited partnership will be formed between a 501(c)3 non-profit and Ibex. The single-purpose entity, 3206 Broadway LLC, of which Ibex Ventures is the manager of, will be the Administrative Manager. Similar to a current program with CADA, 12E Apartments LP, Community Revitalization and Development Corporation ("CRDC"), a non-profit, will be the Managing General Partner. The limited partnership will, then, enter into a regulatory agreement with CADA.

III. DEVELOPMENT TEAM CREDENTIALS

Ibex is already working in partnership with CADA on **12E – Esperanza**, 132 units ranging from 80% to 120% AMI. In addition, Ibex's current portfolio includes **Delta Bungalows**, Sacramento's first expandable units completed in December 2025, **ṡewđi**, a 165-unit student housing providing 600 beds to CSUS, and **the Hatchery**, 33 units in Oak Park.

Ibex Ventures has over 20 years of combined experience in multifamily development, over $300M completed deal volume, with a successful track record of developing approximately 2,500+ units and over 900K square feet entitled & built throughout the partners' careers. Prior to founding Ibex, the partners have worked on a number of multi-family developments including **Folsom Apartments**, a 253-unit garden-style apartment, **1430 Q**, the first 6-over-2 construction in the nation, and **17 Central**, 111 units and SMUD's first all-electric apartment of that scale.

IV. PROJECT NARRATIVE SUMMARY

Ibex Ventures is currently undergoing the permitting process for a new development of a 33-unit, 3-story building along the major corridor, Broadway, in Oak Park. This project, located at 3206 Broadway, is expected to break ground in Summer 2026.

A. The Hatchery

Currently vacant land, this property once had a building in the early 1900's with a *fish hatchery* registered in Sacramento's archives. To continue the story of the land, the project was named the "Hatchery". The goal for the Hatchery is to create a microcosm within the community that provides support for and between residents and promotes growth and success.

B. Unit Mix

The project includes 33 residential units within a three-story structure, within ½ mile from the light rail station and no on-site parking. The unit mix features lofts with mezzanine spaces, studios, and one-bedroom flats.

The ground floor contains nine units—eight lofts and one studio—along with two courtyards on either side to provide natural light and outdoor gathering space for residents. Essential service areas, including the trash enclosure, electrical room, and boiler room, are located along the alley.

Levels two and three each contain 12 units, bringing the total to 21 studios and 12 one-bedroom apartments. 1st floor loft units making up the frontage of Broadway are intended to be live-work units offering tall storefront windows and direct sidewalk access, activating the Broadway corridor while maintaining privacy for tenants.

C. The Design

The building's design takes a simple yet expressive approach, with flat-topped volumes and a brick-clad base at street level. Rectangular and triangular forms overlap rhythmically, creating a distinctive composition that responds to the triangular site. Although the building presents as flat from the street, an aerial view reveals a Z-shaped layout, with two courtyard spaces carved into either side.

The design establishes a visual dialogue with its surroundings—its clean geometry, flat-topped forms, and balanced proportions contributing to a streetscape while offering a distinct, contemporary presence within the Oak Park neighborhood. Ibex typically reserves 0.5% of

construction costs as an allowance for art. Currently, the project is planning a public facing mural, ceramic art, stained glass in the stairwell, and functional art like the short-term bike rack and site fencing.

The building will host rooftop solar and participate in SMUD's Multi-Tenant Solar program to reduce electricity cost to tenants. Additionally, the project will utilize a Centralized Heat Pump Water Heater that reduces additional utility costs for tenants. Lastly, Ibex prides itself on incorporating technology into its developments, so this project will include keyless entries, digital access control, and a community platform.

D. Programming

Ibex is currently conducting user research within the art community through several meetings with local artists. In the spirit of the name, the intent is to program the Hatchery as an artist loft and provide housing for local artists in need of support to grow their art career.

Feedback from previous tenants of the former Brick House Gallery and other local artists, programs could possibly include workshops to help artist apply for grants, lessons on business entities and invoices, public events and galleries, and introductions to different art mediums.

V. PROPERTY MANAGEMENT PLAN

Ibex Ventures will hire a private property management company familiar with the regulatory agreement. This property management company will most likely be the same company that will manage 12E Esperanza.

VI. PROJECT FINANCING SUMMARY

The Hatchery will be privately financed through investor equity and bank debt. The estimated development cost is $8.7M which includes $700K for the acquisition of the land, $1.3M of soft costs, $6M of construction costs, and $700K of financing costs and fees. Roughly $3M of equity is provided by Investors and Ibex while $5.7M will be a construction loan provided by the bank.

Ibex has relationships with several local banks through previous partnerships and will begin engaging with these banks to line up the construction loan with the timing of construction start.

Ibex is seeking a loan from CADA with similar terms in the 12E Apartments LP Regulatory Agreement with CADA, in the amount of Twenty-Five Thousand Dollars and No Cents ($25,000.00) with a sixty (60) month term. Ibex will be using funds for the development costs.

VII. PROJECT FINANCIAL PROFORMA

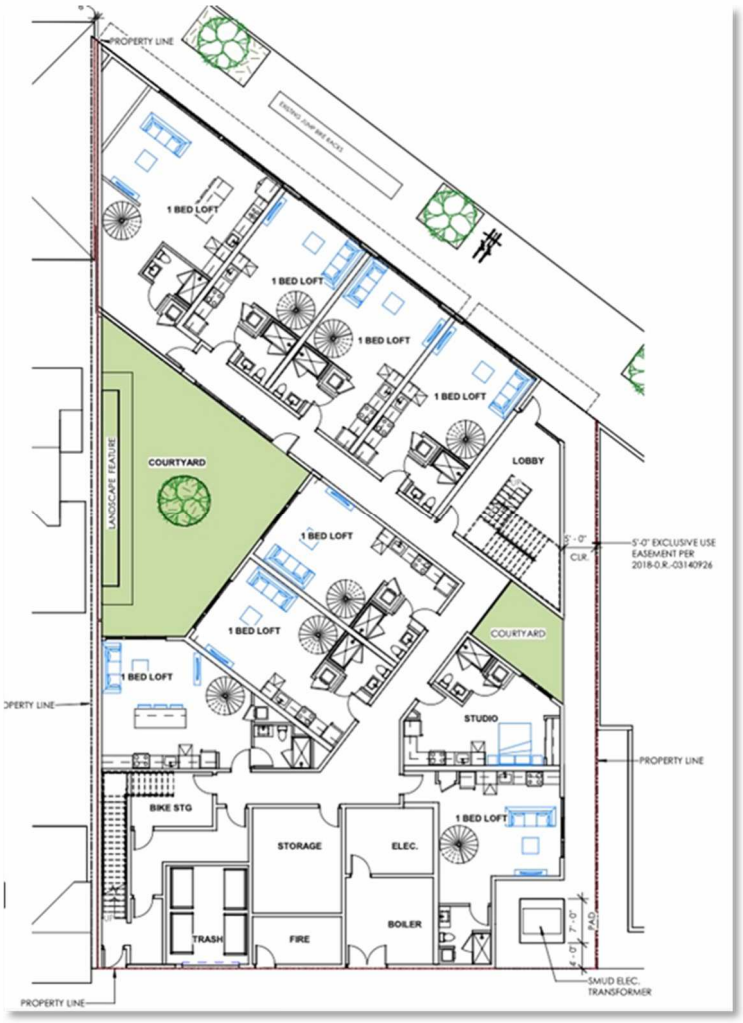
See attached for "live" excel model.

Static Proforma				
	% of Rev	*Per Unit Per Year*		Untrended Ops
Revenue				
Gross Rental Income		*$ 22,294.91*	$	735,732.00
Pet Income		*$ 180.00*	$	5,940.00
Utility Reimbursement		*$ 1,320.00*	$	43,560.00
Parking		*$ -*	$	-
Gross Commerical Income		*$ -*	$	-
Vacancy and Collection Loses (5%)		*$ (1,114.75)*	$	(36,786.60)
Total Revenue		***$ 22,680.16***	**$**	**748,445.40**
Expenses				
Management	*5.0%*	*$ (1,134.01)*	$	(37,422.27)
Management Reserve	*1.0%*	*$ (226.80)*	$	(7,484.45)
Repairs	*0.0%*	*$ -*	$	-
Payroll & Admin	*0.0%*	*$ -*	$	-
Contracts	*0.0%*	*$ -*	$	-
Maintenance	*1.9%*	*$ (436.36)*	$	(14,400.00)
Utilities	*5.8%*	*$ (1,320.00)*	$	(43,560.00)
Property Tax	*3.9%*	*$ (882.45)*	$	(29,120.92)
Insurance	*1.9%*	*$ (424.24)*	$	(14,000.00)
Turn		*$ -*	$	-
Advertising		*$ -*	$	-
<Exp>		*$ -*	$	-
Total Expenses		***$ (4,423.87)***	**$**	**(145,987.65)**
Expense Ratio				*19.51%*
NET OPERATING INCOME		***$ 18,256.30***	**$**	**602,457.75**
Yield on Cost				**6.96%**

VIII. PROJECT SITE PLAN AND ELEVATIONS






PROPERTY LINE
1 BED LOFT
1 BED LOFT
1 BED LOFT
1 BED LOFT
COURTYARD
LANDSCAPE FEATURE
LOBBY
1 BED LOFT
1 BED LOFT
COURTYARD
STUDIO
BIKE STG
STORAGE
ELEC.
1 BED LOFT
TRASH
FIRE
BOILER
5'-0" EXCLUSIVE USE EASEMENT PER 2018-0.R.-03140926
PROPERTY LINE
SMUD ELEC. TRANSFORMER
PROPERTY LINE

PROMISSORY NOTE

$5,000.00 _____, 2026
Sacramento, California

1. Obligation. FOR VALUE RECEIVED, the **Limited Partnership**, a California limited partnership ("Borrower"), hereby unconditionally promises to pay to the **Capitol Area Development Authority**, a California joint powers agency ("Lender"), at **1522 14th Street, Sacramento, CA 95814**, or at such other place as Lender may from time to time designate in writing to Borrower, the principal sum of One Hundred Thousand Dollars ($5,000.00), together with interest thereon, to be paid in lawful money of the United States of America according to the terms set forth below (the "Note").

2. Interest Rate. The interest rate per annum to be applied to the unpaid principal balance of this Note will be a fixed rate of three percent (3.00%) simple interest. Under no circumstances shall the interest rate on this Note be more than the maximum rate allowed by applicable law.

3. Payment of Principal. No principal payments shall be due or payable until the Maturity Date, at which time, the entire outstanding principal balance, and all accrued, but unpaid principal, accrued interest and other amounts outstanding on this Note shall be due and payable. Each payment made hereunder, including prepayments allowed under Section 6, shall be credited first on interest then due and the remainder on principal.

4. Maturity Date. This Note shall become due in full, including any outstanding principal and interest, 12 months from date of this Note.

5. Collateral. This Note is secured by a Deed of Trust of even date herewith by Borrower, as trustor, for the benefit of Lender, as beneficiary, covering certain real property owned by Borrower located at 1901 8th Street, in Sacramento, California, as more specifically described therein (the "Property"). This Note is also guaranteed by _____, the Administrative General Partner(s) for the Borrower, pursuant to that certain Guaranty dated the same date herewith.

6. Prepayment. Borrower shall have the right to prepay all or any part of the principal sum hereof or interest due hereunder at any time, without penalty or premium.

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

If to Borrower: Limited Partnership
_____
_____

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

Borrower shall promptly notify Lender of any change of address.

8. Assignment. Borrower may not assign any of its rights, interests, duties, or obligations under this Note without Lender's prior written consent, which consent may be given or withheld in Lender's sole discretion. Any attempted or purported assignment by Borrower in violation of this Section shall be void. Lender may, in Lender's sole discretion, assign any or all of Lender's rights, interests, duties, or obligations hereunder to any person or entity without the prior written consent of Borrower.

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

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

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

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

13. Binding on Heirs, Successors and Assigns. Subject to the restrictions on assignment and transfer contained in Sections 8 and 9, this Note shall be binding on and inure to the benefit of the legal representatives, heirs, successors and assigns of Lender and Borrower.

14. Governing Law; Venue. This Note shall be interpreted under and governed by the laws of the State of California, except for those provisions preempted by federal law. This Note is entered into and is to be performed in Sacramento County, California, and accordingly all actions or

proceedings arising in connection with this Note shall be tried and litigated in the Superior Court of California with venue in the County of Sacramento.

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

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

17. Due on Sale. The obligations of the undersigned under this Note are subject to the terms of the Deed of Trust of even date herewith. The Deed of Trust contains the following due on sale provision:

> **DUE ON SALE - CONSENT BY LENDER.** If Trustor shall sell, convey, or alienate the Property, or any part thereof, or any interest therein, or shall be divested of his title or any interest therein in any manner or way, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, Beneficiary shall have the right, at its option, except as prohibited by law, to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in any note evidencing same, immediately due and payable. To "sell, convey or alienate" means the conveyance of the Property or any right, title or interest in the Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, or by any other method of conveyance of an interest in the Property.

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

Borrower:

Limited Partnership,
a California limited partnership

By: _____
Name: _____
Title: _____

No recording fee required pursuant to Government Code Section 27383

Recording Requested by and When Recorded Return to:

Capitol Area Development Authority
1522 14th Street
Sacramento, CA 95814
Attn: Executive Director

SPACE ABOVE THIS LINE FOR RECORDER'S USE

DEED OF TRUST
ASSIGNMENT OF RENTS, SECURITY AGREEMENT
AND FIXTURE FILING

(address)

THIS DEED OF TRUST, ASSIGNMENT OF RENTS, SECURITY AGREEMENT AND FIXTURE FILING ("Deed of Trust"), made _____, 2026, between **Limited Partnership**, a California limited partnership ("Trustor"), _____ ("Trustee"), and **Capitol Area Development Authority**, a California joint powers authority ("Beneficiary").

Trustor is the fee interest owner of that certain real property located in the County of Sacramento, State of California, described in Exhibit A attached hereto ("Property"), containing a development of thirty-three (33) units of rental housing, all of which are rent restricted as described in that certain Regulatory Agreement dated the same date herewith (collectively, "Improvements").

Trustor intends to grant Beneficiary this Deed of Trust encumbering its fee interest in the Property as security for a loan made by Beneficiary to Trustor to be used for the development of the Property.

Trustor, in consideration of the indebtedness referred to below, irrevocably grants, transfers, conveys, and assigns to Trustee, in trust for the benefit of Beneficiary, with power of sale, the Property.

TOGETHER WITH:

(a) all right, title and interest (including any claim or demand in law or equity) which Trustor now has or may hereafter acquire in or to such property; all development rights or credits and air rights; all water and water rights (whether or not appurtenant to such property) and shares of stock pertaining to such water or water rights, ownership of which affects such property; Trustor's interest in all minerals, oil, gas, and other hydrocarbon substances and rights thereto in, on, under, or upon such property and all royalties and profits from any such rights or shares of stock; and all adjacent lands within enclosures or occupied by buildings partly situated on such property;

(b) all buildings, structures, improvements, fixtures and appurtenances now and hereafter placed on such property, including, without limitation, all apparatus and equipment,

whether or not physically affixed to the land or any building, used to provide or supply air-cooling, air conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dish washing, garbage disposal or other services; and all elevators, escalators and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, partitions, ducts, compressors, plumbing, ovens, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, pools and spas and pool and spa operation and maintenance equipment and apparatus, trees and plants located on such property, all of which, including replacements and additions thereto, shall conclusively be deemed to be affixed to and be part of the real property conveyed to Trustee hereunder.

(c) all intangible property and rights related to the aforesaid property or the operation thereof or used in connection therewith including, without limitation, permits, licenses, plans, specifications, construction contracts, subcontracts, bids, deposits for utility services installations, refunds due Trustor, trade names, trademarks and service marks.

(d) all rents, issues, profits and other income from the property, including, but not limited to, all proceeds of sale or lease of the property.

(e) the personal property collateral described in Exhibit B.

Trustor agrees to execute and deliver, from time to time, such further instruments, including but not limited to, Security Agreements, Assignments, and UCC Financing Statements, as may be requested by Beneficiary to confirm the lien of this Deed of Trust on any of the aforementioned property.

All Property, both real and personal, conveyed to Trustee hereunder shall be referred to herein as the "Property".

This Deed of Trust secures the following obligations:

1.1 (a) Promissory Note entered into by Trustor, of even date herewith (and any and all renewals or extensions thereof) in the amount of ONE HUNDRED THOUSAND DOLLARS ($100,000.00), with interest thereon according to the terms of said note ("Note"), which Trustor covenants and agrees to pay.

(b) Payment and Performance of every obligation, covenant, promise and/or agreement contained in this Deed of Trust.

(c) Payment and Performance of every obligation, covenant, promise and/or agreement contained in the Regulatory Agreement entered into by Trustor of even date herewith.

(d) Payment and performance of every obligation, covenant, promise and agreement contained in any other written instrument executed by Trustor in favor of Beneficiary if, but only if, the written instrument expressly states that the instrument is secured by this Deed of Trust.

(e) For the purposes of this Deed of Trust, any reference to a Note contained herein shall be deemed to refer to each and every note secured by this Deed of Trust, and any default

under any note secured by this Deed of Trust shall constitute a default under every other note so secured, and shall additionally constitute a default under this Deed of Trust.

For the purpose of protecting and preserving the security of this Deed of Trust, Trustor promises and agrees:

2. Obligations of Trustor. Trustor shall promptly pay when due, all installments, payments, charges or other obligations due under the Note; and all other monetary obligations secured by this Deed of Trust.

3. Repair and Maintenance of the Property. Trustor will: (a) keep the Property in good condition and repair; (b) not substantially alter, remove or demolish the Property or any building or other improvements thereon, except (i) when approved in writing by Beneficiary; or (ii) when incident to the replacement of fixtures, equipment, machinery or appliances with items of like kind; (c) restore and repair to the equivalent of its original condition, all or any part of the Property which may be damaged or destroyed, including, but not limited to, damage from termites and dry rot, soil subsidence and construction defects, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair; (d) pay when due all claims for labor performed and materials furnished in connection with the Property and not permit any mechanic's or materialman's lien to arise against the Property or furnish loss or liability under such mechanic's lien claims; (e) comply with all laws affecting the Property or requiring that any alterations, repairs, replacements, or improvements be made thereon; (f) not commit or permit waste on or to the Property, or commit, suffer or permit any act or violation of law to occur upon the Property; (g) not abandon the Property; (h) cultivate, irrigate, fertilize, fumigate and prune; (i) if required by Beneficiary, provide for the management satisfactory to Beneficiary under a management contract approved by Beneficiary; (j) notify the Beneficiary in writing of any condition at or on the Property which may have a significant and measurable effect on its market value; and (k) if the Property is rental Property, generally operate and maintain the Property in such manner as to realize the maximum rental potential thereof and do all other things which the character or use of the Property may reasonably render necessary to maintain the Property in the same condition (reasonable wear and tear expected) as it was at the date of this Deed of Trust.

4. Insurance.

4.1 Property Insurance. Trustor shall provide and maintain insurance as required below covering all buildings, structures and improvements now situated or which hereafter may be erected or placed upon said Property, against loss or damage by fire and other casualties (special broad-form perils) with the valuation clause reflecting replacement costs basis and to carry such and, in the event said Property or any part thereof now lies or hereafter lies in an area designated by the Federal Emergency Management Agency as located within a flood insurance rate map or flood hazard boundary map, or which is designated by the Department of Housing and Urban Development as a flood zone, to carry flood insurance; all as required below or as the Beneficiary may from time to time require. All such insurance shall be in forms, and with companies and in sums (not less than sufficient to avoid any claim on the part of the insurers for co-insurance or other penalties for insufficient limits) satisfactory to the Beneficiary. All insurance policies shall be held by and be for the benefit of Beneficiary, and shall name Beneficiary as loss payee. Beneficiary shall accept as satisfying the requirements of this Section 3.1 any insurance policy in the amount of the replacement cost of buildings, structures, and improvements located on said Property. At least fifteen (15) days before the expiration of each such policy, Trustor shall deliver to the Beneficiary a new and sufficient policy to take the

place of the one so expiring. In the event of a loss, the amount collected, under any policy of insurance on said Property may, at the sole option of the Beneficiary (1) except to the extent expressly limited or prohibited by statutory or case law in effect as of the date of this Deed of Trust, be applied by Beneficiary upon any indebtedness and/or obligation secured hereby whether the same be then matured or unmatured, and in such order as Beneficiary may determine; (2) be used in replacing or restoring the improvements partially or totally destroyed to a condition satisfactory to said Beneficiary; (3) be used by the Beneficiary to fulfill any of the covenants contained herein as the Beneficiary may determine; or (4) be released to the Trustor. In any of the foregoing events neither the Trustee nor the Beneficiary shall be obligated to see to the prior application thereof, nor shall the amount so released or used under clauses (2), (3), or (4) above be deemed a payment on any indebtedness secured hereby. Such application, use, and/or release shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice. The Trustor hereby irrevocably appoints the Beneficiary as its attorney in fact to assign each such policy in the event of the foreclosure of this Deed of Trust or other transfer of the title to the granted Property in extinguishment, in whole or in part, of the debt secured hereby. No insurance shall be required hereunder in excess of that allowed by Civil Code Section 2955.5.

4.2 General Liability Insurance. Trustor shall purchase and continuously maintain comprehensive general liability with terms and conditions that are at least as broad as the Insurance Service Office (ISO) Form 00 01 and with limits not less than $5,000,000 each occurrence. Such insurance shall include the Beneficiary as an additional insured arising out of the named insured's ongoing and completed operations. Such insurance shall have an endorsement stating that for any claims related to this Property, the Trustor's insurance shall be primary insurance as respects the Beneficiary to the extent the Beneficiary is an additional insured. Such insurance shall also state that any insurance or self-insurance maintained by the Beneficiary shall be in excess of the Trustor's insurance and shall not contribute with it. The Trustor's insurance shall also provide that the Beneficiary shall receive at least thirty (30) days' written notice prior to cancellation, non-renewal, or modification thereof during this Deed of Trust term. Such insurance policies as are required by this Section 4.2 shall be approved and held by Beneficiary.

5. Defense of Deed of Trust; Litigation. Trustor will give Beneficiary immediate written notice of any action or judicial proceeding (including, with limitation, any judicial or non-judicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect the Property, this Deed of Trust, Beneficiary's security for the performance of Trustor's obligations under the Note, or the rights or powers of Beneficiary or Trustee under the Note or this Deed of Trust. Notwithstanding any other provision of this Deed of Trust, Trustor hereby agrees that Beneficiary or Trustee may (but neither is obligated to) commence, appear in, prosecute, defend, compromise and settle, in Beneficiary's or Trustor's name, and as attorney-in-fact for Trustor, any action or proceeding, whether judicial or non-judicial, reasonably necessary to preserve or protect, or affecting or purporting to affect, the Property, this Deed of Trust, Beneficiary's security for the performance of Trustor's obligations under the Note, or this Deed of Trust. If neither Beneficiary nor Trustee elects to do so, Trustor will commence, appear in, prosecute and defend any such action or proceeding. Beneficiary may incur necessary costs and expenses including attorneys' fees, in any such action. Trustor will pay all costs and expenses of Beneficiary and Trustee, including costs of evidence of title and reasonable attorneys' fees, in any such action or proceeding in which Beneficiary or Trustee may appear or for which legal counsel is sought, whether by virtue of being made a party defendant or otherwise; and whether or not the interest of Beneficiary or Trustee in the Property is directly questioned in such action or proceeding, including, without limitation, any action of the

condemnation or partition of all or any portion of the Property and any action brought by Beneficiary to foreclose this Deed of Trust or to enforce any of its terms or provisions.

6. Use of Property. Unless otherwise required by applicable law or unless Beneficiary otherwise consents in writing, Trustor will not allow changes in the use of the Property from that which is contemplated by Trustor and Beneficiary at the time of execution of this Deed of Trust, as specified in the documents executed by Trustor in connection with obtaining the loan secured hereby, including the Regulatory Agreement ("Loan Documents"). Trustor will not initiate or acquiesce in a change in the zoning classification of the Property without Beneficiary's prior written consent.

7. Taxes and Assessments. Trustor agrees (a) to pay all taxes and assessments affecting the Property, including assessments on appurtenant water stock, and any accrued interest, cost and/or penalty thereon and submit receipts therefor to the Beneficiary, at least ten (10) days before default or delinquency; (b) to pay when due all encumbrances (including any debt secured by deed of trust), ground rents, liens, and/or charges, with interest, on said Property or any part thereof which appear to be prior or superior hereto, and to pay immediately and in full all such encumbrances, liens and/or charges, if any, which may now be due or payable; (c) to pay when due all costs, fees and expenses of these trusts, including cost of evidence of title and Trustee's fees in connection with sale, whether completed or not, which amounts shall become due upon delivery to Trustee of a declaration of default.

8. Assessment Bonds. Trustor agrees to pay any and all assessments against said Property at least ten (10) days before any bond or bonds could or would be issued in connection therewith, unless Beneficiary determines in its sole discretion that its security would not be impaired if the assessments were not paid in full.

9. Assessments on Water Bonds. Trustor agrees to pay before delinquency all assessments upon the stock of any water company which stock may be used in connection with said Property, and all rents, assessments or charges for water appurtenant to or used in connection with said Property and/or for the flumes, ditches, pipes or aqueducts in which such water may be furnished or delivered; and all such stock is hereby expressly made a part of the security hereof.

10. Reimbursement of Lender's Expenses. Trustor agrees to pay immediately upon demand after expenditure, all sums expended or expense incurred by Trustee and/or Beneficiary, including reasonable attorney's fees, under any of the terms of this Deed of Trust, with interest from date of demand at the rate of ten per cent (10%) per annum. Without in any way limiting the foregoing, Trustor shall pay to or reimburse Beneficiary for any costs, fees and expenses (including without limitation reasonable attorneys' fees and any administrative fees or overhead or other indirect costs and expenses) incurred or charged by Beneficiary in protecting its security hereunder or the Property or Beneficiary's interest under this instrument, or in responding, processing, reviewing or reviewing or otherwise dealing with the demands or claims or requests of Trustor or third parties who claim an interest in the Property or an interest adverse to Beneficiary's interests under this instrument.

11. Beneficiary Statement. Trustor agrees to pay to the Beneficiary any reasonable amount charged by the Beneficiary, not to exceed the maximum allowed by law, for any statement regarding the obligation secured hereby furnished by the Beneficiary upon demand by the Trustor, the charge for each such statement to be payable immediately upon furnishing of the statement.

12. Assignment of Rents and Leases.

12.1 Trustor does hereby immediately and absolutely assign, transfer and set over to the Beneficiary all the rents, issues, proceeds and profits which may be or may become due or to which the Trustor may now or hereafter become entitled, arising or issuing out of, under or by virtue of any and all leases and/or rental agreements, and any and all extensions or renewals thereof, now or hereafter entered into for the parking structure located on the Property or any part thereof, or for any improvements located thereon, and all other rents, issues, proceeds and profits due or accruing from the Property or any part thereof or the improvements located thereon. Trustor hereby gives to and confers upon Beneficiary the right, power and authority to collect such rents, issues, proceeds and profits. The assignment herein contained and all rights provided to Beneficiary by this Section are granted without regard to the adequacy of the Property as security for payment of the indebtedness secured by this Deed of Trust. This assignment is delivered as a present, immediate and absolute assignment of the rights contained herein; provided, however, that so long as no default shall exist under this Deed of Trust or the indebtedness secured hereby, the Trustor shall have the right to manage and operate the Property and all improvements thereon, and to collect, receive and apply for its own account all rents, issues and proceeds accruing by virtue of any lease or rental agreement and to execute and deliver proper receipts thereof. Immediately upon the occurrence of any default under this Deed of Trust or the indebtedness secured hereby, and until such default shall have been cured, the right of the Trustor to manage and operate the Property and to collect and receive rents shall cease and terminate and in such event the Beneficiary is hereby expressly and irrevocably authorized to enter into and take possession of the Property and the improvements located thereon by actual physical possession, or by appointment of a receiver or by a competent court or by written notice served personally upon or sent by registered mail to the Trustor, as the Beneficiary may elect, or by any other legal means, and to exclude the Trustor and all other persons therefrom. Following such entry and taking of possession the Beneficiary may operate and manage the Property and rent and lease the same and collect any and all rents, issues, income and profits therefrom, and from time to time apply same or accumulate same for application, in such order and manner as Beneficiary, in its sole discretion shall consider advisable. Beneficiary may apply such amounts to (i) the necessary and proper costs of upkeep, maintenance, repair and/or operation of the Property; (ii) the repayment of any sums theretofore or thereafter advanced pursuant to the terms of this Deed of Trust; (iii) the interest then due or next to become due upon said indebtedness; (iv) the taxes and assessments upon the Property then due or next to become due; (v) the unpaid principal of said indebtedness; and (vi) any other obligations secured by this Deed of Trust. The collection and/or receipt of rents, issues, income and/or profits from the Property by Beneficiary after declaration of default and election to cause the Property to be sold pursuant to the terms of this Deed of Trust shall not affect or impair such default or declaration of default or election to cause the Property to be sold or any sale proceeding predicated thereon, but such proceedings may be conducted and sale effected notwithstanding the receipt and/or collection of any such rents, issues, income and/or profits. Any such rents, issues, income and/or profits in the possession of said Beneficiary at the time of sale and not theretofore applied as herein provided, shall be applied in the same manner and for the same purposes as the proceeds of the sale. In addition to Beneficiary's rights under this Section, Beneficiary shall have all of the rights and remedies to which Beneficiary is entitled under California Civil Code Section 2938, and nothing contained in this Section 12 shall be construed as a limitation or waiver of any such rights or remedies.

12.2 Trustor agrees to assign to the Beneficiary, upon request, as security for the indebtedness secured hereby, the Trustor's interests in any or all leases, and the Trustor's interests in all agreements, contracts, licenses and permits affecting said property, such

assignments to be made by instruments in form reasonably satisfactory to the Beneficiary; but no such assignment shall be construed as a consent by the Beneficiary to any lease, agreement, contract, license or permit so assigned, or to impose upon the Beneficiary any obligations with respect thereto.

13. Modification and Termination of Leases and Rent Pre-payment. Except in the ordinary course of business, Trustor agrees not to cancel any of the leases assigned or subject to assignment to Beneficiary pursuant to Section 11.2 hereof, nor terminate or accept a surrender thereof (except in accordance with the terms of the assignment) or reduce the payment of the rent thereunder or modify any of said leases (except in accordance with the terms of the assignment) or accept any prepayment of rent therein without first obtaining, on each occasion, the written approval of the Beneficiary.

14. Performance of Leases. Trustor agrees to faithfully keep and perform all of the obligations of the landlord under all of the leases assigned or subject to assignment to the Beneficiary pursuant to Section 11 above and not to permit to accrue to any tenant under any such lease any right to prepaid rent pursuant to the terms of any lease other than the usual prepayment of rent as would result from the acceptance by the landlord on the first day of each month for the rent for the ensuing month, according to the terms of the various leases.

15. Rent Roll. Trustor agrees to deliver to Beneficiary within ninety days after the expiration of each calendar year, a rent roll of the Property showing the name and street address of all tenants in occupancy, the rent currently owed, the respective lease commencement and expiration dates, the amount of common area or expense contribution, if any, for each tenant, as well as whether there are any concessions, free rent periods or rebates.

16. Use. Trustor agrees to operate such Property at all times in the manner permitted by the Regulatory Agreement.

17. Due on Sale – Consent by Lender. If Trustor shall sell, convey, or alienate the Property, or any part thereof, or any interest therein, or shall be divested of his title or any interest therein in any manner or way, whether voluntarily or involuntarily, without the prior written consent of Beneficiary, Beneficiary shall have the right, at its option, except as prohibited by law, to declare any indebtedness or obligations secured hereby, irrespective of the maturity date specified in any note evidencing same, immediately due and payable. To “sell, convey or alienate” means the conveyance of the Property or any right, title or interest in the Property; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, or by any other method of conveyance of an interest in the Property.

18. Licenses. As of the date of this Deed of Trust and at all times thereafter during the term of the loan Trustor shall have and maintain in full force and effect such certificates, consents, licenses, approvals and permits from the proper authorities as are required to operate the Property for the purpose(s) set forth in Section 15 above. A failure on the part of the Trustor or any subsequent owner to maintain any such required certificate, consent, license, approval, or permit in effect or a failure to obtain renewal thereof prior to expiration, shall constitute a default under the terms of this Deed of Trust for which the Beneficiary shall have the right, as its option, upon the expiration of any cure periods, to declare the entire indebtedness evidenced by said Note and hereby secured to be immediately due and payable.

19. Security Interest in Personal Property. Trustor hereby grants to Beneficiary a security interest in and to all personal Property described as the Collateral in Exhibit B. This Deed of Trust constitutes a security agreement with respect to all of the Collateral, and Beneficiary shall have all of the rights and remedies of a secured party under the California Uniform Commercial Code as well as all other rights and remedies available at law or in equity. Trustor hereby agrees to execute, acknowledge and deliver on demand, and hereby irrevocably appoints Beneficiary as its attorney-in-fact, with full power of substitution, to execute, acknowledge, deliver and, if appropriate file with the appropriate filing officer or office, such security agreements, financing statements, continuation statements or other instruments as Beneficiary may reasonably require in order to impose, perfect or continue the perfection of, the lien or security interest created hereby. The above power of attorney is coupled with an interest and shall survive the death or incapacity of Trustor. Trustor shall pay all costs and expenses in connection with any such documents or of any record searches for financing statements that Beneficiary may require.

20. Fixture Filing. This Deed of Trust constitutes a financing statement filed as a fixture filing in the real estate records of the county in which the Real Property is located with respect to any and all fixtures now or hereafter owned by Trustor and used in connection with the operation, occupancy and maintenance of the Property described in this Deed of Trust and with respect to any goods or other personal property owned by Trustor that may now be or hereafter become such fixtures.

21. Foreclosure on Collateral. Without limiting any other rights or remedies which Beneficiary or Trustee may have hereunder or under applicable law, including the right to conduct a unified foreclosure sale of real and personal Property, upon any default not cured within applicable cure periods Beneficiary or Trustee may conduct a public or private sale of the Collateral under the California Uniform Commercial Code pursuant to this Deed of Trust, and Trustor, upon demand by Beneficiary, shall assemble the Collateral and make it available to Beneficiary at the Property, a place which is hereby deemed to be reasonably convenient to Beneficiary and Trustor. Beneficiary shall give Trustor at least twenty (20) days prior written notice of the time and place of any public sale or other disposition of the Collateral, or of the time of or after which any private sale or other disposition of the Collateral is to be made; if such notice is sent to Trustor in accordance with the procedures for the mailing of notices set forth in the last Section of this instrument, it is hereby deemed that such notice shall be and is reasonable notice to Trustor.

22. Maintenance of Fixtures and Collateral. At all times during the term hereof Trustor shall maintain a sufficient level of fixtures and Collateral to properly operate the said Property, which shall in any event not be materially less than that existing on the date hereof. Notwithstanding anything to the contrary in this Deed of Trust, during any time when not in default hereunder, Trustor shall have the right, subject to the prior concurrent satisfaction of the conditions set forth in the next sentence, to substitute and replace Collateral and fixtures in the ordinary course of business. To the extent the replacement Collateral and fixtures are of the same general type and are of at least the same value and upon acquisition of the substitute Collateral and fixtures by Trustor and placement thereof on the said real Property, the replaced Collateral and fixtures shall be deemed released from the lien hereof.

23. Maps and Restrictions. Trustor agrees that it will not without the consent of Beneficiary after the date hereof file or cause to be filed any subdivision or condominium map or plan, or any deed, plan or agreement for cooperative ownership of the Property, or any other covenants or restrictions affecting the Property.

24. Environmental Covenants. Trustor will at all times comply with the following requirements:

24.1 No Use, Disposal or Storage. Trustor shall not cause, permit or suffer any Hazardous Material (as defined in Section 25.3 to be brought upon, treated, kept, stored, disposed of, discharged, released, produced, manufactured, generated, refined or used upon, about or beneath the Property or any portion thereof by Trustor, its agents, employees, contractors, invitees, tenants, or any other person, except to the extent commonly used in the day to day operation of the Property and then only so long as in compliance with all Environmental Requirements (as defined in Section 25.2).

24.2 Compliance with Environmental Requirements. Trustor shall not cause, permit or suffer the existence or the commission by Trustor, its agents, employees, or contractors of a violation of any Environmental Requirements upon, about or beneath the Property or any portion thereof and Trustor shall use its best efforts to prevent any such violation of any Environmental Requirements by any invitees, tenants or any other person. Trustor shall notify Beneficiary in writing of any release of Hazardous Materials at, on, under or within the Property in violation of any Environmental Requirements, or of the presence of Hazardous Materials at the Property in violation of any Environmental Requirements, promptly upon discovery of such release or presence.

24.3 Environmental Liens. Trustor shall not create or suffer to exist with respect to the Property, or permit any of its agents to create or suffer to exist any lien, security interest or other charge or encumbrance of any kind, including without limitation, any lien imposed pursuant to Section 107(f) of the Superfund Amendments and Reauthorization Act of 1986 (42 U.S.C. Section 9607(1)) or any similar state statute, and Trustor shall use its best efforts to prevent the creation of any such lien, security interest, charge or encumbrance by any of its tenants and shall not permit any of such tenants to suffer to exist any of such items.

24.4 Mitigation. Notwithstanding the obligation of Trustor to indemnify pursuant to Section 25 Trustor shall, at its sole cost and expense, promptly take all actions required by any federal, state or local governmental agency or political subdivision or which are otherwise reasonably necessary in the sole reasonable discretion of Beneficiary to mitigate Environmental Damages (as defined in Section 25.1) arising from the presence upon, about or beneath the Property of a Hazardous Material, or from a violation of Environmental Requirements. Such actions shall include, but not be limited to, the investigation of the environmental condition of the Property, the preparation of any feasibility studies, reports or remedial plans, and the performance of any cleanup, remediation, containment, operation, maintenance, monitoring or restoration work, whether on or off of the Property. Trustor shall take all actions necessary to restore the Property to the condition existing prior to the introduction of Hazardous Material upon, about or beneath the Property, notwithstanding any lesser standard of remediation allowable under applicable law or governmental policies. Trustor shall proceed continuously and diligently with such investigatory and remedial actions, provided that in all cases such actions shall be in accordance with all applicable requirements of governmental entities. Any such actions shall be performed in a good, safe and workmanlike manner and shall minimize any impact on the business conducted at the Property. Trustor shall pay all costs in connection with such investigatory and remedial activities, including but not limited to all power and utility costs, and any and all taxes or fees that may be applicable to such activities. Trustor shall promptly provide to Beneficiary copies of testing results and reports that are generated in connection with the above activities. Promptly upon completion of such investigation and remediation, Trustor shall permanently seal or cap all monitoring wells and test holes to

industrial standards in compliance with applicable federal, state and local laws and regulations, remove all associated equipment, and restore the Property to the maximum extent possible, which shall include, without limitation, the repair of any surface damage, including paving, caused by such investigation or remediation hereunder.

24.5 Notice of Environmental Risks. If Trustor shall become aware of or receive notice or other communication concerning any actual, alleged, suspected or threatened violation of Environmental Requirements, or liability of Trustor for Environmental Damages in connection with the Property or past or present activities of any person thereon, including but not limited to notice or other communication concerning any actual or threatened investigation, inquiry, lawsuit, claim, citation, directive, summons, proceeding, complaint, notice, order, writ, or injunction, relating to same, and including without limitation any notice or other communication from any tenant, then Trustor shall deliver to Beneficiary, within ten (10) days of the receipt of such notice of communication by Trustor, a written description of said violation, liability, correcting information or actual or threatened event or condition, together with copies of any documents evidencing same. Receipt of such notice shall not be deemed to create any obligation on the part of beneficiary to defend or otherwise respond to any such notification.

24.6 Notice of Test Results. Trustor shall promptly provide to Beneficiary the results of any tests and copies of all registration permits regarding any underground storage tanks located on the Property and Trustor shall comply with the same.

24.7 Right to Enter and Inspect. In the event Beneficiary reasonably believes that there has been a release or threatened release of a Hazardous Material on the Property or a breach of an Environmental Requirement or in the event of any default under this Deed of Trust or under the Note, Beneficiary shall have the right in its sole and absolute discretion, but not the duty, to enter upon the Property at any reasonable time, at the expense of Trustor, to conduct an inspection of the Property, including invasive tests, to determine compliance with all Environmental Requirements and the existence of any Environmental Damages as a result of the condition of the Property or any surrounding properties and activities thereon. Trustor hereby grants to Beneficiary, and the agents, employees, consultants and contractors of Beneficiary, the right to enter upon the Property and to perform such tests on the Property as are necessary to conduct such reviews and investigations in accordance with the preceding sentence. Beneficiary shall use its best efforts to minimize interference with the business of Trustor and to restore the condition of the Property, but Beneficiary shall not be liable for any interference caused thereby or failure to restore if Beneficiary determines in its sole discretion that it is not economically practicable. Beneficiary shall reimburse Trustor for the cost of repair of any physical injury to the Property caused by the entry and inspection to the extent required by Civil Code Section 2929.5(c).

24.8 Reimbursement of Lender. In the event of any default under this Deed of Trust or under the Note, Trustor shall promptly reimburse Beneficiary for any environmental studies or tests which Beneficiary deems necessary to ascertain the presence and/or level of any Hazardous Materials on the Property.

25. Definitions of Environmental Terms. For the purposes of this Deed of Trust, the following terms shall have the following meanings:

25.1 "Environmental Damages" means all claims, judgments, damages (including without limitation, punitive damages), losses, penalties, fines, liabilities (including strict liability), encumbrances, liens, costs and expenses of investigation and defense of any claim, whether or

not such is ultimately defeated, and of any settlement or judgment, of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, including without limitation reasonable attorneys' fees and disbursements and consultants' fees, any of which are incurred at any time as a result of the existence of Hazardous Material upon, about, beneath the Property or migrating or threatening to migrate to or from the Property, or the existence of a violation of Environmental Requirements pertaining to the Property regardless of whether the existence of such Hazardous Material or the violation of Environmental Requirements arose prior to the present ownership or operation of the Property, and including, without limitation:

25.1.1 damages for personal injury, or injury to Property or natural resources occurring upon or off the Property, foreseeable or unforeseeable, including, without limitation, lost profits, consequential damages, the cost of demolition and rebuilding of any improvements on real property, interest and penalties including but not limited to claims brought by or on behalf of employees of Trustor, with respect to which Trustor waives, for the benefit of Beneficiary only, any immunity to which it may be entitled under any industrial or worker's compensation laws;

25.1.2 fees incurred for the services of attorneys, consultants, contractors, experts, laboratories and all other costs incurred in connection with the investigation, cleanup or remediation of such Hazardous Materials or violation of Environmental Requirements including but not limited to, the preparation of any feasibility studies or reports or the performance of any cleanup, remedial, removal, abatement, containment, closure, restoration or monitoring work required by any federal state or local governmental agency or political subdivision, or reasonably necessary to make full economic use of the Property or any other Property or otherwise expended in connection with such conditions, and including without limitation any attorneys' fees, costs and expenses incurred in enforcing this Deed of Trust or collecting any sums due hereunder; and

25.1.3 liability to any person or entity to indemnify such person or entity for costs expended in connection with the items referenced in sub-Section 24 hereof.

25.2 "Environmental Requirements" means all applicable present and future statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises and similar items, of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof and all applicable judicial and administrative and regulatory decrees, judgments and orders relating to the protection of human health or the environment, including, without limitation:

25.2.1 all requirements, including but not limited to those pertaining to reporting, licensing, permitting, investigation and remediation of emissions, discharges, releases or threatened releases of Hazardous Materials, chemical substances, pollutants, contaminants or hazardous or toxic substances, materials or wastes whether solid, liquid or gaseous in nature, into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, pollutants, contaminants or hazardous or toxic substances, materials, or wastes, whether solid, liquid or gaseous in nature; and

25.2.2 all requirements pertaining to the protection of the health and safety of employees or the public.

25.3 "Hazardous Materials" means any substance:

25.3.1 the presence of which requires investigation or remediation under any federal, state or local statute, regulation, rule, ordinance, order, action or policy; or

25.3.2 which is or becomes defined as a "hazardous waste" or "hazardous substance" or "pollutant" or "contaminant" under any federal, state or local statute, regulation, rule, or ordinance or amendments thereto including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. section 9601 et seq.) or the Resource Conservation and Recovery Act (42 U.S.C. section 6901 et seq.); or

25.3.3 which is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic, or otherwise hazardous and is or becomes regulated by any governmental authority, agency, department, commission, board, agency or instrumentality of the United States, any State of the United States, or any political subdivision thereof; or

25.3.4 the presence of which on the Property causes or threatens to cause a nuisance upon the Property or to adjacent properties or poses or threatens to pose a hazard to the Property or to the health or safety of persons on or about the Property; or

25.3.5 which contains volatile organic compounds such as gasoline, diesel fuel or other petroleum hydrocarbons; or

25.3.6 which contains polychlorinated biphenyls (PCBs) or asbestos or asbestos-containing materials or urea formaldehyde foam insulation; or

25.3.7 radon gas.

26. Environmental Indemnity. Trustor agrees to indemnify, reimburse, defend, exonerate, pay and hold harmless (a) Beneficiary, its affiliates and their respective successors and assigns who acquire all or any portion of the loan secured by this Deed of Trust or the Property in any manner, including but not limited to, purchase at a foreclosure sale, acceptance of a deed in lieu thereof or otherwise through the exercise of the rights and remedies of Beneficiary under this Deed of trust and (b) the directors, officers, shareholders, employees, successors, assigns, agents, contractors, subcontractors, experts, licensees, affiliates, lessees, mortgagees, trustees, and invitees of Beneficiary and such other persons or entities, from and against any and all Environmental Damages arising from the presence of Hazardous Materials upon, about or beneath the Property or migrating to or from the Property, or arising in any manner whatsoever out of the violation of any Environmental Requirements pertaining to the Property and the activities thereon, or the breach of any warranty or covenant or the inaccuracy of any representation of Trustor contained in this Deed of Trust unless and to the extent such Environmental Damages exist solely as a result of the gross negligence or willful misconduct of Beneficiary. This obligation shall include, but not be limited to, the burden and expense of defending all claims, suits and administrative proceedings (with counsel chosen by Trustor and reasonably approved by the indemnified parties), even if such claims, suits or proceedings are groundless, false or fraudulent, and conducting all negotiations of any description, and paying and discharging, when and as the same become due, any and all judgments, penalties or other sums due against such indemnified persons. Trustor's obligations hereunder shall not apply with respect to Environmental Damages caused after Beneficiary has purchased the Property at a foreclosure sale unless caused by Trustor, either solely or jointly with others, including Beneficiary.

27. Environmental Remedies. Notwithstanding anything to the contrary in this Deed of Trust, the rights of Beneficiary and the obligations of Trustor created under the foregoing Sections 23, 25, and 26 shall be in addition to those other rights and obligations, respectively, created or imposed by statutory, common or case law.

28. Provisional Remedies on Default. Should Trustor fail or refuse to make any payment or do any act which it is obligated hereunder to make or do, at the time and in the manner herein provided, or if any representation of Trustor in this Deed of Trust, or other document referred to herein is incorrect, then Trustee and/or Beneficiary, each in its sole discretion, may, without notice to or demand upon Trustor, and without releasing Trustor from any obligation hereof:

28.1 Make or do the same in such manner and to such extent as either may deem necessary to protect the security hereof, either Trustee or Beneficiary being authorized to enter upon and take possession of said Property for such purposes;

28.2 Commence, appear in and/or defend any action or proceedings purporting to affect the security hereof, and/or any additional or other security therefor, the interest, rights, powers and/or duties of Trustee and/or Beneficiary hereunder, whether brought by or against Trustor, Trustee or Beneficiary;

28.3 Pay, purchase, contest or compromise any claim, debt, lien, charge or encumbrance which in the judgment of either may affect or appear to affect the security of this Deed of Trust, the interest of Beneficiary or the rights, powers and/or duties of Trustee and/or Beneficiary hereunder;

28.4 Enter into and upon and take and hold possession of any or all Property covered hereby and exclude the Trustor and all other persons therefrom;

28.5 Operate, and manage the said Property and rent and lease the same and collect any and all rents, issues, income and profits therefrom, the same being hereby assigned and transferred to Beneficiary, and from time to time apply same and/or accumulate same for application, in such order and manner as Beneficiary in its sole discretion shall consider advisable, to or upon the following: The necessary and proper costs of upkeep, maintenance, repair, and/or operation of said Property, the repayment of any sums theretofore or thereafter advanced pursuant to the terms of this Deed of Trust, the interest then due or next to become due upon said indebtedness, the taxes and assessments upon said Property then due or next to become due, the unpaid principal of said indebtedness, or any other obligation secured by this Deed of Trust.

28.5.1 The collection and/or receipt of rents, issues, income and/or profits from said Property by Beneficiary after declaration of default and election to cause said Property to be sold under and pursuant to the terms of this Deed of Trust shall not affect or impair such default or declaration of default or election to cause said Property to be sold or any sale proceedings predicated thereon, but such proceedings may be conducted and sale effected notwithstanding the receipt and/or collection of any such rents, issues, income and/or profits. Any such rents, issues, income and/or profits in the possession of said Beneficiary at the time of sale and not theretofore applied as herein provided, shall be applied in the same manner and for the same purposes as the proceeds of the sale.

28.5.2 Neither Trustee nor Beneficiary shall be under any obligation to make any of the payments or do any of the acts above mentioned, but, upon election of either or both so

to do, employment of an attorney is authorized and payment of such reasonable attorneys' fees and of all other necessary expenditures is hereby secured.

29. Condemnation. All moneys and awards payable as damages and/or compensation for the taking of title to or possession of, or for damage to, any portion of the Property subject to this Deed of Trust by reason of any condemnation, eminent domain or other similar proceeding shall be paid to Beneficiary, and such moneys and awards are hereby assigned to Beneficiary, and judgment therefor shall be entered in favor of Beneficiary, and when paid, may, at the option of the Beneficiary, (a) be applied, in whole or in part, by Beneficiary upon any indebtedness or obligation secured hereby, whether the same be matured or unmatured, and in such order as Beneficiary may determine, (b) be used in whole or in part to replace or restore the Property to a condition satisfactory to the Beneficiary, (c) be used in whole or in part to fulfill any of the covenants contained herein as the Beneficiary may determine, or (d) be released to the Trustor; and the Trustor hereby covenants and agrees, upon request by the Beneficiary, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid moneys and awards to the Beneficiary free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

Notwithstanding the foregoing, in the event of any fire or other casualty to the Property or eminent domain proceedings resulting in condemnation of the Property or any part thereof, Trustor shall have the right to rebuild the Property, and to use all available insurance or condemnation proceeds therefor, provided that (a) such proceeds are sufficient to keep the Loan in balance and rebuild the Property in a manner that provides adequate security to Beneficiary for repayment of the Loan or if such proceeds are insufficient then Trustor shall have funded any deficiency, (b) Beneficiary shall have the right to approve plans and specifications for any major rebuilding and the right to approve disbursements of insurance or condemnation proceeds for rebuilding under a construction escrow or similar arrangement, and (c) no material default then exists under the Loan Documents. If the casualty or condemnation affects only part of the Property and total rebuilding is infeasible, then proceeds may be used for partial rebuilding and partial repayment of the Loan in a manner that provides adequate security to Beneficiary for repayment of the remaining balance of the Loan.

30. Acceptance of Late Payments. By accepting payment of any sum secured hereby after its due date, Beneficiary does not waive its rights either to require prompt payment when due of all other sums so secured or to declare default as herein provided for failure so to pay.

31. Waivers and Authorizations. At any time, or from time to time, without liability therefor and without notice, upon written request of Beneficiary and presentation of this Deed of Trust and the Note or Notes secured hereby for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby or the effect of this Deed of Trust upon the remainder of said Property, Trustee may reconvey any part of said Property; consent in writing to the making of any map or plat thereof; join in granting any easement thereon; or join in any extension agreement or any agreement subordinating the lien or charge hereof. Trustor, for itself and its successors and assigns (including without limitation any subsequent or other junior creditor of any part or all of the Property), waives any right to object to such reconveyance, mapping, easement or agreement with respect to such Property and waives any right to require that the value of such Property be applied upon the debt secured hereby (other than the amount, if any, actually received by Beneficiary in connection with any such transaction).

32. Release, Modification and Reconveyance, Waiver of Marshalling. Without affecting the liability of any other person liable for the payment of any obligation herein mentioned, and without affecting the lien or charge of this Deed of Trust upon any property not then or theretofore released as security, for the full amount of all unpaid obligations, Beneficiary may from time to time, and without notice release any person so liable, extend the maturity or alter any of the terms of any such obligation, or grant other indulgences, release or reconvey, or cause to be released or reconveyed at any time at Beneficiary's option any parcel or portion or all of the Real Property described herein, take or release any other or additional security for any obligation herein mentioned, and/or make composition or other arrangements with debtors in relation thereto. Trustor waives any right to object to the release or reconveyance of such Property and waives any right to require that the value of any Property so released or reconveyed be applied upon the debt secured hereby (other than the amount, if any, actually received by Beneficiary in connection with any such release). Trustor agrees that if the Beneficiary at any time holds any additional security for any obligations secured hereby, it may enforce the sale thereof or otherwise realize upon the same at its option, either before or concurrently therewith or after a sale is made hereunder.

33. Substitution of Trustee. Beneficiary hereunder may, from time to time, appoint another trustee or trustees to execute the trusts hereby created; and upon the recordation of such appointment in the Office of the County Recorder of the County where such Property is situated, the new trustee or trustees shall be vested with all the title, interest, powers, duties, and trusts in the premises hereby vested in the Trustee first above named.

34. Reconveyance by Trustee. Upon written request of Beneficiary stating that all sums secured hereby have been paid and upon surrender to Trustee of this Deed of Trust and the Note or Notes secured hereby for cancellation and retention and upon payment of its fees, Trustee shall reconvey, without warranty, the Property then held hereunder. The recitals in such reconveyance of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "the person or persons legally entitled hereto."

35. Right of Entry. The Beneficiary is authorized by itself, its agents or workmen, to enter at any time upon any part of said Property and the improvements thereon situated for the purpose of inspecting the same, and for the purpose of performing any of the acts it is authorized to perform under the terms of this Deed of Trust. Beneficiary shall reimburse Trustor for the cost of repair of any physical injury to the Property caused by Beneficiary's gross negligence or willful misconduct during the entry, inspection, and acting on the Property pursuant to this Section.

36. Default, Acceleration and Private Sale.

36.1 Notice of Default. Should breach or default be made by Trustor in payment of any indebtedness secured hereby or in performance of any obligations, covenant, promise or agreement hereunder which breach or default is not cured within and applicable cure periods set forth below, or any representation of Trustor in this Deed of Trust, or other document referred to herein is incorrect, Beneficiary may declare all sums secured hereby immediately due and payable, and in such case, shall execute and deliver to Trustee a written declaration of default and demand for sale and written notice of default and election to cause to be sold said Property, and shall surrender to Trustee this Deed of Trust, the Note or Notes secured hereby and all documents evidencing any expenditures hereunder. Thereafter such notice of default and election to cause said Property to be sold to satisfy the obligations hereof shall be duly filed

for recordation. The applicable cure periods for breach or default shall be as follows: (i) if a breach or default results from Trustor's non-payment of any sums due to Beneficiary, Trustor shall cure the breach or default within ten (10) days following receipt of notice of default from Beneficiary, and (ii) for any other default, Trustor shall cure the default within thirty (30) days following receipt of notice of default from Beneficiary; provided, that if the default cannot reasonably be cured within said thirty (30) day period, Trustor shall commence curing the default within said period and complete curing the default within the time period reasonably necessary to cure said default, not to exceed ninety (90) days, unless extended by Beneficiary in its sole discretion.

If a monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Lender shall give Trustor and each of the general and limited partners of the Trustor simultaneous written notice of such default at the addresses set forth below in the Request for Notice of Default section. Trustor shall have a period of ten (10) days after such notice is given within which to cure the default prior to exercise of remedies by Beneficiary under the Loan Documents.

If a non-monetary event of default occurs under the terms of any of the Loan Documents, prior to exercising any remedies thereunder Beneficiary shall give Trustor and each of the general and limited partners of the Trustor simultaneous written notice of such default at the addresses set forth below in the Request for Notice of Default section. If the default is reasonably capable of being cured within thirty (30) days, Trustor shall have such period to effect a cure prior to exercise of remedies by Beneficiary under the Loan Documents. If the default is such that it is not reasonably capable of being cured within thirty (30) days, and if Trustor (a) initiates corrective action within said period, and (b) diligently, continually, and in good faith works to effect a cure as soon as possible, then Trustor shall have such additional time as is reasonably necessary to cure the default prior to exercise of any remedies by Beneficiary. In no event shall Beneficiary be precluded from exercising remedies if its security becomes or is about to become materially jeopardized by any failure to cure a default or the default is not cured within one hundred eighty (180) days after the first notice of default is given.

Beneficiary hereby agrees that any cure made or tendered by any of Trustor's limited partners shall be deemed a cure by Trustor, and shall be accepted or rejected on the same basis as if made or tendered by Trustor.

36.2 Right to Rescind. Beneficiary, from time to time before Trustee's sale, may rescind any such notice of breach or default and of election to cause to be sold said Property by executing and delivering to Trustee a written notice of such rescission, which notice, when recorded, shall also constitute a cancellation of any prior declaration of default and demand for sale. The exercise by Beneficiary of such right of rescission shall not constitute a waiver of any breach or default then existing or subsequently occurring, or impair the right of Beneficiary to execute and deliver to Trustee, as above provided, other declarations of default and demand for sale, and notices of breach or default, and of election to cause to be sold said Property to satisfy the obligations hereof, nor otherwise affect any provision, covenant or condition of said Note or Notes and/or of this Deed of Trust or any of the rights, obligations, or remedies of the parties thereunder.

36.3 Private Sale. At least three (3) months having elapsed after recordation of notice of default, without demand on Trustor, said Trustee, having first given notice of sale as then required by law, shall sell said Property at the time and place of sale fixed by it in the notice of sale at public auction to the highest bidder for cash, payable at time of sale. The whole of the

trust estate shall be sold in a single lot or parcel and as an entirety unless the Beneficiary shall, in writing, direct the Trustee to sell said trust estate in separate parcels and shall direct the Trustee as to the parcels into which the trust estate shall be divided for purposes of sale and the order in which said parcels shall be offered for sale. Trustor, for itself and its successors and assigns (including without limitation any subsequent or other junior creditor of any part or all of the Property), waives any right to marshalling of assets or any right to require any part of the Property to be sold prior to any other part of the Property or any right to require the Property to be sold in parcels rather than as a whole. Trustee may postpone sale of all or any portion of said Property by public announcement at such time and place of sale, and from time to time thereafter may postpone such sale by public announcement at the time fixed by the preceding postponement. Without further notice Trustee may make such sale at the time to which same shall be so postponed. Trustee shall deliver to such purchaser its deed conveying the Property so sold, but without any covenant or warranty, express or implied, and the recitals in such deed or deeds of any matters or facts affecting the regularity or validity of said sale shall be conclusive (except as against the parties hereto) proof of the truthfulness thereof; also such deed or deeds shall be conclusive (except as against the parties hereto) against all persons as to all matters or facts therein recited. Any person, including Trustor, Trustee, or Beneficiary as hereinafter defined, may purchase at such sale.

36.4 Application of Sale Proceeds. Trustee shall apply the proceeds of any such sale to payment of:

36.4.1 All costs, fees, charges and expenses of Trustee and of these trusts, reasonable fees of any attorneys employed by Trustee and/or Beneficiary pursuant to the provisions hereof, Trustee's fees in connection with sale, and all expenses of sale, including cost of procuring guarantee or evidence of title in connection with the sale proceedings and other costs associated with the Trustee's Deed;

36.4.2 All other sums then secured hereby, including indebtedness described herein, all sums advanced or expended under the terms hereof and not then repaid, the interest on each of the foregoing items, all in such manner and order of priority or preference as the Beneficiary may in its sole and absolute discretion determine;

36.4.3 The remainder, if any, to the person or persons legally entitled thereto, upon proof satisfactory to the Trustee of such right.

37. Successors and Assigns. This Deed of Trust applies to, inures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term "Beneficiary" shall mean the owner and holder, including Pledgees, of the Note secured hereby, whether or not named as Beneficiary herein.

38. Severability. If any provision hereof should be held unenforceable or void, then such provision shall be deemed separable from the remaining provisions and shall in no way affect the validity of this Deed of Trust.

39. Acceptance by Trustee. Trustee accepts these trusts when this Deed of Trust, duly executed and acknowledged, is made a public record as provided by law.

40. No Notice by Trustee. Trustee shall be under no obligation to notify any party hereto of any action or proceeding of any kind in which Trustor, Beneficiary and/or Trustee shall be a party, unless brought by Trustee, or of any pending sale under any other Deed of Trust.

41. Number and Gender. In this Deed of Trust, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

42. Waiver of Statute of Limitations. The right to plead any and all statutes of limitations as a defense to any demand secured by this Deed of Trust is hereby waived to the full extent permissible by law.

43. Trust Irrevocable. The Trust created hereby is irrevocable by the Trustor.

44. Interpretation. The term "and/or" as used herein means one or the other or both, or any one or all, of the things or persons in connection with which the words are used. Section headings are for reference only and shall not be considered in the interpretation of this Deed of Trust.

45. Maximum Interest Rate. Notwithstanding any provision herein or in said Note, the total liability for payments in the nature of interest shall not exceed the limits now imposed by the usury laws of the State of California.

46. Request for Notice of Default. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to Trustor at the following address:

Limited Partnership
_____
_____
_____
Attention: _____

with a copy to:

_____
_____
_____
_____
Attn: _____

47. Materiality. Each and every provision, covenant, term and condition, representation and warranty herein contained is agreed to be a material provision hereof, and any breach thereof shall constitute a sufficient ground for acceleration of the due date of the indebtedness secured hereby and a sufficient ground for foreclosure in the event of failure of Trustor either to cure said breach within the time periods, if any, herein provided or to pay in full the indebtedness hereby secured.

48. Subordination to Extended Use Agreement. Notwithstanding anything to the contrary contained in this Deed of Trust or in the Loan Documents, the lien of this Deed of Trust shall at all times be subordinate to any "extended low-income housing commitment" (as such term is defined in Section 42(h)(6)(B) of the Internal Revenue Code) recorded against the Property in accordance with Section 42(h)(6)(E) of the Internal Revenue Code.

49. Lender Forbearance. Notwithstanding anything contained herein or in the Loan Documents to the contrary, until the later to occur of (a) the end of the Compliance Period (as defined in the Partnership Agreement) and (b) the date that the Investor Limited Partner (as defined in the Partnership Agreement) or its affiliate is no longer a partner of Trustor (the later of (a) and (b) being referred to as the "Standstill Period"), Lender will not declare a default or event of default, or commence default proceedings under any of the Loan Documents, including but not limited to accelerating the loan, collecting rents, appointing or seeking appointment of a receiver or exercising any other rights or remedies hereunder or under the Loan Documents; provided, however, that if any other Project lender declares a default and/or commences default proceedings against Borrower under its loan documents, then the Standstill Period described herein shall not apply to Lender if Borrower is also in default under the terms of this Note, and Lender shall have the right to declare a default and/or commence default proceedings under this Note (subject to any applicable subordination agreement). Lender waives no rights or remedies it may have hereunder or under the Loan Documents, but, except as allowed above, merely agrees not to enforce those rights or remedies until the end of the Standstill Period.

IN WITNESS WHEREOF, Trustor has executed this Deed of Trust as of the date first above written.

TRUSTOR:

Limited Partnership,
a California limited partnership

By: _____
Name: _____
Title: General Partner

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT A

Legal Description of the Property

EXHIBIT B

PERSONAL PROPERTY COLLATERAL

PAGE 1 OF 2

The Property which is covered by this Deed of Trust specified in Exhibit "A" and the Collateral are together sometimes referred to in this instrument as the "Property".

The Collateral shall consist of:

1. All Trustor's interest in and to all existing and future goods located on or about the real property described above in Exhibit "A" (the "Real Property") which are used in the operation or occupancy of the Real Property or in any development of or construction on the Real Property, including but not limited to all apparatus, fixtures and articles of personal property now or any time hereafter attached to, placed in or upon or used in any way in connection with the Real Property, and including but not limited to all furniture, refrigerators, freezers, stoves, ovens, ranges, hoods, vents and fans, disposals, dishwashers, washing machines, dryers, air conditioners, cabinets, carpeting, drapes, screens, awnings, storm windows and doors, window shades, blinds, floor coverings, boilers, tanks, furnaces, radiators, fire alarm and other security systems, music systems, machinery, motors, compressors, and all heating lighting, plumbing, gas electric, ventilating refrigerating, air-conditioning, sprinkler and incinerating equipment, transformers, water wells, storage tanks, landscaping, pool equipment and furniture, dumpsters (or, to the extent leased, Trustor's leasehold interest therein) and parking lot and other common area sweeping and cleaning equipment, and equipment and furnishings in or for the recreation room, halls, entry rooms and all other common areas; and including inventory, construction tools and equipment, appliances, furniture and furnishings, building service equipment, and building materials, supplies and equipment of any kind.

2. All general intangibles, chattel paper, instruments, documents and accounts owned by Trustor and relating to the development, use or occupancy of or construction on the Real Property, including but not limited to all governmental licenses, map rights, approvals and permits, all materials prepared for filing or filed with any public or quasi-public governmental entities or any public utilities and all of Trustor's rights under any contract whether or not otherwise specifically assigned to Beneficiary.

3. All of the right, title and interest of Trustor in and to (i) all sales contracts applicable to any portion of the Real Property, together with any and all modifications thereof, and also together with all deposits or other payments made in connection therewith; (ii) all refundable or returnable fees, bonds, securities or other Property held by any public or quasi-public governmental entities, utility companies or others; (iii) all leases of any part or all of the Real Property now or hereafter entered into and all right, title and interest of Trustor thereunder, including (to the extent permitted by law) but not limited to cash or securities deposited thereunder to secure performance by the lessees of their obligations thereunder, whether said cash or securities are to be held until the expiration of the terms of said leases or applied to one or more of the installments of rent coming due immediately prior to the expiration of said terms; (iv) all advance payments of insurance premiums made by Trustor with respect to any part of the

EXHIBIT B

PAGE 2 OF 2

Real Property and claims or demands relating to insurance; (v) all advance payments by Trustor of any kind for the benefit of the Real Property including but not limited to those under maintenance or service contracts, property taxes, advertising expenses and commissions; (vi) all funds deposited by Trustor with Beneficiary under this Note; and (vii) all take out or similar agreements or commitments in connection with the loan to Trustor or the Real Property.

4. All rights of Trustor in and to all furniture, furnishings, fixtures and equipment now or hereafter located upon or used in connection with the above-described Real Property.

5. All refunds, proceeds of financing and other payments, and all rights thereto, received by Trustor or to which it is entitled as a result of any assessment bonds issued in connection with the secured Property or property adjacent thereto.

6. The products and proceeds of all of the above.

ACKNOWLEDGMENT

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

State of California
County of _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

ACKNOWLEDGMENT

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

State of California
County of _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

[THIS DOCUMENT IS EXEMPT FROM RECORDING FEES PURSUANT TO § 27383 OF THE CALIFORNIA GOVERNMENT CODE]

RECORDING REQUESTED BY
AND WHEN RECORDED, MAIL TO:

Capitol Area Development Authority
c/o Executive Director
1522 14th Street
Sacramento, CA 95814

SPACE ABOVE THIS LINE FOR RECORDER'S USE

REGULATORY AGREEMENT
(Project Name - Address)

This Regulatory Agreement ("Agreement") is made _____, 2026 (the "Effective Date"), by and among between **_____, LP**, a California limited partnership ("Owner"), and **Capitol Area Development Authority**, a California joint powers agency ("Authority") (collectively, the "Parties").

RECITALS

A. Owner is development a _____-unit multifamily rental housing development (the "Project") located at _____, Sacramento, California, as legally described in Exhibit A (the "Property"), of which _____units shall be rented at rents affordable to Qualified Households according to the schedule contained in Exhibit B (the "Regulated Units").

B. The Authority is providing a permanent loan to Owner for acquisition and operation of the Project pursuant to the terms of a Promissory Note secured by a Deed of Trust Assignment of Rents, Security Agreement and Fixture Filing dated the same date herewith (the "Authority Loan").

C. As further consideration for the Authority's funding and to further the public interests of Authority in seeing the Project maintained as affordable housing, Owner has agreed to enter into and record this Agreement. The purpose of this Agreement is to regulate and restrict the occupancy, rents, operation, ownership, and management of the Project for the benefit of Project occupants and the surrounding neighborhood. The covenants in this Agreement are intended to run with the land and be binding on Owner and Owner's successors-in-interest to the land for the full term of this Agreement.

NOW, THEREFORE, Owner and Authority hereby agree as follows:

1. DEFINITIONS

The following terms have the meanings set forth in this section wherever used in this Agreement or attached exhibits.

1.1 **"AFFORDABLE RENTS"** shall mean the following:

1.1.1 For all _____ of the units, the monthly charge for occupancy and use of a Regulated Unit shall not exceed the product of thirty percent (30%) times eighty percent (80%) of the Area Median Income or thirty percent (30%) times one-hundred twenty percent (120%) of the Area Median Income, adjusted for family size appropriate for the Unit, as shown in Exhibit B.

1.1.1.1 If Owner requires occupants of Regulated Units to reimburse Owner for utilities pursuant to this Agreement, the tenants of those units shall receive a utility allowance based on the then-current allowance established by a Utility Letter as defined within. If a Utility Letter is not available, the utility allowance shall be based on the Sacramento Housing Authority (or its successor) for units of a comparable size and type.

1.1.1.2 For purposes of this definition, "adjusted for family size appropriate for the Unit" shall mean the adjustments required in order to comply with state and federal laws and regulations governing projects receiving low income housing tax credits (which at the time of execution of this Agreement presume a household size of number of bedrooms plus one. This would mean one person for a studio, two for a one-bedroom, three for a two-bedroom, etc.)

1.2 **"AUTHORITY"** means the Capitol Area Development Authority, a California joint powers agency.

1.3 **"AREA MEDIAN INCOME"** ("AMI") means the median income for the Metropolitan Statistical Area which includes the City of Sacramento ("MSA"), with adjustments for household size, as determined from time to time by the U.S. Department of Housing and Urban Development ("HUD") pursuant to Section 8(f)(3) of the United States Housing Act of 1937 as amended, and the California Department of Housing and Community Development ("HCD"), or such other method of median income calculation applicable to the City of Sacramento that HUD or HCD may hereafter adopt in connection with said Act. If HUD should cease making such determination, Authority may designate another fair method of calculation of AMI used by any federal or state agency and applicable to the City of Sacramento.

1.4 **"DEED OF TRUST"** means the Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing placed on the Property as security for the Loans with Owner as Trustor and Authority as Beneficiary, as well as any amendments to, modifications of, and restatements of said deed of trust.

1.5 **"LIMITED PARTNERSHIP AGREEMENT"** means that certain Partnership Agreement of Owner dated _____, 2024.

1.6 **"LOAN"** means the loan of funds provided by Authority to Owner pursuant to the Note and Deed of Trust.

1.7 **"LOAN DOCUMENTS"** means collectively this Agreement, the Note, and Deed of Trust for the Project, as they may be amended, modified, or restated from time to time, along with all exhibits and attachments to these documents.

1.8 **"NOTE"** means the Promissory Note in the amount of $25,000, executed by Owner in favor of Authority evidencing the Loan for acquisition and construction of the Project, as well as any amendments to, modifications of, or restatements of said Note. The Note is on file with Authority.

1.9 **"OWNER"** means _____, LP, a California limited partnership, and all assigns, successors-in-interest, and transferees.

1.10 **"PROJECT"** means the development and operation of the Property for residential use according to the terms of the Limited Partnership Agreement and this Agreement.

1.11 **"PROPERTY"** means the real property described in the attached Exhibit A, which is hereby incorporated into this Agreement by this reference, and any buildings or improvements now or hereafter situated on such real property.

1.12 **"QUALIFIED HOUSEHOLD"** means a household in which household income does not exceed the percentage of AMI prescribed for the applicable housing unit by Exhibit B to this Agreement.

1.13 **"REGULATED UNITS"** means the _____ rental dwelling units constructed for the Project, having the composition and affordability breakdown shown in Exhibit B.

1.14 **"SENIOR DEED OF TRUST"** means the first position Deed of Trust, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing, for the benefit of [insert senior lender].

1.15 **"SENIOR LENDER"** means [insert senior lender], a _____.

1.16 **"SUBORDINATION AGREEMENT"** means that certain Subordination Agreement by and between Owner, Authority, and [insert senior lender], dated the same date herewith.

1.17 **"UTILITY ALLOWANCE"** means the local Utility Allowance for this type of housing, adjusted for unit size, as released regularly by the local Housing Authority, or a similar Authority-approved, third-party method for determining the appropriate utility allowance so that the combination of rent and utility allowance costs do not exceed thirty percent of the target household income.

2. OWNER'S GENERAL OBLIGATIONS

2.1 **COMPLIANCE WITH LOAN DOCUMENTS.** Owner's actions with respect to the Property and the use of Loan funds shall at all times be in full conformity with the requirements of the Loan Documents.

2.2 **TERM OF AGREEMENT.** This Agreement shall commence upon execution and shall remain in full force and effect for fifty-five (55) years. The obligations in this Agreement shall remain effective and fully binding on Owner for this full term regardless of any expiration of the term of any Loan, any payment or prepayment of any loan, any assignment of a Note, any reconveyance of a Deed of Trust, or any sale, assignment, transfer, or conveyance of the Property, unless terminated earlier by Authority in a recorded writing or extended by mutual consent of the Parties or unless terminated due to foreclosure as provided in the Subordination Agreement; provided however, that the obligations in this Agreement are and shall be subordinate in all respects to the liens, terms, covenants, and conditions of the Senior Deeds of Trust, as more fully set forth to the extent and in the manner provided in the Subordination Agreement. If, due to changes in State law, the Welfare Tax Exemption from the State of

California is no longer available or the Project no longer qualifies for the Welfare Tax Exemption, and there is no similar successor program or replacement State tax subsidy, then Authority agrees to remove the Regulatory Agreement from title upon Owner's full repayment of the Authority Loan.

3. PROJECT OCCUPANCY AND RENTS

3.1 **OCCUPANCY OF REGULATED UNITS.** Regulated Units shall be made available to and occupied by Qualified Households at Affordable Rents according to the schedule contained in Exhibit B herein and the following requirements:

3.1.1 Initial Occupancy of Regulated Units. The income levels and other qualifications of applicants required by this Agreement shall be confirmed by Owner or its manager prior to such person's initial occupancy in conformance with Owner's management procedures manual, the Authority's rules and Tax Credit Allocation Committee (TCAC) rules governing income certification, as these rules may be amended from time to time, unless otherwise approved by Authority.

3.1.2 Transition of Units from Market to Affordable Regulated Units. The Authority acknowledges that at the time of execution of this Agreement some of the Regulated Units may be pre-leased to households not qualifying for incomes identified for the Regulated Units. By no later than the end of the first year of occupancy, upon the conclusion of the initial 1-year lease terms, Owner shall ensure all non-qualifying units convert to income-qualified households and corresponding rents for Regulated Units. Owner will certify to Authority the actual number of compliant Regulated Units upon initial acquisition of Property and will ensure full conversion and compliance to Regulated Units requirements no later than September 1, 2024. Prior to transition to a Regulated Unit, the monthly charge for occupancy and use of non-qualifying units occupied by households with incomes over 80% of Area Median Income or 120% of Area Median Income, respectively, may be limited to thirty percent (30%) of the gross household income.

3.1.3 Households That Exceed Income Qualification after Initial Occupancy. Households that initially qualify as Qualified Households for Regulated Units and whose incomes exceed the qualifying income after initial occupancy will have one year to transition to other housing and may be charged at market rate rents for occupancy and use of the unit until their transition to other housing.

3.2 **RENTS FOR REGULATED UNITS.** Rents for Regulated Units shall not exceed Affordable Rents.

3.3 **CONVERSION OF PROJECT FROM RENTAL TO CONDOMINIUM.** Owner shall not convert Regulated Units to condominium or cooperative ownership or sell condominium or cooperative conversion rights to the Regulated Units during the term of this Agreement without the prior written consent of Authority, which consent may be withheld for any reason.

3.4 **NONDISCRIMINATION.** Owner shall not discriminate or segregate in the use, enjoyment, occupancy, conveyance, lease, sublease, or rental of Project units on the basis of race, color, ancestry, national origin, religion, sex, sexual preference, age (except to the extent necessary to qualify the tenant as a senior citizen), marital status, family status, source of income, physical or mental disability, Acquired Immune Deficiency Syndrome (AIDS) or AIDS-

related conditions (ARC), or any other arbitrary basis. Owner shall include a statement in all advertisements, notices, and signs for the availability of Project units for rent to the effect that Owner is an Equal Housing Opportunity Provider.

3.5 **MANAGEMENT RESPONSIBILITIES.** Owner is specifically responsible, subject to its obligations herein, for all management functions with respect to the Property, including without limitation the selection of tenants, certification and recertification of household size and income, evictions, collection of rents and deposits, maintenance, landscaping, routine and extraordinary repairs, replacement of capital items, and security. Authority shall have no responsibility over management of the Property.

3.6 **MANAGEMENT ENTITY.** Authority shall have the right to review and approve the management entity chosen by Owner for the Property and subject to the rights of the Senior Lenders and the equity investors, the right to require a change in the management agent for reasonable cause at any time during the term of this Agreement. Any contracting of management services by Owner shall not relieve Owner of its primary responsibilities for proper performance of management duties.

3.7 **FINAL MANAGEMENT PLAN.** Within thirty (30) business days of filing this Agreement, Owner shall submit final management plan ("Final Management Plan") and marketing plans (collectively "Final Plans" or "Plans") to Authority for its review and approval, which shall not be unreasonably withheld. The Plans shall include but are not limited to provisions as set forth directly below:

3.7.1 Annual inspections of individual units to ensure continued compliance with state and local housing codes. Results of the inspections, including corrective actions, must be documented in a report, and copies may be requested by the Authority. The Authority may also independently schedule during a calendar year, one or more property inspections;

3.7.2 Audited annual financial statements prepared by a certified public accountant, approved in advance, in writing, by Lender, which reflect the status of the reserve fund for maintenance and replacement activities. Copies of audited annual financial statements must be provided to the Authority within ninety (90) days of the fiscal year-end date;

3.7.3 A maintenance and replacement schedule for the common areas and housing units;

3.7.4 A marketing strategy to outline methods to be used to achieve full and continuing lease up of the housing units on the Property and conformance with any applicable state and federal affirmative fair housing marketing guidelines;

3.7.5 A plan for certifying the eligibility of the households, including annual verification of tenant income and measures to take in the event a tenant exceeds the maximum income;

3.7.6 A tenant selection process that includes but is not limited to the following:

3.7.6.1 Review of the following criteria in tenant selection:

3.7.6.1.1 history of habitual rent delinquencies or evictions;

3.7.6.1.2 history of drug or alcohol abuse;

3.7.6.1.3 history of criminal or drug-related offenses, including but not limited to assault, battery, abuse, destructive or violent behavior;

3.7.6.2 Prospective tenants will be required to fill out an application form, verify income/employment, attend a private interview with the property management firm, consent to a credit check and agree to abide by property management rules for Property;

3.7.6.3 Selected tenants will be given a set of "rules and regulations" for the Property, and

3.7.6.4 Leases with tenants will provide that non-compliance with building rules shall be an Event of Default on the lease and grounds for eviction;

3.7.7 On-site management of the Project;

3.7.8 The duties of the manager regarding operation of the Project;

3.7.9 Tenant occupancy rules and regulations; and

3.7.10 A sample lease form.

3.7.11 Authority shall have the right to review and approve any changes to the management company, any new management contracts, and any substantive changes in the Final Management Plan during the term of this Agreement. Authority may also require the Owner to update the Final Management Plan not more than once every three (3) years. If Authority has not responded to any submission of the Final Management Plan or management contract (including amendments) by Owner within thirty (30) days of receipt of such Plan or contract by Authority, the Plan or contract (including amendments) shall be deemed approved by Authority.

4. PROJECT OPERATIONS

4.1 MAINTENANCE AND SECURITY.

4.1.1 Owner shall at its own expense maintain the Property in good condition, in good repair, and in decent, safe, sanitary, habitable, and tenantable living condition for the benefit of Project occupants. Owner shall not commit or permit any waste on or to the Property, and shall prevent and/or rectify any physical deterioration of the Property. Owner shall provide adequate ongoing security equipment and services for Project occupants. Owner shall maintain the Property in conformance with all applicable state, federal, and local laws, ordinances, codes, and regulations and the Final Management Plan; but Owner's maintenance obligations shall not be limited only to the standards contained in these laws or the Plan.

4.1.2 In the event Owner fails to maintain the Property in accordance with these standards and after thirty (30) days' prior written notice to Owner, and subject to the rights of the Senior Lenders and equity partners, Authority or its agent may, but shall be under no obligation to, enter upon the Property, make such repairs or replacements as are deemed necessary in Authority's reasonable discretion, and provide for payment thereof. Any amount advanced by Authority to make such repairs, together with interest thereon from the date of such advance at

the same rate of interest as specified in the Note for the Project (unless payment of such an interest rate would be contrary to applicable law, in which case interest shall accrue at the rate then allowed by applicable law), shall become an additional obligation of Owner to Authority and shall be secured by the Deed of Trust.

4.2 **UNIT VACANCIES.** Owner shall use its best efforts to fill vacancies in the Regulated Units as quickly as possible.

4.3 **INSPECTION AND RECORDS.** Owner shall maintain records which clearly document Owner's performance of its obligations to operate the Property under the terms of this Agreement. Owner shall submit any records to Authority within twenty (20) business days of Authority's request. Owner shall permit Authority to enter and inspect the Property for compliance with obligations under this Agreement upon seven (7) days' prior written notice of such visit by Authority to Owner or Owner's management agent and to tenants of any inspected Project units, subject to the provisions of the lease regarding inspection and entry rights.

4.4 **ANNUAL REPORT.**

4.4.1 Owner shall submit an annual report to Authority, which shall include at a minimum for each Regulated Unit the initial and current rental rates and the income and household size of the occupants at the time such occupants initially take occupancy. The income information required under this report shall be supplied by the tenant in a certified statement on a form provided by Authority. Owner shall complete any additional monitoring or other form provided by Authority, and shall provide Authority a copy of the annual reports submitted to the County Accessor's office.

4.4.2 Owner shall pay to Authority an annual monitoring fee of thirty-five dollars per unit, or $_____ (the "Monitoring Fee"), which amount shall be due and payable in advance commencing on the Effective Date and on each [_May 1] thereafter. This fee will be escalated by 3% annually.

4.5 **FEES, TAXES, AND OTHER LEVIES.** Without limiting its right to require the same to be reimbursed by tenants (but subject to Owner's obligation to provide tenants of Regulated Units the utility allowance referred to in Section 1.1.1.1 Owner requires reimbursement by tenants), Owner shall be responsible for payment of all fees, assessments, taxes, charges, and levies imposed by any public authority or utility company with respect to the Property, and shall pay such charges prior to delinquency. However, Owner shall not be required to pay any such charge so long as (a) the legality thereof is being contested in good faith and by appropriate proceedings, and (b) Owner maintains reserves adequate to pay any contested liabilities.

4.6 **INSURANCE COVERAGE.** Owner shall cause to have in full force and effect during the term of this Agreement insurance coverage as required in the Deed of Trust.

4.7 **PROPERTY DAMAGE OR DESTRUCTION.** Subject to the terms and conditions of the Senior Deed of Trust, and subject to the availability of insurance proceeds, if any building or improvements erected by Owner on the Property is damaged or destroyed, Owner shall, at its own cost and expense, repair or restore the Property consistent with the original Plans and Specifications for the Project. Also, subject to the terms and conditions of the Senior Deed of Trust, such work shall commence within thirty (30) days, or up to one hundred eighty (180) days with written approval of Authority, after the damage or loss occurs and shall be completed within

a timely manner thereafter, as agreed to with the Authority. All insurance proceeds collected for such damage or destruction shall be applied to the cost of such repairs or restoration.

5. GENERAL PROVISIONS

5.1 RESTRICTIONS ON TRANSFER.

5.1.1 Transfer of Property. Prior to completion of the Project by Owner, Owner shall not, either voluntarily or by operation of law, sell, assign or otherwise transfer the Property, or any interest therein, without the express written consent of Authority. Any attempted sale, assignment or other transfer in violation of this Section shall constitute a material default of the terms of this Agreement. Notwithstanding, the foregoing, neither the withdrawal, removal, replacement, and/or addition of a general partner of the Owner pursuant to the terms of the Limited Partnership Agreement, nor the withdrawal, replacement, and/or addition of any of its limited partners or its limited partner's general partners or members, shall constitute a default under this Agreement, provided that any required substitute general partner is reasonably acceptable to the Authority and is selected with reasonable promptness.

5.1.2 Authority Approval. Any approvals or consents of Authority provided for herein are subject to the sole discretion of Authority, and must be in writing, and approved by the Board of Authority in the manner provided for by law, as required.

5.1.3 Request for Consent. In evaluating any request for consent or approval as contemplated herein, Authority may consider, among other factors it deems relevant, the operational and financial qualifications of any proposed assignee or transferee. If Authority approves a request for consent or approval, it may impose such conditions as it deems reasonably necessary to protect Authority's interest and the Project.

5.1.4 Assumption by Transferee. Upon any assignment or transfer approved by Authority, such approved assignee or transferee shall be required to expressly assume in writing the provisions of this Agreement in a form acceptable to Authority and its counsel.

5.2 **DEFAULT AND REMEDIES.** In the event of any breach or violation of any agreement, obligation, or warranty under this Agreement, Authority shall give written notice to Owner by specifying: (a) the nature of the breach or violation; (b) the action required to cure the breach or violation, if an action to cure is possible; and (c) a date, which shall not be less than ninety (90) calendar days from the mailing of the notice, by which such action to cure must be taken, if an action to cure is possible. Prior to exercising any remedies hereunder, Authority shall give Senior Lenders and equity investors of Owner simultaneous written notice of such default and they shall have the same cure rights as the Owner. If Owner fails to cure the breach or violation within the time frame specified in the notice, or if a cure is not possible, Authority may proceed with any of the following remedies:

5.2.1 Bring an action for equitable relief seeking the specific performance by Owner of the terms and conditions of this Agreement, and/or enjoining, abating, or preventing any violation of said terms and conditions, and/or seeking declaratory relief;

5.2.2 Enter upon, take possession of, and manage the Property, either in person, by agent, or by a receiver appointed by a court, and collect any rents, income, deposits, or reserves and apply them to operate the Property, and continue in possession until such time

as Authority determines that Owner is in a position to operate the Property in compliance with this Agreement;

5.2.3 After notice provided for herein, make such repairs or replacements to the Property as are necessary and provide for payment thereof; or

5.2.4 For violations of Owner's obligations with respect to occupancy restrictions, Project maintenance, impose as liquidated damages a charge upon Owner in an amount of five hundred dollars ($500) per day for each Project unit that is not operated in compliance with this Agreement; or

5.2.5 For violations of Owner's obligations with respect to Project rents, impose as liquidated damages a charge upon Owner in an amount equal to three times the actual amount Owner has collected from any Qualified Household in excess of the Affordable Rent; or

5.2.6 Pursue any other remedy allowed at law or in equity.

The Parties agree that the sums and formulas designated herein as liquidated damages represent a reasonable approximation of the damages Authority is likely to suffer from violations of the respective terms. Owner agrees to pay in full any accrued liquidated damages to Authority within thirty (30) business days of a written demand by Authority for such payment.

5.3 **NON-LIABILITY OF OFFICIALS, EMPLOYEES, AND AGENTS.** No member, official, director, employee, or agent of Authority shall be personally liable to Owner or third-party beneficiaries for any obligation created under the terms of this Agreement.

5.4 **INDEMNITY.** Notwithstanding the insurance coverage required herein, Owner shall indemnify and hold Authority, its members, officials, directors, employees, and agents harmless against any losses, damages, liabilities, claims, demands, judgments, actions, court costs, and legal or other expenses (including attorneys' fees) which Authority may incur as a result of (a) Owner's failure to reasonably perform any material obligations as required by this Agreement; (b) a failure of any of Owner's representations or warranties under this Agreement to be true and complete in any material respect; or (c) any material breach, act or omission by Owner, management agent, Owner's contractors, subcontractors, or suppliers with respect to the Project or the Property, except if the loss is caused by the sole negligence or willful misconduct of Authority. Owner shall pay immediately upon Authority's demand any amounts owing under this indemnity. The duty of the Owner to indemnify includes the duty to defend Authority in any court action, administrative action, or other proceeding brought by any third party arising from the Project or the Property. Owner's duty to indemnify Authority shall survive the term of this Agreement.

5.5 **GOVERNING LAW.** This Agreement shall be interpreted under and governed by the laws of the State of California, except for those provisions preempted by federal law. However, the laws of the State of California shall not be applied to the extent that they would require or allow the court to use the laws of another state or jurisdiction. Owner agrees that all actions or proceedings arising in connection with this Agreement shall be tried and litigated only in the state and federal courts located in the State of California, except that Lender, in its sole discretion, may elect that all such actions or proceedings be tried and litigated in the County of Sacramento or the United States District Court for the Eastern District of California.

5.6 **ATTORNEYS' FEES AND COSTS.** In the event that a legal or administrative action is brought to interpret or enforce the terms of this Agreement, the prevailing party shall be entitled to recover all reasonable attorneys' fees and costs incurred in such action.

5.7 **TIME.** Time is of the essence in this Agreement.

5.8 **CONSENTS AND APPROVALS.** Unless otherwise stated to the contrary herein, any consent or approval required under this Agreement shall not be unreasonably withheld.

5.9 **NOTICES, DEMANDS, AND COMMUNICATIONS.** Formal notices, demands, and communications between Owner and Authority shall be given by registered or certified mail, postage prepaid, return receipt requested, or delivered personally, to the principal offices of Owner and Authority as follows, or if any such office is relocated, to the new address specified by the relocated party:

Owner: _____
_____
_____
Attention: _____

With a copy to:

Authority: Capitol Area Development Authority
1522 14th Street
Sacramento, CA 95818
Attn: Executive Director

5.10 **BINDING UPON SUCCESSORS.** Except as set forth in the Subordination Agreement, all provisions of this Agreement shall be binding upon and inure to the benefit of the heirs, administrators, executors, successors-in-interest, transferees, and assigns of Owner and Authority, and shall run with the land for the full term of this Agreement, regardless of any assignment, payment, prepayment, expiration, extinguishment of the Loan or Note, any reconveyance of the Deed of Trust, or any conveyance or transfer of the Property. Any successor-in-interest to Owner and any purchaser or transferee of the Property shall be subject to all the duties and obligations imposed on Owner under this Agreement for the full term of this Agreement.

5.11 **RELATIONSHIP OF PARTIES.** The relationship of Owner and Authority for this Project during the term of this Agreement shall not be construed as a joint venture, equity venture, or partnership. Authority neither undertakes nor assumes any responsibility or duty to Owner or to any third party with respect to the operation of the Property or the actions of Owner. Except as Authority may specify in writing, Owner shall have no authority to act as an agent of Authority or to bind Authority to any obligation.

5.12 **WAIVER.** Any waiver by Authority of any obligation in this Agreement must be in writing. No waiver will be implied from any delay or failure by Authority to act on any breach or default of Owner or to pursue any remedy allowed under this Agreement or applicable law. Any extension of time granted to Owner to perform any obligation under this Agreement shall not

operate as a waiver or release from any of its obligations under this Agreement. Consent by Authority to any act or omission by Owner shall not be construed to be a consent to any other or subsequent act or omission or to waive the requirement for Authority's written consent to future waivers.

5.13 **OTHER AGREEMENTS.** Owner represents that it has not entered into any agreements that would restrict or compromise its ability to comply with the terms of this Agreement. Owner shall not enter into any agreements that are inconsistent with the terms of this Agreement without a written waiver by Authority, which shall not be unreasonably withheld.

5.14 **AMENDMENTS AND MODIFICATIONS.** Any amendments or modifications to this Agreement must be in writing, and shall be effective only if executed by both Owner and Authority.

5.15 **SEVERABILITY**. Every provision of this Agreement is intended to be severable. If any provision of this Agreement is held invalid, illegal, or unenforceable by a court of competent jurisdiction, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired.

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

OWNER:

_____, LP,
a California limited partnership

By: **_____, LLC**,
a California limited liability company
its Administrative General Partner

By: _____
(name, title)

By: (nonprofit)**.**,
a California non-profit public benefit corporation,
its Managing General Partner

By: _____
(name, title)

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

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)ss
COUNTY OF SACRAMENTO)

On _____, 202_, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature _____ (Seal)

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

ACKNOWLEDGEMENT

STATE OF CALIFORNIA)
)ss
COUNTY OF SACRAMENTO)

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

WITNESS my hand and official seal.

Signature _____ (Seal)

AUTHORITY:

Capitol Area Development Authority,
a California joint powers agency

By: _____
Danielle Foster, Executive Director

APPROVED AS TO FORM:

By: _____
Jeffrey Mitchell, legal counsel

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

ACKNOWLEDGEMENT

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

WITNESS my hand and official seal.

Signature _____ (Seal)

EXHIBIT A
TO THE REGULATORY AGREEMENT

LEGAL DESCRIPTION

The land herein in the City of Sacramento, County of Sacramento, State of California, described as follows:

EXHIBIT B
TO REGULATORY AGREEMENT

OCCUPANCY AND RENT RESTRICTIONS
_____ Apartments

Unit Mix and Affordability				
	Studio	1-Bedroom	2-Bedroom	Total Units
Less than 80% AMI				
Total				

*Rather than having a manager's unit, one unit's resident will receive a stipend for after-hours management company response.

CADA Strategic Plan (2024-2029)
Adopted March 2024 – **Annual Progress Report – April 2026**

History and Context:
As a city-state joint powers authority, CADA was initially established to implement the objectives of the Capitol Area Plan and later, the R Street Corridor Plan, with specific objectives related to the upkeep and provision of a variety of housing types and thriving retail. The majority of the sites identified in the Capitol Area Plan for reinvestment have been developed or are in process, providing the opportunity for CADA to further its role as a thought partner with the State and City, and other community partners, both inside and outside its two project areas as Sacramento faces a pivotal point in its history.

The City is now out of what has been the most challenging times of the COVID-19 Pandemic, a period when non-essential businesses were shut down for a period of time and many employees shifted to working from home. While some workers have returned to being downtown regularly, not all have returned to an office desk and many continue to work from home two or more days a week. This shift in the workforce has reduced the average number of people downtown during the week by 45% and led to many creative discussions on methods for bringing more residents, art, and events downtown as ways to offset this significant loss to the local economy. CADA is poised to be part of this response and prides itself on innovation and collaborative problem-solving. Within the last year, CADA has created a middle-income housing program to spearhead this effort of expanding housing options within the Central City and is participating in the Downtown Sacramento Partnership-led conversations, with support from the Urban Land Institute (ULI), on re-imagining the downtown.

Our 2024-2029 Strategic Plan aligns with our mission and with the City of Sacramento's recently-adopted 2040 General Plan, which "seeks to foster a more sustainable, equitable, and prosperous city for all." (Sacramento 2040 General Plan, Page 1-1, Adopted by the Sacramento City Council on 2/27/2024) The plan's vision is for Sacramento to be a model of equitable and sustainable growth, in providing a range of housing options, and to act as a regional center for culture, diversity, food, and parks.

As CADA shifts the focus of managing its existing portfolio even more toward sustainability upgrades and long-term asset management during this period, the organization will continue to innovate in providing a variety of housing types, lend expertise and leadership to local policy discussions and development model opportunities, support a variety of community events and connection, and offer high-quality property management. CADA will work strategically in alignment with its founding agencies, the State of California and the City of Sacramento, and community partners to co-create the newest version of this thriving city.

Overview of the 2024-2029 Strategic Plan:
This document works in congruence with the organization's Business Plan that details the projects and action steps within each of objectives and strategies below, and CADA's Annual Report that summarizes organizational accomplishments each year within each objective area.

CADA's 2024-2029 Strategic Plan focuses our attention to the fulfillment of our mission in the following ways:

I. Ensure Fiscal Strength and Operational Excellence
II. Deliver Community Development Leadership
III. Provide Policy and Innovation Leadership
IV. Be an Employer of Choice

Vision Statement: Through innovative partnerships and creative community development solutions, businesses and residents thrive.

Mission Statement: Build and maintain vibrant, sustainable, mixed-use neighborhoods that support California's capital city.

Tag Line: CADA Cultivates Community

Values: The CADA team focuses on our priorities and on each other in the delivery of our mission.

1. **Accountability**: We live our ethics as innovative community development leaders, transparently working to achieve excellence in construction, property management, placemaking, and sustainability, while responsibly utilizing our resources.
2. **Customer Service**: We are committed to creating and managing quality spaces in which people live, work, and thrive. Our customer service is responsive and reliable for clients, partners, and co-workers.
3. **Teamwork**: We collaborate and demonstrate empathy, utilizing our diversity of talents and perspectives as our strength while supporting each other in our daily tasks and professional growth, making CADA an employer of choice.

Sustainability Statement:
It is our priority to create, renovate, and maintain residential and commercial buildings, streetscapes, and parks that contribute to a healthy, sustainable, affordable, and attractive Sacramento. It is our goal to reduce our carbon footprint and water usage and boost our resilience in the face of the mounting impacts of climate change and achieve a more equitable and sustainable future for our tenants, employees, and partners, implementing new technologies and innovation.

Diversity, Equity and Inclusion (DEI) Statement:
CADA is committed to advancing diversity, equity, and inclusion. We recognize the historical and complex circumstances of bias and inequity that have impacted many areas of society, including former employment and housing practices, throughout the country and within Sacramento. Through our policies, actions, and training that make us an employer of choice, and our community development projects and programs that provide commercial and housing opportunities, community spaces, and neighborhood activation, we work to further principles of diversity, equity, and inclusion.

We are committed to equity within our organization and commit to:

1. Increasing our organizational capacity to be an employer that leads in diversity, equity, inclusion, and belonging.
2. Communicating in ways that welcome community voices and authentic narratives.
3. Forging partnerships to enhance and promote efforts that result in equitable outcomes.

4. Aligning current resources with activities that further reduce inequities, either directly or indirectly.

Definition of Key Performance Indicators (KPIs): Quantifiable measurements that help gauge CADA's performance towards the objectives of our strategic plan.

Objective I: Ensure Fiscal Strength and Operational Excellence

Rationale: Maintaining a strong financial footing allows CADA the flexibility to initiate new development projects, increase neighborhood activation, attract and retain a high-quality team, and deliver on our mission imperatives.

Strategies

A. Further organizational efficiency while maintaining a high level of program delivery.
B. Maximize existing sources of revenue in balance with CADA's mission and public policy objectives.
C. Pursue new forms of revenue to support expansion of CADA's impact.

Key Performance Indicators

- Cost and efficiency gains.
- Revenue including growth in new sources.
- Lower vacancy rates.
- Customer satisfaction, including internal and external customers.
- Improved working practices and coordination.

Activities and Timelines Tracked in Operational Business Plan

1. Implement comprehensive software solutions that streamline work processes. (2024)
    a. **CADA staff selected MRI to provide a software solution to meet CADA's needs and entered into contracts with MRI in late 2025. In January 2026, CADA and MRI staff commenced the transition process with a kickoff meeting and created a schedule for bi-weekly check-in meetings to keep the project on track. The bulk of the transition should be able to be implemented over the summer of 2026 with the remaining element, the tenant portal for rent payments estimated to be complete in October.**
2. Coordinate staff onboarding and training to ensure full adoption of systems, processes, and values. (2024)
    a. **The implementation of BambooHR streamlined staff onboarding by providing new staff the ability to easily fill out paperwork and access agency policies, training materials, and other documents through a "one stop shop" digital experience. BambooHR also provides staff with easy access to electronic copies CADA's Employee Handbook, Strategic Plan documents, and other policies and procedures. Staff is continuing to find new ways to utilize the BambooHR platform and is looking into incorporating it into the payroll process directly. As part of the CADA interview process, the Executive Director reviews organizational mission and values with job candidates to ensure alignment. CADA is also working on formalizing additional staff training opportunities,**

including a management training series to ensure consistent support to new and existing managers.

3. Implement digital communications and services for tenants that supports our commitment to diversity, inclusion, equity, and belonging. (2024)
    a. **CADA's new software system, once implemented by late fall 2026, will provide a robust tenant portal that will enable CADA residents to more efficiently track maintenance needs they report through the system, track their tenant accounting, and receive CADA alerts on maintenance and other matters. The new software will also offer a robust interface to those wishing to apply for CADA housing, which will enable them to track the status of their applications and see what information CADA needs as the process moves forward. For CADA's affordable program tenants, the system will make it possible to more efficiently track tenant income recertification processes.**
4. Streamline turnover of vacant units and commercial spaces. (2024-2025)
    a. **CADA has reworked its Leasing Status Report (LSR) to be more thorough and user-friendly. It now clearly identifies the specific level of rehabilitation that each unit requires. Staff rates newly vacant units from 1 to 5, with 1 indicating that a unit is ready to be cleaned and marketed and units with a 5 requiring a complete rehab, often including demolition down to the studs. This information provides Leasing a better time expectancy for each unit turn, allowing them to plan for the marketing and leasing of each unit. CADA staff is also contracting out more unit turnovers to efficiently complete the new finishes needed in units and reduce vacancy rates.**
    b. **CADA has also continued to balance the use of contractors and in-house staff for commercial turnovers. This balanced approach has led to greater efficiency and has shortened the tenant improvement timeline dramatically. CADA continues to identify tenant improvement efficiencies where applicable and will balance overall workflow based on Maintenance staffing needs and availability. All commercial spaces have executed Letters of Interest and/or leases.**
5. Update policies and processes to streamline contracting and leasing practices. (2024-2025)
    a. **The Board acted to update the Executive Director's authority to approve contracts of $100,000 or less. Staff is streamlining the vendor qualifications and contracts process to allow for a qualified vendor list, as approved by the Board. The qualified list will be in place by Summer 2026.**
    b. **Leasing has updated policies and procedures to make the leasing experience more efficient and user-friendly. This includes using listing platforms to boost visibility, gathering prospect tenant feedback to address any friction points, and giving the team updated training and resources to ensure consistency and responsiveness throughout the leasing process. Leasing is also implementing monitoring and asset management policies.**
6. Pursue revenue within existing resident rental assistance and related programs. (2024)
    a. **Leasing has made targeted rent adjustments based on market data, bringing CADA units closer to market rates on average while still keeping in mind the rising cost of living and resident retention. Units already aligned with market rates were not increased to help maintain affordability for current residents. CADA is also expanding partnerships with community non-profit agencies, like WEAVE, Saint John's, American River College, and Raising the Barr.**

7. Consider new grant funding opportunities. (2025)
    a. **Sustainability**
        i. **CADA has applied for and will receive assistance from an EV charger provider, Chargie, to install EV chargers at all parking spaces at five CADA properties. They include 1522 N Street, 17th Street Commons, Somerset Parkside, Park Mansion and the Lombard, and 1506 15th Street/1424 P Street. Final construction drawings have been prepared and approved for all properties. We will initiate discussions with Chargie about installing chargers at the new CADA warehouse location.**
        ii. **CADA will also apply for private foundation and public State of California grants to support its efforts to make its landscapes more water-efficient, focusing on the O Street Corridor's 800, 1400, 1500 and 1600 blocks first, and then moving to the N and P Street corridors.**
        iii. **CADA will receive SMUD rebates to help offset the cost of converting buildings from gas to electric heating system.**
    b. **Development**
        i. **CADA utilizes land and funding to leverage local, state, federal and private loans and grants to develop affordable housing projects. On the Monarch project, $98.9 million in outside financing was leveraged and on the Sakura project, another $45.7 million was brought to the partnership for development. The City of Sacramento provided $3.3 million of the Monarch funding as a grant to CADA.**
        ii. **CADA was awarded $100,000 from the City of Sacramento for use in the Middle- Income Program, which is being recycled with loan repayments.**
        iii. **With the creation of the Housing Accelerator Fund this spring, CADA and its non-profit arm will begin to pursue additional funding partners this summer in order to expand pre-development investments in local housing and community development projects, furthering CADA's mission and investment return.**
    c. Art
        i. **CADA was awarded a $10,000 grant from Mayor Steinberg's office in 2024 in support of the "Come to Your Senses" art exhibit at 808 O Street. Staff continues seeking grant funding to support community art in partnership with the City, SMUD, the State of California and other local partners.**
8. Seek financial partnerships and creative fundraising that further CADA's mission. (2024-2029)
    a. **In the sustainability realm, CADA is working with SMUD to secure rebate funding for gas-to-electric HVAC conversions at 1521 12th Street and 1522 N Street. In development and programming, CADA has secured funding through the City of Sacramento for administration of the Middle-Income Program and was awarded the $3.3 million on Monarch directly as a grant to loan to the project, with repayment coming back to CADA. CADA is also partnering with SMUD, SacRT, CLTRE, ACE Rail, SETA, and others to pursue state funding sources for affordable housing, transportation, anti-displacement, workforce training, and apartment retrofits, as well as expand strategic development partnerships with these community partners.**

b. **For small business and commercial spaces, CADA has established relationships with Community Development Financing Institutions, the State Treasurer's Office, Alchemist and others to support emerging entrepreneurs.**
c. **In the arts, CADA is building its relationship with the Crocker Art Museum and was paid by Crocker to exhibit the Breathing Light art piece in March 2025. CADA expects to partner with the Crocker Museum again to generate public interest in the Ray Eames Totem Panels project to be installed on three facades of the DGS garage on the 900 block of O Street and is contracting with Yellow Brick Group to further highlight CADA's art-related community improvements along O Street and is sponsoring art and design related community events.**
d. **In Fremont Park, CADA is partnering with Midtown Parks and Kaiser to install temporary floral art features, the Fremont Bloom, that will increase visibility, placemaking, and usability of the space**

Objective II: Deliver Community Development Leadership

Rationale: Our mission is fulfilled, and our vision is achieved by CADA taking a leadership role in construction, property management, environmental sustainability, and placemaking in Sacramento.

Strategies

A. Develop and collaborate on a variety of housing types and creative projects, including projects outside of CADA's project areas that: 1) align with State and City community development goals; 2) influence city priority corridors or areas; 3) present a unique opportunity for positive impact; 4) come with direct or in-kind support from a public, non-profit, or PBID partner; and/or 5) can be accommodated without negatively impacting other organizational priorities and commitments through the use of existing or expanded resources.
B. Increase housing availability by reducing vacancies and expanding projects.
C. Sequence Capital Improvement Projects (CIPs) and prioritize projects that are sustainable and functional for CADA's residential and commercial tenants.
D. Demonstrate our commitment to environmentally sustainable practices that reduce CADA's carbon footprint, reduce water consumptions, and increase our commercial and residential buildings' resilience in the face of climate change impacts.
E. Identify and fund placemaking artwork and events that activate, strengthen, and increase the attractiveness and livability of neighborhoods.

Key Performance Indicators

- Number of projects per year, locations and community benefits
- Type of projects and levels of affordability (tenure and income levels)
- Decreased timeline for unit turnovers and fewer units on maintenance holds
- Maintenance response time
- Sequence and completion of CIPs
- Tenant survey results
- Energy usage report card
- Contractor and supply chain miles
- Waste reduction and recycling rates
- Number of artwork and streetscape installations

- Number of sponsored/co-sponsored neighborhood and tenant events
- Neighborhood/tenant event attendance and experience
- Budget performance
- DEI commitment metrics

Activities and Timelines Tracked in Operational Business Plan

1. Seek opportunities for furthering ownership housing and housing serving a range of income levels to create diverse and inclusive neighborhoods. (2024-2029)
    a. **CADA has partnered on six middle-income projects totaling 1224 housing units and is currently in discussion on possibilities for furthering three more middle-income projects comprised of 297 total units and three ownership options downtown (approximately 310 units) with a third on Stockton Blvd (216 units).**
    b. **Cypress opened this year, providing an additional 98 market rate units downtown.**
2. Reduce average residential unit turnover time by 50% and reduce Maintenance holds on units. (2024-2025)
    a. **In May of 2024, CADA Maintenance and Leasing staff began to rework the Leasing Status Report (LSR) with the goal of enabling greater clarity and more thorough communication between the departments. Over the last year, CADA has improved overall efficiency and has reduced maintenance holds by two weeks on average. This has allowed Leasing to reduce the vacancy rate from 13.4% in May 2024 to 8% in May 2025.**
3. Streamline move-out inspections and referrals to the Maintenance Department to speed up work orders and reduce repeat work in units to ready them for leasing. (2024)
    a. **With improved communication, Maintenance and Leasing staff are able to identify scope and timeline for required work. Both Leasing and Maintenance staff have managed to reduce the overall hold time of each unit by two weeks on average.**
4. Define an organizational 'housing unit standard' amongst Maintenance, Leasing, and Marketing teams to ensure consistency in unit inspections and sign-off for marketing and leasing units. (2024)
    a. **Maintenance and Leasing staff have agreed to a housing standard required for each unit. As a result, CADA is able to quickly identify which units require specific rehabilitation. The majority of unit turns have received some upgrades. Typically, this upgrade is the Luxury Vinyl Plank (LVP) flooring. CADA staff has witnessed an increased useful life of the flooring already, as a result of the LVP upgrade from carpet.**
5. Streamline and plan vendor assignments to reduce wait time for outside contract work orders and materials. (2024-2025)
    a. **With advice from CADA attorneys at Kronick, staff is creating a preferred vendor list for contracting. It is CADA's goal to identify the best contractors through an RFQ process, currently underway, ensuring the highest quality of work completed in a timely fashion and for a competitive price.**
6. Implement a digital materials inventory tracking system. (2024-2025)
    a. **Once CADA has improved and moved into its new warehouse/maintenance office and CADA has made its transition to the new MRI software system, Maintenance will turn its attention to implementing a full inventory tracking system. In the meantime, Maintenance has been sorting through current inventory and organizing it more effectively for tracking.**

7. Conduct a comprehensive needs assessment of all CADA buildings to inform long-term planning. (2024-2025)
    a. **CADA hired Monique Davis-DeRobertis to perform this assessment, which was completed in August 2024. Maintenance staff continues to use this analysis to inform its mid-year budget recommendations to the CADA Board. Most recently, the assessment shaped staff's mid-year budget recommendations in December 2025 and will do so again as the FY 26/27 budget is prepared. Key goals include ensuring the planning and budgeting of funds necessary to complete Level 1 and 2 priority projects from the assessment. Staff will incorporate Level 3 and 4 projects as progress is made on Levels 1 and 2 and based on building energy and project needs. Staff is also reviewing this assessment again, with some assistance from Monique, to update projected costs and identify any missing needs of the portfolio in order to keep this document comprehensive and up to date.**
8. Identify opportunities to bring more housing online that addresses local needs and engage in a minimum of two active development projects per year. (2024-2029)
    a. **In 2025, D&S Development completed the Cypress project at 14th & N Streets, bringing 98 units online; and CADA started construction of Sakura and Monarch, totaling 375 units. In 2025, CADA was in partnership on 323 middle income units and 144 market rate units in the Cypress and mixed income housing projects, for a total of 842 units under construction and preserved another 803 units through the middle-income program. Staff is pursuing project opportunities on R Street and reviewing sites for redevelopment, as well as opportunities for ownership housing projects.**
9. Engage community partners in identifying development and placemaking opportunities. (2024-2029)
    a. **CADA partnered with the Midtown Association (MA) and the City's Parks Department in designing and funding construction of a new restroom and storage facility in Fremont Park, resulting in completion of the project in 2025. CADA is assisting MA with some funding for the Fremont Bloom Project, an art installation that will occur in May 2026.**
    b. **CADA is partnering with Yellow Brick Group to highlight the work of the O Street corridor cohesively through storytelling.**
    c. **CADA continued its work with the California Natural Resources Agency in an ongoing chalk art mural program centered in the building's north plaza at 8th & O Streets.**
    d. **CADA oversaw Atlas Lab and Cartwright NorCal Engineering on the design for a planned reconstruction of the 14th & O Streets intersection, secured the building and encroachment permits, and completed the permit design review process for the four creative crosswalks with paver mandalas and a central mandala to be situated in the middle of the intersection. Staff issued a Request for Proposals in January and March 2026 seeking a general contractor for the project. Staff hopes to identify and select one in May 2026 to perform the work and finish it by the end of 2026. This project will further activate the intersection, reduce stormwater runoff, increase biodiversity, improve traffic safety, and generally make the intersection more attractive and alluring. In 2026, staff will turn their attention back to 16th Street and identify placemaking opportunities on the 1400 block on frontages occupied by CADA commercial tenants and possibly on the east side of this block.**

e. **CADA is working with a team led by Yellow Brick Road to design and activate vacant parcels with a parking lot/performance space/vendor location for local artists, food vendors, and events. The hope is to create a model that can serve to help other property owners in Sacramento activate vacant and underutilized properties.**
f. **CADA is working with the State Department of General Services (DGS) and the Ray Eames family on a concept to beautify the state parking garage on the north side of the 900 block of O Street with mural art and Ray Eames biography information. Staff issued requests for bids to painting contractors and to sign contractors to perform this work. CADA executed contracts in February 2026. The project should be finished in June 2026. Staff has encouraged the DGS parking staff to consider repainting the metal work on the Bonderson garage on the south side of the 900-block drawing inspiration from the color palette to be used on the north side of the street. DGS has reacted positively and the Eames family is receptive.**

10. Establish and track plans for energy usage reduction in existing buildings and sustainable development in future projects. (2024-2029)
    a. **CADA created an energy tracking system and measures annually its performance in achieving energy usage reductions. It submitted its bi-annual sustainability report to DGS in November 2025 and will do so again in 2027. Staff also reported in 2025 on its energy and water consumption to the CADA Board. In 2025, CADA installed energy efficient dual-pane windows at 1615-17-23 P Street and 1522 N Street and is pursuing plans to replace the gas-fired heating systems at 1522 N Street and 1521 12th Street, and also replacing energy-inefficient air conditioning systems in both buildings with electric heat pump systems. At 1400 N Street, CADA is replacing the existing gas-fired hot water heating system with a more energy-efficient on-demand system.**
11. Replace use of bottled water with installed water systems (e.g., Maintenance Dept). (2024)
    a. **CADA has issued reusable mugs, water bottles and large water cups with its new logo to every staff member. Maintenance is implementing a system for large water jugs to refill water cups to avoid single-use water bottles and Admin is providing mugs for hot drinks rather than disposable cups.**
    b. **CADA is also improving usage of water throughout the organization and reducing water waste by replacing turf with water-efficient plants and switching to smart water systems in the following areas:**
        i. **800 block of O Street**
        ii. **10th Street commercial frontage**
        iii. **1300 block of O Street**
        iv. **13th & O Streets**
        v. **14th & O Streets**
        vi. **1400 block of O Street**
        vii. **1500 block of O Street**
        viii. **1600 block of O Street**
        ix. **Fremont Park stormwater planters – 16th Street between P and Q Streets**
    c. **CADA completed restoration of the Fremont Park stormwater planters in 2025 and will install an interpretive sign in 2026 describing their function and importance. CADA installed cast-iron railings to surround and protect the plants from pedestrians. CADA completed installation of climate-appropriate, water-conserving landscapes at 1316, 1317 and 1322 O Street in 2025. The**

reconstruction of the 14th & O intersection in 2026 will include installation of water-conserving landscapes on all four corners and result in an expansion of permeable, water-absorbing landscapes that will help capture stormwater and reduce stormwater runoff. CADA has completed construction drawings for the 800, 1400, 1500 and 1600 blocks of O Street, where the existing streetscapes will be converted to climate-appropriate, water-conserving landscapes once funding is secured. In all cases, CADA is replacing the irrigation control systems with smart systems that monitor for leaks and can be controlled and monitored remotely. In 2026, 2027 and 2028, staff will expand its landscape renovation/water conservation area of focus to include various frontages on N, P and Q Streets, using the same general plant palettes it has been installing on O Street. Staff will seek grant funding for these future projects.

12. Reduce paper usage throughout organization. (2024-2029)
    a. **CADA has increased use of online lease signing software, which has reduced paper usage. With the new leasing software through MRI, CADA will further reduce paper usage through the resident portal that allows for lease renewals, maintenance requests, online applications, document submittals and more.**
    b. **The BambooHR platform provides employees the ability to electronically access and sign all personnel documents, including onboarding documents, benefit enrollment forms, tax documents, annual sign-offs and employee handbooks, resulting in a substantial reduction of paper usage for personnel files.**
13. Institute Maintenance Department training in building heating, cooling, power generation, and lighting systems that support climate resiliency. (2024-2025)
    a. **Maintenance has started training key staff in HVAC expertise and is planning to do additional training this Summer/Fall once vacancies are filled and staffing is in place.**
14. Purchase, build out and occupy a new Maintenance Department warehouse and Maintenance/Asset Management office that strive to be zero net energy (ZNE). (2024-2027)
    a. **In 2024, CADA completed the purchase of a warehouse property at 525 S Street. Since then, CADA has hired a general contractor, secured its building permit, and commenced construction. Barring any unforeseen delays, the project should be finished by early June 2026. It was not feasible to make the building ZNE because the available space on the roof is not structurally able to bear the weight of solar panels. However, staff is working with Chargie to design and install EV chargers in the parking lot that will draw power from the building initially.**
15. Seize opportunities to improve public spaces and/or incorporate events, public art, mini museums, and Sacramento's culture and history into a neighborhood. (2024-2029)
    a. **Interpretive Signs Program - staff is working on an interpretive signs program that provides consistent storytelling and history reflection at CADA properties and other notable sites in the CADA neighborhood. The first interpretive sign has been designed and will be installed in Fremont Park in 2026; it will explain the importance and functioning of the CADA-installed stormwater planters along 16th Street. A second sign will highlight the importance of the park's urban forest and direct the public how to take a tree tour. A third sign will be installed in 2026 on O Street and will explain the Ray Eames Totem Panels project to be installed on the facades of the DGS parking garage on the 900 block of O Street. Additional signs will be considered for Biele Place, Roosevelt**

Park, 14th & O, the Dean building, the 800 block of O Street, and in one or two locations on R Street.

b. **O Street Plan implementation- staff continues multiple projects down O Street to continue its sense of place and community enjoyment, while honoring Sacramento culture and history. In 2025, staff supervised the completion of the design for the Ray Eames Totem Panels Installation Project on the 900 block of O Street, issued an RFP for painting and panels installation, identified low bidders for each project, and executed contracts for the work. The work will take approximately 120 days to complete and should be finished in June 2026. CADA completed installation of a mural and a succulent garden on the 800 block of O Street. Staff also supervised the completion of design and building permit approval by the City of Sacramento for the reconstruction of the 14th & O Street intersection. That project will expand outdoor seating areas for restaurant customers and will include installation of four crosswalk mandalas and one 24-foot diameter central mandala. This intersection art represents one of the first implementations of the City's creative crosswalks program and represents the first-time color paver artwork is being installed in a Sacramento intersection.**

c. **Monarch and Sakura- staff is incorporating art and Sacramento history into these buildings to further objectives to provide a sense of place. At Monarch, redwood trees that had to be removed to accommodate construction are being repurposed as furniture and art components of the project. Sakura will feature art installations that incorporate cherry blossoms and pay homage to Sacramento's Asian history in the surrounding neighborhood.**

16. Implement projects that further community development goals of small business incubation, community-building and education, placemaking activities, and neighborhood development. (2024-2029)

a. **Staff is working in partnership with Alchemist CDC to place new food entrepreneurs into CADA business locations, like Meza California who is open in the former Simon's space and Old Coyote, an El Salvadorian cuisine that is coming to the TableVine location. Alchemist is also mentoring new businesses in CADA spaces to ensure longevity.**

b. **Staff also works diligently with small local and diverse business start-ups to provide them launchpad space in our community, including: Iron Roots community fitness space, Anchor & Tree coffee collective, Meza, and Sapha Kafe Thai/Southeast Asian fusion food.**

c. **CADA participates annually in the Chalk It Up art festival, Sac Open Studios, and Midtown Second Saturday events, all working to further a sense of community.**

d. **Staff participates in ULI Forums groups and conversations, participates in graduate student discussions- Sac State and UC Davis, hosts tours for the legislature and local non-profit educational groups. CADA also participates regularly in State and City staff training visits on community development and affordable housing. Staff completes speaking engagements and teaches affordable housing seminars and lectures regularly.**

Objective III: Provide Policy and Innovation Leadership

Rationale: CADA is well-positioned to be a leader in advocating for public housing policy and to advance innovative development projects and practices. We have the experienced staff, insightful Board of Directors, trusted reputation, and strong relationships necessary to lead, partner, and share information.

Strategies

A. Influence public policy that advances CADA's mission, particularly related to local and state housing policy conversations, with a commitment to providing a variety of housing types (tenure and affordability), removing barriers to housing development, preserving and expanding community development funding opportunities, and furthering innovative community development, placemaking, and events practices.
B. Tell an effective story that communicates CADA's community value on its own and in collaboration with local partners.

Key Performance Indicators

- Number of CADA project tours
- Summaries of local and state policy discussions and bills
- Number of development projects, streetscapes, art and events with funding partnerships
- Number or percentage of favorable policy measures passed/secured
- Amount of leveraged resources in community development projects
- Amount of new commercial/retail square footage
- Number of new housing units
- Increased number of partners / level of collaboration
- Increased public support of CADA initiatives
- Increased positive visibility of CADA (media, external content promotions, etc.)

Activities and Timelines Tracked in Operational Business Plan

1. Utilize the CADA newsletter, social media, and media outlets to communicate CADA's work and delivery of mission, ensuring a variety of formats for access and inclusion. (2024-2029)
    a. **CADA utilizes its newsletter and social media platforms regularly for events and resident updates. CADA is redesigning the newsletter and updating its approach to ensure greater utilization and access, going to quarterly publications.**
2. Manage CADA and CACDC brand through logo, website, and other outward facing materials. (2024-2025)
    a. **CADA has completed its logo update and is completing all necessary brand updates for the organization. The CADA website redesign is underway and projected to be completed during Spring 2026.**
    b. **CACDC is in the process of a full rebrand and logo redesign. Staff anticipates rollout of these updates in 2026.**
3. Develop materials around new projects, programs, and events that highlight CADA's work and cultivate community. (2024-2029)
    a. **Friendly one-page handouts are designed and updated on CADA projects. Staff seeks media outlets, community partnerships, resident postings, flyers, and other creative outlets for programs and events.**
4. Develop educational materials for local and state audiences that communicate necessary information to inform policy and funding discussions and further innovative projects and partnerships. (2024-2029)

   a. **Staff is exploring various mediums for CADA's Annual Report and story-telling publications and continues to improve and fine tune communication documents as it works to rebrand under the Strategic Plan and updated logo.**
   b. **Staff is working on publication of an updated CADA website that will optimize accessibility and phone viewing, improving resident and community experience.**
   c. **Staff meets with City and State staff and officials to provide information on projects, programs, and policies that relate to CADA and its work in the community, informing changes or gaps in policy.**
5. Author Annual Reports that highlight CADA's organizational purpose and outcome delivery each year. (2024-2029)
   a. **Staff completed the annual report and continues to seek creative ways for compiling and distributing the necessary information.**

Objective IV: Be an Employer of Choice

Rationale: A culture of excellence and accountability requires investment in our people.

Strategies

A. Expand teamwork.
B. Demonstrate a culture of accountability at all levels of the organization.
C. Develop excellence in all team members, providing them the resources necessary to succeed.
D. Offer competitive benefits and salary that attract and retain qualified individuals.
E. Support long-term sustainability through leadership succession planning of the Board and organization.
F. Nurture a strong organizational culture.
G. Have fun and show employee appreciation.

Key Performance Indicators

- Employee referrals
- Candidate engagement rates
- Turnover
- Cost per hire
- Employee "net promoter score", a measurement of employee loyalty and satisfaction

Activities and Timelines Tracked in Operational Business Plan

1. Implement Strategic Plan and accompanying employee recognition program and performance evaluation tools to further organizational culture and teamwork. (2024)
   a. **CADA has a spotlight program that recognizes CADA staff for outstanding work that highlights CADA's staff-adopted shared values. Spotlight recipients receive giftcards and are put into a raffle for larger prizes.**
   b. **Staff evaluation tools now incorporate organizational values and the strategic plan.**
2. Offer regular trainings for staff and specialized training as needed to foster growth and accomplish organizational objectives. (2024-2029)
   a. **Staff receives regular required trainings and is offered additional areas for growth within their given role and/or within the organization. Specifically, this**

year Leasing has received expanded affordable housing and commercial leasing trainings and Maintenance has received expanded HVAC training. CADA is also working on a management training series to ensure consistent support to new and existing managers. These trainings support staff growth and organizational efficiencies.

3. Identify opportunities for CADA staff cross-departmental collaboration and learning. (2024-2025)
    a. **CADA is implementing a job-shadowing program and through management reorganization of the divisions is now coordinating together more than ever. For example, Leasing and Maintenance have weekly meetings to coordinate on unit turnovers and vacancies.**
4. Job share and cross-training for Maintenance and Leasing staff to help with needed back-up skills and succession planning. (2024-2025)
    a. **CADA is reviewing the need for succession planning gaps and will provide some cross-training through the job shadow program. CADA recently trained/certified two additional maintenance employees in HVAC in addition to a recently-hired HVAC technician and leasing agents will soon be cross-trained in both market and affordable housing leasing.**
5. Staffing and space needs evaluation on an ongoing basis with staff turnover and shifts in office space locations to ensure appropriate resource distribution. (2024-2029)
    a. **CADA recently underwent a reorganization of staff and is recruiting for a position in Development. Once this position is filled, staff will continue to evaluate the need for any staffing changes and/or additional staff. CADA is also testing the use of interns for additional support to staff and connection with the community education.**
6. Create staffing manuals for departments, as needed, to ensure consistency, coordination, and onboarding capacity. (2024-2025)
    a. **Organizational customer service procedures were implemented and all staff were trained.**
    b. **Policies across departments are being updated and/or instituted as needed to ensure clear communication and coordination across departments.**
7. Develop a Board training binder to support new members and lessen the learning curve. (2025-2026)
    a. **CADA staff will be working on this binder in FY 25/26.**

Item 13(B)

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

December 31, 2025 and 2024

CohnReznick

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

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1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

December 31, 2025

Certificate of the Partners

I, as managing general partner of 1322 O St. Investors, LP., hereby certify that I have examined the accompanying financial statements and supplementary information of 1322 O St. Investors, LP. as of and for the year ended December 31, 2025, and, to the best of my knowledge and belief, these financial statements and supplementary information are complete and accurate.



Signature of Managing General Partner
Danielle Foster, President
Capitol Area Community Development Corporation
Managing General Partner

3/17/26
Date

Employer Identification Number: 47-1158807

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

December 31, 2025

Managing Agent's Certification

I hereby certify that I have examined the accompanying financial statements and supplementary data of 1322 O St. Investors, LP. as of and for the year ended December 31, 2025, and, to the best of my knowledge and belief, the same are complete and accurate.

Managing Agent

Capitol Area Development Authority
Noelle Mussen, Finance Director

3-17-26

Date

Independent Auditor's Report

To the Managing General Partner
1322 O St. Investors, LP

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 1322 O St. Investors, LP, HCD Contract No. 20-TOD-15482, which comprise the balance sheets as of December 31, 2025 and 2024, and the related statements of operations, partners' equity, and cash flows for the years ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of 1322 O St. Investors, LP as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 1322 O St. Investors, LP, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 1322 O St. Investors, LP 's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 1322 O St. Investors, LP's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 1322 O St. Investors, LP's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The financial data templates as required by the California Department of Housing and Community Development and the California Housing Finance Agency is presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data templates as required by the California Department of Housing and Community Development and the California Housing Finance Agency are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2026, on our consideration of 1322 O St. Investors, LP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 1322 O St. Investors, LP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering 1322 O St. Investors, LP's internal control over financial reporting and compliance.



Sacramento, California
March 17, 2026

1322 O St. Investors, LP
Contract No. 20-TOD-15482

Balance Sheets
December 31, 2025 and 2024

Assets

	2025	2024
Current assets		
Cash - operations	$ -	$ 30,110
Entity cash	25,907	52,296
Tenants' accounts receivable, net	18,933	13,430
Prepaid expenses	42,062	44,665
Total current assets	86,902	140,501
Deposits held in trust - funded		
Tenant deposits	17,599	24,100
Restricted deposits and funded reserves		
Escrow deposits	137,830	96,158
Other reserves	890,193	880,648
Total restricted deposits and funded reserves	1,028,023	976,806
Investment in rental property		
Land improvements	83,676	83,676
Building	20,271,644	20,271,644
Building equipment - portable	621,866	621,866
	20,977,186	20,977,186
Less accumulated depreciation	(2,524,667)	(1,633,608)
Total investment in rental property	18,452,519	19,343,578
Other assets		
Tax credit fees, net	26,334	28,499
Total other assets	26,334	28,499
Total assets	$ 19,611,377	$ 20,513,484

1322 O St. Investors, LP
Contract No. 20-TOD-15482

Balance Sheets
December 31, 2025 and 2024

Liabilities and Partners' Equity (Deficit)

	2025	2024
Current liabilities		
Accounts payable - operations	$ 29,815	$ 31,483
Accounts payable - entity	15,760	15,300
Accrued management fee payable	38,898	74,816
Accrued interest payable - HCD loan	42,000	42,000
Mortgage payable, current	19,341	18,539
Prepaid revenue	916	2,522
Total current liabilities	146,730	184,660
Deposits liability		
Tenant deposits held in trust (contra)	17,599	24,100
Long-term liabilities		
Due to affiliate	1,809,236	1,618,053
CADA notes payable	1,500,000	1,500,000
Mortgage payable, net of unamortized debt issuance costs	1,397,772	1,414,993
HCD loan	10,000,000	10,000,000
Accrued interest payable - HCD loan	366,500	108,500
Accrued interest payable - CADA notes	275,000	215,000
Developer fee payable	2,527,837	2,664,466
Total long-term liabilities	17,876,345	17,521,012
Total liabilities	18,040,674	17,729,772
Contingency	-	-
Partners' equity (deficit)	1,570,703	2,783,712
Total liabilities and partners' equity (deficit)	$ 19,611,377	$ 20,513,484

See Notes to Financial Statements.

1322 O St. Investors, LP
Contract No. 20-TOD-15482

Statements of Operations
Years Ended December 31, 2025 and 2024

	2025	2024
Revenue		
Gross potential rent - residential	$ 677,468	$ 671,470
Less vacancies and concessions	(76,852)	(56,296)
Interest income	10,037	1,031
Other income		
Laundry and vending	975	945
Total income	611,628	617,150
Operating expenses		
Administrative	242,525	248,685
Utilities	67,816	63,451
Operating and maintenance	71,086	73,440
Taxes and insurance	88,757	60,404
Legal fees	8,314	14,266
Total operating expenses	478,498	460,246
Net operating income	133,130	156,904
Financial, partnership and other (income) expenses		
Interest expense	364,255	720,075
Interest expense - CADA loan	60,000	60,000
Asset management fee	5,305	5,150
General partners fee	10,455	5,150
Miscellaneous financial expenses	12,900	9,625
Total financial, partnership and other (income) expenses	452,915	800,000
Depreciation	891,059	891,059
Amortization	2,165	2,165
Net loss	$ (1,213,009)	$ (1,536,320)

See Notes to Financial Statements.

1322 O St. Investors, LP
Contract No. 20-TOD-15482

Statements of Partners' Equity
Years Ended December 31, 2025 and 2024

	WNC Institutional Tax Credit Fund X California Series 19, LP	WNC Housing, LP	Capitol Area Community Development Corporation	Cyrus Youssefi	Total
Partners' equity (deficit) January 1, 2024	$ 2,667,300	$ (197)	$ (99)	$ (99)	$ 2,666,905
Contributions	1,653,027	100	-	-	1,653,127
Net loss	(1,536,012)	(154)	(77)	(77)	(1,536,320)
Partners' equity (deficit) December 31, 2024	2,784,315	(251)	(176)	(176)	2,783,712
Net loss	(1,212,766)	(121)	(61)	(61)	(1,213,009)
Partners' equity (deficit) December 31, 2025	$ 1,571,549	$ (372)	$ (237)	$ (237)	$ 1,570,703
Partners' percentage of income (losses)	99.980%	0.010%	0.005%	0.005%	100.00%

See Notes to Financial Statements.

1322 O St. Investors, LP
Contract No. 20-TOD-15482

Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities		
Rental receipts	$ 554,059	$ 584,413
Interest receipts	10,037	1,031
Other operating receipts	975	945
Total receipts	565,071	586,389
Administrative expenses paid	(32,728)	(28,835)
Management fees paid	(73,197)	(74,816)
Utilities paid	(67,816)	(63,451)
Salaries and wages paid	(157,217)	(136,000)
Operating and maintenance paid	(48,607)	(52,149)
Real estate taxes paid	(881)	(681)
Property insurance paid	(85,273)	(59,723)
Net tenant security deposits received (paid)	(6,501)	(715)
Other operating expenses paid	-	(31,113)
Interest paid on first mortgage	(23,614)	(79,129)
Interest paid on notes	(104,135)	(443,080)
Miscellaneous financial expenses paid	(12,900)	(9,625)
Entity/construction expenses paid (include detail)		
Interest paid on construction loans	-	(8,987)
Total disbursements	(612,869)	(988,304)
Net cash used in operating activities	(47,798)	(401,915)
Cash flows from investing activities		
Net purchases of fixed assets	-	(25,666)
Other investing activities (include detail)		
Developer fee payment	(136,629)	(60,774)
Net cash used in investing activities	(136,629)	(86,440)
Cash flows from financing activities		
Proceeds from HCD loan	-	10,000,000
Proceeds from permanent loan	-	1,480,000
Repayment of construction loan	-	(12,891,596)
Principal payment on HCD loan	-	(24,500)
Principal payment on permanent loan	(18,539)	(8,892)
Contributions by partners	-	1,653,127
Entity/construction financing activities (include detail)		
Advance from affiliate	191,183	(188,056)
Loan fee paid	-	(38,813)
Net cash provided by (used in) financing activities	172,644	(18,730)
Net decrease in cash and restricted cash	(11,783)	(507,085)
Cash and restricted cash, beginning	1,083,312	1,590,397
Cash and restricted cash, ending	$ 1,071,529	$ 1,083,312

1322 O St. Investors, LP
Contract No. 20-TOD-15482

Statements of Cash Flows
Years Ended December 31, 2025 and 2024

	2025	2024
Reconciliation of net loss to net cash used in operating activities		
Net loss	$ (1,213,009)	$ (1,536,320)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	891,059	891,059
Amortization	2,165	2,165
Amortization of debt issuance costs	2,120	127,732
Bad debts	39,448	36,734
Changes in asset and liability accounts		
(Increase) decrease in assets		
Tenant accounts receivable	(44,951)	(28,618)
Prepaid expenses	2,603	(31,113)
Increase (decrease) in liabilities		
Accounts payable	(1,668)	(6,409)
Accrued liabilities	(35,918)	-
Accrued interest payable	258,000	71,371
Tenant security deposits held in trust	(6,501)	(715)
Prepaid revenue	(1,606)	(2,143)
Entity/construction liability accounts (include detail)		
Accounts payable - entity	37,279	(74,339)
Accrued interest payable - notes payable	60,000	60,000
Incentive management fee	-	13,565
Asset management fee	155	150
General partners management fee	305	150
Property management fee	(37,279)	74,816
Total adjustments	1,165,211	1,134,405
Net cash used in operating activities	$ (47,798)	$ (401,915)

See Notes to Financial Statements.

Note 1 - Organization and nature of operations

1322 O St. Investors, LP (the "Partnership") was recognized by the State of California as a limited liability partnership on November 12, 2019, for the purpose of acquiring, constructing and operating a low-income residential housing property known as Sonrisa Studio Apartments (the "Project"). The Project consists of 58 studio apartment units located in Sacramento, California and completed construction on March 3, 2023.

The partnership agreement was amended and restated on June 1, 2021, from which date the Partnership consists of a managing general partner, Capitol Area Development Community Corporation ("CACDC"), which owns 0.005%, an administrative general partner, Cyrus Youssefi, who owns 0.005%, and investor limited partner, WNC Institutional Tax Credit Fund X California Series 19, LP which owns 99.98%, and one special limited partner, WNC Housing, LP, which owns .01%. All profits, losses and cash flows shall be allocated to the members to the extent possible and in accordance with the terms of the operating agreement of the Partnership.

The Project qualified for and will be allocated low-income housing credits pursuant to Internal Revenue Code Section 42 ("Section 42"), which regulates the use of the Project as to occupant eligibility and unit gross rent, among other requirements. The Project must meet the provisions of these regulations during each of fifteen consecutive years in order to remain qualified to receive the credits. In addition, on May 31, 2024, the Partnership executed a Regulatory Agreement and Declaration of Restrictive Covenants which requires the utilization of the Project pursuant to Section 42 for a minimum of 55 years, even if disposition of the Project by the Partnership occurs.

The Partnership shall continue in perpetuity, unless dissolved earlier in accordance with the term of operating agreement of the Partnership or by operation of law.

Note 2 - Summary of significant accounting policies

Basis of presentation
The financial statements have been prepared on the accrual basis of accounting. Accordingly, income is recognized as earned and expenses as incurred, regardless of the timing of payments.

Cash and cash equivalents
The Partnership considers all highly-liquid investments purchased with an original maturity of three months or less at the date of acquisition to be cash equivalents. Cash and cash equivalents are stated at cost, which approximates market value.

Tenant receivable and bad debt
Resident accounts receivable is due from tenants and reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of the receivables. It is reasonably possible that management's estimate of the allowance will change. As of December 31, 2025 and 2024, the allowance for doubtful accounts was $75,803 and $36,486, respectively.

Investment in rental property
Rental property is stated at cost and include all direct costs of acquisition and construction of the Project as well as carrying costs during the construction period and indirect costs of construction, supervision, and

management. Expenditures for maintenance and repairs will be charged to expenses as incurred while major renewals and betterments will be capitalized. Upon disposal of depreciable property, the appropriate property accounts will be reduced by the related costs and accumulated depreciation. The resulting gains and losses will be reflected in the statement of operations. Depreciation is provided using the straight-line method and estimated useful lives as follows:

Buildings and improvements	27.5 - 40 years
Site improvements	15 years
Furniture, fixtures and equipment	5 years

Impairment of rental property
The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the years ended December 31, 2025 and 2024.

Residential rental income
Residential rental income is recognized as rents become due. Rental payments received in advance are deferred until earned. All leases between the Partnership and the residential tenants of the Project are short-term operating leases.

Tax credit monitoring fees
Tax credit monitoring fees totaling $32,468 are being amortized using the straight-line method over the tax credit compliance period of fifteen years. As of December 31, 2025 and 2024, accumulated amortization was $6,134 and $3,969, respectively.

Estimated amortization expense for each of the next five years subsequent to December 31, 2025 is $1,804 per year.

Debt issuance costs
Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest and is computed using an imputed interest rate on the related loan.

Income taxes
The Partnership is a pass-through entity for income tax purposes and, is not subject to income taxes. All items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership 's federal tax status as a pass-through entity is based on its legal status as a Partnership. The Partnership is required to file tax returns with the Internal Revenue Service ("IRS") and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns filed by the Partnership are subject to examination by the IRS for a period of three years. While no income tax returns are currently being examined by the IRS, tax years since 2022 remains open for examination.

Use of estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications
Certain items from the prior year financial statements have been reclassified to conform to the current year presentation.

Note 3 - Restricted deposits and funded reserves

Replacement reserve
Per terms of the partnership agreement, Partnership is required to make annual deposits to the replacement reserve account for the use in funding future maintenance and replacement costs. Annual deposits will be required based upon an initial amount of $500 per unit per year beginning from the substantial completion, increase by 3% per year. Pursuant of the regulatory agreement, the Partnership will not implement a 3% annual increase on the replacement reserve deposit. As of December 31, 2025 and 2024, the replacement reserve has a balance of $73,443 and $42,544, respectively, are restricted cash held by the financial institution and are included in escrow deposits on the balance sheets.

Insurance reserve escrow
Per terms of the loan agreement, the Partnership maintains an insurance reserve escrow. As of December 31, 2025 and 2024, $64,387 and $53,614, respectively, are restricted cash held by the financial institution and are included in escrow deposits on the balance sheets.

Transit pass reserve
Per terms of the partnership agreement, the Partnership is required to make deposits to the transit pass reserve account in the amount $142,100 for the costs incurred for providing transit passes to residents of the Project. As of December 31, 2025 and 2024, $116,325 and $123,163, respectively, has been restricted as transit pass reserve and are included in other reserves on the balance sheets.

Operating reserve
At the closing of the permanent loan, during 2024, the lender, released funds from the interest reserves to fund the operating reserves. As of December 31, 2025 and 2024, $125,825 and $108,743, respectively, are restricted cash held by the financial institution as operating reserve and are included in other reserves on the balance sheets.

Other reserves
At the closing of the permanent loan, during 2024, the lender, released funds from the interest reserves to fund the other reserves. The other reserves will be released upon the completion of the form 8609. As of December 31, 2025 and 2024, $648,043 and $648,742, respectively, are restricted cash held by the financial institution as other reserves on the balance sheets.

Note 4 - Related party transactions

Developer fee
The Partnership is obligated to pay a development fee of $2,725,240 which will be paid a third to Cyrus Youssefi and two-thirds to CACDC. As of December 31, 2025 and 2024, the development fee of $2,725,240, was incurred and capitalized as cost of the rental property. As of December 31, 2025 and 2024, $2,527,837 and $2,664,466, respectively, remains payable.

Capital contributions
Capital contributions in the amount of $6,984,653 are due from the investor limited partner and the special limited partner to be paid as determined in the partnership agreement. The capital contribution due from the limited partner are subject to adjustments as defined in the partnership agreement. As of December 31, 2025, the limited partners paid $6,405,479 of capital contributions and $482,133 remain payable in accordance with the partnership agreement.

Asset management fee
Per terms of the partnership agreement, the Partnership is to pay the Limited Partner, an annual management fee of $5,000 per year, increasing by 3%, is payable from net cash flow available for distribution. For the years ended December 31, 2025 and 2024, a fee of $5,305 and $5,150, respectively, was incurred and charged to operations. As of December 31, 2025 and 2024, $5,305 and $5,150, respectively, remains payable and are included in accounts payable - entity on the balance sheets.

Managing general partner management fee
Per terms of the partnership agreement, the Partnership is pay to the managing general partner, an annual MGP Fee equal to $5,000 per year, increasing by 3%, is payable from net cash flow available for distribution. For the years ended December 31, 2025 and 2024, a fee of $5,150 and $0, respectively, was incurred and charged to operations. As of December 31, 2025 and 2024, $5,150 and $0, respectively, remains payable and are included in accounts payable - entity on the balance sheets.

Administrative general partner management fee
Per terms of the partnership agreement, the Partnership is pay to the administrative general partner, an annual AGP Fee equal to $5,000 per year, increasing by 3%, is payable from net cash flow available for distribution. For the years ended December 31, 2025 and 2024, a fee of $5,305 and $5,150, respectively, was incurred and charged to operations As of December 31, 2025 and 2024, $5,305 and $5,150, respectively, remains payable and are included in accounts payable – entity on the balance sheets.

Incentive management fee
Per terms of the partnership agreement, an annual incentive fee equal to 90% of net operating income is payable from net cash flow available for distribution for the General Partners. For the years ended December 31, 2025 and 2024, no incentive management fee was incurred. In 2024, the Partners agreed that no incentive fee should have accrued in the prior period and as such the amount of $60,774 was written-off. A payment of $60,774 was applied as developer fee during the year. As of December 31, 2025 and 2024, no amounts remain payable.

Property management fee
The Partnership entered into a property management agreement with C.F.Y. Development, Inc ("C.F.Y."), an affiliate of the administrative general partner, for management services for $50 per unit per month. C.F.Y.

entered into a subcontract for property management services with CADA for $50 per unit per month increasing 3% annually. For the years ended December 31, 2025 and 2024, $37,279 and $74,816 was incurred and expensed. As of December 31, 2025 and 2024, the accrued property management fee is $38,898 and $74,816, respectively, remains payable.

Due to affiliate

On February 10, 2023, CADA, an affiliate of the managing general partner, advanced funds as an unsecured bridge advance in the original amount of $1,400,000 for additional sourcing of the construction of the Project. The advance is noninterest-bearing and due earlier of (a) the date that the limited partner and the special limited partner make the installment of capital contribution or (b) December 31, 2024. The advance was extended till December 31, 2026. As of December 31, 2025 and 2024, the outstanding balance are $1,192,142 and $1,192,142, respectively, is included in the due to affiliate on the balance sheets. As of the date of this report, CADA does not intend to call the advance due.

On February 10, 2023, CADA, an affiliate of the managing general partner, advanced funds as an unsecured electrical advance in the original amount of $425,000. The advance is noninterest- bearing and due earlier of (a) the date that the limited partner and the special limited partner make the installment of capital contribution or (b) December 31, 2024. The advance was extended till December 31, 2026. As of December 31, 2025 and 2024, the outstanding balance are $334,852 and $334,852, respectively are included in the due to affiliate on the balance sheets. As of the date of this report, CADA does not intend to call the advance due.

During 2024 and 2025, CADA incurred reimbursable expenses on behalf of the Partnership. These advances are noninterest-bearing and due on demand. As of December 31, 2025 and 2024, $282,242 and $91,059, respectively, of such expenses remain payable and is includes in the due to affiliate on the balance sheets.

Note 5 - Net cash flow distributions

Distributable cash shall be paid out in the following order and priority: Except as otherwise provided, Net Operating Income for each fiscal year will be distributed within 75 days following each calendar year and will be applied in the following order of priority.

i. To repay any voluntary funding made by the limited partner pursuant to Section 7.7;

ii. To pay any tax credit adjuster that has not been paid by the general partner as required pursuant to Section 7.4 or by the guarantor as required pursuant to the guaranty agreement;

iii. To pay the current asset management fee and then to pay any accrued asset management fees which have not been paid in full from previous years;

iv. To pay the deferred management fee, if any;

v. To pay any unpaid development fee;

vi. Of the balance, 50% will be used to pay operating loans, if any, as referenced in Article VI;

vii. To pay the tax credit compliance fee;

viii. To pay the MGP fee;

ix. Beginning in the 13 year after the Project receives its certificate of occupancy, 15% of the balance will be used to pay interest and principal on the CADA GAP loan;

x. To pay the incentive management fee; and

xi. The balance will be distributed 99.98% to the limited partner, 0.01% to the special limited partner, 0.005% to the managing general partner, and 0.005% to the administrative general partner.

Note 6 - Statement of cash flows

The following table provides a reconciliation of cash and restricted cash reported within the balance sheets that sums to the same such amounts in the statements of cash flows:

	2025	2024
Cash	$ 25,907	$ 82,406
Tenant deposits	17,599	24,100
Escrow deposits	137,830	96,158
Other reserves	890,193	880,648
Total cash and restricted cash shown in the statements of cash flows	$ 1,071,529	$ 1,083,312

The amounts included in restricted cash are comprised of security deposits held in trust for the future benefit of tenants upon moving out of the property and reserves as required by the partnership and loan agreements.

Note 7 - Mortgages and notes payables

Construction loans
On June 2, 2021, the Partnership entered into a tax-exempt construction loan agreement with JP Morgan Chase Bank, N.A. in the amount $10,305,237. The loan was secured by the Construction and Permanent Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing and bears interest equal to the LIBO Rate plus 1.60%.

On June 2, 2021, the Partnership entered into taxable construction loan agreement with JP Morgan Chase Bank, N.A. in the amount $5,150,017. The loan was secured by the Construction and Permanent Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing and bears interest at the one-month LIBOR plus 2.55%.

On December 29, 2022, the Partnership amended the tax-exempt construction loan agreement with JP Morgan Chase Bank, N.A. to include an additional the amount $1,030,524. The loan was secured by the Construction and Permanent Leasehold Deed of Trust, Security Agreement, Assignment of Leases and Rents and Fixture Filing and bears interest equal to the LIBO Rate plus 1.60%.

All construction loans matured on September 2, 2023, with two options to extend the loan for six-months. The Partnership exercised the first extension in 2023. For the year ended December 31, 2024, interest of $385,898 was incurred and charged to operations. The principal balances and interest of the construction loans were paid in full during the year ended December 31, 2024.

As of December 31, 2024, debt issuance costs, net of accumulated amortization, totaled $0 and are related to the construction loan. Amortization of debt issuance costs was $126,495 for the year ended December 31, 2024 and is included in interest expense on the statements of operations.

Permanent Loan

On June 2, 2021, the Partnership entered into a permanent loan commitment with JP Morgan Chase Bank, N.A in amount $1,480,000. This commitment bears a fixed interest rate of 4.19% per annum and 5.19% per annum after determination of taxability. The permanent loan matures on September 2, 2042. During 2024, the construction loan was converted to the permanent loan. For the years ended December 31, 2025 and 2024 interest of $62,135 and $31,445 was incurred and charged to operations, respectively. As of December 31, 2025 and 2024, the outstanding principal balance is $1,452,569 and $1,471,108, respectively.

As of December 31, 2025 and 2024, debt issuance costs, net of accumulated amortization, totaled $35,456 and $37,576, respectively, and is related to the perm loan. Debt issuance costs on the above note are being amortized using an imputed interest rate of 11.33%. Amortization of debt issuance costs were $2,120 and $1,237 for the years ended December 31, 2025 and 2024, and is included in interest expense on the statements of operations.

HCD TOD Loan

On May 26, 2021, the Partnership entered into Transit-Oriented Development ("TOD") Program loan commitment with California Department of Housing and Community Development ("HCD") in the amount of $10,000,000. The loan is secured by HCD and bears a simple interest of at 3% per annum, with annual required interest payments of $42,000 with all outstanding principal due at maturity. The loan matures on May 31, 2079. As of December 31, 2025, and 2024, the outstanding balance on the loan was $10,000,000 and $10,000,000, respectively. For the years ended December 31, 2025 and 2024, interest of $300,000 and $175,000, respectively, was incurred and charged to operations. As of December 31, 2025 and 2024, accrued interest of $408,500 and $150,500, respectively, remains payable and is included in accrued interest payable - HCD loan on the balance sheets.

CADA Loan

On June 1, 2021, the Partnership entered into an unsecured gap loan with CADA in the amount of $1,500,000, bearing simple interest at 4% per annum, with annual payments of principal and interest in an amount equal to 15% of the prior calendar year's Residual Cash Flow commencing thirteen years after the Project receives its certificate of occupancy, and continuing for a term of 55 years, when all outstanding principal and accrued interest shall be due at the maturity. For the years ended December 31, 2025 and 2024, interest of $60,000 and $60,000 was incurred and expensed, respectively. As for December 31, 2025 and 2024, the outstanding principal and accrued interest of $1,500,000 and $275,000, and $1,500,000 and $215,000, respectively, remains payable.

Aggregate annual maturities of the mortgage and notes payable over each of the next five years and thereafter subsequent to December 31, 2025, are as follows:

	Permanent Loan	HCD Loan	CADA Loan	Total
2026	$ 19,341	$ -	$ -	$ 19,341
2027	20,179	-	-	20,179
2028	20,884	-	-	20,884
2029	21,958	-	-	21,958
2030	22,908	-	-	22,908
Thereafter	1,347,299	10,000,000	1,500,000	12,847,299
Subtotal	$ 1,452,569	$ 10,000,000	$ 1,500,000	$ 12,952,569
Unamortized debt issuance costs	(35,456)	-	-	(35,456)
Total	$ 1,417,113	$ 10,000,000	$ 1,500,000	$ 12,917,113

Note 8 - Development ground lease

The land on which the Project is located is owned by the State of California. On November 15, 2019, CADA assigned a development ground lease to the Partnership. The development ground lease is a 55-year operating lease between CADA and the State of California for the development of the Project. Under the terms of the development lease agreement, CADA retains the right to purchase the land upon lease termination. This lease is without costs, therefore it is not reflected in these financial statements.

Note 9 - Economic concentration

The Partnership operates a 58-unit apartment Project located in Sacramento, California. Future operations could be affected by changes in economic or other conditions in that geographical area or the demand for such housing.

Note 10 - Contingency

The Partnership's low-income housing tax credits are contingent on its ability to maintain compliance with applicable sections of Section 42. Failure to maintain compliance with occupant eligibility, and/or unit gross rent or to correct noncompliance within a specified time period could result in recapture of previously taken tax credits plus interest. In addition, such potential noncompliance may require an adjustment to the contributed capital by the investor limited partner.

Note 11 - Concentration of credit risk

The Partnership maintains its cash with one financial institution. At times, these balances may exceed the federal insurance limits; however, the Partnership has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at December 31, 2025 and 2024.

Note 12 - Subsequent events

Events that occur after the balance sheet date but before the financial statements are available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management evaluated the activity of the Partnership through March 17, 2026, date the financial statements were available to be issued, and concluded no subsequent events have occurred that would require recognition in the accompanying financial statements or disclosure in the notes there.

Supplementary Information Required by the California Department of Housing and the California Housing Finance Agency ("HCD/CalHFA"), Including Breakout of "Miscellaneous" Account Details

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Supplementary Information
Year Ended December 31, 2025

Schedule of operating revenues

Account No.		2025	2024
Rental revenue			
5120	Rent revenue - gross potential	$ 655,264	$ 585,776
5190	Miscellaneous rent revenue	22,204	85,694
5100T	Total rental revenue	677,468	671,470
Vacancies			
5220	Apartments	(76,852)	(56,296)
5200T	Total vacancies	(76,852)	(56,296)
5152N	Net rental revenue	600,616	615,174
Financial revenue			
5410	Financial revenue - project operations	10,037	1,031
5400T	Total financial revenue	10,037	1,031
Other revenue			
5910	Laundry and vending	975	945
5900T	Total other revenue	975	945
5000T	Total revenue	611,628	617,150

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Supplementary Information
Year Ended December 31, 2025

Schedule of operating expense

Account No.		2025	2024
Administrative expenses			
6210	Advertising and marketing	627	744
6250	Other renting expenses	1,116	928
6310	Office salaries	132,447	114,709
6311	Office expenses	10,054	1,311
6320	Management fee	37,279	74,816
6350	Auditing expense	15,053	13,800
6351	Bookkeeping fees/accounting services	6,501	5,643
6370	Bad debts	39,448	36,734
6263T	Total administrative expenses	242,525	248,685
Utilities expense			
6450	Electricity	25,962	23,647
6451	Water	41,854	39,804
6400T	Total utilities expense	67,816	63,451
Operating and maintenance expenses			
6510	Payroll	21,620	18,291
6515	Supplies	2,864	6,782
6520	Contracts	33,149	30,808
6525	Garbage and trash removal	4,002	3,635
6530	Security payroll/contract	3,150	3,000
6590	Miscellaneous operating and maintenance expenses	6,301	10,924
6500T	Total operating and maintenance expenses	71,086	73,440

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Supplementary Information
Year Ended December 31, 2025

Account No.		2025	2024
Taxes and insurance			
6710	Real estate taxes	881	681
6720	Property and liability insurance	87,876	59,723
6700T	Total taxes and insurance	88,757	60,404
Financial expenses			
6830	Interest on notes payable - long-term	60,000	60,000
6840	Interest on notes payable - short-term	364,255	720,075
6890	Miscellaneous financial expenses	12,900	9,625
6800T	Total financial expenses	437,155	789,700
6000T	Total cost of operations before depreciation and amortization	907,339	1,235,680
5060T	Income (loss) before depreciation and amortization	(295,711)	(618,530)
Depreciation and amortization			
6600	Depreciation expense	891,059	891,059
6610	Amortization expense	2,165	2,165
	Total depreciation and amortization	893,224	893,224
5060N	Operating income (loss)	(1,188,935)	(1,511,754)
Corporate or mortgagor entity revenue and expenses			
7120	Legal expenses	8,314	14,266
7190	Other expenses	15,760	10,300
7100T	Net entity expenses	24,074	24,566
	Total expenses	1,824,637	2,153,470
3250	Net income (loss)	$ (1,213,009)	$ (1,536,320)

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Supplementary Information
Year Ended December 31, 2025

Detail of accounts – statement of operations

	2025	2024
Miscellaneous Rent Revenue (Account No. 5190)		
Resident service use fee revenue	$ 6,000	$ 12,000
Misc. rent income	16,204	12,920
Misc. income	-	60,774
	$ 22,204	$ 85,694
Miscellaneous Operating and Maintenance Expenses (Account No. 6590)		
Elevator phone and monitoring service	$ 5,486	$ 5,238
Painting and decorating	-	3,545
Plumbing	600	899
Countertops and cabinets	-	1,242
Maintenance machines & equipment	215	-
	$ 6,301	$ 10,924
Miscellaneous Financial Expenses (Account No. 6890)		
Banking & investment fees	$ 1,900	$ 400
Project banking fees	11,000	9,225
	$ 12,900	$ 9,625
Other Entity Expenses (Account No. 7190)		
Asset management fee	$ 5,305	$ 5,150
Managing general partner fee	5,150	-
Administrative general partner fee	5,305	5,150
	$ 15,760	$ 10,300

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Supplementary Information
Year Ended December 31, 2025

Cash on hand and in banks

Unrestricted cash operating accounts		
Entity	$	25,907
	$	25,907
Restricted cash accounts		
Tenant security deposits	$	17,599
Insurance reserve		64,387
Replacement reserve		73,443
Transit pass reserve		116,325
Operating reserve		125,825
Other reserve		648,043
	$	1,045,622

The tenant security deposits are designated as restricted within the operating cash account these deposits are credited to a liability account to be refunded or applied for the benefit of tenants.

Accounts receivable

Accounts receivable consist of the following:		
Receivables from tenants and subsidies due within 30 days	$	94,736
Tenant allowance		(75,803)
	$	18,933

Mortgages impound accounts

In accordance with the Partnership agreement, the insurance escrow and replacement reserve are held by JP Morgan Chase Bank, N.A. to be used for replacements of property or other reserve requirements with approval of the investor limited partner.

	Insurance escrow	Replacement reserve	Total
Balance, December 31, 2024	$ 53,614	$ 42,544	$ 96,158
Monthly deposits	10,773	30,467	41,240
Interest earned	-	432	432
Balance, December 31, 2025	$ 64,387	$ 73,443	$ 137,830

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Supplementary Information
Year Ended December 31, 2025

Property, equipment and improvements

Following are the details of property, equipment and improvements:

	Property, equipment and improvements			
	Balance 12/31/24	Additions	Deletions	Balance 12/31/25
Land	$ 83,676	$ -	$ -	$ 83,676
Building	19,235,201	-	-	19,235,201
Site improvements	1,036,443	-	-	1,036,443
Furniture, fixtures and equipment	621,866	-	-	621,866
Subtotal	20,977,186	-	-	20,977,186
Accumulated depreciation	(1,633,608)	(891,059)	-	(2,524,667)
Net rental property	$ 19,343,578	$ (891,059)	$ -	$ 18,452,519

Accounts payable and accrued expenses

Accounts payable and accrued expenses payable to suppliers are due as follows:

Current	$ 3,340
31 to 60 days	26,475
Total	$ 29,815

Gross potential rents

Gross potential rents includes the following:

Tenant rental payments	$ 538,964
Miscellaneous rent revenue	22,204
Vacancy loss	76,852
Bad debt	39,448
Total gross potential rents	$ 677,468

Management fee

The property is managed by an affiliate of the managing general partner. For the year ended December 31, 2025, management fee in the amount of $37,279 was incurred.

1322 O St. Investors, LP
HCD Contract No.: 20-TOD-15482

Supplementary Information
Year Ended December 31, 2025

Operating cash flow/Surplus cash computation

Total income	$	611,628
Interest income		(10,037)
Adjusted operating income		601,591
Operating expenses (excluding financial expenses)		478,498
Adjusted net income		123,093
Other activities		
Deposits into replacement reserve		(30,467)
Debt service - Permanent loan		(19,342)
Debt service - HCD		(42,000)
Excess/distributable cash		31,284
Uses of excess/distributable cash		
Asset management fee		(5,305)
Administrative general partner fee		(5,305)
Development fee		(20,674)
Total cash available for distribution	$	-

See Independent Auditor's Report.

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Managing General Partner
1322 O St. Investors, LP

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of 1322 O St. Investors, LP, which comprise the balance sheet as of December 31, 2025, and the related statements of operations, partners' equity, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated March 17, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 1322 O St. Investors, LP's internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 1322 O St. Investors, LP's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 1322 O St. Investors, LP's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 1322 O St. Investors, LP's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting, that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 1322 O St. Investors, LP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 1322 O St. Investors, LP's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 1322 O St. Investors, LP's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.



Sacramento, California
March 17, 2026

1322 O St Investors, LP
HCD Contract No.: 20-TOD-15482

Schedule of Findings and Responses
Year Ended December 31, 2025

Our audit discloses no findings that are required to be reported.

CohnReznick

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Item 13(C)

Capitol Area Development Authority

Reports of Independent Auditor in Accordance with *Government Auditing Standards* and Uniform Guidance, and Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

CohnReznick

Capitol Area Development Authority

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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors
Capitol Area Development Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *(Government Auditing Standards)*, the financial statements of the business-type activities of the Capitol Area Development Authority ("Authority"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 7, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Sacramento, California
January 7, 2026

Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

To the Board of Directors
Capitol Area Development Authority

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Capitol Area Development Authority's ("Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended June 30, 2025. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for its major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities of Capitol Area Development Authority, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements. We issued our report thereon, dated January 7, 2026, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CohnReznick LLP

Sacramento, California
February 19, 2026

Capitol Area Development Authority

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor / Pass - Through Grantor / Program or Cluster Title	Federal Assistance Listing Number	Pass -through Entity Identifying Number	Federal Expenditures Amount	Passed Through to Subrecipients
U.S. Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds				
Passed through the City of Sacramento				
ARPA Funds/GC Pay Application 1	21.027	Not available	$ 1,930,139	$ -
ARPA Funds/GC Pay Application 2	21.027	Not available	403,075	-
Subtotal - Coronavirus State and Local Fiscal Recovery Funds			**2,333,214**	**-**
Total - U.S. Department of the Treasury			**2,333,214**	**-**
Total Expenditures of Federal Awards			**$ 2,333,214**	**$ -**

See Notes to Schedule of Expenditures of Federal Awards

Capitol Area Development Authority

Notes to Schedule of Expenditures of Federal Awards
June 30, 2025

Note 1 - Reporting Entity

The Capitol Area Development Authority ("Authority") was created by a joint powers agreement between the City of Sacramento ("City") and the State of California ("State") in July 1978. The Authority is governed by a five-member board of directors appointed by the City and the State. The Authority is responsible for management, maintenance and renovation of state-owned apartments (approximately 750 units) and commercial structures (approximately 31 leases); management of ground leases involving privately developed housing (approximately 136 units); developing new housing and commercial projects, including neighborhood amenities; and development of new state office and parking facilities upon request and approval of the State.

Note 2 - Indirect Cost Rate

The Authority has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3 - Summary of Significant Accounting Policies

Basis of Presentation

The Schedule of Expenditures of Federal Awards (the "Schedule") presents the federal awards activity of the Authority under programs of the federal government for the year ended June 30, 2025. The information in the Schedule is presented in accordance with the requirements of the Uniform Guidance. As the Schedule presents only the federal awards activity of the Authority, it is not intended to and does not present the financial position, change in net position or cash flows of Authority as a whole.

Significant Accounting Policies

The expenditures included in the Schedule are reported under the accrual basis of accounting. Such expenditures are recognized in accordance with the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Capitol Area Development Authority

Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

A. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles:	Unmodified opinion		
Internal control over financial reporting:			
*Material weakness(es) identified?	____ Yes	x No	
*Significant deficiency(ies) identified?	____ Yes	x None reported	
Noncompliance material to financial statements noted?	____ Yes	x No	

Federal Awards

Internal control over major federal program:			
*Material weakness(es) identified?	____ Yes	x No	
*Significant deficiency(ies) identified?	____ Yes	x None reported	
Type of auditor's report issued on compliance for the major federal program:	Unmodified opinion		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	____ Yes	x No	

Identification of major federal program:

Assistance Listing Number	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000		
Auditee qualified as low-risk auditee	____ Yes	x No	

B. Findings - Financial Statements Audit

None reported.

C. Findings and Questioned Costs - Major Federal Award Program Audit

None reported.

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Monthly Report - 3/31/2026

Thank you for the opportunity to provide Ombudsperson services for the Capitol Area Development Authority (CADA).

March 2026 marked the first month of service. During this time, a dedicated phone line, email address, and secure Dropbox account were successfully established to support program operations.

There were no calls for assistance or complaints received during the month of March 2026.

Jeni Rios Consulting (JRC) appreciates the opportunity to serve as Ombudsperson for CADA. As an added value, JRC is available to provide Fair Housing and Appeals training for CADA, if needed.

APARTMENT STATUS REPORT

APARTMENT STATUS REPORT Month Ending - February 27, 2026	Current Month-End	Previous Month-End	Last Year Month-End	2026	2025	2024
CURRENT MONTH STATUS - OCCUPIED UNITS	**2/27/26**	**1/30/26**	**2/28/25**	**Monthly Average**	**Monthly Average**	**Monthly Average**
Total Units	779	779	779	779	779	779
Occupied	684	684	715	684	711	706
Percentage Occupied	88%	88%	92%	88%	91%	91%
Percentage Leased*	97%	99%	99%	99%	98%	98%
*** adjusted for unrentable units**						
CURRENT MONTH STATUS - VACANT UNITS	**2/27/26**	**1/30/26**	**2/28/25**	**Monthly Average**	**Monthly Average**	**Monthly Average**
Vacant	95	95	64	95	69	13
Vacant: Rented Pending Move-In	4	13	8	13	12	10
Vacant: Unavailable Units	71	77	45	77	45	16
Vacant: Units Available to Rent	20	18	11	18	12	14
On-Notice: Units to Vacate Within 30 Days	4	4	3	4	4	14
CURRENT MONTH ACTIVITY - TOTAL	**2/27/26**	**1/30/26**	**2/28/25**	**YTD**	**YTD**	**YTD**
# of Move-Outs	15	11	14	26	20	26
# of Move-Ins	10	16	20	26	38	19
# of New Rentals	17	35	13	52	33	31
# of 30-Day Notices Received	4	3	3	7	7	27
# of Units brought to market	13	12	13	25	20	9

APARTMENT STATUS REPORT

APARTMENT STATUS REPORT Month Ending - March 27, 2026	Current Month-End	Previous Month-End	Last Year Month-End	2026	2025	2024
CURRENT MONTH STATUS - OCCUPIED UNITS	**3/27/26**	**2/27/26**	**3/28/25**	**Monthly Average**	**Monthly Average**	**Monthly Average**
Total Units	779	779	779	779	779	779
Occupied	683	684	715	684	711	703
Percentage Occupied	88%	88%	92%	88%	91%	90%
Percentage Leased*	97%	97%	99%	98%	97%	98%
*** adjusted for unrentable units**						
CURRENT MONTH STATUS - VACANT UNITS	**3/27/26**	**2/27/26**	**3/28/25**	**Monthly Average**	**Monthly Average**	**Monthly Average**
Vacant	96	95	64	95	68	76
Vacant: Rented Pending Move-In	9	4	8	9	11	10
Vacant: Unavailable Units	66	71	45	71	34	48
Vacant: Units Available to Rent	21	20	11	20	10	18
On-Notice: Units to Vacate Within 30 Days	5	4	3	4	4	10
CURRENT MONTH ACTIVITY - TOTAL	**3/27/26**	**2/27/26**	**3/28/25**	**YTD**	**YTD**	**YTD**
# of Move-Outs	6	15	14	32	29	41
# of Move-Ins	10	10	20	36	45	27
# of New Rentals	11	17	13	63	50	40
# of 30-Day Notices Received	6	4	3	13	13	47
# of Units brought to market	15	13	13	40	31	15

CADA AFFORDABLE HOUSING STATISTICS: February 27, 2026	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	**41**	**45**	**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:	**416**	**45**	**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
Cypress	0	0	0	98	98
TOTAL CADA-DEVELOPED UNITS:	**49**	**108**	**157**	**813**	**970**
DEVELOPED AFFORDABLE/MARKET%			**16%**	**84%**	**100%**

TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	**416**	**45**	**461**	**537**	**998**
CADA-DEVELOPED UNITS:	**49**	**108**	**157**	**813**	**970**
TOTAL CADA UNITS:	**465**	**153**	**618**	**1350**	**1968**
TOTAL AFFORDABLE/MARKET%			**31.40%**	**69%**	**100%**

CADA AFFORDABLE HOUSING STATISTICS: March 27, 2026	CADA Rent-Assisted	Other / Additional Assisted Units	Total Assisted Units	Market-Rate Units	Total Units
Scattered Site Units:	**41**	**42**	**83**	**500**	**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:	**416**	**42**	**458**	**540**	**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
Cypress	0	0	0	98	98
TOTAL CADA-DEVELOPED UNITS:	**49**	**108**	**157**	**813**	**970**
DEVELOPED AFFORDABLE/MARKET%			**16%**	**84%**	**100%**

TOTAL CADA-MANAGED & DEVELOPED AFFORDABLE HOUSING UNITS					
CADA-OWNED UNITS:	**416**	**42**	**458**	**540**	**998**
CADA-DEVELOPED UNITS:	**49**	**108**	**157**	**813**	**970**
TOTAL CADA UNITS:	**465**	**150**	**615**	**1353**	**1968**
TOTAL AFFORDABLE/MARKET%			**31.25%**	**69%**	**100%**

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

February 2026

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

Staff has executed a Letter of Intent with The Gathering Inn and has begun drafting the Lease Agreement.

Address: **1501 14th Street**
Former Tenant: Table Vine
Current Tenant: Empty

Staff is meeting with potential tenants and is awaiting a Letter of Intent from a prospective tenant of the space.

CAPITOL AREA DEVELOPMENT AUTHORITY

Commercial Listings (Current Vacancies)

March 2026

Address: **1520 16th Street, Suite D**
Future Tenant: The Gathering Inn

Staff has an executed Lease Agreement and is completing tenant improvements on the space.

Address: **1501 14th Street**
Former Tenant: Table Vine
Current Tenant: Empty

Staff has an executed Letter of Intent and has begun the process of negotiating a Lease Agreement on the space with Old Coyote, a Latin-fusion restaurant that features pupusas.

Capitol Area Development Authority
CADA Neighborhood Incident Report
February 2026:

Residential break-ins, vandalism, theft, disturbances:

- **2/02/26:** 1421 15th St: Courtesy patrol found a streetlight had fallen over onto a vehicle parked on the street in front of the building.
- **2/06/26:** 1614 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **2/06/26:** 1317 O St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- **2/08/26:** 1616 N St: Courtesy patrol found an individual sleeping behind the dumpster. Patrol asked the individual to leave the property, but he refused. Patrol phoned the police and eventually the individual left.
- **2/09/26:** 1606 15th St: Courtesy patrol found an individual going through the dumpster and making a huge mess on the property. Patrol asked the individual to please clean up the mess and leave the property. The man picked up a couple things and then left the area.
- **2/10/26:** 1001-35 Q St: Courtesy patrol found an individual loitering in the carport. Patrol asked the individual to leave the property, which he did without incident.
- **2/11/26:** 1421 15th St: Courtesy patrol arrived at the building when the fire department was arriving. One of the residents ended up being taken to the hospital.
- **2/11/26:** 1317 O St: Courtesy patrol received a call regarding an individual roaming around the property and leaving trash. Based on description, this seems to be the same individual who leaves trash at several CADA buildings on an ongoing basis. Patrol arrived and searched for the individual but did not find anyone.
- **2/15/26:** 1500 N St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- **2/17/26:** 1327 O St: Courtesy patrol found an individual sleeping next to the dumpster at the property. Patrol asked the individual to leave the property which he did without incident.
- **2/17/26:** 1606 15th St: Courtesy patrol received a call regarding someone loitering under the stairwell. Patrol arrived but did not find anyone but spoke with a resident who stated the power was off. Patrol checked the breaker and saw someone had pulled all the breakers. Patrol turned them back on and informed on-call CADA staff.
- **2/18/26:** 1316 O St: Courtesy patrol found an encampment set up with an individual staying on the property. Patrol asked the individual to leave the property, which he did without incident.
- **2/19/26:** 1228 O St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **2/24/26:** 1622 N St: Courtesy patrol received a call regarding someone screaming in the alley. Patrol arrived and searched the area but did not find anyone.
- **2/24/26:** 1317 15th St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **2/27/26:** 1201 P St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property which he did without incident.
- **2/28/26:** 1500 N St: Courtesy patrol found an individual sleeping at the building. Patrol asked the individual to leave the property and she refused. Patrol advised that he would call the police and she left the property.

Commercial break-ins, vandalism, theft, disturbances

- **2/07/26:** 1603 10th St: Ace's Gyro Shack: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave, which he did without incident.
- **2/18/26:** 1515 8th St: YMCA: Courtesy patrol found an encampment set up on the side of the building. Patrol tried to tell the people inside they needed to leave but got no response. Patrol called the police department to remove them from the property.
- **2/19/26:** 1515 8th St: YMCA: Courtesy patrol found the encampment still set up but could not find anyone in the area.
- **2/24/26:** 1413 16th St: Meza: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.
- **2/25/26:** 1601 10th St: Yummy Choice: Courtesy patrol found graffiti all over fence around tables.

Recap of Phone Calls to Lyons Security Service during the month of February 2026

There were 52 calls during the month February 2026

24 calls were to report noise.
6 calls were to report a building door left open.
8 calls were to report someone sleeping on a property.
3 calls were to report an unlocked gate
1 call was to report an alarm going off.
1 call was to report a suspicious person on a property.
1 call was to report an alarm box malfunctioning.
1 call was to report a garage flooding.
2 calls were to report graffiti on a building.
1 call was to report the smell of marijuana in a building.
1 call was to report someone going through a dumpster.
1 call was to report a broken door.
1 call was to report a storage room break in.
1 call was to report a light pole that had fallen.

Item 13(H)

Capitol Area Development Authority
CADA Neighborhood Incident Report
March 2026:

Residential break-ins, vandalism, theft, disturbances:

- **3/01/26:** 1506 13th St: Courtesy patrol found an individual with a camp set up on the property. Patrol asked the individual to leave the property. The woman became hostile and threatened the guard, then lunged at him. Police were called and she was arrested.
- **3/3/26:** 1317 O St: Courtesy patrol found an individual had set up a camp and was sleeping on the property. Patrol asked the individual to leave the property, which they did without incident.
- **3/4/26:** 1428 14th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave, which he did without incident.
- **3/5/26:** 1500 N St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave and he left without incident.
- **3/15/26:** 1317 O St: Courtesy patrol found a woman yelling and stumbling with a bloody nose loitering on the property. Patrol tried to speak with her and she lunged at him. Guard phoned the police to come out and speak with her.
- **3/16/26:** 1317 O St: Courtesy patrol received a call regarding a suspicious person walking around the building. Patrol arrived and searched the entire area but did not find anyone.
- **3/18/26:** 1623 P St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- **3/18/26:** 1428 14th St: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave the property, which he did without incident.
- **3/20/26:** 1501 15th St: Courtesy patrol came upon a large group, intoxicated and fighting. Patrol tried to break up the fight then phoned police. The group dispersed just before police arrived.
- **3/23/26:** 1201 P St: Courtesy patrol found a camp set up under the stairs. Patrol began to clean it up when the person showed up and then took all their belongings and left the area.
- **3/24/26:** 1521 12th St: Courtesy patrol found an individual sleeping on the property. When patrol asked the individual to leave she began yelling and cussing and threatening to kill him. Patrol phoned the police and then she left the area.
- **3/24/26:** 1327 O St: Courtesy patrol found an individual sleeping in the garbage area. Patrol has dealt with this individual before and she is volatile, so they phoned the police. Police arrived and served her a trespass order and had her leave the property.
- **3/25/25:** 1322 O St: Courtesy patrol found an individual trying to get into the back gate of the property. As soon as patrol approached, he left the area.
- **3/25/26:** 1401 O St: Courtesy patrol found an individual sleeping in the carport. Patrol asked the individual to leave the property, which he did without incident.
- **3/26/26:** 1317 15th St: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave, which he did without incident.
- **3/27/26:** 17th St Commons: Courtesy patrol found an individual loitering on the property and yelling. Patrol asked the individual to leave the property, which he did without incident.
- **3/28/26:** 1400 N St: Courtesy patrol received a call regarding a suspicious person in the dumpster area. Patrol arrived and checked the entire area but did not find anyone.
- **3/29/26:** 1317 15th St: Courtesy patrol found an individual loitering in the building. Patrol asked the individual to leave the property, which he did without incident.
- **3/31/26:** 1001-35 Q St: Courtesy patrol received a call regarding a suspicious person loitering at the building. Patrol arrived and checked the entire property but did not find anyone.

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

- **3/3/26: 1515 8th St:** YMCA: Courtesy patrol found an individual sleeping on the property. Patrol asked the individual to leave, which he did without incident.

- **3/4/26:** 1426 14th St: Cap City Squeeze: Courtesy patrol found 2nd door was left unlocked. Patrol phoned maintenance to come out and secure door.

- **3/16/26:** 1515 8th St: YMCA: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.

- **3/17/26:** 1603 10th St: Aces Gyro Shack: Courtesy patrol found an individual sleeping up against the doorway. Patrol asked the individual to leave the area, which he did without incident.

- **3/17/26:** 1522 14th St: CADA Admin. Office: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the area, which he did without incident.

- **3/18/26:** 1515 8th St: YMCA: Courtesy patrol found several individuals sleeping around the property. Patrol asked them all to leave the property which they did without incident.

- **3/20/26:** 1607 10th St: Café Xotolatl: Courtesy patrol noticed one of the outdoor umbrella's was missing. Spoke with owner who stated former employee left everything outside before leaving.

- **3/30/26:** 1515 8th St: YMCA: Courtesy patrol found an individual loitering on the property. Patrol asked the individual to leave the property, which he did without incident.

Recap of Phone Calls to Lyons Security Service during the month of March 2026

There were 58 calls during the month of March 2026:

18 calls were to report noise.
2 calls were to report a building door propped open.
5 calls were to report commercial business doors left open.
7 calls were to report someone sleeping on a property.
13 calls were to report an unlocked gate
2 calls were to report someone loitering on a property.
4 calls were to report a suspicious person on a property.
1 call was to report a garage door left open.
1 call was to report someone trying to get into a building.
1 call was to report the smell of marijuana in a building.
1 call was to report someone going through a dumpster.
1 call was to report an elevator not working.
1 call was to report a suspicious vehicle on a property.
1 call was to report a large fight near a property.

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2025 - 2026
Contract Log as of 4/10/2026

CADA

DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
2/10/2026	C26-066.6	Major Const	RCP Construction, LLC	Warehouse Renovation (Change Order #6)	525 S Street	$7,205.00	10-C25-5820-C555-01-002.8	N
2/11/2026	C26-087.1	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #1)	1506-23 & 1524 17th Street, 1614 & 1616-1640 O Street, and 1615-17-23 & 1631 P Street	$14,375.75	10-002-4500	Y
2/11/2026	C26-093	Maintenance	Tricorp Group Construction Services	Fence and Drainage Repairs and Replacement	1617-23 P Street	$14,736.00	10-003-5240-R533-042	N
2/12/2026	C26-094	Maintenance	Elite Service Experts, Inc.	Epoxy Coating Sewer Project	1501 14th Street	$14,998.30	10-C24-5820-C226-22-015.4	Y
~~2/12/2026~~	~~C26-095~~	~~Maintenance~~	~~Gradient~~ **VOID**	~~Window Heat Pump~~	~~1521 12th Street~~	~~$13,250.00~~	~~10-C24-5820-C222-23-015.7~~	~~N~~
2/12/2026	C26-096	Consulting	DBRDS Design Studio	Various Public Art Projects	Various Locations	$10,000.00	10-001-4256	N
2/18/2026	C26-097	Maintenance	Elite Service Experts, Inc.	Concrete Work - Patio Pavers	1640 O Street	$11,017.19	38-C26-5820-C234-27-019.6	Y
2/19/2026	C26-098	Admin-Misc	Creative Projection Services (Sacramento Outdoor Movies)	Movie in Fremont Park	1515 Q Street	$1,550.00	10-001-42555	N
2/20/2026	C26-099	Maintenance	Davey Tree Expert Company	DGS Garage Tree Trimming	900 block of O Street and N-O alley to O Street	$2,860.00	10-D09-4758-D801-00	N
2/25/2026	C26-100	Maintenance	EMCOR Services Mesa Energy	HVAC Replacement Project	1515 8th Street	$168,985.00	10-C25-5820-C515-01-015.7	N
2/25/2026	C26-101	Maintenance	Centimark Corporation	Roof Repairs	1515 8th Street	$17,200.00	10-C25-5820-C515-01-015.7	N
2/25/2026	C26-102	Maintenance	Roo Landscape & Garden Care	Irrigation Upgrade and Plants Replacement	1522 14th Street	$4,075.00	10-003-4263	N
2/25/2026	C26-103	Maintenance	Roo Landscape & Garden Care	Irrigation Upgrades and Plants Replacement	11th & P and 10th Street	$10,085.00	10-D19-4703-D810-00	N
~~2/26/2026~~	~~C26-104~~	~~Maintenance~~	~~Alexei Brown~~ **VOID**	~~Moving Assistance for Displaced Resident~~	~~1606 15th Street #7~~	~~$900.00~~	~~41-002-4541-R541-01~~	~~N~~
3/3/2026	C26-017.1	Maintenance	Roo Landscape & Garden Care	FY Low Water Use Plant Maintenance (Change Order #1)	Various Locations	$14,200.00	10-003-5294	N
3/4/2026	C26-104	Consulting	Yellow Brick Group	Envision O Street Project Promotions	O Street Corridor	$30,500.00	10-D09-4758-D801-00	N
3/5/2026	C26-105	Admin-Misc	Richard Arata	Monarch Redwood Bench	805 R Street	$10,000.00	10-D21-4758-D266-01	N
3/5/2026	C26-066.7	Major Const	RCP Construction, LLC	Warehouse Renovation (Change Order #7)	525 S Street	$66,676.00	10-C25-5820-C555-01-002.8	N
3/9/2026	C26-094.1	Maintenance	Elite Service Experts, Inc.	Epoxy Coating Sewer Project (Change Order #1)	1501 14th Street	$8,421.63	10-C24-5820-C226-22-015.4	Y
3/9/2026	C26-106	Admin-Misc	3D Technology Services	Wiring for Irrigation Control Panel in the SMUD Room	1522 14th Street	$415.00	10-001-4263	N

CAPITOL AREA DEVELOPMENT AUTHORITY
FY 2025 - 2026
Contract Log as of 4/10/2026

CADA

DATE	CONTRACT NUMBER	Type of Service	CONTRACTOR	PROJECT	LOCATION	AMOUNT	ACCOUNT	ESB
3/10/2026	C26-107	Maintenance	J&M Maintenance	Ephoca Install	1521 12th Street	$21,400.00	10-C24-5820-C222-23-015.7	N
3/16/2026	C26-108	Consulting	Grantage	Grant Writing Services	1400, 1500 and 1600 Blocks of O Street	$20,250.00	10-D09-4709-D801-00	N
3/16/2026	C26-109	Maintenance	Tricorp Group Construction Services	General Contractor	1414 O Street #1	$12,364.00	10-003-5240-R533-30	N
3/16/2026	C26-110	Maintenance	Tricorp Group Construction Services	Vacancy Preparation	Various Locations	$41,376.00	10-003-5240	N
3/25/2026	C26-111	Consulting	Fraser & Associates (Donald Fraser)	Housing Accelerator Fund Loan Underwriting and Servicing	Various Locations	$10,000.00	10-001-4267	N
4/7/2026	C26-112	Maintenance	2-Go Building Maintenance	FY Apartment Painting	Various Locations	$45,462.50	10-003-5421	Y
4/7/2026	C25-081.9	Maintenance	2-Go Building Maintenance	Building Cleaning (Supplementing RSR Staffing) (Change Order #9)	1428 14th Street, 1316 N Street, & 1316, 1317, 1327 O Street	$10,487.67	10-002-4500	Y

April 10, 2026

TO: CADA Board of Directors

SUBJECT: **April 17, 2026 Board Meeting**
AGENDA ITEM 13 - TRANSMITTALS
(J) FINANCIAL REPORT FOR THE QUARTER ENDING MARCH 31, 2026

CONTACT PERSON: Noelle Mussen, Finance Director

Enclosed, for the quarter ending March 31, 2026, are the General Operations and Capital Investment Program (CIP) financial reports.

Financial Results

	Annual Budget	YTD Budget	YTD Actual	Fav(Unfav) Variance
GENERAL OPERATIONS (All Funds)				
Funding Sources	$ 20,212,633	12,632,475	13,078,965	446,490
Operations Expenses	(19,526,283)	(12,440,851)	(12,408,324)	32,527
Operating results	686,350	191,624	670,641	479,017
Investment in Capital Investment Program	(2,584,338)	-	-	-
Utilization of Financial Resources				
- Available Fund Balance	1,898,428	-	-	-
- Contribution to Available Fund Balance	(440)	-	-	-
	1,897,988	-	-	-
Net Results	**$ -**	**$ 191,624**	**$ 670,641**	**$ 479,017**

CAPITAL INVESTMENT PROGRAM	Budget	Actual	Remainder
Development Program - General Fund Projects			
Funding Sources	37,311,609	41,871,909	4,560,300
Uses of Funds	(37,311,609)	(35,316,278)	1,995,331
Net Results	**$ -**	**$ 6,555,631**	**$ 6,555,631**
Bond Projects Only - Uses of Funds			
2020 Tax Allocation Bond Issue	**$ 30,000,000**	**$ 17,400,100**	**$ 12,599,900**
Major Construction Program - Uses of Funds			
FY 23-24 CIP - General Fund Only	**$ (1,758,600)**	**$ (827,657)**	**$ 930,943**
FY 22-23 CIP - General Fund Only	**$ (5,683,208)**	**$ (4,621,887)**	**$ 1,061,321**
FY 23-24 CIP			
- General Fund	(2,832,734)	(446,947)	2,385,787
- 17th Street Commons	(15,530)	-	15,530
	$ (2,848,264)	**$ (446,947)**	**$ 2,401,317**

GENERAL OPERATIONS

The results of General Operations through March 31, 2026 (**Attachment A**) show favorable budget variances – a total of $479,017 consisting of $446,490 in favorable variances in funding sources and $32,527 in favorable variances in operating expenses.

General Operations Funding Sources reflects a net favorable variance of $446,490. Rental Revenue accounts are under budget by $(11,000), the rental concession accounts for Vacancy Loss and Loss to Lease are over budget by $(192,500), offset by Low-Income Subsidy under budget by $15,600 for a total unfavorable variance within the rental income accounts of $(187,900). Additionally, the overall favorable variance is increased by favorable variance in Investment Income of $281,000, favorable variance in other residential and miscellaneous income accounts of $95,000 and a favorable variance of $258,300 in Tax Increment following receipt of a supplement payment in August 2025 and the first installment paid in February and March.

General Operations Operating Expenses increased the overall favorable variance by $32,527. Most of the major categories reflect favorable variances. The Outside Service category reflected an unfavorable variance of $(322,950) which is mostly due to larger than expected expenses in the legal budget of which some of these expenses will be reimbursement through insurance. The other unfavorable variance category was Utilities of $(14,237). Expenses in these accounts have been higher than expected with costs increasing higher than originally expected. These expenses are a result of pending annual program credits from PG&E that will reduce these costs and increased contamination fines from recycling and green waste containers due to changes in regulations and practices on all waste removal at multi-family/commercial buildings.

The remaining overall favorable variance and individual account variances are mostly due to the timing of expenses within each category.

CAPITAL INVESTMENT PROGRAM (CIP)

As a reminder, CIP programs are multi-year budgets reflecting the status of projects that are originally budgeted in a given fiscal year but may take more than one fiscal year to complete. Because of budget restrictions relating to CADA's Special Management Funds, only the FY 25-26 Major Construction CIP Program includes results for those funds, in addition to the General Fund.

Development Projects

Attachment B provides the detailed results of CADA's Development CIP program for the quarter ending on March 31, 2026. Attachment B provides significant detail for active projects, on a project-by-project basis. This program consists of development projects specifically identified and budgeted for during fiscal years FY 04-05, FY 06-07, FY 08-09, FY 09-10, FY 14-15, FY 15-16 FY 18-19, FY 19-20, FY 20-21, FY 21-22, FY 22-23 and FY 24-25.

All budgeted Funding Sources have been received. Approximately $6.5 million of the Uses of Funds remains unexpended. The majority of these uses of funds are budgeted for the following:

- For R Street Development, there is $80,000 in remaining budget, for marketing, site improvements, professional services and other miscellaneous expenses.

- For the East End Gateway Site 5/6, there is $326,000 in remaining budget, for various project expenditures for general pre-development expenses that will be redirected to another development project.

- For the O Street Streetscape project, there is $1.5 million in remaining budget mostly for planning expenses, 14th and O street intersection improvements, the 9th and O street Eames mural project, and additional site improvements funding through bond proceeds.

- For the 16th Street Streetscape project there is $18,000 in remaining budget for site improvements and maintenance of current infrastructure improvements.

- For the Roosevelt Park project, there is $90,000 in remaining budget for additional site improvements.

- For Sonrisa, there is $468,000 in remaining budget for professional services and other miscellaneous expenses.

- For the 10th Street Commercial project, there is $37,000 in remaining budget for site improvements along the streetscape.

- For the R St 900 Block improvement projects, there is $503,000 in budget for site improvements to the streetscape.

- For the S St Streetscape Improvements, there is $450,000 in budget to assist the City with Site Improvements, this is part of a ASHC funding requirement for funding received for the Sakura project.

- For the 805 R Street project, there is a budget for CADA expenses and a budget for CACDC expenses and investment. For the CADA budget there is $98,000 available for professional expenses and other miscellaneous projects expenses. For the CACDC budget there is $830,000 available for the project, after investment into the partnership and reimbursement of predevelopment expenses at closing.

- For the 2000 16th Street project, there is a budget for CADA expenses and a budget for CACDC expenses and investment. For the CADA budget there is $99,000 available for maintenance and deposition of the property. For the CACDC budget there is $696,000 available after investment into the partnership and reimbursement of predevelopment expenses at closing.

- The remaining projects are either in the predevelopment phase or nearing completion.

Bond Projects

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

For the 2020 taxable proceeds there are remaining proceeds of $12.6 million available. Currently, $1.8 is budgeted for the O Streetscape project, $9 million is budgeted for the 805 R street project - Monarch, $4 million is budgeted for 2000 16th Street - Sakura and $2.6 million is budgeted for the Sonrisa project.

Major Construction Projects

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

The FY 23-24 Major Construction budget has $930,900 remaining to be encumbered or expended out of the total $1.75 million in budgeted projects. Of these remaining funds, the majority of

funding is for plumbing work at Park Mansion, boiler replacement at the Dean and a roof project at the Auslander. The FY 24-25 Major Construction budget has $1.1 million remaining in open projects out of a total budget of $5.3 million, with the majority for the improvements to the YMCA, window replacement at Don Carlos and 525 S Street – the new maintenance warehouse, along with funds for various structural projects to be completed in the next two years. The FY 25-26 Major Construction budget has $2.4 million remaining in open projects from a total budget of $2.5 million that will be used over the next two and half years.

* * * *

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

Financial Report Enclosures:

Attachment A	General Operations
Attachment B	CIP – Development Program by Project - Active FY 04-05, FY 06-07, FY 08-09, FY 09-10, FY 14-15, FY 15-16, FY 18-19, FY 19-20, FY 20-21, FY 21-22, FY 22-23 and FY 24-25
Attachment C	CIP – Bond Program by Project
Attachment D	CIP – Major Construction Program (including project type)

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2025 Through 3/31/2026

		Budget-Annual	YTD Budget	YTD Year Actual	YTD Variance
	FUNDING SOURCES of General Operations				
	Rental Income				
3659	Parking	331,000.00	245,753.00	247,390.00	1,637.00
3663	Ground Lease Revenue	-	-	3,159.00	3,159.00
3670	Residential Rental Revenue	12,527,300.00	9,260,478.00	9,235,783.00	(24,695.00)
3671	Commercial Rental Revenue	515,000.00	386,253.00	395,073.00	8,820.00
3680	Rental Vacancy Loss	(1,533,000.00)	(1,182,244.00)	(1,357,100.00)	(174,856.00)
3681	Low Income Subsidy	(944,500.00)	(728,378.00)	(712,728.00)	15,650.00
3684	Loss to Lease	(971,000.00)	(763,262.00)	(780,968.00)	(17,706.00)
	Total Rental Income	9,924,800.00	7,218,600.00	7,030,609.00	(187,991.00)
	Other Residential Income				
3672	Coin Op Laundry Revenue	44,400.00	33,300.00	40,546.00	7,246.00
3727	Forfeited Security Deposits	2,100.00	1,575.00	35.00	(1,540.00)
3735	Bad Debt Recovery	500.00	378.00	-	(378.00)
3741	Misc Current Svcs - Mgmt Fees	160,100.00	120,069.00	123,171.00	3,102.00
3742	Misc Current Svcs - Salaries	229,850.00	172,395.00	168,994.00	(3,401.00)
	Total Other Residential Income	436,950.00	327,717.00	332,746.00	5,029.00
	Tax Increment Revenue				
3599	Tax Increment Revenue	8,254,000.00	4,540,000.00	4,798,367.00	258,367.00
	Total Tax Increment Revenue	8,254,000.00	4,540,000.00	4,798,367.00	258,367.00
	Interest and Other Investment Income				
3400	Interest Income on Investments with City	421,650.00	314,336.00	401,539.00	87,203.00
3405	Interest Income - Pool A Tax Exempt	-	-	884.00	884.00
3406	Interest Income - Pool A Taxable Bond	275,000.00	206,253.00	399,785.00	193,532.00
	Total Interest and Other Investment Income	696,650.00	520,589.00	802,207.00	281,618.00
	Miscellaneous Revenue				
3709	Miscellaneous Income	34,100.00	25,569.00	114,529.00	88,960.00
3875	Reimbursement Revenue	-	-	2,500.00	2,500.00
5950	Allowance for Uncollectibles	-	-	(1,993.00)	(1,993.00)
	Total Miscellaneous Revenue	34,100.00	25,569.00	115,036.00	89,467.00
	Drawdowns from Reserves				
6113	Capital Improvement Reserve Drawdown	306,233.00	-	-	-
6311	Development Reserve Drawdown for D&A	559,900.00	-	-	-
	Total Drawdowns from Reserves	866,133.00	-	-	-
	Total FUNDING SOURCES of General Operations	20,212,633.00	12,632,475.00	13,078,965.00	446,490.00

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2025 Through 3/31/2026

	General Operations EXPENSE				
	Employee Services & Benefits				
4100	Special Management Salaries	(203,150.00)	(152,361.00)	(125,648.00)	26,713.00
4101	Salaries	(3,464,500.00)	(2,598,372.00)	(2,481,260.00)	117,112.00
4102	Employee Recognition	(37,000.00)	(27,747.00)	(21,898.00)	5,849.00
4122	Social Security/Medicare	(50,000.00)	(37,503.00)	(35,424.00)	2,079.00
4123	Cafeteria Plan	(588,500.00)	(443,122.00)	(396,147.00)	46,975.00
4124	Long Term Disability	(37,000.00)	(27,747.00)	(25,416.00)	2,331.00
4125	State Unemployment	(11,000.00)	(8,244.00)	(8,108.00)	136.00
4126	Workers Compensation	(94,500.00)	(70,875.00)	(65,949.00)	4,926.00
4129	Life & AD&D Insurance	(14,200.00)	(10,656.00)	(10,980.00)	(324.00)
4133	PERS Retirement	(1,425,000.00)	(836,434.00)	(812,788.00)	23,646.00
4134	Post Retirement Health Benefit Contributions	(58,000.00)	-	(150,104.00)	(150,104.00)
4135	Retiree Health Benefits	(224,500.00)	(168,372.00)	(163,572.00)	4,800.00
4137	Employee Assist Program (EAP)	(2,350.00)	(1,764.00)	(1,119.00)	645.00
	Total Employee Services & Benefits	(6,209,700.00)	(4,383,197.00)	(4,298,412.00)	84,785.00
	Outside Services				
4210	Prop Mgmt Marketing - Sp Mgmt Credit	4,612.00	3,465.00	3,761.00	296.00
4211	Marketing & Media	(25,000.00)	(18,747.00)	(2,252.00)	16,495.00
4212	Property Management Marketing	(17,620.00)	(13,212.00)	(10,908.00)	2,305.00
4213	Printing and Binding	(2,000.00)	(1,503.00)	(2,223.00)	(720.00)
4215	Employment Rcruitment & Notices	(15,000.00)	(11,250.00)	(263.00)	10,987.00
4251	Legal Services	(214,100.00)	(142,728.00)	(661,655.00)	(518,927.00)
4254	Accounting and Auditing	(69,500.00)	(69,500.00)	(67,275.00)	2,225.00
4255	Community Activities	(90,000.00)	(70,003.00)	(65,483.00)	4,520.00
4256	Community Art Projects	(36,000.00)	(36,000.00)	(12,067.00)	23,933.00
4259	Document Storage & Destruction	(2,000.00)	(1,503.00)	(990.00)	513.00
4260	Network Administration Services	(98,000.00)	(73,503.00)	(68,549.00)	4,954.00
4261	Payroll Services	(15,000.00)	(11,250.00)	(9,246.00)	2,004.00
4262	Banking & Investment Fees	(12,940.00)	(9,940.00)	(4,520.00)	5,420.00
4265	Admin Other Professional Services	(107,500.00)	(80,613.00)	(28,525.00)	52,088.00
4266	Prop Mgmt Other Professional Services	(115,000.00)	(86,256.00)	(59,844.00)	26,412.00
4267	Asset Mgmt Other Professional Services	(60,000.00)	(45,000.00)	(55,528.00)	(10,528.00)
4285	Courtesy Patrol	(167,180.00)	(125,379.00)	(131,131.00)	(5,752.00)
4286	Courtesy Patrol-Sp Mgmt Credit	19,180.00	14,382.00	16,232.00	1,850.00
4291	Insurance - Special Management	(39,000.00)	(39,000.00)	-	39,000.00
4292	Insurance	(913,000.00)	(873,900.00)	(784,328.00)	89,572.00
4293	Self-Insured Losses	(75,000.00)	(56,259.00)	(135,207.00)	(78,948.00)

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2025 Through 3/31/2026

4301	Project Banking & Other Fees	(21,000.00)	(15,900.00)	(11,550.00)	4,350.00
4499	Admin Temporary Outside Svcs	(10,000.00)	(7,497.00)	-	7,497.00
4500	Temporary Outside Services	(110,000.00)	(90,003.00)	(88,252.00)	1,751.00
4505	Eng/Arch-Miscellaneous	(39,000.00)	(29,250.00)	(37,200.00)	(7,950.00)
4751	Legal - Dev Project Related	(30,000.00)	(20,000.00)	(11,499.00)	8,502.00
4758	D&A Other Professional Services	(14,000.00)	(10,503.00)	(5,300.00)	5,203.00
4781	D&A Developer Loan Funding	-	-	(10,000.00)	(10,000.00)
	Total Outside Services	(2,274,048.00)	(1,920,852.00)	(2,243,802.00)	(322,950.00)
	Maintenance & Repair				
4241	Emerg Relocation-Ops Related	(55,000.00)	(41,247.00)	(38,069.00)	3,178.00
4263	Operation Location Improvements	(5,000.00)	(5,000.00)	(2,170.00)	2,830.00
4495	Admin Office - General Maintenance	(37,000.00)	(27,747.00)	(29,869.00)	(2,122.00)
4497	Maint Office Janitorial	(11,000.00)	(8,253.00)	(8,950.00)	(697.00)
4498	Maint Office - General Maintenance	(10,000.00)	(7,497.00)	(6,340.00)	1,157.00
5233	Equipment Rental Expense	(5,000.00)	(3,753.00)	(952.00)	2,801.00
5239	Construction Mitigation Expense	-	-	(1,684.00)	(1,684.00)
5240	Repair & Maint - Misc	(237,000.00)	(177,741.00)	(164,711.00)	13,030.00
5243	Lndscape-Sp Mgmt Credit	22,500.00	16,875.00	18,254.00	1,379.00
5265	Travel-Fuel on CADA Vehicles	(19,000.00)	(14,247.00)	(12,509.00)	1,738.00
5266	Travel-Maint Staff Reimburse	(4,000.00)	(2,997.00)	(11.00)	2,986.00
5267	Travel-RSR Reimbursement	(2,000.00)	(1,503.00)	(110.00)	1,393.00
5286	Elevator/Bldg Phone & Monitor Service	(14,000.00)	(10,503.00)	(11,294.00)	(791.00)
5287	Service Contracts	(446,900.00)	(335,178.00)	(349,491.00)	(14,313.00)
5290	State Fire Marshal	(45,000.00)	(33,750.00)	(21,120.00)	12,630.00
5291	Flooring	(132,000.00)	(98,991.00)	(86,774.00)	12,217.00
5292	Plumbing	(28,600.00)	(21,447.00)	(44,881.00)	(23,434.00)
5293	Cabinets	(73,000.00)	(54,756.00)	(6,295.00)	48,461.00
5294	Landscaping	(249,000.00)	(186,750.00)	(310,924.00)	(124,174.00)
5295	Pest Services	(30,000.00)	(22,491.00)	(12,945.00)	9,546.00
5296	Countertops	(31,000.00)	(23,256.00)	-	23,256.00
5343	Permits and Fees	(4,500.00)	(3,375.00)	(700.00)	2,675.00
5421	Painting	(295,600.00)	(221,688.00)	(64,970.00)	156,718.00
5422	Supplies	(23,050.00)	(17,280.00)	(24,169.00)	(6,889.00)
5424	Vehicle Repair and Maint	(13,000.00)	(9,747.00)	(11,036.00)	(1,289.00)
5461	Prop Mgmt Furn & Appliances	(134,500.00)	(100,872.00)	(111,993.00)	(11,121.00)
5471	Building Supplies - Misc	(251,500.00)	(188,622.00)	(185,158.00)	3,464.00
5492	Clothing and Uniforms	(10,000.00)	(7,497.00)	(10,873.00)	(3,376.00)
5630	Maintenance Mach & Equip	(38,000.00)	(28,503.00)	(10,938.00)	17,565.00
5821	Operating Budget Major Repairs	(7,000.00)	(5,247.00)	-	5,247.00

Capitol Area Development Authority (CADA)
General Operations - Consolidated
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	Total Maintenance & Repair	(2,189,150.00)	(1,643,063.00)	(1,510,680.00)	132,383.00
	Utilities				
4494	Admin Office Utilities	(28,000.00)	(20,997.00)	(28,022.00)	(7,025.00)
4496	Maint Office Utilities	(55,000.00)	(41,247.00)	(35,747.00)	5,500.00
5221	Utilities-Garbage	(202,500.00)	(134,992.00)	(144,399.00)	(9,407.00)
5222	Utilities-SMUD/Electricity	(187,300.00)	(124,872.00)	(132,818.00)	(7,946.00)
5223	Utilities-PG&E/Gas	(366,700.00)	(244,464.00)	(252,394.00)	(7,930.00)
5224	Utilities-Water/Sewer	(580,000.00)	(386,672.00)	(374,102.00)	12,570.00
	Total Utilities	(1,419,500.00)	(953,244.00)	(967,481.00)	(14,237.00)
	Overhead				
4201	Postage and Deliveries	(5,000.00)	(3,753.00)	(2,770.00)	983.00
4202	Telephone and Wireless Svcs	(25,000.00)	(18,747.00)	(19,782.00)	(1,035.00)
4203	Cellular Phone Service	(45,000.00)	(33,750.00)	(30,787.00)	2,963.00
4204	Internet Services	(10,000.00)	(7,497.00)	(5,035.00)	2,462.00
4230	Admin Bldg Rent	(107,000.00)	(80,253.00)	(85,880.00)	(5,627.00)
4233	Equipment Rental Expense	(2,500.00)	(1,872.00)	(1,859.00)	13.00
4240	Parking Program	(500.00)	(500.00)	(424.00)	76.00
4246	JPA Board Expenses	(5,000.00)	(3,753.00)	(1,024.00)	2,729.00
4270	Professional Organizations	(15,000.00)	(11,250.00)	(3,677.00)	7,574.00
4271	Subscriptions	(2,000.00)	(1,503.00)	-	1,503.00
4272	Education and Training	(44,000.00)	(38,000.00)	(22,143.00)	15,857.00
4275	Management Fee	(123,400.00)	(92,547.00)	(94,887.00)	(2,340.00)
4276	Transportation-Admin Staff	(2,500.00)	(1,872.00)	(2,147.00)	(275.00)
4331	Resident Relations	(10,447.00)	(7,830.00)	(7,722.00)	108.00
4340	Sp Mgmt Prop Taxes, Taxes & Assessments	(11,150.00)	(11,150.00)	(4,836.00)	6,314.00
4341	Property Taxes & Assessments	(122,100.00)	(122,100.00)	(92,346.00)	29,754.00
4403	Hospitality	(1,000.00)	(625.00)	(67.00)	559.00
4411	Office Supplies - General	(15,000.00)	(11,250.00)	(4,741.00)	6,509.00
4415	Software	(123,100.00)	(92,322.00)	(109,904.00)	(17,582.00)
4417	Computer Hardware	(50,000.00)	(37,503.00)	(46,992.00)	(9,489.00)
4419	Admin Furn Mach & Equip	(10,000.00)	(7,497.00)	(1,004.00)	6,493.00
4431	Safety - General Admin	(20,500.00)	(15,372.00)	(3,312.00)	12,060.00
4442	Office Equipment leases	(27,000.00)	(20,250.00)	(17,475.00)	2,775.00
	Total Overhead	(777,197.00)	(621,196.00)	(558,814.00)	62,382.00
	Building/Land Acquisition				
4601	Building/Land Acquisition	(5,000.00)	(5,000.00)	-	5,000.00
	Total Building/Land Acquisition	(5,000.00)	(5,000.00)	-	5,000.00
	Debt Service				
4610	Debt Service Principal Paid	(303,904.00)	(288,270.00)	(289,265.00)	(995.00)

Capitol Area Development Authority (CADA)
General Operations - Consolidated
From 7/1/2025 Through 3/31/2026

4620	Debt Interest Paid	(157,466.00)	(149,586.00)	(156,164.00)	(6,578.00)
4630	Bond Debt Svc-Principal Pd	(1,379,236.00)	(1,304,077.00)	(1,230,000.00)	74,077.00
4640	Bond Interest Paid	(1,181,085.00)	(1,164,428.00)	(1,145,768.00)	18,660.00
	Total Debt Service	(3,021,691.00)	(2,906,361.00)	(2,821,197.00)	85,164.00
	Contributions to Reserves				
6211	Development Reserve Contribution	(1,803,954.00)	-	-	-
6212	Affordable Housing Reserve Contribution	(414,960.00)	-	-	-
6213	Capital Improve Reserve Contribution	(306,200.00)	-	-	-
6214	Equipment Replace Reserve Contribution	(104,883.00)	(7,938.00)	(7,938.00)	-
6216	Debt Retirement Reserve Contribution	(500,000.00)	-	-	-
6230	Acquisition Reserve Contribution	(500,000.00)	-	-	-
	Total Contributions to Reserves	(3,629,997.00)	(7,938.00)	(7,938.00)	-
	Total General Operations EXPENSE	(19,526,283.00)	(12,440,851.00)	(12,408,324.00)	32,527.00
	Inter-Fund Operation TRANSFERS				
	Inter-Fund Operating TRANSFERS IN				
7150	Operations Transfer from F 50-CAP Tax Incr	2,588,707.00	-	-	-
7151	Operations Transfer from F 51-CAP Set-Aside	562,774.00	413,595.00	413,595.00	-
7160	Operations Transfer from F60-RSt TI	215,500.00	161,622.00	161,622.00	-
7167	Operations Transfer from F67 - Bond Interest	834,900.00	-	-	-
	Total Inter-Fund Operating TRANSFERS IN	4,201,881.00	575,217.00	575,217.00	-
	Inter-Fund Operating TRANSFERS OUT				
7210	Operations Transfer to F10-General	(4,201,881.00)	(575,217.00)	(575,217.00)	-
	Total Inter-Fund Operating TRANSFERS OUT	(4,201,881.00)	(575,217.00)	(575,217.00)	-
	Total Inter-Fund Operation TRANSFERS	-	-	-	-
	OPERATING RESULTS, before Capital Investment Program	686,350.00	191,624.00	670,641.00	479,017.00
	CAPITAL INVESTMENT PROGRAM				
	Investment in MAJOR CONSTRUCTION Program				
7410	CIP Transfer to F10-General	(3,038,096.00)	-	-	-
	Total Investment in MAJOR CONSTRUCTION Program	(3,038,096.00)	-	-	-
	Investment in DEVELOPMENT Program				
7610	Dev Program TF to F 10 - General	453,758.00	-	-	-
	Total Investment in DEVELOPMENT Program	453,758.00	-	-	-
	Total CAPITAL INVESTMENT PROGRAM	(2,584,338.00)	-	-	-

Capitol Area Development Authority (CADA)
General Operations - Consolidated
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	UTILIZATION OF FINANCIAL RESOURCES				
6100	Utilization of Available Fund Balance	1,898,428.00	-	-	-
6200	Contribution to Available Fund Balance	(440.00)	-	-	-
	Total UTILIZATION OF FINANCIAL RESOURCES	1,897,988.00	-	-	-
	NET RESULTS OF GENERAL OPERATIONS	-	191,624.00	670,641.00	479,017.00

Capitol Area Development Authority (CADA)
CIP - Development by Project
From 7/1/2004 Through 3/31/2026

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

		Budget	Actual	Variance
	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	750,146.00	750,146.00	-
7561	Dev Program TF from F61-R St Set Aside	40,854.00	40,854.00	-
7566	Dev Program TF from F66-Series B Taxable TAB	37,000.00	37,000.00	-
	Total For Development Program	828,000.00	828,000.00	-
	Total General Operations Investment	828,000.00	828,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	828,000.00	828,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4211	Marketing & Media	(74,928.89)	(57,328.67)	17,600.22
4703	D&A - Site Improvements	(122,970.59)	(87,860.24)	35,110.35
4711	D&A-Site Maintenance	(825.00)	(825.00)	-
4731	D&A-Offsite Infrastructure	-	250.00	250.00
4751	Legal - Dev Project Related	(68,651.90)	(66,902.95)	1,748.95
4752	D&A Project Financial Analysis	(21,530.00)	(16,530.00)	5,000.00
4758	D&A Other Professional Services	(313,320.61)	(303,320.61)	10,000.00
4775	D&A Miscellaneous Expense	(225,773.01)	(215,773.01)	10,000.00
	Total Development Program	(828,000.00)	(748,290.48)	79,709.52
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(828,000.00)	(748,290.48)	79,709.52
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**79,709.52**	**79,709.52**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	342,080.95	342,080.95	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	155,360.00	155,360.00	-
	Total For Development Program	497,440.95	497,440.95	-
	Total General Operations Investment	497,440.95	497,440.95	-
	Other Sources			
	From Development Program			
3602	ENA Development Fees	64,700.00	64,700.00	-
	Total From Development Program	64,700.00	64,700.00	-
	Total Other Sources	64,700.00	64,700.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	562,140.95	562,140.95	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(25,600.71)	(25,600.71)	-
4706	D&A - DDA Prep	(13,046.50)	(13,046.50)	-
4709	D&A Funding Research & Application Costs	(3,750.08)	(3,750.08)	-
4710	D&A Engin/Architectural	(156,000.00)	(6,000.00)	150,000.00
4720	D&A Environmental Assessments	(53,739.95)	(32,479.95)	21,260.00
4751	Legal - Dev Project Related	(26,500.00)	(16,446.00)	10,054.00
4752	D&A Project Financial Analysis	(64,552.00)	(45,439.75)	19,112.25
4758	D&A Other Professional Services	(205,000.00)	(92,750.28)	112,249.72
4775	D&A Miscellaneous Expense	(13,951.71)	(274.49)	13,677.22
	Total Development Program	(562,140.95)	(235,787.76)	326,353.19
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(562,140.95)	(235,787.76)	326,353.19
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**326,353.19**	**326,353.19**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	605,000.00	605,000.00	-
7565	Dev Program TF from F65-Series A Tax Exempt TAB	39,539.04	39,539.04	-
7566	Dev Program TF from F66-Series B Taxable TAB	45,172.00	45,172.00	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	1,767,000.00	1,767,000.00	-
	Total For Development Program	2,456,711.04	2,456,711.04	-
	Total General Operations Investment	2,456,711.04	2,456,711.04	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	2,456,711.04	2,456,711.04	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(1,592,691.37)	(370,190.81)	1,222,500.56
4709	D&A Funding Research & Application Costs	(25,813.00)	(25,813.00)	-
4751	Legal - Dev Project Related	(6,000.00)	(1,401.13)	4,598.87
4758	D&A Other Professional Services	(626,219.67)	(545,692.62)	80,527.05
4775	D&A Miscellaneous Expense	(70,987.00)	(27,948.41)	43,038.59
5343	Permits and Fees	(135,000.00)	(19,848.90)	115,151.10
	Total Development Program	(2,456,711.04)	(990,894.87)	1,465,816.17
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(2,456,711.04)	(990,894.87)	1,465,816.17
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**1,465,816.17**	**1,465,816.17**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	441,000.00	441,000.00	-
7566	Dev Program TF from F66-Series B Taxable TAB	11,000.00	11,000.00	-
	Total For Development Program	452,000.00	452,000.00	-
	Total General Operations Investment	452,000.00	452,000.00	-
	Other Sources			
	From Development Program			
3872	D&A Grant Proceeds	794,302.10	794,302.10	-
	Total From Development Program	794,302.10	794,302.10	-
	Total Other Sources	794,302.10	794,302.10	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	1,246,302.10	1,246,302.10	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(205,928.61)	(205,928.61)	-
4709	D&A Funding Research & Application Costs	(3,868.75)	(3,868.75)	-
4711	D&A-Site Maintenance	(31,095.47)	(13,003.91)	18,091.56
4731	D&A-Offsite Infrastructure	(809,657.38)	(809,657.38)	-
4758	D&A Other Professional Services	(188,331.45)	(188,331.45)	-
4775	D&A Miscellaneous Expense	(7,420.44)	(7,420.44)	-
	Total Development Program	(1,246,302.10)	(1,228,210.54)	18,091.56
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(1,246,302.10)	(1,228,210.54)	18,091.56
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**18,091.56**	**18,091.56**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	1,030,000.00	1,030,000.00	-
	Total For Development Program	1,030,000.00	1,030,000.00	-
	Total General Operations Investment	1,030,000.00	1,030,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	1,030,000.00	1,030,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(795,000.00)	(741,374.00)	53,626.00
4709	D&A Funding Research & Application Costs	(1,000.00)	(577.00)	423.00
4758	D&A Other Professional Services	(230,882.13)	(197,862.18)	33,019.95
4775	D&A Miscellaneous Expense	(3,117.87)	(117.87)	3,000.00
	Total Development Program	(1,030,000.00)	(939,931.05)	90,068.95
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(1,030,000.00)	(939,931.05)	90,068.95
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**90,068.95**	**90,068.95**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	Reserve Drawdowns			
	For Development Program			
6311	Development Reserve Drawdown for D&A	267,200.00	267,200.00	-
	Total For Development Program	267,200.00	267,200.00	-
	Total Reserve Drawdowns	267,200.00	267,200.00	-
	General Operations Investment			
	For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	595,500.00	595,500.00	-
7551	Dev Program TF from F51-CAP Set-Aside	270,000.00	270,000.00	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	2,633,100.00	2,633,100.00	-
7585	Dev Program TF from F85-Txble Cap LowMod	191,155.25	191,155.25	-
	Total For Development Program	3,689,755.25	3,689,755.25	-
	Total General Operations Investment	3,689,755.25	3,689,755.25	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	3,956,955.25	3,956,955.25	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4709	D&A Funding Research & Application Costs	(86,535.19)	(86,535.19)	-
4720	D&A Environmental Assessments	(39,058.03)	(39,058.03)	-
4752	D&A Project Financial Analysis	(23,856.74)	(23,856.74)	-
4758	D&A Other Professional Services	(228,726.74)	(173,156.38)	55,570.36
4775	D&A Miscellaneous Expense	(451,784.26)	(39,505.29)	412,278.97
4781	D&A Developer Loan Funding	(3,126,994.29)	(3,126,994.29)	-
	Total Development Program	(3,956,955.25)	(3,489,105.92)	467,849.33
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(3,956,955.25)	(3,489,105.92)	467,849.33
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**467,849.33**	**467,849.33**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	Reserve Drawdowns			
	For Major Construction Program			
6113	Capital Improvement Reserve Drawdown	175,000.00	175,000.00	-
	Total For Major Construction Program	175,000.00	175,000.00	-
	Total Reserve Drawdowns	175,000.00	175,000.00	-
	General Operations Investment			
	For Development Program			
7550	Dev Program TF from F 50-CAP Tax Incr	445,500.00	445,500.00	-
7566	Dev Program TF from F66-Series B Taxable TAB	13,000.00	13,000.00	-
	Total For Development Program	458,500.00	458,500.00	-
	Total General Operations Investment	458,500.00	458,500.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	633,500.00	633,500.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(508,532.30)	(480,102.92)	28,429.38
4758	D&A Other Professional Services	(83,247.56)	(76,516.68)	6,730.88
4775	D&A Miscellaneous Expense	(7,408.25)	(7,408.25)	-
5343	Permits and Fees	(34,311.89)	(31,811.89)	2,500.00
	Total Development Program	(633,500.00)	(595,839.74)	37,660.26
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(633,500.00)	(595,839.74)	37,660.26
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**37,660.26**	**37,660.26**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	550,000.00	550,000.00	-
	Total For Development Program	550,000.00	550,000.00	-
	Total General Operations Investment	550,000.00	550,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	550,000.00	550,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(450,000.00)	-	450,000.00
4758	D&A Other Professional Services	(100,000.00)	(47,022.50)	52,977.50
	Total Development Program	(550,000.00)	(47,022.50)	502,977.50
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(550,000.00)	(47,022.50)	502,977.50
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**502,977.50**	**502,977.50**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7567	Dev Program TF from F67 - 2020 Taxable TAB	8,100,000.00	8,100,000.00	-
	Total For Development Program	8,100,000.00	8,100,000.00	-
	Total General Operations Investment	8,100,000.00	8,100,000.00	-
	Other Sources			
	From Development Program			
3872	D&A Grant Proceeds	3,300,000.00	3,300,000.00	-
	Total From Development Program	3,300,000.00	3,300,000.00	-
	Total Other Sources	3,300,000.00	3,300,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	11,400,000.00	11,400,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4775	D&A Miscellaneous Expense	(100,000.00)	(1,800.71)	98,199.29
4781	D&A Developer Loan Funding	(11,300,000.00)	(11,300,000.00)	-
	Total Development Program	(11,400,000.00)	(11,301,800.71)	98,199.29
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(11,400,000.00)	(11,301,800.71)	98,199.29
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**98,199.29**	**98,199.29**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	3,415,000.00	3,415,000.00	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	4,000,000.00	4,000,000.00	-
	Total For Development Program	7,415,000.00	7,415,000.00	-
	Total General Operations Investment	7,415,000.00	7,415,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	7,415,000.00	7,415,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4601	Building/Land Acquisition	(3,280,000.00)	(3,279,940.00)	60.00
4710	D&A Engin/Architectural	(5,800.00)	(5,800.00)	-
4751	Legal - Dev Project Related	(50,000.00)	(5,716.00)	44,284.00
4758	D&A Other Professional Services	(50,000.00)	(10,284.40)	39,715.60
4775	D&A Miscellaneous Expense	(29,200.00)	(13,370.32)	15,829.68
4781	D&A Developer Loan Funding	(4,000,000.00)	(4,000,000.00)	-
	Total Development Program	(7,415,000.00)	(7,315,110.72)	99,889.28
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(7,415,000.00)	(7,315,110.72)	99,889.28
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**99,889.28**	**99,889.28**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	Other Sources			
	From Development Program			
3872	D&A Grant Proceeds	150,000.00	150,000.00	-
	Total From Development Program	150,000.00	150,000.00	-
	Total Other Sources	150,000.00	150,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	150,000.00	150,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4775	D&A Miscellaneous Expense	(150,000.00)	(93,046.84)	56,953.16
	Total Development Program	(150,000.00)	(93,046.84)	56,953.16
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(150,000.00)	(93,046.84)	56,953.16
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**56,953.16**	**56,953.16**

10 - General Fund
D25 - Development - FY 24-25
D920-00 - S St Streetscape Improvement

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	450,000.00	450,000.00	-
	Total For Development Program	450,000.00	450,000.00	-
	Total General Operations Investment	450,000.00	450,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	450,000.00	450,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(450,000.00)	-	450,000.00
	Total Development Program	(450,000.00)	-	450,000.00
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(450,000.00)	-	450,000.00
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**450,000.00**	**450,000.00**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	2,190,767.00	2,190,767.00	-
7561	Dev Program TF from F61-R St Set Aside	2,398,233.00	2,398,233.00	-
7585	Dev Program TF from F85-Txble Cap LowMod	219,000.00	219,000.00	-
	Total For Development Program	4,808,000.00	4,808,000.00	-
	Total General Operations Investment	4,808,000.00	4,808,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	4,808,000.00	4,808,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4601	Building/Land Acquisition	(1,750,000.00)	(1,562,000.00)	188,000.00
4710	D&A Engin/Architectural	(15,000.00)	-	15,000.00
4715	Joint Venture Investments	(2,700,000.00)	(1,369,561.25)	1,330,438.75
4720	D&A Environmental Assessments	(275,500.00)	(7,772.61)	267,727.39
4751	Legal - Dev Project Related	(60,000.00)	(121,772.41)	(61,772.41)
4775	D&A Miscellaneous Expense	(7,500.00)	(11,735.43)	(4,235.43)
4781	D&A Developer Loan Funding	-	(400,000.00)	(400,000.00)
	Total Development Program	(4,808,000.00)	(3,472,841.70)	1,335,158.30
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(4,808,000.00)	(3,472,841.70)	1,335,158.30
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**1,335,158.30**	**1,335,158.30**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	25,000.00	25,000.00	-
7567	Dev Program TF from F67 - 2020 Taxable TAB	900,000.00	900,000.00	-
	Total For Development Program	925,000.00	925,000.00	-
	Total General Operations Investment	925,000.00	925,000.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	925,000.00	925,000.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4703	D&A - Site Improvements	(315,000.00)	-	315,000.00
4710	D&A Engin/Architectural	(300,000.00)	(31,500.00)	268,500.00
4720	D&A Environmental Assessments	(10,000.00)	-	10,000.00
4751	Legal - Dev Project Related	(50,000.00)	(43,941.78)	6,058.22
4752	D&A Project Financial Analysis	(50,000.00)	(5,347.50)	44,652.50
4758	D&A Other Professional Services	(25,000.00)	(2,472.00)	22,528.00
4775	D&A Miscellaneous Expense	(25,000.00)	(11,268.55)	13,731.45
5343	Permits and Fees	(150,000.00)	-	150,000.00
	Total Development Program	(925,000.00)	(94,529.83)	830,470.17
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(925,000.00)	(94,529.83)	830,470.17
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**830,470.17**	**830,470.17**

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

	CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
	General Operations Investment			
	For Development Program			
7560	Dev Program TF from F60-R St Tax Incr	900,000.00	900,000.00	-
	Total For Development Program	900,000.00	900,000.00	-
	Total General Operations Investment	900,000.00	900,000.00	-
	Other Sources			
	From Development Program			
3872	D&A Grant Proceeds	4,560,300.00	4,560,300.00	-
	Total From Development Program	4,560,300.00	4,560,300.00	-
	Total Other Sources	4,560,300.00	4,560,300.00	-
	Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	5,460,300.00	5,460,300.00	-
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Development Program			
4709	D&A Funding Research & Application Costs	(10,000.00)	-	10,000.00
4710	D&A Engin/Architectural	(400,000.00)	(63,239.75)	336,760.25
4720	D&A Environmental Assessments	(50,000.00)	-	50,000.00
4751	Legal - Dev Project Related	(75,000.00)	(30,219.10)	44,780.90
4752	D&A Project Financial Analysis	(50,000.00)	-	50,000.00
4758	D&A Other Professional Services	(25,000.00)	(4,531.85)	20,468.15
4775	D&A Miscellaneous Expense	(50,000.00)	(8,820.42)	41,179.58
4780	D&A Project Grants Expense	(4,560,300.00)	(4,560,300.00)	-
5343	Permits and Fees	(240,000.00)	(96,754.40)	143,245.60
	Total Development Program	(5,460,300.00)	(4,763,865.52)	796,324.00
	Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(5,460,300.00)	(4,763,865.52)	796,324.00
	CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	**-**	**696,434.48**	**696,434.48**

Capitol Area Development Authority (CADA)
CIP - Bond Program by Project
From 7/1/2020 Through 3/31/2026

67 - Taxable 2020 TAB
B21 - 2020 Taxable Bond
(In Whole Numbers)

	Budget	Actual	Remainder Available
CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES			
Other Sources			
From Development Program			
Bond Proceeds			
Non Property	30,000,000.00	30,000,000.00	-
Total From Development Program	30,000,000.00	30,000,000.00	-
Total Other Sources	30,000,000.00	30,000,000.00	-
Total CAPITAL INVESTMENT PROGRAM - FUNDING SOURCES	30,000,000.00	30,000,000.00	-
CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
Development Program			
D&A Miscellaneous Expense			
Non Property	(12,599,900.00)	-	12,599,900.00
Dev Program TF to F 10 - General			
2000 16th Street - Sakura	(4,000,000.00)	(4,000,000.00)	-
Courtyard Site 16A	(2,633,100.00)	(2,633,100.00)	-
805 R Street - Monarch	(9,000,000.00)	(9,000,000.00)	-
O Street Streetscape	(1,767,000.00)	(1,767,000.00)	-
Total Development Program	(30,000,000.00)	(17,400,100.00)	12,599,900.00
Total CAPITAL INVESTMENT PROGRAM - USES OF FUNDS	(30,000,000.00)	(17,400,100.00)	12,599,900.00
CAPITAL INVESTMENT PROGRAM - Funding Sources, net of Uses	-	12,599,900.00	12,599,900.00

Capitol Area Development Authority (CADA)
Major Const Consolidated
From 7/1/2023 Through 3/30/2026

		Annual Budget	YTD Actual	YTD Variance
	CAPITAL INVESTMENT PROGRAM - USES OF FUNDS			
	Major Construction Program			
5820	**Major Construction/Improvements**			
10	**General Fund**			
C24	**CIP - FY 23-24**			
C172-14	1325 - 15th St., Park Mansion			
015.4	Plumbing	(290,000.00)	(28,700.00)	261,300.00
C222-09	1228 O St, Gibson Arms			
009.9	Finishes-Paint/Coatings	(31,232.00)	(31,232.00)	-
C222-23	1521 12th St			
015.7	HVAC Equipment	(64,650.00)	(13,966.00)	50,684.00
C223-12	1317 O St - Valencia			
009.9	Finishes-Paint/Coatings	(24,000.00)	(24,000.00)	-
015.4	Plumbing	(51,907.00)	(32,944.00)	18,963.00
C225-01	1400 N St, The Dean			
002.8	Sitework-Improvemts/Amenities	(51,164.00)	(23,249.00)	27,916.00
013.3	Sp Constr - Boilers	(380,000.00)	-	380,000.00
C226-07	1420 O St			
002.9	Sitework-Planting/Rehab, etc.	(108,800.00)	(108,800.00)	-
008.5	Windows	(8,035.00)	(8,035.00)	-
C226-08	1500 15th St-Auslander			
002.10	Sitework-Fences, Gates	(9,700.00)	(9,700.00)	-
007.3	Shingles, Roof Tiles, etc	(95,000.00)	-	95,000.00
C226-22	1501 - Tablevine			
015.4	Plumbing	(18,121.00)	(18,121.00)	-
015.7	HVAC Equipment	(12,700.00)	(12,700.00)	-
019.5	Commercial Tenant Improvements	(77,272.00)	-	77,272.00
C226-24	1400-04 O St, Greentree/Carr Path			
015.7	HVAC Equipment	(12,411.00)	(12,411.00)	-
C232-18C	1510 O St, Don Carlos Apts			
007.3	Shingles, Roof Tiles, etc	(15,350.00)	(15,350.00)	-
C233-16	1623 P St., Lanai			
008.5	Windows	(271,800.00)	(271,800.00)	-
C284-10	1330 P St, Palm Manor			

007.3	Shingles, Roof Tiles, etc	(128,713.00)	(128,713.00)	-
C360-01	701 S Street - Maintenance			
002.1	Sitework - Site remediation	(4,925.00)	(4,925.00)	-
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(2,200.00)	(2,200.00)	-
002.7	Sitework-Pavement, Bases, etc	(18,858.00)	(18,858.00)	-
019.1	Contingency	(19,808.00)	-	19,808.00
019.3	Fire & Life Safety	(6,382.00)	(6,382.00)	-
019.4	Toxic Abatement	(21,651.00)	(21,651.00)	-
019.5	Commercial Tenant Improvements	(33,920.00)	(33,920.00)	-
	Total General Fund	**(1,758,600.00)**	**(827,657.00)**	**930,943.00**
C25	**CIP - FY 24-25**			
C222-10	1506 13th St, McCafferty			
007.3	Shingles, Roof Tiles, etc	(202,900.00)	(202,900.00)	-
C223-12	1317 O St - Valencia			
008.5	Windows	(107,000.00)	-	107,000.00
C225-01	1400 N St, The Dean			
010.8	Bath, kitchen & Laundry	(600,000.00)	(509,923.00)	90,077.00
C226-08	1500 15th St-Auslander			
019.6	Structural Rehabilitation	(106,071.00)	(106,071.00)	-
C232-18C	1510 O St, Don Carlos Apts			
008.5	Windows	(90,000.00)	-	90,000.00
C233-01	Simons-1413 16th			
019.5	Commercial Tenant Improvements	(29,820.00)	(29,820.00)	-
C233-02	1520-D 16th Street			
019.5	Commercial Tenant Improvements	(30,000.00)	-	30,000.00
C515-01	Capitol Athletic Club			
000.00	Non Type	(1,050.00)	(1,050.00)	-
013.3	Sp Constr - Boilers	(88,627.00)	(88,627.00)	-
015.7	HVAC Equipment	(450,000.00)	(204,955.00)	245,045.00
019.5	Commercial Tenant Improvements	(136,000.00)	(135,394.00)	606.00
C555-01	525 S Street - Maintenance Office			
002.8	Sitework-Improvemts/Amenities	(2,306,233.00)	(1,950,952.00)	355,281.00
007.3	Shingles, Roof Tiles, etc	(205,174.00)	(205,174.00)	-
015.7	HVAC Equipment	(43,422.00)	(43,422.00)	-
C888-88	General Major Construction			

002.7	Sitework-Pavement, Bases, etc	(20,000.00)	(4,101.00)	15,899.00
010.9	Unit Rehabitation	(1,024,748.00)	(1,024,748.00)	-
019.1	Contingency	(114,301.00)	-	114,301.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(99,939.00)	(99,939.00)	-
019.5	Commercial Tenant Improvements	(20,000.00)	(14,811.00)	5,189.00
	Total General Fund	**(5,683,208.00)**	**(4,621,887.00)**	**1,061,320.00**
C26	**CIP - FY 25-26**			
C172-14	1325 - 15th St., Park Mansion			
008.5	Windows	(510,000.00)	-	510,000.00
C172-15A	1317 - 15th St., Lombard			
008.5	Windows	(510,000.00)	(2,833.00)	507,167.00
C222-10	1506 13th St, McCafferty			
007.3	Shingles, Roof Tiles, etc	(80,300.00)	-	80,300.00
013.7	Security Access/Surveillance/Cameras	(18,000.00)	-	18,000.00
C222-11	1512 13th St			
007.1	Protection-Damp&Waterproofing	(10,000.00)	-	10,000.00
008.5	Windows	(95,000.00)	(2,833.00)	92,167.00
C222-24	1517 - 12th St.			
015.7	HVAC Equipment	(130,000.00)	-	130,000.00
C223-12	1317 O St - Valencia			
009.9	Finishes-Paint/Coatings	(37,000.00)	-	37,000.00
C226-07	1420 O St			
015.7	HVAC Equipment	(300,000.00)	-	300,000.00
C231-07	1522 N St, Judith Manor			
008.5	Windows	(298,000.00)	(84,860.00)	213,140.00
C232-01	1501 15th, Douger			
008.5	Windows	(237,000.00)	(2,833.00)	234,167.00
C232-18B	1506 O, Johnston House			
013.7	Security Access/Surveillance/Cameras	(2,000.00)	-	2,000.00
C233-05	Light, Camera, Capital -1614 N St			
019.5	Commercial Tenant Improvements	(30,000.00)	-	30,000.00
C333-11	Le Croissant - 1036 P St.			
002.1	Sitework - Site remediation	(5,000.00)	-	5,000.00
C888-88	General Major Construction			
001.6	Energy Reduction/Sustainability	(15,000.00)	-	15,000.00

002.7	Sitework-Pavement, Bases, etc	(20,000.00)	-	20,000.00
010.9	Unit Rehabitation	(350,000.00)	(318,444.00)	31,556.00
019.1	Contingency	(77,434.00)	-	77,434.00
019.2	Accessibility	(10,000.00)	-	10,000.00
019.3	Fire & Life Safety	(8,000.00)	-	8,000.00
019.4	Toxic Abatement	(70,000.00)	(27,354.00)	42,646.00
019.5	Commercial Tenant Improvements	(20,000.00)	(7,788.00)	12,212.00
	Total General Fund	**(2,832,734.00)**	**(446,947.00)**	**2,385,786.00**
38	**17th Street Commons**			
C26	**CIP - FY 25-26**			
C234-27	17th Street Commons			
019.6	Structural Rehabilitation	(15,530.00)	-	15,530.00
	Total 17th Street Commons	**(15,530.00)**	**(510.00)**	**15,020.00**

clear pla



Investment Report February 2026

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, April 30, 2026

10:00AM-11:00AM

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INVESTMENT COMMITTEE MEETING

April 30, 2026
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)
	Scott Brown (Reclamation District No. 1000-RD1000)
	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 29, 2026 Minutes of Meeting**

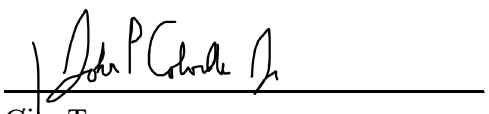
Agenda

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 January 29, 2026**

Attendees Present: Stacy Hussey, John Colville, Shirley Tupaz Katy Nguyen, Jason Bader, Kay Worthington, Osvaldo Lopez, Johnny Ea, 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 $598 million in excess cash for the next 6-month and an approximate $666 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 continue 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 September 2026.

2) Performance of the Pools

Investment staff updated the attendees on the performance of Pool A during the second quarter of fiscal year 2026. The earned interest yield of Pool A for October, November, and December was 3.11%, 3.31% and 3.25%, respectively. Monthly Pool A yields currently trail the 4.03% yield earned by the State Treasurer's Local Agency Investment Fund (LAIF) and the 3.91% yield earned by the Medium-Term Fund managed by the Investment Trust of California (CalTRUST). Those funds (and the yields of municipal peers in CA) continue to move consistently downward as bond market yields move lower in reaction to policy changes implemented by The Fed. Pool A is consistently adding yield as investments with coupons under 1.0% mature. Approximately $225 million of those assets will mature during the next quarter.

These low coupon investments were purchased with large amounts of excess cash (mainly COVID stimulus funds) received between 2020 and 2021 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.

Pool A should continue to move upward with relation to its peers as the low coupon assets mature and are replaced by ones carrying coupons in excess of 3.50%, which is very plausible in the current rate environment. We expect Pool A yield to continue increasing over the next few

quarters, compare very favorably against its peers and retake its place at or near the top of the group.

Pool A investments in cash and other short-term liquid issues represented 32% of the pool at the end of the quarter, which is in line with traditional pool construction. The cash yield on these investments was 3.68%. The Fed is in a rate cutting pattern, which has pushed the yield on cash and short-term investments steadily downward. Indications are that The Fed will be in a holding pattern for at least the first half of 2026. 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 3.08%, which continues an upward movement that began during the middle of 2025. Some of this is attributable to low coupon investments maturing, while the rest is due to a steepening of the yield curve as short-term yields move lower.

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

The government reopened after 43 days of being shut down, delaying the release of economic data that helps move markets and shape policy. Even though the data came out in fits and starts, The Fed cut interest rates twice during the quarter, moving the Federal Funds Rate down 0.50% to a target of 3.75%.

Inflation has been in the range of 2.30% to 3.00% for over a year. While it is still above the target rate (2.00%), it isn't spiking, not even in response to the tariff strategy that has been used by the President to influence relations with practically everyone else in the global community. The labor market showed enough weakness to facilitate the rate cuts but is expected to stabilize and possibly strengthen in the first quarter of 2026. Large numbers of government jobs being cut had the biggest impact on the contraction of the labor market, so a steady, or even expanding, market in the private sector allows room for a bit of optimism.

Although everything is magnified in the information environment of today, the economy appears to be in a fairly steady place, as evidenced by The Fed's recent messaging. The board members are in relative agreement on the need for a pause in rate cuts to wait for definite signs that further adjustments are absolutely necessary. If GDP comes in at or near the level predicted (over 5% for the final quarter of 2025), the economy could be primed for a solid 2026.

Short-term yields on Treasuries (less than 12-month until maturity) moved lower in response to the rate cuts from The Fed. The 3-month Treasury began the quarter at 3.93% and ended at 3.63%. Unless inflation spikes again, short-term yields are expected to continue their downward creep.

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 only fell slightly during the quarter, moving from 3.74% on October 1 to 3.73% on December 31.

Equity markets were up and down during the quarter, mostly due to the government shutdown. Markets do not do well when there is uncertainty, so the S&P 500 only advanced 2.70% during the quarter, which is below quarterly levels that have been consistently above 5% since the summer of 2020.

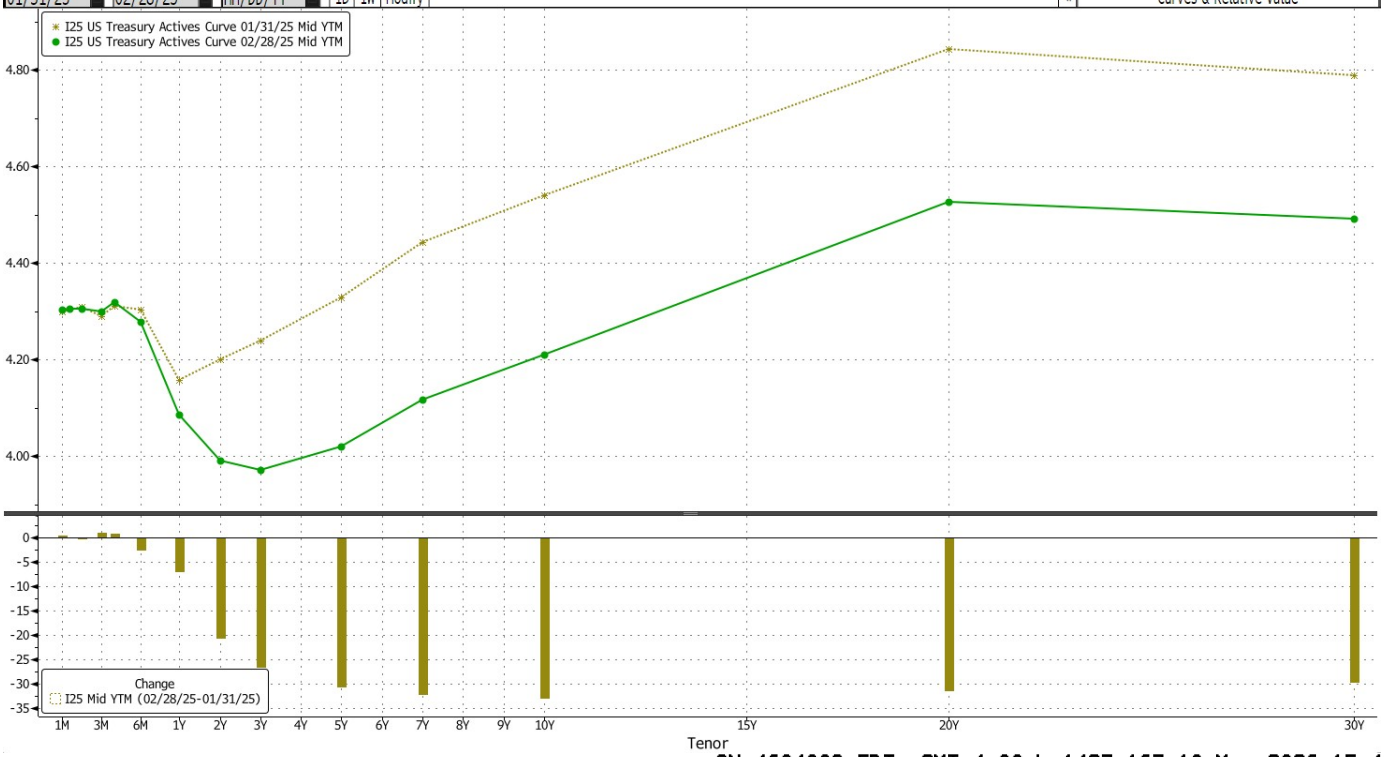
4) Other business: None

Next Meeting: The next quarterly meeting is scheduled for **Thursday, April 30, 2026, at 10:00 a.m.** via Zoom.

US Treasury Actives Curve | Custom Curve | Actions | Table | Export | Settings | Graph Curves

X-Axis Tenor | Y-Axis Mid YTM | Currency None | PCS BGN | Lower Chart History Chart

01/31/25 | 02/28/25 | MM/DD/YY | 1D | 1W | Modify | Curves & Relative Value



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US Treasury Actives Curve | Custom Curve | Actions | Chart | Export | Settings | Graph Curves

X-Axis Tenor | Y-Axis Mid YTM | Currency None | PCS BGN

01/31/25 | 02/28/25 | MM/DD/YY | 1D | 1W | Modify | Curves & Relative Value

Values and Members | Values | Members | Constituents

		I25 Mid YTM US Treasury Actives Curve 02/28/25			I25 Mid YTM US Treasury Actives Curve 01/31/25			I25 Mid YTM (Change) 02/28/25-01/31/25	
	Tenor	Description	Price	Yield	Description	Price	Yield	Price	Yield
11)	1M	B 0 04/01/25 Govt	4.229	4.302	B 0 03/04/25 Govt	4.225	4.298	0.004	0.4
12)	6W	B 0 04/10/25 Govt	4.226	4.304					
13)	2M	B 0 04/29/25 Govt	4.218	4.305	B 0 04/01/25 Govt	4.221	4.309	-0.004	-0.4
14)	3M	B 0 05/29/25 Govt	4.198	4.299	B 0 05/01/25 Govt	4.188	4.289	0.010	1.0
15)	4M	B 0 07/01/25 Govt	4.200	4.318	B 0 06/03/25 Govt	4.193	4.310	0.008	0.8
16)	6M	B 0 08/28/25 Govt	4.133	4.277	B 0 07/31/25 Govt	4.158	4.304	-0.025	-2.6
17)	1Y	B 0 02/19/26 Govt	3.914	4.086	B 0 01/22/26 Govt	3.980	4.157	-0.066	-7.1
18)	2Y	T 4 1/8 02/28/27 Govt	100-08 1/8	3.991	T 4 1/8 01/31/27 Govt	99-27+	4.199	0-12 5/8	-20.8
19)	3Y	T 4 1/4 02/15/28 Govt	100-24 5/8	3.971	T 4 1/4 01/15/28 Govt	100-00 7/8	4.239	0-23 3/4	-26.8
20)	5Y	T 4 02/28/30 Govt	99-29 1/8	4.020	T 4 1/4 01/31/30 Govt	99-20 7/8	4.328	0-08 1/4	-30.8
21)	7Y	T 4 1/8 02/29/32 Govt	100-01+	4.117	T 4 3/8 01/31/32 Govt	99-19 1/4	4.442	0-14 1/4	-32.5
22)	10Y	T 4 5/8 02/15/35 Govt	103-11 1/4	4.209	T 4 1/4 11/15/34 Govt	97-23	4.541	5-20 1/4	-33.2
23)	20Y	T 4 3/4 02/15/45 Govt	102-29 1/4	4.527	T 4 5/8 11/15/44 Govt	97-07 3/4	4.843	5-21+	-31.6
24)	30Y	T 4 5/8 02/15/55 Govt	102-06+	4.490	T 4 1/2 11/15/54 Govt	95-14 1/4	4.788	6-24 1/4	-29.8

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CITY OF SACRAMENTO - INVESTMENT POOL A
6-MONTH CASH FLOW ANALYSIS
March 1, 2026 - August 31, 2026

	In millions
Cash Balances:	
CalTRUST	137.523
Fidelity Fund	10.625
Five Star Bank Community Fund	10.030
JP Morgan Chase	2.436
LAIF	10.018
Overnight Sweep	3.060
River City Bank Community Fund	30.091
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**203.283**
Projected net cash flow:	
March-26	31.912
April-26	73.705
May-26	129.060
June-26	30.161
July-26	40.406
August-26	27.933
Net cash flow during period:	**333.177**
Cash in excess of policy: [1]	**536.460**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.002
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(0.683)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.214)
George H. Clark Memorial Scholarhip Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(2.278)
Sacramento Public Library Authority (SPLA)	(45.211)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.242)
Gifts to Share	(0.840)
Visit Sacramento	(0.981)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning, (	(2.598)
Total cash balances of non-City and/or Pool A participants: [2]	**(102.282)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 6 months: [3]	**434.178**

[1] The City will be able to meet its cash flow needs for the next six months, with $536 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $102 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $102 mm within the next twelve months, the City will have $434 mm to cover on going expenditures

CITY OF SACRAMENTO - INVESTMENT POOL A
12-MONTH CASH FLOW ANALYSIS
March 1, 2026 - February 28, 2027

	In millions
Cash Balances:	
CalTRUST	137.523
Fidelity Fund	10.625
Five Star Bank Community Fund	10.030
JP Morgan Chase	2.436
LAIF	10.018
Overnight Sweep	3.060
River City Bank Community Fund	30.091
Less: Required bank balance by policy	(0.500)
Cash available at beginning of period:	**203.283**
Projected net cash flow:	
March-26	31.912
April-26	73.705
May-26	129.060
June-26	30.161
July-26	40.406
August-26	27.933
September-26	16.549
October-26	7.587
November-26	11.901
December-26	67.268
January-27	(4.897)
February-27	89.934
Net cash flow during period:	**521.519**
Cash in excess of policy: [1]	**724.802**
Cash Balances of non-City and/or Pool A Participants:	
SCERS Cash:	
Fixed Bonds	0.002
Large Cap Growth	-
International	-
Equity Income	-
Retirement Trust Operating Fund	(0.683)
Ann Land/Bertha Henschel Endowment Fund	(0.006)
Ethel Hart Mutual Endowment Fund	(0.214)
George H. Clark Memorial Scholarhip Fund	(0.098)
Capitol Area Development Authority (CADA)	(39.080)
American River Flood Control District (ARFCD)	(9.741)
The Natomas Basin Conservancy (TNBC)	(2.278)
Sacramento Public Library Authority (SPLA)	(45.211)
Reclamation District No. 1000	(0.312)
SPLA Hurst Trust	(0.242)
Gifts to Share	(0.840)
Visit Sacramento	(0.981)
Other Misc Non-City Funds (CARES Act, ARP, CalEPA, City/County Office-Water Planning	(2.598)
Total cash balances of non-City and/or Pool A participants: [2]	**(102.282)**
Excess or (Shortfall) if all Pool A participants withdraw all funds within 12 months: [3]	**622.520**

[1] The City will be able to meet its cash flow needs for the next twelve months, with $725 mm to cover on going expenditures

[2] Non-City and/or Pool A participants have $102 mm invested in Pool A

[3] If all non-City and/or Pool A participants withdraw the entire $102 mm within the next twelve months, the City will have $623 mm to cover on going expenditures

City of Sacramento

Investment

Pool A

CITY OF SACRAMENTO INVESTMENT POOL A

MONTHLY REVIEW – FEBRUARY 2026

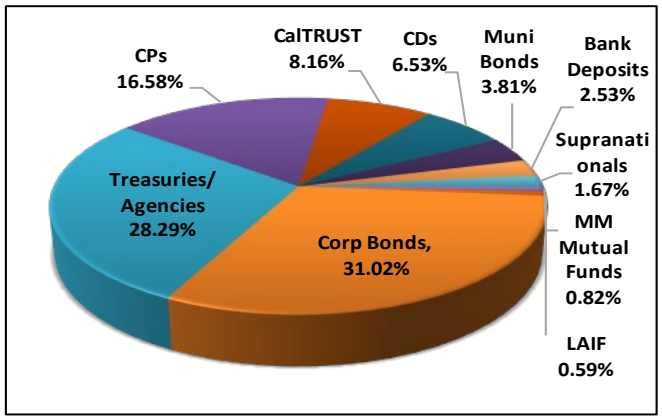
STRATEGY

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	1,628,538,325
Month's Yield or RoR	3.79%
Weighted Average Maturity (Yrs)	2.54
Weighted Average Duration (Yrs)	2.31
Ending Book Value	1,685,170,953
Ending Market Value	1,695,465,084
Percent of Market to Book Value	100.61%
Month's Investment Earnings	4,813,074
Fiscal YTD Investment Earnings	34,780,344
External Third-Party Investment Manager	
CalTRUST	137,522,527
LAIF	10,018,036

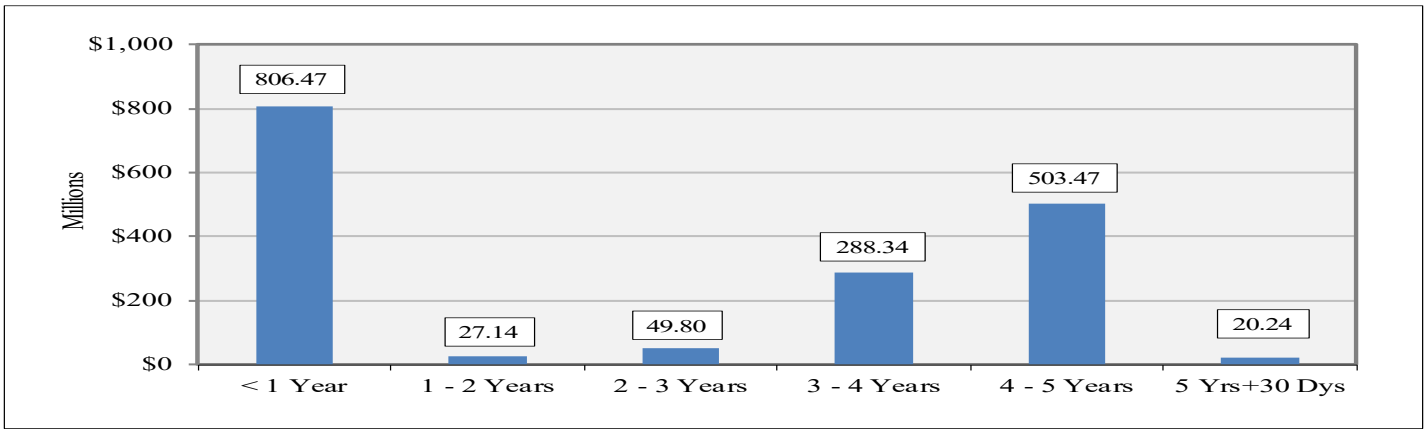
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

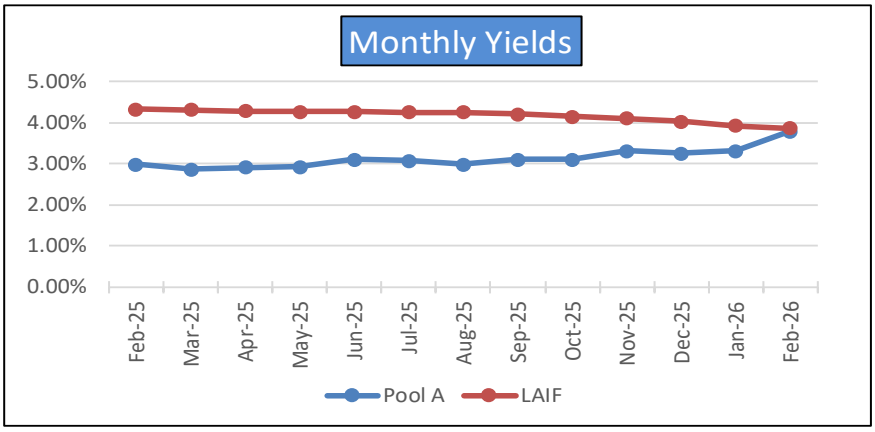
Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



INTEREST RATE ENVIRONMENT

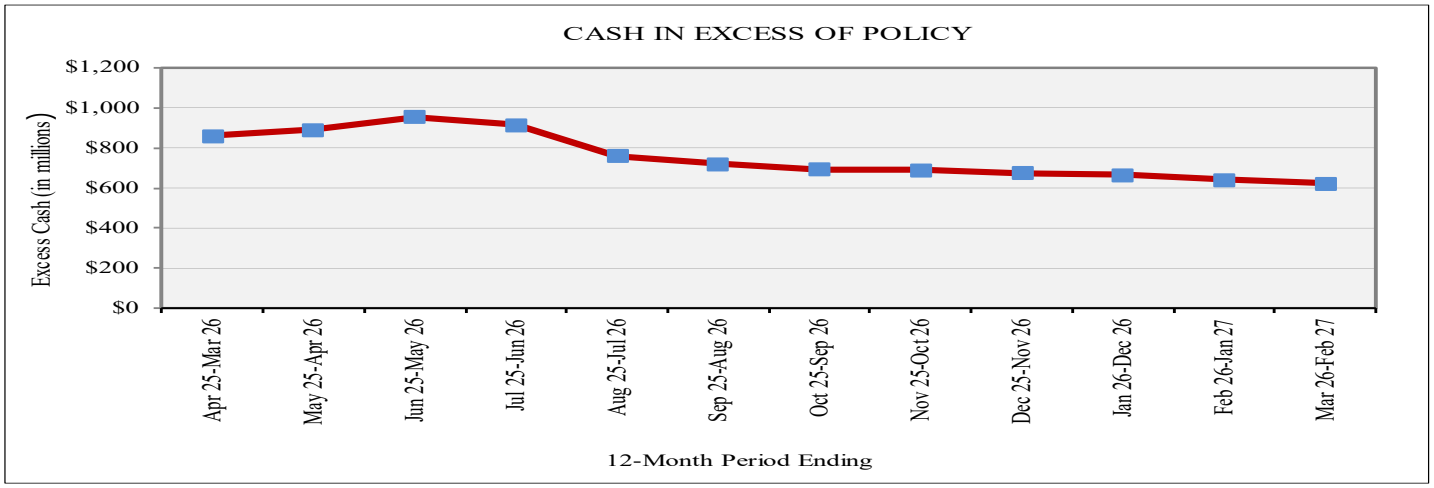
The economy stayed the course in February, as inflation remained at 2.4% and the labor market remained sluggish. Normally, data of that nature would lead to predictions of rate cuts from The Fed. There is more to the story, however. During the month, the Supreme Court dealt President Trump's tariff strategy a setback, as they ruled that the emergency statutes cited to justify the levying of tariffs were not Constitutionally sound. Undeterred, the President indicated the administration would continue the strategy using other statutes that they believed would pass judicial muster. As of this writing, the United States is engaged in military action against Iran. As a result, energy prices have risen due to the challenges to both produce and ship oil in the Middle East. The length of the military campaign and success achieved will undoubtedly have economic impacts, both domestically and abroad. It is likely The Fed will hold steady regarding policy unless some major shocks are felt over the next few months. Treasury yields dipped slightly across the Yield Curve during February. The 3-Month Treasury began the month at 3.65% and finished it at almost the exact same level. The 5-Year Treasury yield, meanwhile, started the month at 3.79% and ended it at 3.50%. 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
Feb-25	2.99%	4.33%
Mar-25	2.86%	4.31%
Apr-25	2.91%	4.28%
May-25	2.92%	4.27%
Jun-25	3.11%	4.27%
Jul-25	3.07%	4.26%
Aug-25	2.99%	4.25%
Sep-25	3.11%	4.21%
Oct-25	3.11%	4.15%
Nov-25	3.31%	4.10%
Dec-25	3.25%	4.03%
Jan-26	3.32%	3.93%
Feb-26	3.79%	3.87%
FYTD	3.24%	4.10%



CASH IN EXCESS OF POLICY (IN MILLIONS)

12 Months Cash Flow	Apr 25-Mar 26	May 25-Apr 26	Jun 25-May 26	Jul 25-Jun 26	Aug 25-Jul 26	Sep 25-Aug 26	Oct 25-Sep 26	Nov 25-Oct 26	Dec 25-Nov 26	Jan 26-Dec 26	Feb 26-Jan 27	Mar 26-Feb 27
Excess Cash	$ 859	$ 892	$ 953	$ 914	$ 761	$ 721	$ 693	$ 689	$ 676	$ 666	$ 640	$ 623



City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

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		34,886,414		34,886,414		34,886,414	2.07	3.840	1,339,638	3.84			
	caltrust-mt	Caltrust Medium-Term		64,844,999		64,844,999		64,844,999	3.85	3.880	2,515,986	3.88			
	caltrust-st	Caltrust Short-Term		37,791,114		37,791,114		37,791,114	2.24	3.940	1,488,970	3.94			
	fidfund	Fidelity Fund		10,624,841		10,624,841		10,624,841	0.63	3.560	378,244	3.56			
	fivestar	Five Star Bank Community Fund		10,030,332		10,030,332		10,030,332	0.60	3.940	395,195	3.94			
	cashjpm	JP Morgan Chase Cash		2,436,411		2,436,411		2,436,411	0.14	1.100	26,801	1.10			
	laifa	Local Agency Investment Fund, Pool A		10,018,036		10,018,036		10,018,036	0.59	3.871	387,798	3.87			
	miscintrec	Misc Interest Receivable		260,453		260,453		260,453	0.02	3.560	9,272	3.56			
	sweep	Overnight Sweep		3,059,688		3,059,688		3,059,688	0.18	3.170	96,992	3.17			
	payab	Payables (buy Trades)		-14,997,000		-14,997,000		-14,997,000	-0.89	3.560	-533,893	-3.56			
	receiv	Receivables (sell Trades)		15,000,000		15,000,000		15,000,000	0.89	3.560	534,000	3.56			
	rivercity	River City Bank Community Fund		30,091,325		30,091,325		30,091,325	1.79	4.040	1,215,690	4.04			
				204,046,614		204,046,614		204,046,614	12.11		7,854,693	3.85			
NON-NEGOTIABLE CERTIFICATES OF DEPOSIT															
30,000,000	3420042541902-1	Safe Credit Union CD 3.760% Due 06-24-30	100.00	30,000,000	100.00	30,000,000	86,532	30,086,532	1.78	3.760	1,128,000	3.79			
CERTIFICATES OF DEPOSIT															
5,000,000	90348jm72	UBS Bank CD 0.850% Due 06-16-26	100.00	5,000,000	99.14	4,956,941	1,514	4,958,455	0.29	0.850	42,500	0.85	AA-		
10,000,000	78015jmy0	Royal Bank of Canada 4.090% Due 07-06-26	100.00	10,000,000	100.12	10,011,563	211,317	10,222,880	0.59	4.090	409,000	4.09	A1+		
10,000,000	53947b5n6	Lloyds Bank Corp Mkts/NY 3.760% Due 12-08-26	100.01	10,000,766	100.04	10,003,830	2,089	10,005,919	0.59	3.760	376,000	3.75	A1		
5,000,000	61776nmz3	Morgan Stanley Bank CD 4.100% Due 03-13-28	100.00	5,000,000	100.50	5,024,792	95,479	5,120,271	0.30	4.100	205,000	4.10	A+		
5,000,000	02589ahn5	American Express 4.250% Due 06-12-28	100.00	5,000,000	100.89	5,044,304	46,575	5,090,879	0.30	4.250	212,500	4.25			
5,000,000	38151peu1	Goldman Sachs 3.750% Due 01-02-29	100.00	5,000,000	99.78	4,989,065	31,336	5,020,401	0.30	3.750	187,500	3.75			
5,000,000	38151phr5	Goldman Sachs 3.900% Due 02-19-30	100.00	5,000,000	100.03	5,001,519	5,877	5,007,396	0.30	3.900	195,000	3.90			
5,000,000	46659cln8	JP Morgan Chase Bank NA 4.125% Due 09-30-30	100.00	5,000,000	100.16	5,007,832	85,890	5,093,722	0.30	4.125	206,250	4.12	A1+		09-30-27
5,000,000	61776czb6	Morgan Stanley Bank CD 3.950% Due 10-11-30	100.00	5,000,000	99.90	4,994,905	74,671	5,069,576	0.30	3.950	197,500	3.95	A1+		10-11-26
5,000,000	61776czc4	Morgan Stanley Bank CD 3.900% Due 10-11-30	100.00	5,000,000	99.69	4,984,450	73,726	5,058,177	0.30	3.900	195,000	3.90	A1+		10-11-27
5,000,000	38151peq0	Goldman Sachs 3.850% Due 12-30-30	100.00	5,000,000	99.57	4,978,620	32,171	5,010,792	0.30	3.850	192,500	3.85			
5,000,000	90355ge85	UBS Bank CD 3.850% Due 12-30-30	100.00	5,000,000	99.61	4,980,299	527	4,980,826	0.30	3.850	192,500	3.88	A+		
5,000,000	61779ebb5	Morgan Stanley Bank CD 3.900% Due 01-08-31	100.00	5,000,000	99.59	4,979,419	27,781	5,007,200	0.30	3.900	195,000	3.90	A+		01-08-28
5,000,000	61778eqh7	Morgan Stanley Bank CD 3.950% Due 03-04-31	100.00	5,000,000	100.82	5,041,010	0	5,041,010	0.30	3.950	197,500	3.95	A+		
				80,000,766		79,998,551	688,954	80,687,505	4.75		3,003,750	3.76			
COMMERCIAL PAPER															
5,000,000	62479mcq4	MUFG Bank Ltd/NY 4.100% Due 03-24-26	96.98	4,849,097	99.75	4,987,395	0	4,987,395	0.30	4.100	205,000	4.26	A1		
10,000,000	89233hcw2	Toyota Motor Credit Corp 4.160% Due 03-30-26	96.93	9,692,622	99.68	9,968,142	0	9,968,142	0.59	4.160	416,000	4.32	A1+		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

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	22533ude0	Credit Agricole Corp 4.170% Due 04-14-26	96.87	4,843,625	99.54	4,976,788	0	4,976,788	0.30	4.170	208,500	4.35	A1		
10,000,000	60689gde3	Mizuho Bank Ltd. New York Bra 4.260% Due 04-14-26	96.80	9,680,500	99.53	9,953,113	0	9,953,113	0.59	4.260	426,000	4.44	A1		
10,000,000	83369cg24	Societe Generale 3.800% Due 07-02-26	97.17	9,717,111	98.70	9,869,814	0	9,869,814	0.59	3.800	380,000	3.94	A1		
10,000,000	22533ug64	Credit Agricole Corp 3.820% Due 07-06-26	97.13	9,713,500	98.70	9,869,550	0	9,869,550	0.59	3.820	382,000	3.96	A1		
10,000,000	62479mg72	MUFG Bank Ltd/NY 3.730% Due 07-07-26	97.31	9,730,611	98.66	9,866,144	0	9,866,144	0.59	3.730	373,000	3.86	A1		
10,000,000	09659cgg7	BNP Paribas 3.780% Due 07-16-26	97.47	9,746,950	98.57	9,856,640	0	9,856,640	0.58	3.780	378,000	3.90	A1		
10,000,000	83369cgm0	Societe Generale 3.850% Due 07-21-26	97.41	9,741,194	98.49	9,849,090	0	9,849,090	0.58	3.850	385,000	3.97	A1		
10,000,000	63873kgq4	Natixis NY 3.790% Due 07-24-26	97.42	9,742,069	98.48	9,848,091	0	9,848,091	0.58	3.790	379,000	3.91	A1		
10,000,000	63873kgt8	Natixis NY 3.790% Due 07-27-26	97.58	9,757,861	98.45	9,844,917	0	9,844,917	0.58	3.790	379,000	3.91	A1		
10,000,000	05970ugu6	Banco Santander SA 3.770% Due 07-28-26	97.17	9,717,250	98.44	9,844,400	0	9,844,400	0.58	3.770	377,000	3.89	A1		
10,000,000	22533ugu1	Credit Agricole Corp 3.810% Due 07-28-26	97.17	9,717,425	98.49	9,848,631	0	9,848,631	0.58	3.810	381,000	3.93	A1		
10,000,000	45685rgu5	Ing US Funding LLC 3.830% Due 07-28-26	97.13	9,712,750	98.46	9,846,064	0	9,846,064	0.58	3.830	383,000	3.95	A1		
10,000,000	62479mgu1	MUFG Bank Ltd/NY 3.898% Due 07-28-26	97.22	9,722,067	98.42	9,841,934	0	9,841,934	0.58	3.898	389,800	3.91	A1		
10,000,000	78015dgu8	Royal Bank of Canada 3.780% Due 07-28-26	97.21	9,720,700	98.45	9,844,520	0	9,844,520	0.58	3.780	378,000	3.90	A1+		
10,000,000	89119bgu4	Toronto Dominion Bank 3.790% Due 07-28-26	97.38	9,737,858	98.44	9,843,926	0	9,843,926	0.58	3.790	379,000	3.91	A1		
10,000,000	89233hgu2	Toyota Motor Credit Corp 3.850% Due 07-28-26	97.38	9,737,986	98.46	9,846,428	0	9,846,428	0.58	3.850	385,000	3.97	A1+		
10,000,000	78015dh37	Royal Bank of Canada 3.640% Due 08-03-26	97.70	9,770,478	98.41	9,840,790	0	9,840,790	0.58	3.640	364,000	3.77	A1+		
10,000,000	09659ch76	BNP Paribas 3.660% Due 08-07-26	97.85	9,785,483	98.34	9,834,169	0	9,834,169	0.58	3.660	366,000	3.77	A1		
15,000,000	53943shh3	Lloyds Bank Plc 3.650% Due 08-17-26	97.99	14,697,861	98.26	14,738,299	0	14,738,299	0.87	3.650	547,500	3.72	A1		
7,000,000	78015dhk9	Royal Bank of Canada 3.650% Due 08-19-26	97.59	6,831,086	98.26	6,877,914	0	6,877,914	0.41	3.650	255,500	3.78	A1+		
7,000,000	83369chq0	Societe Generale 3.680% Due 08-24-26	97.51	6,825,404	98.18	6,872,668	0	6,872,668	0.41	3.680	257,600	3.81	A1		
10,000,000	05970uj17	Banco Santander SA 3.630% Due 09-01-26	97.94	9,794,300	98.09	9,808,971	0	9,808,971	0.58	3.630	363,000	3.74	A1		
10,000,000	22533uj12	Credit Agricole Corp 3.670% Due 09-01-26	97.81	9,780,819	98.09	9,808,920	0	9,808,920	0.58	3.670	367,000	3.80	A1		
10,000,000	62479mkt9	MUFG Bank Ltd/NY 3.610% Due 10-27-26	97.41	9,741,283	97.56	9,756,129	0	9,756,129	0.58	3.610	361,000	3.72	A1		
10,000,000	83369ckt0	Societe Generale 3.660% Due 10-27-26	97.50	9,749,900	97.55	9,755,182	0	9,755,182	0.58	3.660	366,000	3.77	A-1		
10,000,000	60689gla2	Mizuho Bank Ltd. New York Bra 3.550% Due 11-10-26	97.30	9,729,806	97.41	9,740,502	0	9,740,502	0.58	3.550	355,000	3.69	A1		
10,000,000	09659clk2	BNP Paribas 3.630% Due 11-19-26	97.30	9,729,767	97.30	9,729,979	0	9,729,979	0.58	3.630	363,000	3.76	A-1		

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

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	89119blq7	Toronto Dominion Bank 3.610% Due 11-24-26	97.26	4,863,121	97.26	4,862,868	0	4,862,868	0.29	3.610	180,500	3.74	A1		
				276,580,486		279,431,978	0	279,431,978	16.58		10,730,400	3.90			
U.S. GOVERNMENT BONDS															
5,000,000	91282chm6	U.S. Treasury Note 4.500% Due 07-15-26	100.51	5,025,391	100.31	5,015,461	27,970	5,043,431	0.30	4.500	225,000	3.92	AA+		
5,000,000	91282cnn7	U.S. Treasury Note 3.875% Due 07-31-30	100.56	5,028,150	101.57	5,078,516	15,521	5,094,037	0.30	3.875	193,750	3.74	AA+		
5,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	4,971,094	100.49	5,024,609	60,584	5,085,193	0.30	3.625	181,250	3.75	AA+		
5,000,000	91282cjx0	U.S. Treasury Note 4.000% Due 01-31-31	100.68	5,033,900	102.10	5,105,078	16,022	5,121,100	0.30	4.000	200,000	3.85	AA+		
				20,058,534		20,223,664	120,097	20,343,761	1.20		800,000	3.82			
FEDERAL HOME LOAN BANK															
5,000,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	5,000,000	99.94	4,996,773	20,187	5,016,961	0.30	0.850	42,500	0.85	AA+		
5,000,000	3130aleh3	Federal Home Loan Bank 0.700% Due 03-16-26	100.00	5,000,000	99.88	4,994,080	16,042	5,010,122	0.30	0.700	35,000	0.70	AA+		
5,000,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	5,000,000	99.79	4,989,449	20,972	5,010,421	0.30	1.000	50,000	1.00	AA+		
5,000,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	5,000,000	99.59	4,979,632	20,500	5,000,132	0.30	1.200	60,000	1.20	AA+		
5,000,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	5,000,000	99.58	4,978,907	19,062	4,997,970	0.30	1.125	56,250	1.12	AA+		
5,000,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	5,000,000	99.42	4,971,149	14,450	4,985,599	0.29	1.020	51,000	1.02	AA+		
1,750,000	3130amcb6	Federal Home Loan Bank 1.000% Due 05-22-26	100.00	1,750,000	99.38	1,739,220	4,812	1,744,032	0.10	1.000	17,500	1.00	AA+		
5,000,000	3130amjc7	Federal Home Loan Bank 1.000% Due 05-26-26	100.00	5,000,000	99.35	4,967,737	13,194	4,980,931	0.29	1.000	50,000	1.00	AA+		
5,000,000	3130amjn3	Federal Home Loan Bank 1.030% Due 05-26-26	100.00	5,000,000	99.37	4,968,718	13,590	4,982,308	0.29	1.030	51,500	1.03	AA+		
3,000,000	3130ampt3	Federal Home Loan Bank 1.030% Due 06-23-26	100.00	3,000,000	99.19	2,975,593	5,837	2,981,430	0.18	1.030	30,900	1.03	AA+		03-23-26
5,000,000	3130awtq3	Federal Home Loan Bank 4.625% Due 09-11-26	100.81	5,040,400	100.49	5,024,375	109,201	5,133,576	0.30	4.625	231,250	3.92	AA+		
5,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	5,000,000	98.46	4,923,031	20,972	4,944,003	0.29	1.000	50,000	1.00	AA+		03-30-26
5,000,000	3130aprp2	Federal Home Loan Bank 1.570% Due 11-23-26	100.00	5,000,000	98.50	4,924,847	21,369	4,946,216	0.29	1.570	78,500	1.57	AA+		03-23-26
5,000,000	3130b4rc7	Federal Home Loan Bank 4.500% Due 07-27-29	100.00	5,000,000	101.04	5,051,787	21,250	5,073,037	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	100.22	5,010,759	86,181	5,096,940	0.30	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	100.71	10,070,641	35,625	10,106,266	0.60	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	100.98	5,048,882	12,535	5,061,417	0.30	4.750	237,500	4.75	AA+		02-12-27
5,000,000	3130b6dl7	Federal Home Loan Bank 4.530% Due 05-28-30	100.00	5,000,000	100.12	5,006,157	58,512	5,064,670	0.30	4.530	226,500	4.53	AA+		05-28-26
5,000,000	3130b6v60	Federal Home Loan Bank 4.570% Due 07-08-30	99.97	4,998,500	100.23	5,011,667	33,640	5,045,307	0.30	4.570	228,500	4.58	AA+		07-08-26
5,000,000	3130b8yx4	Federal Home Loan Bank 3.825% Due 01-06-31	100.00	5,000,000	100.28	5,014,100	29,219	5,043,319	0.30	3.825	191,250	3.82	AA+		07-06-28

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

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	3130b95m8	Federal Home Loan Bank 3.830% Due 01-23-31	100.00	5,000,000	100.71	5,035,698	20,214	5,055,912	0.30	3.830	191,500	3.83	AA+		01-23-29
				104,777,650		104,683,202	597,367	105,280,569	6.21		2,792,150	2.64			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
5,000,000	3136gavy2	Fannie Mae 4.080% Due 10-01-29	100.00	5,000,000	99.96	4,998,050	85,000	5,083,050	0.30	4.080	204,000	4.08	AA+		10-01-26
5,000,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	4,999,500	100.22	5,011,064	76,146	5,087,210	0.30	4.250	212,500	4.25	AA+		10-22-26
5,000,000	3136gad22	Fannie Mae 4.300% Due 03-04-30	100.00	5,000,000	100.49	5,024,681	105,708	5,130,389	0.30	4.300	215,000	4.30	AA+		03-04-27
5,000,000	3136gahs1	Fannie Mae 4.340% Due 05-28-30	100.00	5,000,000	100.76	5,038,198	56,058	5,094,257	0.30	4.340	217,000	4.34	AA+		05-28-27
5,000,000	3136gaw21	Fannie Mae 3.920% Due 07-01-30	100.00	5,000,000	100.19	5,009,467	32,667	5,042,134	0.30	3.920	196,000	3.92	AA+		07-01-27
5,000,000	3136gam30	Fannie Mae 4.065% Due 08-12-30	99.95	4,997,500	100.19	5,009,279	10,727	5,020,006	0.30	4.065	203,250	4.08	AA+		08-12-26
5,000,000	3136galv9	Fannie Mae 4.000% Due 08-14-30	99.67	4,983,750	100.02	5,001,088	9,444	5,010,532	0.30	4.000	200,000	4.07	AA+		08-14-26
5,000,000	3136gcns0	Fannie Mae 3.760% Due 08-20-30	100.00	5,000,000	100.05	5,002,446	5,744	5,008,191	0.30	3.760	188,000	3.76	AA+		08-20-27
5,000,000	3136garg6	Fannie Mae 4.000% Due 09-09-30	100.00	5,000,000	99.95	4,997,675	95,556	5,093,231	0.30	4.000	200,000	4.00	AA+		09-09-26
5,000,000	3136gas42	Fannie Mae 4.000% Due 09-10-30	100.00	5,000,000	100.05	5,002,689	95,000	5,097,689	0.30	4.000	200,000	4.00	AA+		09-10-26
5,000,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	4,990,000	99.91	4,995,409	93,889	5,089,297	0.30	4.000	200,000	4.04	AA+		03-12-26
5,000,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	5,000,000	99.98	4,998,913	84,518	5,083,431	0.30	4.030	201,500	4.03	AA+		09-30-26
5,000,000	3136gc3v5	Fannie Mae 4.125% Due 11-06-30	100.00	5,000,000	100.08	5,004,137	65,885	5,070,023	0.30	4.125	206,250	4.12	AA+		11-06-26
5,000,000	3136gccq6	Fannie Mae 4.000% Due 01-06-31	100.00	5,000,000	99.95	4,997,464	30,556	5,028,019	0.30	4.000	200,000	4.00	AA+		04-06-27
5,000,000	3136gcg90	Fannie Mae 3.875% Due 01-27-31	100.00	5,000,000	100.43	5,021,631	18,299	5,039,930	0.30	3.875	193,750	3.87	AA+		01-27-28
5,000,000	3136gcj55	Fannie Mae 4.000% Due 01-28-31	100.00	5,000,000	100.30	5,014,917	18,333	5,033,250	0.30	4.000	200,000	4.00	AA+		01-28-28
				79,970,750		80,127,109	883,531	81,010,639	4.75		3,237,250	4.05			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
10,000,000	3134hchc6	Freddie Mac 4.050% Due 07-17-29	100.00	10,000,000	99.78	9,977,716	49,500	10,027,216	0.59	4.050	405,000	4.05	AA+		07-17-26
10,000,000	3134hbsx0	Freddie Mac 4.500% Due 05-23-30	99.96	9,996,250	100.63	10,063,001	122,500	10,185,501	0.60	4.500	450,000	4.51	AA+		11-23-26
5,000,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	5,000,000	100.00	4,999,921	19,978	5,019,899	0.30	4.640	232,000	4.64	AA+		04-30-26
5,000,000	3134hbw31	Freddie Mac 4.000% Due 10-08-30	100.00	5,000,000	100.06	5,002,797	79,444	5,082,241	0.30	4.000	200,000	4.00	AA+		04-08-27
5,000,000	3134hbx48	Freddie Mac 4.000% Due 10-09-30	99.92	4,996,250	100.01	5,000,269	78,889	5,079,158	0.30	4.000	200,000	4.02	AA+		04-09-27
5,000,000	3134hcfm6	Freddie Mac 4.020% Due 12-16-30	99.97	4,998,500	99.95	4,997,603	41,875	5,039,478	0.30	4.020	201,000	4.03	AA+		12-16-26
5,000,000	3134hclp2	Freddie Mac 4.200% Due 12-18-30	100.00	5,000,000	99.98	4,999,211	39,083	5,038,295	0.30	4.200	210,000	4.20	AA+		06-18-26
5,000,000	3134hcfx2	Freddie Mac 4.175% Due 12-23-30	100.00	5,000,000	100.09	5,004,314	39,431	5,043,744	0.30	4.175	208,750	4.17	AA+		12-23-26

City of Sacramento

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City Investment Pool A

February 28, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
7,000,000	3134hckf5	Freddie Mac 4.000% Due 12-23-30	100.00	7,000,000	100.23	7,015,827	52,889	7,068,716	0.42	4.000	280,000	4.00	AA+		06-23-27
5,000,000	3134hclq0	Freddie Mac 4.000% Due 12-30-30	100.00	5,000,000	100.24	5,011,874	33,889	5,045,763	0.30	4.000	200,000	4.00	AA+		06-30-27
5,000,000	3134hcqt9	Freddie Mac 3.950% Due 01-16-31	100.00	5,000,000	100.36	5,018,060	22,493	5,040,553	0.30	3.950	197,500	3.95	AA+		01-20-28
5,000,000	3134hcrn1	Freddie Mac 4.150% Due 01-28-31	100.00	5,000,000	100.10	5,005,084	19,021	5,024,105	0.30	4.150	207,500	4.15	AA+		01-28-27
5,000,000	3134hcvm8	Freddie Mac 4.060% Due 02-20-31	100.00	5,000,000	99.94	4,997,208	6,203	5,003,410	0.30	4.060	203,000	4.06	AA+		11-20-26
				76,991,000		77,092,884	605,194	77,698,079	4.57		3,194,750	4.15			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
5,000,000	31422xpe6	Farmer Mac 1.300% Due 11-23-26	100.00	5,000,000	98.28	4,914,104	17,694	4,931,799	0.29	1.300	65,000	1.30			05-23-26
5,000,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	5,000,000	100.31	5,015,541	84,056	5,099,597	0.30	4.450	222,500	4.45			10-15-26
5,000,000	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	5,000,000	100.37	5,018,708	46,044	5,064,753	0.30	4.480	224,000	4.48			06-17-27
5,000,000	31424wj94	Farmer Mac 4.080% Due 07-11-30	100.00	5,000,000	100.70	5,035,036	28,333	5,063,369	0.30	4.080	204,000	4.08			07-11-28
5,000,000	31424wr61	Farmer Mac 4.020% Due 09-03-30	100.00	5,000,000	100.28	5,014,111	99,383	5,113,494	0.30	4.020	201,000	4.02			09-03-27
5,000,000	31424w3k6	Farmer Mac 3.900% Due 11-26-30	100.00	5,000,000	100.16	5,008,210	51,458	5,059,668	0.30	3.900	195,000	3.90			11-26-27
				30,000,000		30,005,711	326,969	30,332,680	1.78		1,111,500	3.71			
				30,000,000		30,005,711	326,969	30,332,680	1.78		1,111,500	3.71			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
5,000,000	3133emsk9	Federal Farm Credit Bank 0.840% Due 03-02-26	99.92	4,996,250	100.00	5,000,000	20,883	5,020,883	0.30	0.840	42,000	0.86	AA+		
5,000,000	3133emsh6	Federal Farm Credit Bank 0.790% Due 03-03-26	100.00	5,000,000	99.99	4,999,593	19,531	5,019,124	0.30	0.790	39,500	0.79	AA+		
5,000,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	5,000,000	99.90	4,994,923	19,111	5,014,034	0.30	0.800	40,000	0.80	AA+		03-07-26
5,000,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	5,000,000	99.81	4,990,463	22,750	5,013,213	0.30	1.050	52,500	1.05	AA+		03-07-26
5,000,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	5,000,000	99.16	4,958,211	9,500	4,967,711	0.29	0.900	45,000	0.90	AA+		03-07-26
5,000,000	3133emh54	Federal Farm Credit Bank 0.960% Due 06-15-26	100.00	5,000,000	99.20	4,959,883	10,133	4,970,016	0.29	0.960	48,000	0.96	AA+		03-07-26
3,000,000	3133eml67	Federal Farm Credit Bank 0.800% Due 06-22-26	100.00	3,000,000	99.13	2,973,798	4,600	2,978,398	0.18	0.800	24,000	0.80	AA+		03-07-26
5,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	5,000,000	99.02	4,951,031	6,600	4,957,631	0.29	0.990	49,500	0.99	AA+		03-07-26
5,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	4,991,250	98.55	4,927,255	20,904	4,948,159	0.29	0.870	43,500	0.91	AA+		03-07-26
5,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	5,000,000	98.45	4,922,663	19,975	4,942,638	0.29	0.940	47,000	0.94	AA+		03-07-26
3,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	3,000,000	98.49	2,954,709	13,078	2,967,787	0.18	1.330	39,900	1.33	AA+		03-07-26
3,000,000	3133enjv3	Federal Farm Credit Bank 1.390% Due 12-29-26	100.00	3,000,000	98.21	2,946,237	7,182	2,953,419	0.17	1.390	41,700	1.39	AA+		03-07-26

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

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	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	5,000,000	99.93	4,996,403	59,492	5,055,894	0.30	3.630	181,500	3.63	AA+		03-07-26
5,000,000	3133et4x2	Federal Farm Credit Bank 3.690% Due 12-22-27	100.00	5,000,000	99.99	4,999,607	35,362	5,034,969	0.30	3.690	184,500	3.69	AA+		12-22-26
5,000,000	3133etuc9	Federal Farm Credit Bank 4.070% Due 08-21-28	100.00	5,000,000	100.02	5,001,186	5,653	5,006,839	0.30	4.070	203,500	4.07	AA+		08-21-26
11,018,000	3133etuq8	Federal Farm Credit Bank 4.160% Due 05-25-29	99.99	11,016,495	100.08	11,026,622	122,226	11,148,848	0.65	4.160	458,349	4.17	AA+		08-25-26
5,000,000	3133erzd6	Federal Farm Credit Bank 4.000% Due 11-01-29	99.47	4,973,350	101.50	5,075,059	66,667	5,141,725	0.30	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	100.85	5,042,565	8,033	5,050,598	0.30	4.820	241,000	4.82	AA+		12-19-27
5,000,000	3133ewen6	Federal Farm Credit Bank 3.840% Due 02-25-30	100.00	5,000,000	99.99	4,999,697	3,200	5,002,897	0.30	3.840	192,000	3.84	AA+		02-25-27
5,000,000	3133er5u1	Federal Farm Credit Bank 4.470% Due 03-05-30	100.00	5,000,000	100.39	5,019,660	109,267	5,128,926	0.30	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	100.00	5,000,205	89,144	5,089,350	0.30	4.520	226,000	4.52	AA+		04-09-26
5,000,000	3133ethh3	Federal Farm Credit Bank 4.550% Due 05-20-30	100.00	5,000,000	100.30	5,014,867	63,826	5,078,693	0.30	4.550	227,500	4.55	AA+		11-20-26
5,000,000	3133etjj7	Federal Farm Credit Bank 4.720% Due 05-28-30	99.92	4,996,250	99.97	4,998,339	60,967	5,059,306	0.30	4.720	236,000	4.74	AA+		05-28-26
5,000,000	3133etkb2	Federal Farm Credit Bank 4.400% Due 06-03-30	100.00	5,000,000	100.36	5,018,210	53,778	5,071,988	0.30	4.400	220,000	4.40	AA+		06-03-27
5,000,000	3133etmb0	Federal Farm Credit Bank 4.650% Due 06-24-30	100.00	5,000,000	100.15	5,007,423	43,271	5,050,694	0.30	4.650	232,500	4.65	AA+		06-24-26
5,000,000	3133etty3	Federal Farm Credit Bank 4.270% Due 08-20-30	100.00	5,000,000	100.00	4,999,988	6,524	5,006,511	0.30	4.270	213,500	4.27	AA+		08-20-26
5,000,000	3133etxy8	Federal Farm Credit Bank 4.000% Due 09-16-30	100.00	5,000,000	99.96	4,998,191	91,667	5,089,857	0.30	4.000	200,000	4.00	AA+		09-16-26
5,000,000	3133etv38	Federal Farm Credit Bank 3.870% Due 11-18-30	99.95	4,997,500	100.34	5,017,147	55,362	5,072,510	0.30	3.870	193,500	3.88	AA+		11-18-27
5,000,000	3133et4s3	Federal Farm Credit Bank 3.890% Due 12-17-30	99.90	4,995,000	100.34	5,017,241	39,981	5,057,222	0.30	3.890	194,500	3.91	AA+		12-17-27
				144,966,095		144,811,174	1,088,667	145,899,841	8.59		4,340,449	3.01			
				144,966,095		144,811,174	1,088,667	145,899,841	8.59		4,340,449	3.01			
MUNICIPAL BONDS															
Not Classified															
5,000,000.00	64990fb29	New York St Dorm Auth St Pers 1.262% Due 03-15-26	100.00	5,000,000	99.90	4,995,234	29,096	5,024,330	0.30	1.262	63,100	1.26	AA+		
1,000,000.00	64990fd50	New York St Dorm Auth St Pers 1.187% Due 03-15-26	100.00	1,000,000	99.90	999,020	5,473	1,004,494	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	99.95	999,481	13,046	1,012,527	0.06	3.131	31,310	3.13	AAA		
2,000,000.00	79773ksj4	San Francisco Calif City & Cnt Tax Alloc 3.700% Due 06-15-26	100.13	2,002,520	100.03	2,000,638	20,967	2,021,605	0.12	3.700	74,000	3.44	AA+		
1,000,000.00	697511fu2	Palomar Calif Cmnty College Di 1.031% Due 08-01-26	100.00	1,000,000	98.93	989,271	859	990,130	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	99.27	2,978,198	4,652	2,982,850	0.18	1.861	55,830	1.55	AA		
1,975,000.00	798306wq5	San Juan Calif Uni Sch Dist Sa 1.201% Due 08-01-26	96.06	1,897,224	98.87	1,952,777	1,977	1,954,754	0.12	1.201	23,720	2.13			

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

Quantity	Security Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Market Value + Accrd. Int.	Pct. Assets	Unit Income	Annual Income	Cur. Yield	S & P	Bond Status	Call Put Date
2,000,000.00	20772kqk8	Connecticut State 3.631% Due 06-15-27	99.57	1,991,480	100.09	2,001,712	15,331	2,017,043	0.12	3.631	72,620	3.73	AA-		
2,425,000.00	79768hjn9	San Francisco Calif City & Cnt 4.655% Due 10-01-27	101.57	2,463,048	101.56	2,462,893	47,035	2,509,928	0.15	4.655	112,884	3.78			09-01-27
5,000,000.00	419792p67	Hawaii St 4.237% Due 10-01-28	100.00	5,000,000	101.83	5,091,409	88,271	5,179,680	0.30	4.237	211,850	4.24	AA+		
1,000,000.00	8827243s4	Texas St 4.066% Due 10-01-28	100.00	1,000,000	101.42	1,014,227	16,942	1,031,168	0.06	4.066	40,660	4.07	AAA		
5,000,000.00	13063dmb1	California St 3.050% Due 04-01-29	96.35	4,817,650	98.57	4,928,462	63,542	4,992,004	0.29	3.050	152,500	4.12	AA-		
3,500,000.00	13068xnu9	California St Pub Wks Brd Leas Lease Rev 4.783% Due 04-01-29	101.24	3,543,435	103.11	3,608,919	69,752	3,678,671	0.21	4.783	167,405	4.43	A+		
1,250,000.00	574296ep0	Maryland St Stadium Auth Rev 4.065% Due 06-15-29	100.00	1,250,000	101.19	1,264,853	10,727	1,275,580	0.08	4.065	50,812	4.07	AA		
9,895,000.00	91412hfg3	University Calif Revenue Bonds 3.349% Due 07-01-29	96.69	9,567,113	99.43	9,838,473	55,231	9,893,703	0.58	3.349	331,384	4.14	AA		
5,055,000.00	54438cdt6	Los Angeles Calif Cmnty College 5.520% Due 08-01-29	101.91	5,151,803	103.34	5,223,864	23,253	5,247,117	0.31	5.520	279,036	5.04	AA+		
1,000,000.00	20772kd48	Connecticut State 3.865% Due 08-15-29	100.00	1,000,000	100.96	1,009,556	1,718	1,011,274	0.06	3.865	38,650	3.87	AA-		
5,960,000.00	419792p75	Hawaii St 4.287% Due 10-01-29	100.00	5,960,000	102.50	6,108,785	106,460	6,215,246	0.36	4.287	255,505	4.29	AA+		
1,000,000.00	8827243t2	Texas St 4.178% Due 10-01-29	100.00	1,000,000	102.16	1,021,619	17,408	1,039,027	0.06	4.178	41,780	4.18	AAA		
1,260,000.00	574296eq8	Maryland St Stadium Auth Rev 4.165% Due 06-15-30	100.00	1,260,000	101.60	1,280,195	11,079	1,291,274	0.08	4.165	52,479	4.17	AA		
1,000,000.00	20772kd55	Connecticut State 3.885% Due 08-15-30	100.00	1,000,000	100.95	1,009,483	1,727	1,011,210	0.06	3.885	38,850	3.89	AA-		
3,500,000.00	79730wbt6	San Diego Calif Redev Agy Succ 3.625% Due 09-01-30	98.14	3,435,075	99.13	3,469,439	63,437	3,532,876	0.21	3.625	126,875	4.06	AA		09-01-26
				63,379,819		64,248,509	667,983	64,916,492	3.81		2,243,430	3.67			
				63,379,819		64,248,509	667,983	64,916,492	3.81		2,243,430	3.67			
CORPORATE BONDS															
INDUSTRIALS															
5,000,000	539830cc1	Lockheed Martin Corp 4.500% Due 02-15-29	98.95	4,947,300	102.00	5,099,889	10,000	5,109,889	0.30	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	102.71	7,189,897	27,417	7,217,314	0.43	4.700	329,000	4.90	A		01-01-30
5,000,000	24422eye3	John Deere Capital Corp 4.550% Due 06-05-30	100.73	5,036,620	102.45	5,122,522	54,347	5,176,870	0.30	4.550	227,500	4.38	A		
				16,922,740		17,412,309	91,764	17,504,073	1.03		781,500	4.72			
COMMUNICATION SERVICES															
5,000,000	30303mab8	Meta Platforms Inc 4.200% Due 11-15-30	100.50	5,024,950	100.88	5,043,973	68,833	5,112,806	0.30	4.200	210,000	4.08	AA-		10-15-30
5,000,000	254687gd2	Disney Walt Co 4.000% Due 03-14-31	100.23	5,011,750	100.21	5,010,360	10,556	5,020,916	0.30	4.000	200,000	3.95	A		
				10,036,700		10,054,333	79,389	10,133,721	0.60		410,000	4.02			
CONSUMER DISCRETIONARY															
5,000,000	023135bx3	Amazon Com Inc 1.000% Due 05-12-26	99.68	4,984,250	99.46	4,973,012	15,139	4,988,151	0.30	1.000	50,000	1.06	AA		04-12-26

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

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	571676aj4	Mars Inc 0.875% Due 07-16-26	97.32	4,865,950	98.87	4,943,661	5,469	4,949,129	0.29	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	98.43	4,429,530	21,000	4,450,530	0.26	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	98.42	4,921,216	7,917	4,929,132	0.29	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	99.12	1,982,450	24,267	2,006,717	0.12	2.800	56,000	3.26	AA-		
5,000,000	023135cs3	Amazon Com Inc 3.900% Due 11-20-28	100.37	5,018,600	100.54	5,027,245	54,708	5,081,954	0.30	3.900	195,000	3.76	AA		10-20-28
5,000,000	742718gf0	Procter & Gamble Co 4.350% Due 01-29-29	99.71	4,985,650	102.46	5,123,235	19,333	5,142,568	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	102.54	5,127,166	101,403	5,228,569	0.30	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	101.79	5,089,354	11,625	5,100,979	0.30	4.650	232,500	4.90	A		07-13-29
10,000,000	571676ay1	Mars Inc 4.800% Due 03-01-30	100.73	10,073,300	102.80	10,279,946	240,000	10,519,946	0.61	4.800	480,000	4.63	A		02-01-30
5,000,000	641062bg8	Nestle Holdings Inc 4.950% Due 03-14-30	102.91	5,145,750	103.87	5,193,347	114,812	5,308,160	0.31	4.950	247,500	4.28	AA-		01-14-30
5,688,000	05565ebl8	BMW US Capital LLC 4.150% Due 04-09-30	96.42	5,484,199	99.95	5,685,407	93,109	5,778,517	0.34	4.150	236,052	4.97	A		01-09-30
5,000,000	872540at6	Tjx Cos Inc New 3.875% Due 04-15-30	96.75	4,837,400	100.08	5,004,216	73,194	5,077,410	0.30	3.875	193,750	4.61	A		01-15-30
5,000,000	64110lav8	Netflix Inc. 4.875% Due 06-15-30	102.25	5,112,400	103.03	5,151,577	51,458	5,203,035	0.31	4.875	243,750	4.37	A		03-15-30
5,000,000	20030ncu3	Comcast Corporation 4.250% Due 10-15-30	100.36	5,017,950	100.88	5,043,835	80,278	5,124,113	0.30	4.250	212,500	4.16	A-		07-15-30
5,000,000	141781cf9	Cargill Inc 4.125% Due 10-23-30	99.85	4,992,300	100.36	5,018,165	73,333	5,091,499	0.30	4.125	206,250	4.16	A		09-23-30
				81,819,144		82,993,362	987,046	83,980,408	4.92		3,022,052	3.79			
CONSUMER STAPLES															
5,000,000	427866bl1	Hershey Co 4.750% Due 02-24-30	100.56	5,027,850	103.28	5,163,818	4,618	5,168,436	0.31	4.750	237,500	4.62	A		01-24-30
5,000,000	194162at0	Colgate Palmolive Co 4.200% Due 05-01-30	99.60	4,980,000	101.54	5,076,981	70,000	5,146,981	0.30	4.200	210,000	4.29	A+		04-01-30
				10,007,850		10,240,800	74,618	10,315,418	0.61		447,500	4.46			
ENERGY															
4,000,000	63743hew8	National Rural Utils Coop Fin 1.000% Due 06-15-26	97.79	3,911,520	99.17	3,966,753	8,444	3,975,197	0.24	1.000	40,000	1.51	A-		05-15-26
5,000,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	4,802,200	98.24	4,912,104	16,528	4,928,632	0.29	0.875	43,750	1.74	A		09-15-26
				8,713,720		8,878,857	24,972	8,903,829	0.53		83,750	1.64			
FINANCIAL															
5,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	4,970,000	100.00	5,000,000	26,104	5,026,104	0.30	1.050	52,500	1.18	A-		
5,000,000	14913r2k2	Caterpillar Financial Services Corp 0.900% Due 03-02-26	99.00	4,950,000	100.00	5,000,000	22,375	5,022,375	0.30	0.900	45,000	1.11	A		
5,000,000	78016ezq3	Royal Bank of Canada 1.200% Due 04-27-26	100.56	5,028,000	99.58	4,979,049	20,667	4,999,716	0.30	1.200	60,000	1.08	A		
5,000,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	5,000,000	99.51	4,975,681	20,167	4,995,848	0.30	1.200	60,000	1.20	A		

City of Sacramento

PORTFOLIO APPRAISAL

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February 28, 2026

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5,000,000	808513br5	Charles Schwab Corp 1.150% Due 05-13-26	99.74	4,986,950	99.46	4,972,981	17,250	4,990,231	0.30	1.150	57,500	1.20	A-		04-13-26
5,000,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	4,999,050	99.49	4,974,286	18,750	4,993,036	0.30	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	99.43	4,971,704	20,806	4,992,510	0.29	1.400	70,000	1.40	A-		
5,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	5,000,000	99.35	4,967,592	16,146	4,983,737	0.29	1.250	62,500	1.25	A-		
5,000,000	902674zz6	UBS Ag London Branch 1.250% Due 06-01-26	99.80	4,990,200	99.33	4,966,350	15,625	4,981,975	0.29	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	99.29	9,929,337	29,333	9,958,670	0.59	1.200	120,000	1.17	A-		
5,000,000	89236tjk2	Toyota Motor Credit Corp 1.125% Due 06-18-26	99.80	4,990,050	99.19	4,959,371	11,406	4,970,778	0.29	1.125	56,250	1.17	A+		
5,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	4,998,550	99.00	4,949,780	7,507	4,957,287	0.29	1.150	57,500	1.16	A		
3,000,000	22550l2g5	Credit Suisse Ag New York 1.250% Due 08-07-26	97.69	2,930,670	98.89	2,966,587	2,500	2,969,087	0.18	1.250	37,500	1.77	A+		
3,000,000	06048wn63	Bank of America Corporation 1.150% Due 09-10-26	99.00	2,970,000	98.62	2,958,703	16,387	2,975,091	0.18	1.150	34,500	1.36	A-		03-10-26
5,000,000	0641598k5	Bank Nova Scotia B C 1.300% Due 09-15-26	97.99	4,899,650	98.63	4,931,501	29,972	4,961,474	0.29	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	97.94	2,938,243	11,500	2,949,743	0.17	2.000	60,000	2.00	A-		03-22-26
5,000,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	4,934,000	98.38	4,919,191	13,021	4,932,212	0.29	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	98.35	4,917,609	7,854	4,925,463	0.29	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	98.73	5,430,043	66,626	5,496,669	0.32	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	100.62	5,031,157	121,528	5,152,685	0.30	5.000	250,000	5.00	A+	c	03-06-26
5,000,000	58769jaw7	Mercedes-Benz Fin North Amer 4.800% Due 08-01-29	100.06	5,002,900	102.42	5,121,219	20,000	5,141,219	0.30	4.800	240,000	4.78	A		
5,000,000	17325fbk3	Citibank NA 4.838% Due 08-06-29	100.30	5,014,950	102.72	5,135,877	16,799	5,152,675	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	102.24	5,112,008	13,903	5,125,911	0.30	4.550	227,500	4.60	A+		
5,000,000	06406yaa0	Bank New York Mellon Corp 3.300% Due 08-23-29	97.47	4,873,650	97.73	4,886,281	3,667	4,889,948	0.29	3.300	165,000	4.06	A-		05-23-29
5,000,000	02665wfq9	American Honda Finance 4.400% Due 09-05-29	97.55	4,877,700	101.41	5,070,455	107,556	5,178,010	0.30	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	101.81	5,090,271	89,722	5,179,993	0.30	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	103.29	10,329,466	150,167	10,479,633	0.61	5.100	510,000	5.14	A		
5,000,000	06055jqs1	Bank of America Corp 4.250% Due 12-03-29	100.00	5,000,000	99.80	4,989,882	0	4,989,882	0.30	4.250	212,500	4.29	A-		03-02-27
5,000,000	74368cca0	Protective Life Global Funding 4.772% Due 12-09-29	99.38	4,969,100	101.96	5,097,950	54,348	5,152,298	0.30	4.772	238,600	4.92	AA-		
7,000,000	04685a4g3	Athene Global Funding 5.380% Due 01-07-30	101.07	7,074,900	101.51	7,105,720	56,490	7,162,210	0.42	5.380	376,600	5.12	A+		
5,000,000	6944pl3f4	Pacific Life Global Fdg Ii Med 4.850% Due 02-10-30	100.74	5,036,900	102.38	5,119,155	14,146	5,133,301	0.30	4.850	242,500	4.67	AA-		
5,000,000	857477cw1	State Str Corp 4.729% Due 02-28-30	100.48	5,024,250	102.79	5,139,416	1,970	5,141,387	0.30	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	102.41	5,120,488	117,333	5,237,821	0.30	4.800	240,000	4.89	A-		
5,000,000	12572qal9	Cme Group Inc 4.400% Due 03-15-30	99.89	4,994,750	101.85	5,092,517	101,444	5,193,962	0.30	4.400	220,000	4.42	AA-		02-15-30
5,000,000	808513bc8	Charles Schwab Corp 4.625% Due 03-22-30	100.71	5,035,400	102.93	5,146,626	102,135	5,248,762	0.31	4.625	231,250	4.47	A-		12-22-29
5,000,000	62829d2f6	Mutual Of Omaha Cos Global Fdg 5.000% Due 04-01-30	101.28	5,063,780	102.83	5,141,672	104,167	5,245,839	0.31	5.000	250,000	4.70	A+		
5,000,000	02665weh0	American Honda Finance 4.600% Due 04-17-30	98.47	4,923,500	101.76	5,088,205	85,611	5,173,817	0.30	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	103.01	5,150,650	85,266	5,235,916	0.31	4.834	241,700	4.58	A		03-24-30
5,000,000	89236tnj0	Toyota Motor Credit Corp 4.800% Due 05-15-30	100.37	5,018,750	103.18	5,159,223	70,667	5,229,890	0.31	4.800	240,000	4.71	A+		
5,000,000	82622rac0	Siemens Funding B.V. 4.600% Due 05-28-30	100.22	5,010,985	102.44	5,122,226	59,417	5,181,643	0.30	4.600	230,000	4.55	AA-		04-28-30
5,000,000	17325fbp2	Citibank NA 4.914% Due 05-29-30	101.36	5,067,950	103.30	5,165,001	62,790	5,227,791	0.31	4.914	245,700	4.60	A+		04-29-30
5,000,000	14913ubh2	Caterpillar Financial Services Corp 4.150% Due 01-08-31	100.00	5,000,000	100.83	5,041,257	30,549	5,071,805	0.30	4.150	207,500	4.15	A		
5,000,000	64952wfr9	New York Life Global 4.250% Due 01-09-31	100.25	5,012,500	100.94	5,047,198	30,694	5,077,893	0.30	4.250	212,500	4.19	AA+		
5,000,000	59217gfu8	Metropolitan Life Global Fdg I 4.350% Due 01-12-31	100.30	5,015,250	100.78	5,038,792	29,604	5,068,396	0.30	4.350	217,500	4.28	AA-		
6,000,000	62829d2h2	Mutual Of Omaha Cos Global Fdg 4.546% Due 01-13-31	99.96	5,997,360	100.57	6,034,009	36,368	6,070,377	0.36	4.546	272,760	4.56	A+		
5,000,000	89115kam2	Toronto Dominion Bank 4.411% Due 01-13-31	100.71	5,035,500	101.23	5,061,395	29,407	5,090,802	0.30	4.411	220,550	4.25	A-		
5,000,000	6944pl3m9	Pacific Life Global Fdg Ii Med 4.375% Due 02-03-31	100.78	5,038,900	101.18	5,059,207	17,014	5,076,221	0.30	4.375	218,750	4.20	AA-		
5,000,000	06055jqj1	Bank of America Corp 4.350% Due 02-10-31	100.00	5,000,000	100.89	5,044,622	12,687	5,057,310	0.30	4.350	217,500	4.35	A-		02-10-28
				247,173,645		249,449,957	1,999,445	251,449,402	14.80		8,383,510	3.44			
HEALTHCARE															
2,500,000	771196bk7	Roche Holdings Inc 2.625% Due 05-15-26	97.15	2,428,875	99.70	2,492,621	19,323	2,511,944	0.15	2.625	65,625	3.40	AA		04-01-26
5,000,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	5,000,000	99.44	4,972,032	16,931	4,988,963	0.30	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	99.31	1,986,254	31,817	2,018,071	0.12	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	102.38	5,118,775	88,778	5,207,553	0.30	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	100.05	5,002,664	86,028	5,088,691	0.30	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	95.35	4,767,312	37,277	4,804,589	0.28	2.532	126,600	4.57	AA		08-15-29
5,000,000	91324pfg2	Unitedhealth Group Inc 4.800% Due 01-15-30	100.16	5,007,950	102.86	5,143,120	30,667	5,173,786	0.31	4.800	240,000	4.76	A+		12-15-29
5,000,000	377372ap2	Glaxosmithkline Cap Inc 4.500% Due 04-15-30	99.60	4,979,955	102.27	5,113,308	85,000	5,198,308	0.30	4.500	225,000	4.59	A		03-15-30
5,000,000	716973ad4	Pfizer Investment Enterprises 4.650% Due 05-19-30	100.43	5,021,350	102.53	5,126,347	65,875	5,192,222	0.30	4.650	232,500	4.55	A		03-19-30
5,000,000	883556dg4	Thermo Fisher Scientific Inc 4.215% Due 02-12-31	100.75	5,037,450	100.82	5,041,036	11,123	5,052,159	0.30	4.215	210,750	4.05	A-		01-12-31

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5,000,000	002824bs8	Abbott Laboratories 4.000% Due 03-15-31	99.94	4,997,000	99.92	4,996,042	0	4,996,042	0.30	4.000	200,000	4.01	AA-		02-15-31
5,000,000	532457dc9	Eli Lilly & Co 4.250% Due 03-15-31	101.66	5,082,850	101.43	5,071,691	112,743	5,184,434	0.30	4.250	212,500	3.88	A+		02-15-31
				54,084,440		54,831,203	585,560	55,416,763	3.25		2,064,475	3.99			
INFORMATION TECHNOLOGY															
5,000,000	459200km2	IBM Corporation 2.200% Due 02-09-27	99.00	4,950,000	98.55	4,927,513	6,722	4,934,235	0.29	2.200	110,000	2.41	A-		01-09-27
5,000,000	747525au7	Qualcom Inc 3.250% Due 05-20-27	98.40	4,920,250	99.48	4,974,145	45,590	5,019,735	0.30	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	99.77	1,995,489	28,778	2,024,267	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	96.36	4,818,240	59,375	4,877,615	0.29	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	102.47	5,123,388	14,000	5,137,388	0.30	4.800	240,000	4.74	A-		01-10-30
5,000,000	17275rbx9	Cisco System Inc 4.750% Due 02-24-30	102.89	5,144,600	103.13	5,156,702	4,618	5,161,320	0.31	4.750	237,500	3.97	AA-		01-24-30
5,000,000	747525bu6	Qualcom Inc 4.500% Due 05-20-30	99.92	4,996,150	101.99	5,099,663	63,125	5,162,788	0.30	4.500	225,000	4.52	A		04-20-30
5,000,000	038222at2	Applied Materials Inc 4.000% Due 01-15-31	99.22	4,961,155	100.09	5,004,686	25,556	5,030,242	0.30	4.000	200,000	4.18	A		12-15-30
5,000,000	459200lr0	IBM Corporation 4.300% Due 02-03-31	100.26	5,012,800	100.55	5,027,726	16,722	5,044,448	0.30	4.300	215,000	4.24	A-		01-03-31
				41,604,505		42,127,551	264,486	42,392,037	2.50		1,606,500	4.07			
TRANSPORTATION															
5,761,000	44891acu9	Hyundai Capital America 5.300% Due 01-08-29	100.09	5,766,243	103.19	5,944,922	44,952	5,989,874	0.35	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	103.51	5,175,644	120,375	5,296,019	0.31	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	103.52	5,175,875	49,319	5,225,194	0.31	5.300	265,000	5.05	A-		05-24-29
				15,930,943		16,296,441	214,646	16,511,087	0.97		837,833	5.02			
				486,293,686		492,284,813	4,321,926	496,606,739	29.21		17,637,120	3.71			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
5,000,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	5,000,000	101.58	5,078,906	16,146	5,095,051	0.30	3.875	193,750	3.88	AA+		
				5,000,000		5,078,906	16,146	5,095,051	0.30		193,750	3.88			
SUPRANATIONALS															
Not Classified															
5,000,000	459058lk7	International Bk Recon & Develop 4.000% Due 08-27-26	99.88	4,994,200	100.12	5,006,082	2,222	5,008,304	0.30	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	100.52	5,025,754	26,568	5,052,322	0.30	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	100.22	8,017,270	222,722	8,239,993	0.48	4.750	380,000	4.61	AAA		07-30-26
5,000,000	45950vuj3	International Finance Corporation 4.500% Due 02-14-30	99.94	4,997,250	101.67	5,083,675	10,625	5,094,300	0.30	4.500	225,000	4.50	AAA		02-14-28

City of Sacramento

PORTFOLIO APPRAISAL

City Investment Pool A

February 28, 2026

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	45818wgh3	Inter-American Development Bank 4.200% Due 07-17-30	100.00	5,000,000	100.56	5,027,803	123,083	5,150,887	0.30	4.200	210,000	4.20	AAA		07-30-27
				28,092,950		28,160,585	385,221	28,545,806	1.67		1,273,500	4.47			
				28,092,950		28,160,585	385,221	28,545,806	1.67		1,273,500	4.47			
VARIABLE RATE SECURITIES															
Not Classified															
5,000,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	5,000,000	99.84	4,992,107	9,444	5,001,552	0.30	1.000	50,000	0.89	AA+		
5,000,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	5,000,000	99.39	4,969,603	14,844	4,984,446	0.29	1.125	56,250	1.00	AA+		
5,000,000	3130anxc9	Federal Home Loan Bank 2.000% Due 09-29-26	100.00	5,000,000	99.51	4,975,674	42,222	5,017,897	0.30	2.000	100,000	1.14	AA+		03-29-26
5,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	4,997,450	98.13	4,906,385	35,937	4,942,322	0.29	2.250	112,500	1.63	AAA		
5,000,000	46647pax4	JP Morgan Chase Bank Na 4.452% Due 12-05-29	98.61	4,930,750	101.06	5,053,187	53,177	5,106,364	0.30	4.452	222,600	5.03	A		12-05-28
5,000,000	6174468g7	Morgan Stanley 4.431% Due 01-23-30	98.93	4,946,500	100.93	5,046,729	23,386	5,070,115	0.30	4.431	221,550	5.01	A-		01-23-29
5,000,000	06051ghq5	Bank of America Corp 3.974% Due 02-07-30	96.73	4,836,650	99.91	4,995,554	13,247	5,008,801	0.30	3.974	198,700	4.98	A-		02-07-29
5,000,000	17325fbr8	Citibank NA 5.150% Due 05-29-30	101.36	5,068,000	101.54	5,077,029	62,944	5,139,974	0.30	5.150	257,500	4.97	A+		04-29-30
5,000,000	61748uae2	Morgan Stanley 5.230% Due 01-15-31	103.12	5,156,050	103.56	5,177,914	33,414	5,211,328	0.31	5.230	261,500	4.73	A-		01-15-30
				44,935,400		45,194,183	288,615	45,482,798	2.68		1,480,600	3.28			
				44,935,400		45,194,183	288,615	45,482,798	2.68		1,480,600	3.28			
TOTAL PORTFOLIO				**1,675,093,752**		**1,685,387,883**	**10,077,201**	**1,695,465,084**	**100.00**		**61,021,341**	**3.67**			

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 02-01-26 To 02-28-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-03-26	02-04-26	cbus	038222at2	038222AT2	5,000,000	Applied Materials Inc 4.000% Due 01-15-31	A	99	4,961,155
02-03-26	02-04-26	cpus	53943shh3	53943SHH3	5,000,000	Lloyds Bank Plc 3.650% Due 08-17-26	A1	98	4,901,653
02-06-26	02-10-26	cbus	06055jqj1	06055JQJ1	5,000,000	Bank of America Corp 4.350% Due 02-10-31	A-	100	5,000,000
02-06-26	02-09-26	cbus	459200lr0	459200LR0	5,000,000	IBM Corporation 4.300% Due 02-03-31	A-	100	5,012,800
02-06-26	02-09-26	cbus	17275rbx9	17275RBX9	5,000,000	Cisco System Inc 4.750% Due 02-24-30	AA-	103	5,144,600
02-06-26	02-09-26	cbus	023135cs3	023135CS3	5,000,000	Amazon Com Inc 3.900% Due 11-20-28	AA	100	5,018,600
02-06-26	02-09-26	cbus	20030ncu3	20030NCU3	5,000,000	Comcast Corporation 4.250% Due 10-15-30	A-	100	5,017,950
02-06-26	02-09-26	cbus	141781cf9	141781CF9	5,000,000	Cargill Inc 4.125% Due 10-23-30	A	100	4,992,300
02-06-26	02-09-26	cpus	05970uj17	05970UJ17	10,000,000	Banco Santander SA 3.630% Due 09-01-26	A1	98	9,794,300
02-09-26	02-10-26	cbus	6944pl3m9	6944PL3M9	5,000,000	Pacific Life Global Fdg Ii Med 4.375% Due 02-03-31	AA-	101	5,038,900
02-09-26	02-18-26	cdus	38151phr5	38151PHR5	5,000,000	Goldman Sachs 3.900% Due 02-19-30		100	5,000,000
02-09-26	02-09-26	cpus	60689gla2	60689GLA2	10,000,000	Mizuho Bank Ltd. New York Bra 3.550% Due 11-10-26	A1	97	9,729,806
02-10-26	02-11-26	cpus	62479mkt9	62479MKT9	10,000,000	MUFG Bank Ltd/NY 3.610% Due 10-27-26	A1	97	9,741,283
02-17-26	02-20-26	fhus	3134hcvm8	3134HCVM8	5,000,000	Freddie Mac 4.060% Due 02-20-31	AA+	100	5,000,000
02-18-26	02-20-26	fmus	3136gcns0	3136GCNS0	5,000,000	Fannie Mae 3.760% Due 08-20-30	AA+	100	5,000,000
02-18-26	02-25-26	frus	3133ewen6	3133EWEN6	5,000,000	Federal Farm Credit Bank 3.840% Due 02-25-30	AA+	100	5,000,000
02-20-26	02-23-26	cpus	83369ckt0	83369CKT0	10,000,000	Societe Generale 3.660% Due 10-27-26	A-1	97	9,749,900
02-23-26	02-24-26	cpus	09659clk2	09659CLK2	10,000,000	BNP Paribas 3.630% Due 11-19-26	A-1	97	9,729,767
02-24-26	02-25-26	cbus	254687gd2	254687GD2	5,000,000	Disney Walt Co 4.000% Due 03-14-31	A	100	5,011,750
02-24-26	02-25-26	cbus	883556dg4	883556DG4	5,000,000	Thermo Fisher Scientific Inc 4.215% Due 02-12-31	A-	101	5,037,450
02-24-26	03-04-26	cdus	61778eqh7	61778EQH7	5,000,000	Morgan Stanley Bank CD 3.950% Due 03-04-31	A+	100	5,000,000
02-24-26	02-24-26	cpus	89119blq7	89119BLQ7	5,000,000	Toronto Dominion Bank 3.610% Due 11-24-26	A1	97	4,863,121

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 02-01-26 To 02-28-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-25-26	03-09-26	cbus	002824bs8	002824BS8	5,000,000	Abbott Laboratories 4.000% Due 03-15-31	AA-	100	4,997,000
02-26-26	03-02-26	cbus	06055jqs1	06055JQS1	5,000,000	Bank of America Corp 4.250% Due 12-03-29	A-	100	5,000,000
02-26-26	02-27-26	cbus	532457dc9	532457DC9	5,000,000	Eli Lilly & Co 4.250% Due 03-15-31	A+	102	5,082,850
02-26-26	02-27-26	cdus	53947b5n6	53947B5N6	10,000,000	Lloyds Bank Corp Mkts/NY 3.760% Due 12-08-26	A1	100	10,000,766
									158,825,950
SALES									
02-02-26	02-02-26	cbus	141781bn3	141781BN3	5,000,000	Cargill Inc 0.750% Due 02-02-26	A	100	5,000,000
02-04-26	02-04-26	vrus	46647pbw5	46647PBW5	5,000,000	JP Morgan Chase Bank Na 1.735% Due 02-04-27	A	100	5,000,000
02-08-26	02-09-26	cbus	037833eb2	037833EB2	5,000,000	Apple Inc 0.700% Due 02-08-26	AA+	100	5,000,000
02-11-26	02-11-26	fhus	3134ha6a6	3134HA6A6	5,000,000	Freddie Mac 4.550% Due 02-11-28	AA+	100	5,000,000
02-12-26	02-12-26	fhus	3134gxlf9	3134GXLF9	5,000,000	Freddie Mac 0.550% Due 02-12-26	AA+	100	5,000,000
02-12-26	02-12-26	flus	3130akvr4	3130AKVR4	5,000,000	Federal Home Loan Bank 0.550% Due 02-12-26	AA+	100	5,000,000
02-12-26	02-12-26	snus	45906m6a4	45906M6A4	5,000,000	International Bk Recon & Develop 4.625% Due 02-12-30	AAA	100	5,000,000
02-15-26	02-17-26	cbus	74460waa5	74460WAA5	5,000,000	Public Storage 0.875% Due 02-15-26	A	100	5,000,000
02-17-26	02-17-26	frus	3133emqx3	3133EMQX3	5,000,000	Federal Farm Credit Bank 0.590% Due 02-17-26	AA+	100	5,000,000
02-18-26	02-18-26	fmus	3136gaah2	3136GAAH2	5,000,000	Fannie Mae 4.500% Due 02-18-28	AA+	100	5,000,000
02-18-26	02-18-26	snus	45905u5y6	45905U5Y6	5,000,000	International Bk Recon & Develop 0.600% Due 02-18-26	AAA	100	5,000,000
02-24-26	02-24-26	cbus	58933yay1	58933YAY1	5,000,000	Merck & Co. Inc 0.750% Due 02-24-26	A+	100	5,000,000
02-24-26	02-24-26	flus	3130al5x8	3130AL5X8	5,000,000	Federal Home Loan Bank 0.650% Due 02-24-26	AA+	100	5,000,000
02-24-26	02-24-26	flus	3130al6j8	3130AL6J8	5,000,000	Federal Home Loan Bank 0.625% Due 02-24-26	AA+	100	5,000,000
02-24-26	02-24-26	flus	3130al7m0	3130AL7M0	5,000,000	Federal Home Loan Bank 0.625% Due 02-24-26	AA+	100	5,000,000
02-25-26	02-25-26	feus	31422xbn1	31422XBN1	3,000,000	Farmer Mac 0.690% Due 02-25-26		100	3,000,000
02-25-26	02-25-26	flus	3130alae4	3130ALAE4	5,000,000	Federal Home Loan Bank 0.580% Due 02-25-26	AA+	100	5,000,000

City of Sacramento

PURCHASE AND SALE

City Investment Pool A

From 02-01-26 To 02-28-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
02-26-26	02-26-26	cbus	48128g2y5	48128G2Y5	5,000,000	JP Morgan Chase & Co 1.000% Due 02-26-26	A	100	5,000,000
02-26-26	02-26-26	cdus	05600xcf5	05600XCF5	5,000,000	BMO Harris Bank 0.750% Due 02-26-26		100	5,000,000
02-28-26	03-02-26	gbus	91282cbq3	91282CBQ3	15,000,000	U.S. Treasury Note 0.500% Due 02-28-26	AA+	100	15,000,000
									108,000,000

SHRA

Investment Pool D

SHRA INVESTMENT POOL D

MONTHLY REVIEW – FEBRUARY 2026

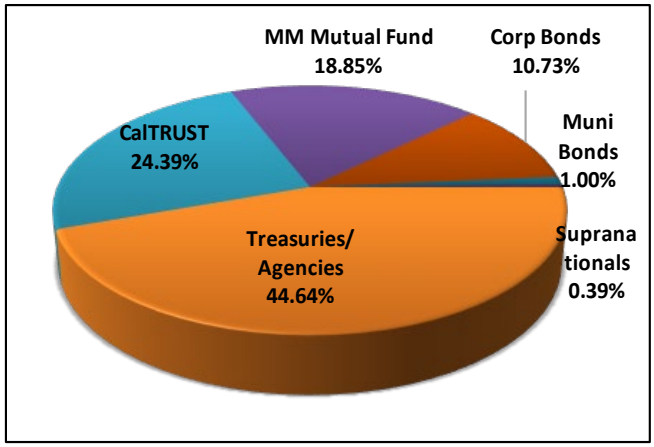
STRATEGY

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	117,191,294
Month's Yield or RoR	3.57%
Weighted Average Maturity (Yrs)	5.23
Weighted Average Duration (Yrs)	4.05
Ending Book Value	129,725,245
Ending Market Value	129,889,890
Percent of Market to Book Value	100.13%
Month's Investment Earnings	347,704.33
Calendar YTD Investment Earnings	660,697.71
External Third-Party Investment Manager	
CalTRUST	24,395,468

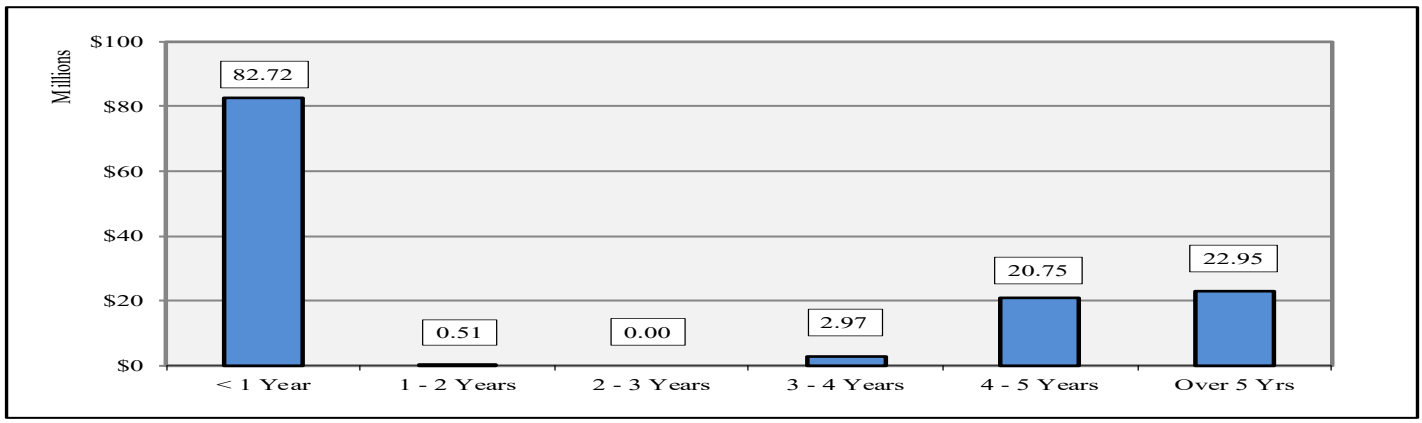
PORTFOLIO COMPOSITION



MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	82,716,820	63.67%
1 - 2 Years	505,589	0.39%
2 - 3 Years	0	0.00%
3 - 4 Years	2,968,379	2.29%
4 - 5 Years	20,753,498	15.98%
Over 5 Yrs	22,945,604	17.67%
Total	129,889,890	100.00%

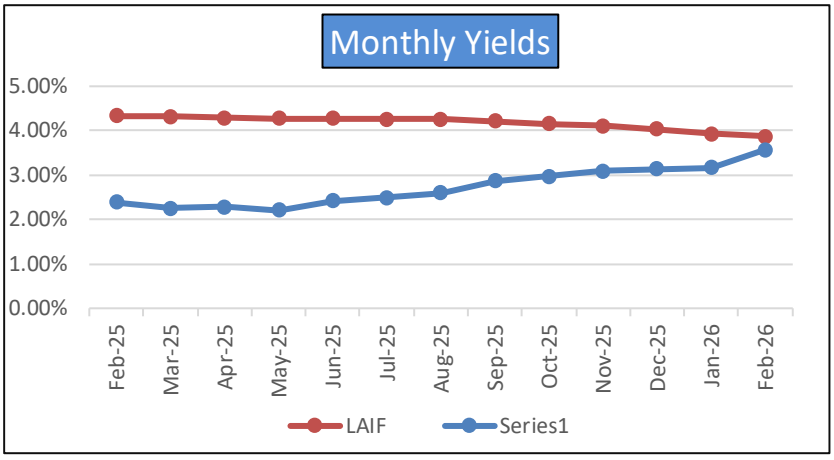
Asset Type	Pct. Assets	YTM
Treasuries/Agencies	44.64%	3.68%
CalTRUST	24.39%	3.89%
MM Mutual Fund	18.85%	3.56%
Corp Bonds	10.73%	1.40%
Muni Bonds	1.00%	2.45%
Supranationals	0.39%	4.60%



INTEREST RATE ENVIRONMENT

The economy stayed the course in February, as inflation remained at 2.4% and the labor market remained sluggish. Normally, data of that nature would lead to predictions of rate cuts from The Fed. There is more to the story, however. During the month, the Supreme Court dealt President Trump's tariff strategy a setback, as they ruled that the emergency statutes cited to justify the levying of tariffs were not Constitutionally sound. Undeterred, the President indicated the administration would continue the strategy using other statutes that they believed would pass judicial muster. As of this writing, the United States is engaged in military action against Iran. As a result, energy prices have risen due to the challenges to both produce and ship oil in the Middle East. The length of the military campaign and success achieved will undoubtedly have economic impacts, both domestically and abroad. It is likely The Fed will hold steady regarding policy unless some major shocks are felt over the next few months. Treasury yields dipped slightly across the Yield Curve during February. The 3-Month Treasury began the month at 3.65% and finished it at almost the exact same level. The 5-Year Treasury yield, meanwhile, started the month at 3.79% and ended it at 3.50%. 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
Feb-25	2.38%	4.33%
Mar-25	2.26%	4.31%
Apr-25	2.28%	4.28%
May-25	2.21%	4.27%
Jun-25	2.41%	4.27%
Jul-25	2.49%	4.26%
Aug-25	2.60%	4.25%
Sep-25	2.87%	4.21%
Oct-25	2.97%	4.15%
Nov-25	3.09%	4.10%
Dec-25	3.14%	4.03%
Jan-26	3.16%	3.93%
Feb-26	3.57%	3.87%
CYTD	3.36%	3.91%



City of Sacramento

PORTFOLIO APPRAISAL

SHRA Investment Pool D

February 28, 2026

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		15,131,686		15,131,686		15,131,686	11.70	3.840	581,057	3.84			
	caltrust-st	Caltrust Short-Term		16,423,721		16,423,721		16,423,721	12.69	3.940	647,095	3.94			
	fidfund	Fidelity Fund		24,301,436		24,301,436		24,301,436	18.78	3.560	865,131	3.56			
	miscintrec	Misc Interest Receivable		94,032		94,032		94,032	0.07	3.560	3,348	3.56			
	nattsy	Nations Treasury Fund		0		0		0	0.00	0.000	0	0.00			
				55,950,875		55,950,875		55,950,875	43.25		2,096,630	3.75			
U.S. GOVERNMENT BONDS															
1,000,000	91282cpd7	U.S. Treasury Note 3.625% Due 10-31-30	99.42	994,219	100.49	1,004,922	12,117	1,017,039	0.78	3.625	36,250	3.75	AA+		
1,000,000	91282cjx0	U.S. Treasury Note 4.000% Due 01-31-31	100.68	1,006,780	102.10	1,021,016	3,204	1,024,220	0.79	4.000	40,000	3.85	AA+		
1,000,000	91282clm1	U.S. Treasury Note 3.625% Due 09-30-31	99.76	997,580	100.17	1,001,680	15,137	1,016,817	0.77	3.625	36,250	3.67	AA+		
1,000,000	91282cnw7	U.S. Treasury Note 3.875% Due 08-31-32	100.74	1,007,420	101.10	1,011,016	105	1,011,121	0.78	3.875	38,750	3.75	AA+		
1,000,000	91282cht1	U.S. Treasury Note 3.875% Due 08-15-33	100.29	1,002,930	100.73	1,007,266	1,499	1,008,764	0.78	3.875	38,750	3.83	AA+		
1,000,000	91282clf6	U.S. Treasury Note 3.875% Due 08-15-34	99.60	996,050	100.15	1,001,484	1,499	1,002,983	0.77	3.875	38,750	3.93	AA+		
2,000,000	91282clw9	U.S. Treasury Note 4.250% Due 11-15-34	101.94	2,038,750	102.74	2,054,766	24,890	2,079,655	1.59	4.250	85,000	3.98	AA+		
2,000,000	91282cnc1	U.S. Treasury Note 4.250% Due 05-15-35	101.72	2,034,375	102.57	2,051,328	24,890	2,076,218	1.59	4.250	85,000	4.02	AA+		
1,000,000	91282cpj4	U.S. Treasury Note 4.000% Due 11-15-35	98.96	989,570	100.36	1,003,594	11,713	1,015,306	0.78	4.000	40,000	4.13	AA+		
				11,067,674		11,157,070	95,053	11,252,123	8.62		438,750	3.90			
FEDERAL HOME LOAN BANK															
500,000	3130algs7	Federal Home Loan Bank 0.850% Due 03-10-26	100.00	500,000	99.94	499,677	2,019	501,696	0.39	0.850	4,250	0.85	AA+		
500,000	3130almv3	Federal Home Loan Bank 1.000% Due 03-30-26	100.00	500,000	99.79	498,945	2,097	501,042	0.39	1.000	5,000	1.00	AA+		
500,000	3130alxp4	Federal Home Loan Bank 1.200% Due 04-28-26	100.00	500,000	99.59	497,963	2,050	500,013	0.38	1.200	6,000	1.20	AA+		
500,000	3130am2f8	Federal Home Loan Bank 1.125% Due 04-29-26	100.00	500,000	99.58	497,891	1,906	499,797	0.38	1.125	5,625	1.12	AA+		
500,000	3130amcl4	Federal Home Loan Bank 1.020% Due 05-19-26	100.00	500,000	99.42	497,115	1,445	498,560	0.38	1.020	5,100	1.02	AA+		
1,000,000	3130anyn4	Federal Home Loan Bank 1.000% Due 09-30-26	100.00	1,000,000	98.46	984,606	4,194	988,801	0.76	1.000	10,000	1.00	AA+		03-30-26
500,000	3130b3bn2	Federal Home Loan Bank 4.250% Due 10-05-29	100.00	500,000	100.22	501,076	8,618	509,694	0.39	4.250	21,250	4.25	AA+		10-05-26
1,000,000	3130b8ma7	Federal Home Loan Bank 3.900% Due 11-26-30	100.00	1,000,000	100.21	1,002,149	10,292	1,012,441	0.77	3.900	39,000	3.90	AA+		11-26-27
1,000,000	3130b8x49	Federal Home Loan Bank 3.875% Due 12-16-30	100.00	1,000,000	100.16	1,001,554	7,750	1,009,304	0.77	3.875	38,750	3.87	AA+		12-16-27
1,000,000	3130b95m8	Federal Home Loan Bank 3.830% Due 01-23-31	100.00	1,000,000	100.71	1,007,140	4,043	1,011,182	0.78	3.830	38,300	3.83	AA+		01-23-29
1,000,000	3130b9fg0	Federal Home Loan Bank 3.970% Due 02-18-31	100.00	1,000,000	100.03	1,000,259	1,434	1,001,693	0.77	3.970	39,700	3.97	AA+		02-18-28
500,000	3130b8ms8	Federal Home Loan Bank 4.030% Due 11-15-32	100.00	500,000	100.23	501,141	5,765	506,906	0.39	4.030	20,150	4.03	AA+		11-15-28
2,000,000	3130b9ge4	Federal Home Loan Bank 4.450% Due 02-23-35	100.00	2,000,000	100.04	2,000,780	1,978	2,002,758	1.55	4.450	89,000	4.45	AA+		02-23-28

City of Sacramento

PORTFOLIO APPRAISAL

SHRA Investment Pool D

February 28, 2026

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	3130b7lh5	Federal Home Loan Bank 4.500% Due 09-12-36	100.89	504,445	102.36	511,799	11,500	523,299	0.40	4.500	22,500	4.40	AA+		
500,000	3130b8jj2	Federal Home Loan Bank 4.750% Due 11-13-40	100.00	500,000	99.91	499,532	7,125	506,657	0.39	4.750	23,750	4.75	AA+		11-13-28
500,000	3130b7gk4	Federal Home Loan Bank 5.480% Due 08-27-42	100.00	500,000	100.72	503,608	304	503,912	0.39	5.480	27,400	5.48	AA+		08-27-27
500,000	3130b6l95	Federal Home Loan Bank 6.000% Due 06-09-45	100.00	500,000	100.34	501,710	6,833	508,543	0.39	6.000	30,000	6.00	AA+		06-09-26
500,000	3130b8gg1	Federal Home Loan Bank 5.000% Due 11-03-45	99.87	499,375	100.67	503,364	7,917	511,281	0.39	5.000	25,000	5.01	AA+		11-03-27
1,000,000	3130b8y22	Federal Home Loan Bank 5.000% Due 12-22-45	100.00	1,000,000	101.21	1,012,113	9,583	1,021,696	0.78	5.000	50,000	5.00	AA+		12-22-28
500,000	3130b8k35	Federal Home Loan Bank 5.000% Due 11-12-55	100.00	500,000	102.24	511,198	7,569	518,767	0.40	5.000	25,000	5.00	AA+		11-12-32
				14,503,820		14,533,619	104,423	14,638,042	11.23		525,775	3.63			
FEDERAL NATIONAL MORTGAGE ASSN. (FNMA)															
500,000	3135gax55	Fannie Mae 4.250% Due 10-22-29	99.99	499,950	100.22	501,106	7,615	508,721	0.39	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	100.49	502,468	10,571	513,039	0.39	4.300	21,500	4.30	AA+		03-04-27
500,000	3136garw1	Fannie Mae 4.000% Due 09-12-30	99.80	499,000	99.91	499,541	9,389	508,930	0.39	4.000	20,000	4.04	AA+		03-12-26
500,000	3136gatq2	Fannie Mae 4.030% Due 09-30-30	100.00	500,000	99.98	499,891	8,452	508,343	0.39	4.030	20,150	4.03	AA+		09-30-26
1,000,000	3136gc3v5	Fannie Mae 4.125% Due 11-06-30	100.00	1,000,000	100.08	1,000,827	13,177	1,014,005	0.77	4.125	41,250	4.12	AA+		11-06-26
1,000,000	3136gcay1	Fannie Mae 3.875% Due 12-16-30	100.00	1,000,000	100.27	1,002,723	8,073	1,010,796	0.78	3.875	38,750	3.87	AA+		12-16-27
1,000,000	3136gcek7	Fannie Mae 3.875% Due 01-14-31	99.90	999,000	100.12	1,001,161	5,059	1,006,220	0.77	3.875	38,750	3.90	AA+		01-14-28
1,000,000	3136gch32	Fannie Mae 3.900% Due 01-21-31	100.00	1,000,000	100.59	1,005,911	4,333	1,010,244	0.78	3.900	39,000	3.90	AA+		01-21-28
1,000,000	3136gcj55	Fannie Mae 4.000% Due 01-28-31	100.00	1,000,000	100.30	1,002,983	3,667	1,006,650	0.78	4.000	40,000	4.00	AA+		01-28-28
1,000,000	3136gcl37	Fannie Mae 4.000% Due 02-10-31	100.28	1,002,780	100.28	1,002,761	2,333	1,005,095	0.78	4.000	40,000	3.94	AA+		02-10-28
				8,000,730		8,019,373	72,668	8,092,042	6.20		320,650	4.01			
FEDERAL HOME LOAN MORTGAGE CORP. (FHLMC)															
500,000	3134hbb59	Freddie Mac 4.640% Due 07-30-30	100.00	500,000	100.00	499,992	1,998	501,990	0.39	4.640	23,200	4.64	AA+		04-30-26
1,000,000	3134hbw31	Freddie Mac 4.000% Due 10-08-30	100.00	1,000,000	100.06	1,000,559	15,889	1,016,448	0.77	4.000	40,000	4.00	AA+		04-08-27
1,000,000	3134hbx48	Freddie Mac 4.000% Due 10-09-30	99.92	999,250	100.01	1,000,054	15,778	1,015,832	0.77	4.000	40,000	4.02	AA+		04-09-27
1,000,000	3134hcbv0	Freddie Mac 4.125% Due 11-18-30	100.00	1,000,000	100.10	1,000,976	11,458	1,012,435	0.77	4.125	41,250	4.13	AA+		11-18-26
1,000,000	3134hcqt9	Freddie Mac 3.950% Due 01-16-31	100.00	1,000,000	100.36	1,003,612	4,499	1,008,111	0.78	3.950	39,500	3.95	AA+		01-20-28
				4,499,250		4,505,194	49,621	4,554,815	3.48		183,950	4.09			
FEDERAL AGRICULTURAL MORTGAGE CORP.															
Not Classified															
500,000	31424wqb1	Farmer Mac 4.450% Due 10-15-29	100.00	500,000	100.31	501,554	8,406	509,960	0.39	4.450	22,250	4.45			10-15-26

City of Sacramento

PORTFOLIO APPRAISAL

SHRA Investment Pool D

February 28, 2026

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	31424we73	Farmer Mac 4.480% Due 06-17-30	100.00	1,000,000	100.37	1,003,742	9,209	1,012,951	0.78	4.480	44,800	4.48			06-17-27
1,000,000	31428jah0	Farmer Mac 3.850% Due 01-28-31	100.06	1,000,590	101.35	1,013,499	3,529	1,017,028	0.78	3.850	38,500	3.84			
				2,500,590		2,518,795	21,144	2,539,938	1.95		105,550	4.22			
				2,500,590		2,518,795	21,144	2,539,938	1.95		105,550	4.22			
FEDERAL FARM CREDIT BANK - FRMMT															
Not Classified															
500,000	3133emsu7	Federal Farm Credit Bank 0.800% Due 03-09-26	100.00	500,000	99.90	499,492	1,911	501,403	0.39	0.800	4,000	0.80	AA+		03-07-26
500,000	3133emuk6	Federal Farm Credit Bank 1.050% Due 03-25-26	100.00	500,000	99.81	499,046	2,275	501,321	0.39	1.050	5,250	1.05	AA+		03-07-26
500,000	3133emh21	Federal Farm Credit Bank 0.900% Due 06-15-26	100.00	500,000	99.16	495,821	950	496,771	0.38	0.900	4,500	0.90	AA+		03-07-26
1,000,000	3133emq62	Federal Farm Credit Bank 0.990% Due 07-13-26	100.00	1,000,000	99.02	990,206	1,320	991,526	0.77	0.990	9,900	0.99	AA+		03-07-26
1,000,000	3133em4s8	Federal Farm Credit Bank 0.870% Due 09-08-26	99.82	998,250	98.55	985,451	4,181	989,632	0.76	0.870	8,700	0.91	AA+		03-07-26
1,000,000	3133em6e7	Federal Farm Credit Bank 0.940% Due 09-28-26	100.00	1,000,000	98.45	984,533	3,995	988,528	0.76	0.940	9,400	0.94	AA+		03-07-26
1,000,000	3133endc1	Federal Farm Credit Bank 1.330% Due 11-03-26	100.00	1,000,000	98.49	984,903	4,359	989,262	0.76	1.330	13,300	1.33	AA+		03-07-26
1,000,000	3133etv95	Federal Farm Credit Bank 3.625% Due 02-17-27	100.10	1,001,010	100.06	1,000,606	1,410	1,002,016	0.77	3.625	36,250	3.54	AA+		
500,000	3133envv9	Federal Farm Credit Bank 3.630% Due 05-03-27	100.00	500,000	99.93	499,640	5,949	505,589	0.39	3.630	18,150	3.63	AA+		03-07-26
500,000	3133er4f5	Federal Farm Credit Bank 4.820% Due 02-19-30	100.00	500,000	100.85	504,256	803	505,060	0.39	4.820	24,100	4.82	AA+		12-19-27
500,000	3133etzp5	Federal Farm Credit Bank 4.690% Due 09-29-32	100.00	500,000	100.06	500,324	9,901	510,225	0.39	4.690	23,450	4.69	AA+		09-29-26
2,000,000	3133ewdy3	Federal Farm Credit Bank 4.130% Due 02-18-33	100.00	2,000,000	99.98	1,999,577	2,983	2,002,560	1.55	4.130	82,600	4.13	AA+		02-18-28
500,000	3133etkf3	Federal Farm Credit Bank 5.440% Due 12-04-34	100.00	500,000	100.35	501,764	6,573	508,337	0.39	5.440	27,200	5.44	AA+		06-04-26
500,000	3133etzg5	Federal Farm Credit Bank 4.500% Due 09-24-35	99.90	499,500	100.41	502,073	9,812	511,885	0.39	4.500	22,500	4.51	AA+		09-24-27
1,000,000	3133ewbk5	Federal Farm Credit Bank 4.780% Due 01-28-36	100.00	1,000,000	100.27	1,002,704	4,382	1,007,086	0.78	4.780	47,800	4.78	AA+		01-28-27
				11,998,760		11,950,397	60,805	12,011,202	9.24		337,100	2.82			
				11,998,760		11,950,397	60,805	12,011,202	9.24		337,100	2.82			
MUNICIPAL BONDS															
Not Classified															
885,000.00	79770gjc1	San Francisco Calif City & Cnt 1.861% Due 08-01-26	101.35	896,939	99.27	878,568	1,372	879,941	0.68	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	99.43	417,601	2,344	419,945	0.32	3.349	14,066	4.33	AA		
				1,299,685		1,296,169	3,717	1,299,886	1.00		30,536	2.45			
				1,299,685		1,296,169	3,717	1,299,886	1.00		30,536	2.45			
CORPORATE BONDS															
CONSUMER STAPLES															
1,000,000	37331nan1	Georgia Pacific Corp 0.950% Due 05-15-26	96.87	968,710	99.40	993,954	2,797	996,751	0.77	0.950	9,500	1.68	A+		04-15-26

City of Sacramento

PORTFOLIO APPRAISAL

SHRA Investment Pool D

February 28, 2026

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
ENERGY															
500,000	291011bp8	Emerson Elec Co 0.875% Due 10-15-26	96.04	480,220	98.24	491,210	1,653	492,863	0.38	0.875	4,375	1.74	A		09-15-26
FINANCIAL															
1,000,000	0641593u8	Bank Nova Scotia B C 1.050% Due 03-02-26	99.40	994,000	100.00	1,000,000	5,221	1,005,221	0.77	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	100.00	1,000,000	4,475	1,004,475	0.77	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	99.58	995,810	4,133	999,943	0.77	1.200	12,000	1.08	A		
500,000	48128g3g3	JP Morgan Chase & Co 1.200% Due 04-30-26	100.00	500,000	99.51	497,568	2,017	499,585	0.38	1.200	6,000	1.20	A		
500,000	40139lbd4	Guardian Life Global Funding 1.250% Due 05-13-26	99.98	499,905	99.49	497,429	1,875	499,304	0.38	1.250	6,250	1.25	AA+		
500,000	06048wl99	Bank of America Corporation 1.400% Due 05-14-26	100.00	500,000	99.43	497,170	2,081	499,251	0.38	1.400	7,000	1.40	A-		
1,000,000	06048wm31	Bank of America Corporation 1.250% Due 05-28-26	100.00	1,000,000	99.35	993,518	3,229	996,747	0.77	1.250	12,500	1.25	A-		
2,000,000	89114tzd7	Toronto Dominion Bank 1.200% Due 06-03-26	100.17	2,003,370	99.29	1,985,867	5,867	1,991,734	1.53	1.200	24,000	1.17	A-		
1,000,000	78016ezt7	Royal Bank of Canada 1.150% Due 07-14-26	99.97	999,710	99.00	989,956	1,501	991,457	0.77	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	98.63	986,300	5,994	992,295	0.76	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	97.94	979,414	3,833	983,248	0.76	2.000	20,000	2.00	A-		03-22-26
500,000	59217ger6	Metropolitan Life Global Fdg I 1.875% Due 01-11-27	98.68	493,400	98.38	491,919	1,302	493,221	0.38	1.875	9,375	2.16	AA-		
				10,965,915		10,914,952	41,528	10,956,481	8.44		141,125	1.35			
HEALTHCARE															
500,000	91324pec2	Unitedhealth Group Inc 1.150% Due 05-15-26	100.00	500,000	99.44	497,203	1,693	498,896	0.38	1.150	5,750	1.15	A+		04-15-26
				12,914,845		12,897,320	47,672	12,944,991	9.97		160,750	1.38			
OTHER GOVERNMENT AGENCY BONDS															
Not Classified															
500,000	880591fe7	Tennessee Valley Auth 3.875% Due 08-01-30	100.00	500,000	101.58	507,891	1,615	509,505	0.39	3.875	19,375	3.88	AA+		
500,000	880591dx7	Tennessee Valley Auth 4.650% Due 06-15-35	101.97	509,865	104.52	522,597	4,908	527,506	0.40	4.650	23,250	4.40	AA+		
1,000,000	880591eb4	Tennessee Valley Auth 4.875% Due 01-15-48	96.80	968,040	100.50	1,004,997	6,229	1,011,227	0.78	4.875	48,750	5.11	AA+		
500,000	880591fc1	Tennessee Valley Auth 5.250% Due 02-01-55	99.25	496,250	102.64	513,211	2,187	515,398	0.40	5.250	26,250	5.30	AA+		
500,000	880591dz2	Tennessee Valley Auth 5.375% Due 04-01-56	99.83	499,150	105.10	525,498	11,198	536,696	0.41	5.375	26,875	5.39	AA+		
				2,973,305		3,074,194	26,137	3,100,331	2.38		144,500	4.87			
				2,973,305		3,074,194	26,137	3,100,331	2.38		144,500	4.87			

City of Sacramento

PORTFOLIO APPRAISAL

SHRA Investment Pool D

February 28, 2026

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
SUPRANATIONALS															
Not Classified															
500,000	45906m5k3	International Bk Recon & Develop 4.750% Due 07-30-29	100.60	503,000	100.22	501,079	13,920	515,000	0.39	4.750	23,750	4.60	AAA		07-30-26
				503,000		501,079	13,920	515,000	0.39		23,750	4.60			
VARIABLE RATE SECURITIES															
Not Classified															
500,000	3130aljk1	Federal Home Loan Bank 1.000% Due 03-23-26	100.00	500,000	99.84	499,211	944	500,155	0.39	1.000	5,000	0.89	AA+		
500,000	3130amej7	Federal Home Loan Bank 1.125% Due 05-26-26	100.00	500,000	99.39	496,960	1,484	498,445	0.38	1.125	5,625	1.00	AA+		
1,000,000	3130anxc9	Federal Home Loan Bank 2.000% Due 09-29-26	100.00	1,000,000	99.51	995,135	8,444	1,003,579	0.77	2.000	20,000	1.14	AA+		03-29-26
1,000,000	459058kb8	International Bk Recon & Develop 2.250% Due 11-06-26	99.95	999,490	98.13	981,277	7,187	988,464	0.76	2.250	22,500	1.63	AAA		
				2,999,490		2,972,583	18,061	2,990,644	2.30		53,125	1.23			
				2,999,490		2,972,583	18,061	2,990,644	2.30		53,125	1.23			
TOTAL PORTFOLIO				**129,212,024**		**129,376,669**	**513,221**	**129,889,889**	**100.00**		**4,421,066**	**3.42**			

City of Sacramento

PURCHASE AND SALE

SHRA Investment Pool D

From 02-01-26 To 02-28-26

Trade Date	Settle Date	Sec Type Code	Security Symbol	Cusip	Quantity	Security	S & P	Unit Price	Amount
PURCHASES									
02-06-26	02-18-26	flus	3130b9fg0	3130B9FG0	1,000,000	Federal Home Loan Bank 3.970% Due 02-18-31	AA+	100	1,000,000
02-06-26	02-10-26	fmus	3136gcl37	3136GCL37	1,000,000	Fannie Mae 4.000% Due 02-10-31	AA+	100	1,002,780
02-13-26	02-23-26	flus	3130b9ge4	3130B9GE4	2,000,000	Federal Home Loan Bank 4.450% Due 02-23-35	AA+	100	2,000,000
02-13-26	02-18-26	frus	3133ewdy3	3133EWDY3	2,000,000	Federal Farm Credit Bank 4.130% Due 02-18-33	AA+	100	2,000,000
02-18-26	02-19-26	gbus	91282clw9	91282CLW9	2,000,000	U.S. Treasury Note 4.250% Due 11-15-34	AA+	102	2,038,750
02-19-26	02-20-26	gbus	91282cnc1	91282CNC1	2,000,000	U.S. Treasury Note 4.250% Due 05-15-35	AA+	102	2,034,375
									10,075,905
SALES									
02-04-26	02-04-26	vrus	46647pbw5	46647PBW5	500,000	JP Morgan Chase Bank Na 1.735% Due 02-04-27	A	100	500,000
02-15-26	02-17-26	cbus	74460waa5	74460WAA5	1,000,000	Public Storage 0.875% Due 02-15-26	A	100	1,000,000
02-17-26	02-17-26	frus	3133emqx3	3133EMQX3	500,000	Federal Farm Credit Bank 0.590% Due 02-17-26	AA+	100	500,000
02-17-26	02-17-26	frus	3133ertx9	3133ERTX9	500,000	Federal Farm Credit Bank 5.490% Due 09-19-39	AA+	100	500,000
02-18-26	02-18-26	fmus	3136gaah2	3136GAAH2	500,000	Fannie Mae 4.500% Due 02-18-28	AA+	100	500,000
02-25-26	02-25-26	feus	31422xbn1	31422XBN1	500,000	Farmer Mac 0.690% Due 02-25-26		100	500,000
02-26-26	02-26-26	cbus	48128g2y5	48128G2Y5	500,000	JP Morgan Chase & Co 1.000% Due 02-26-26	A	100	500,000
02-26-26	02-26-26	cdus	05600xcf5	05600XCF5	500,000	BMO Harris Bank 0.750% Due 02-26-26		100	500,000
									4,500,000

American River Flood Control District

AMERICAN RIVER FLOOD CONTROL DISTRICT

MONTHLY REVIEW – FEBRUARY 2026

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.

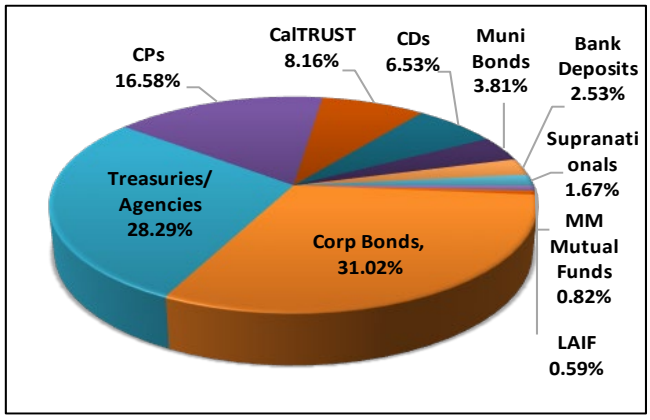
PORTFOLIO STATISTICS

Beginning Balance	9,924,270
Contributions	0
Withdrawals	0
Interest Earned	28,857
Ending Balance	9,953,127

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

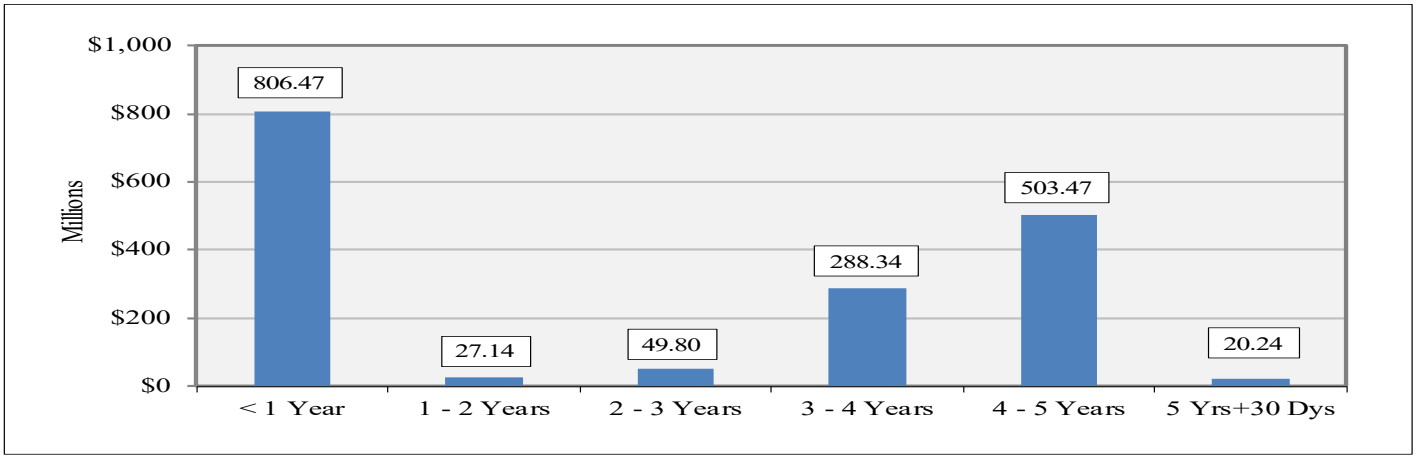
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
American River Flood Control District
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-26				Beginning Balance		183,089.53
02-28-26	02-28-26	in		Pool A Cash	28,856.82	211,946.35
	Feb 2026 estimated Pool A interest					
					28,856.82	
02-28-26				**Ending Balance**		**211,946.35**
Pool A Cash						
02-01-26				Beginning Balance		9,741,180.31
02-28-26				**Ending Balance**		**9,741,180.31**

Capitol Area Development Authority

CAPITOL AREA DEVELOPMENT AUTHORITY

MONTHLY REVIEW – FEBRUARY 2026

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.

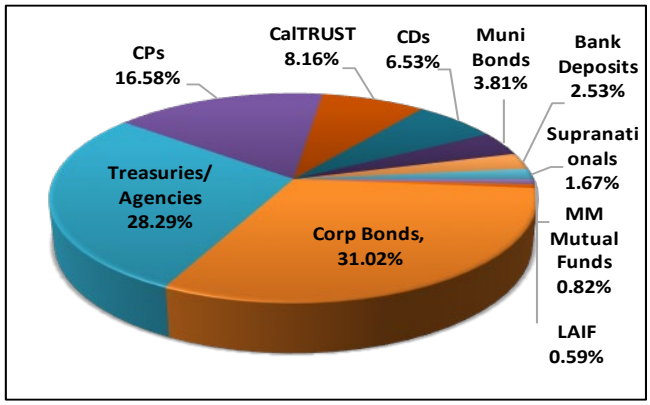
PORTFOLIO STATISTICS

Beginning Balance	19,771,141
Contributions	0
Withdrawals	0
Interest Earned	57,489
Ending Balance	19,828,630

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

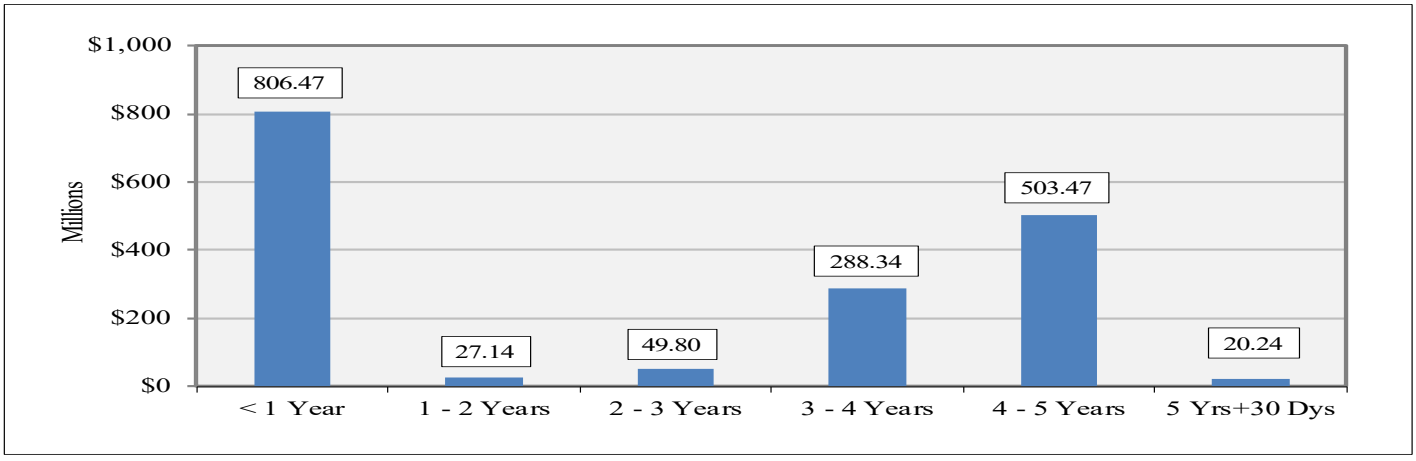
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Banking
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-26				Beginning Balance		364,751.27
02-28-26	02-28-26	in		Pool A Cash	57,488.58	422,239.85
	Feb 2026 estimated Pool A interest					
					57,488.58	
02-28-26				**Ending Balance**		**422,239.85**
Pool A Cash						
02-01-26				Beginning Balance		19,406,389.58
02-28-26				**Ending Balance**		**19,406,389.58**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAX EXEMPT

MONTHLY REVIEW – FEBRUARY 2026

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.

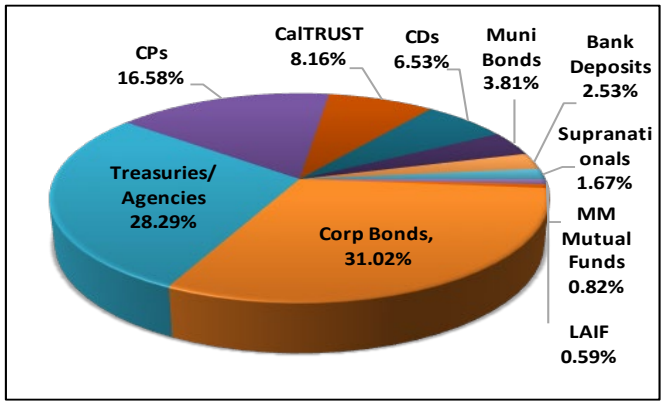
PORTFOLIO STATISTICS

Beginning Balance	43,460
Contributions	0
Withdrawals	0
Interest Earned	126
Ending Balance	43,586

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

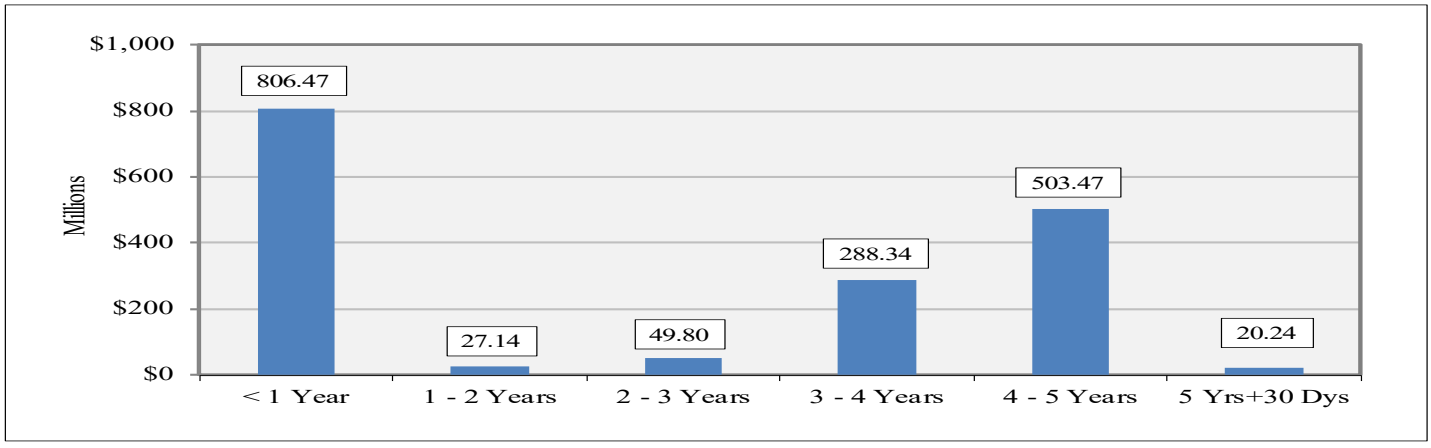
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Tax Exempt
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-26				Beginning Balance		801.78
02-28-26	02-28-26	in		Pool A Cash	126.37	928.15
	Feb 2026 estimated Pool A interest					
					126.37	
02-28-26				**Ending Balance**		**928.15**
Pool A Cash						
02-01-26				Beginning Balance		42,657.95
02-28-26				**Ending Balance**		**42,657.95**

CAPITOL AREA DEVELOPMENT AUTHORITY – TAXABLE

MONTHLY REVIEW – FEBRUARY 2026

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.

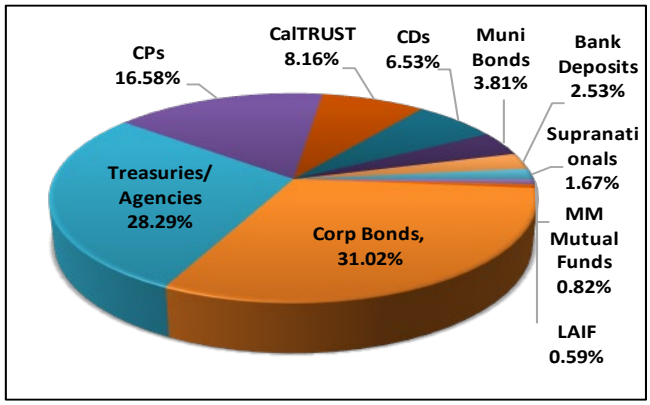
PORTFOLIO STATISTICS

Beginning Balance	296,274
Contributions	0
Withdrawals	0
Interest Earned	861
Ending Balance	297,135

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

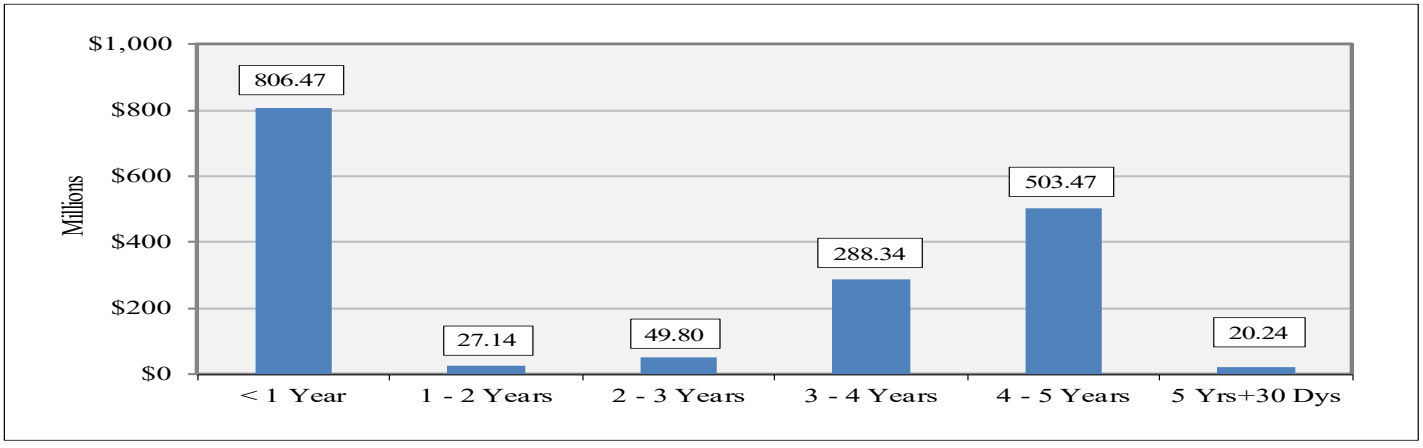
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
Capitol Area Development Authority - Taxable
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-26				Beginning Balance		5,465.87
02-28-26	02-28-26	in		Pool A Cash	861.48	6,327.35
	Feb 2026 estimated Pool A interest					
					861.48	
02-28-26				**Ending Balance**		**6,327.35**
Pool A Cash						
02-01-26				Beginning Balance		290,808.44
02-28-26				**Ending Balance**		**290,808.44**

CAPITOL AREA DEVELOPMENT AUTHORITY – 2020 TAXABLE BOND PROCEEDS

MONTHLY REVIEW – FEBRUARY 2026

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.

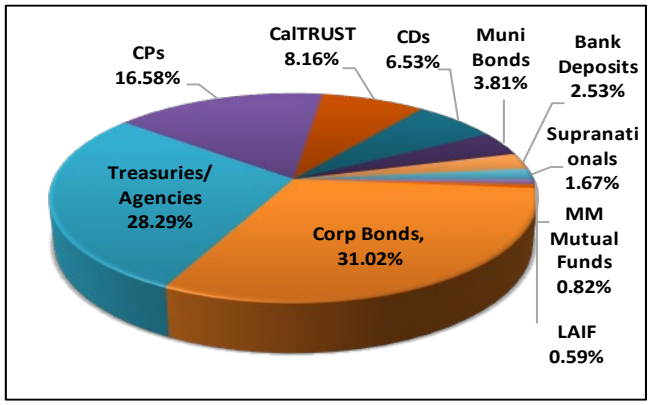
PORTFOLIO STATISTICS

Beginning Balance	19,704,083
Contributions	0
Withdrawals	0
Interest Earned	57,294
Ending Balance	19,761,377

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

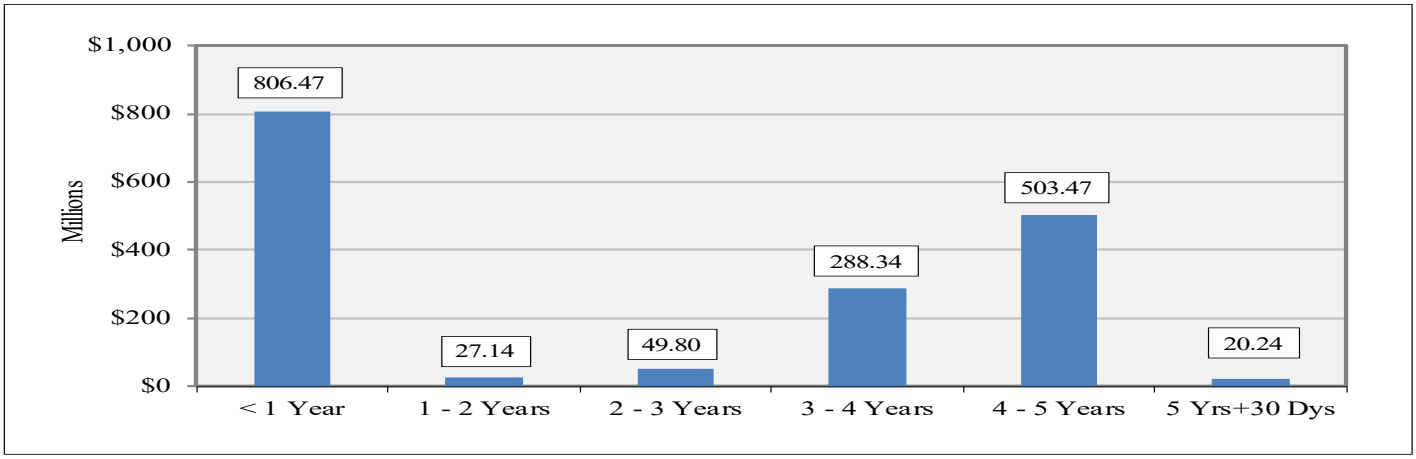
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
CADA 2020 Taxable Bond Proceeds
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-26				Beginning Balance		363,515.68
02-28-26	02-28-26	in		Pool A Cash	57,293.60	420,809.28
	Feb 2026 estimated Pool A interest					
					57,293.60	
02-28-26				**Ending Balance**		**420,809.28**
Pool A Cash						
02-01-26				Beginning Balance		19,340,567.26
02-28-26				**Ending Balance**		**19,340,567.26**

Reclamation District
No. 1000

RECLAMATION DISTRICT NO. 1000

MONTHLY REVIEW – FEBRUARY 2026

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.

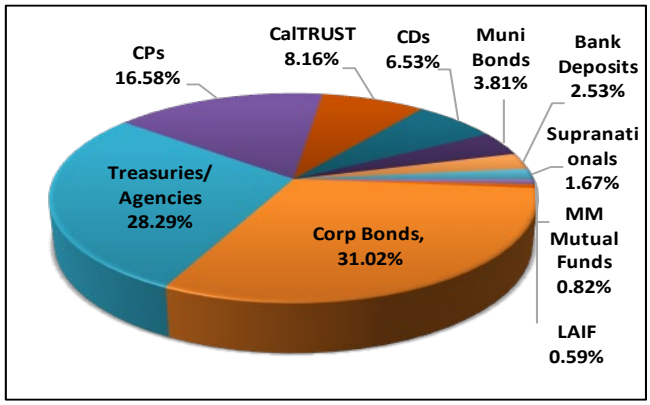
PORTFOLIO STATISTICS

Beginning Balance	317,613
Contributions	0
Withdrawals	0
Interest Earned	924
Ending Balance	318,537

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

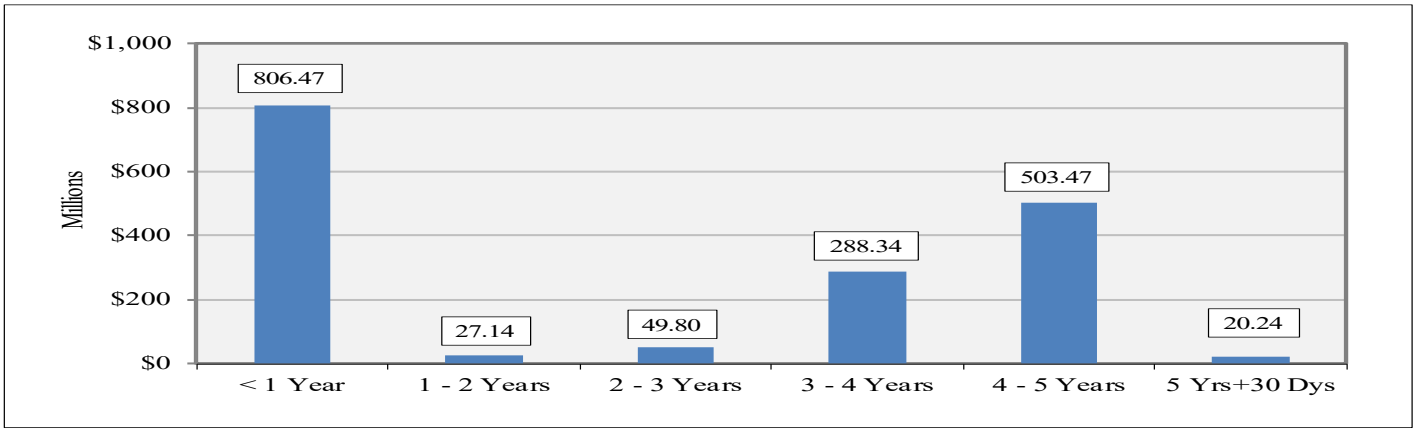
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
Reclamation District No. 1000
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-26				Beginning Balance		5,859.54
02-28-26	02-28-26	in		Pool A Cash	923.52	6,783.06
	Feb 2026 estimated Pool A interest					
					923.52	
02-28-26				**Ending Balance**		**6,783.06**
Pool A Cash						
02-01-26				Beginning Balance		311,753.84
02-28-26				**Ending Balance**		**311,753.84**

Sacramento Public Library Authority

SACRAMENTO PUBLIC LIBRARY AUTHORITY

MONTHLY REVIEW – FEBRUARY 2026

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.

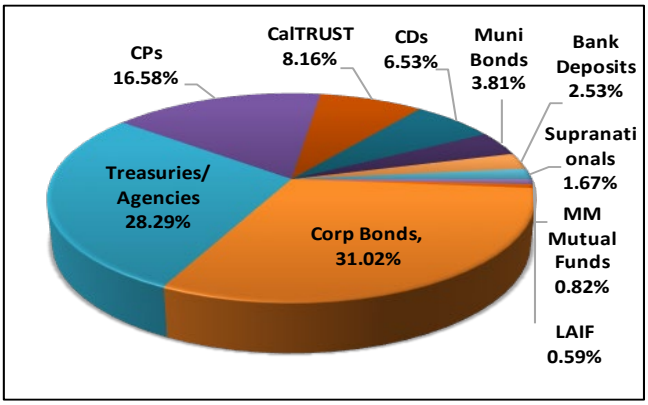
PORTFOLIO STATISTICS

Beginning Balance	39,992,728
Contributions	6,192,686
Withdrawals	0
Interest Earned	131,609
Ending Balance	46,317,023

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

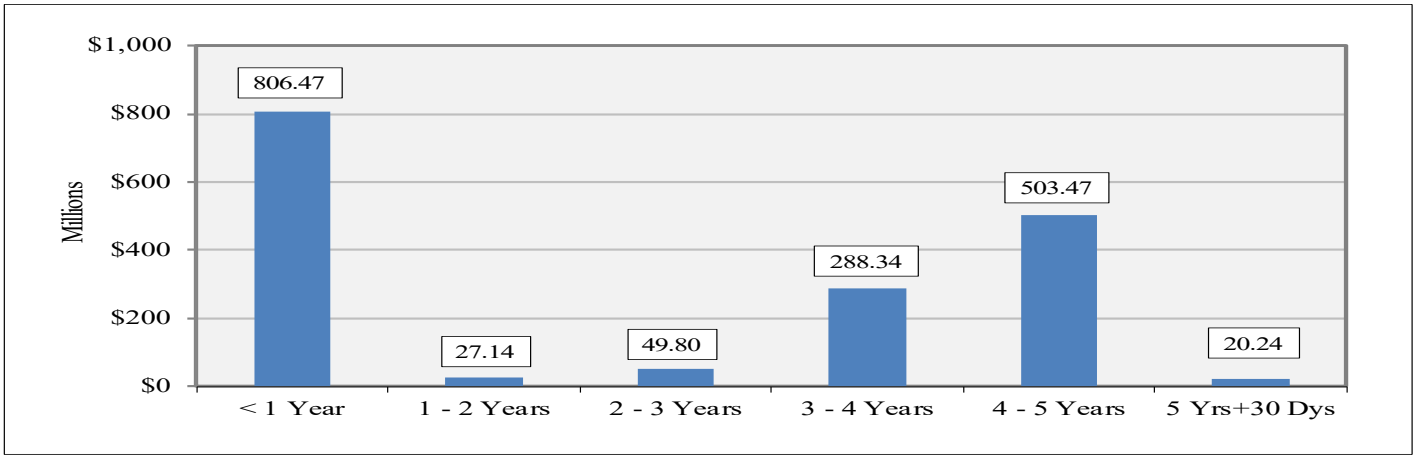
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
Sacramento Public Library Authority
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Cash						
02-01-26				Beginning Balance		39,018,242.09
02-01-26	02-01-26	li		Pool A Cash	1,022,638.41	40,040,880.50
	Feb 2026 Measure U Contribution to SPLA, per AJ#471917					
02-06-26	02-06-26	li		Pool A Cash	5,063,482.14	45,104,362.64
	Property tax & assessment revenue distribution, per AJ#					
02-06-26	02-06-26	li		Pool A Cash	106,565.30	45,210,927.94
	Property tax & assessment revenue distribution, per AJ#					
					6,192,685.85	
02-28-26				**Ending Balance**		**45,210,927.94**
Pool A Interest Receivable						
02-01-26				Beginning Balance		974,486.08
02-28-26	02-28-26	in		Pool A Cash	131,608.95	1,106,095.03
	Feb 2026 estimated Pool A interest					
					131,608.95	
02-28-26				**Ending Balance**		**1,106,095.03**

The Natomas Basin Conservancy

THE NATOMAS BASIN CONSERVANCY

MONTHLY REVIEW – FEBRUARY 2026

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.

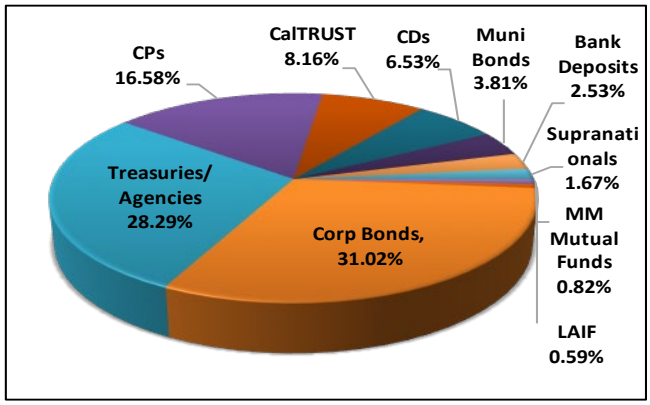
PORTFOLIO STATISTICS

Beginning Balance	2,321,819
Contributions	0
Withdrawals	0
Interest Earned	6,751
Ending Balance	2,328,570

PERFORMANCE COMPARISON

City Pool A	3.79%
LAIF	3.87%
90 Day T-Bill	4.03%
Federal Funds	4.23%

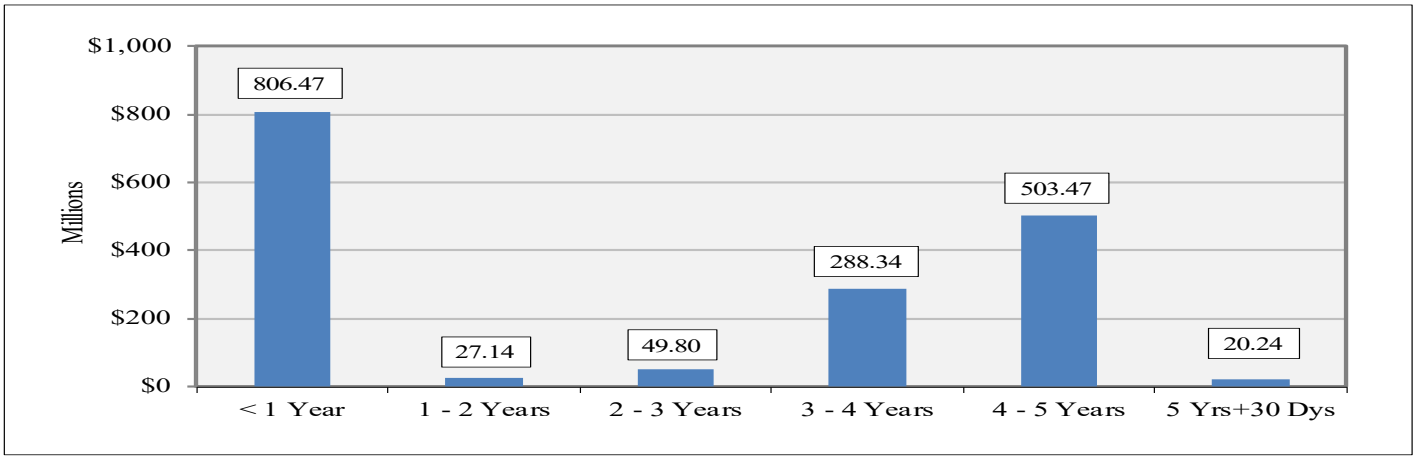
CITY POOL A PORTFOLIO COMPOSITION



CITY POOL A MATURITY SCHEDULE

Maturity	Market Value	Pct. Holdings
< 1 Year	806,466,937	47.56%
1 - 2 Years	27,140,955	1.60%
2 - 3 Years	49,797,791	2.94%
3 - 4 Years	288,342,705	17.01%
4 - 5 Years	503,474,294	29.70%
5 Yrs+30 Dys	20,242,402	1.19%
Total	1,695,465,084	100.00%

Asset Type	Pct. Assets	YTM
Corp Bonds	31.02%	3.69%
Treasuries/Agencies	28.29%	3.31%
CPs	16.58%	3.90%
CalTRUST	8.16%	3.89%
CDs	6.53%	2.74%
Muni Bonds	3.81%	3.67%
Bank Deposits	2.53%	3.85%
Supranationals	1.67%	4.47%
MM Mutual Funds	0.82%	3.47%
LAIF	0.59%	3.87%



City of Sacramento
CASH LEDGER
The Natomas Basin Conservancy
From 02-01-26 To 02-28-26

All Cash Accounts

Trade Date	Settle Date	Tran Code	Quantity	Security	Amount	Cash Balance
Pool A Interest Receivable						
02-01-26				Beginning Balance		43,608.40
02-28-26	02-28-26	in		Pool A Cash	6,751.16	50,359.56
	Feb 2026 estimated Pool A interest					
					6,751.16	
02-28-26				**Ending Balance**		**50,359.56**
Pool A Cash						
02-01-26				Beginning Balance		2,278,210.74
02-28-26				**Ending Balance**		**2,278,210.74**

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.